



Pactum Corporate Capital Fund

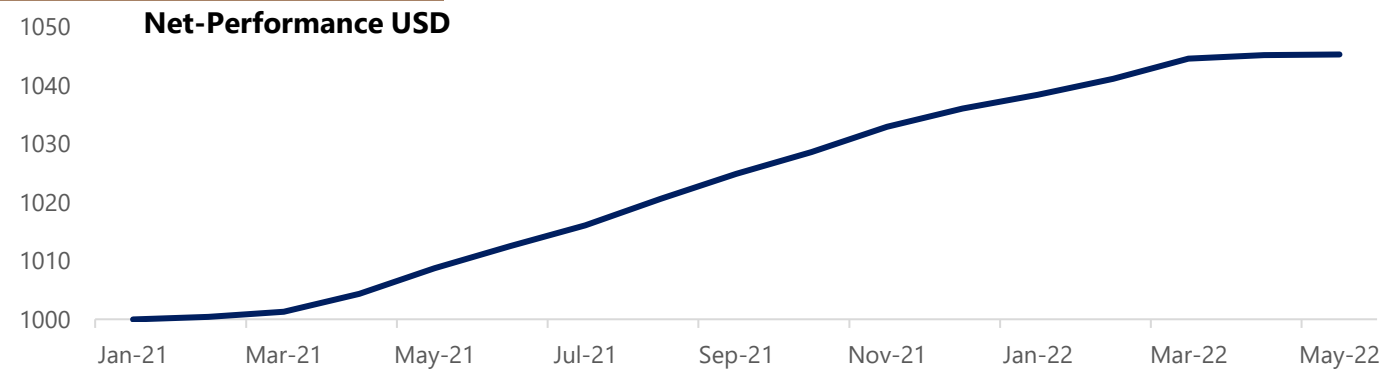
Class C – USD | ISIN: IE00BMW44Y54

May 2022

Wind-down nears completion.

All underlying assets are performing very well. As the fund nears its final closure, positions are expiring and being sold. Pactum is absorbing the closing costs so there remains a small positive return for investors.

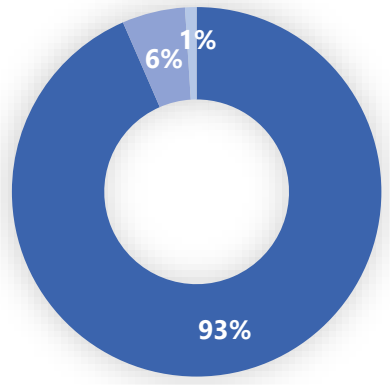
The delays at the fund administrator for the generation of the NAV's have now been solved and we thank you for your patience and look forward to you joining us again in the new fund.



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-	¹⁾ 0.04%	0.09%	0.30%	0.44%	0.37%	0.36%	0.45%	0.42%	0.37%	0.42%	0.30%	3.61%
2022	0.23%	0.26%	0.33%	0.06%	0.01%	-	-	-	-	-	-	-	0.90%

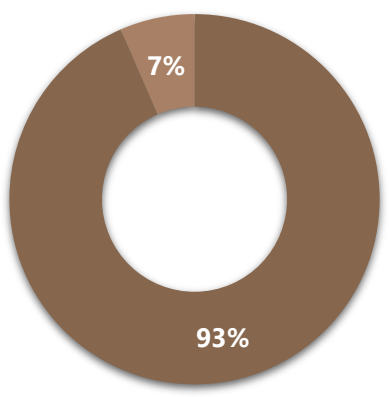
¹⁾ Class C launch date 01. February 2021.

Portfolio Analytics



- Not yet due
- Overdue by 1-30 Days

Receivables by due date



Key Figures

1'045.34 USD
Net Asset Value (NAV)

403
Number of obligors

7'541
Number of receivables

0.0%
Default rate

10 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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