

Pacific Asset Management

US Senior Loans



PAM operates as a boutique investment firm with a team approach, while benefitting from the scale and infrastructure of their parent firm.

Ten investment professionals specialized in fundamental corporate credit analysis managing \$ 10.4n of which \$ 4 billion in Senior Loans.(as of 30-9-2018)

The strategy has outperformed with lower volatility

Why Senior Loans



Seniority



Interest Rate Protection



Floating Rate

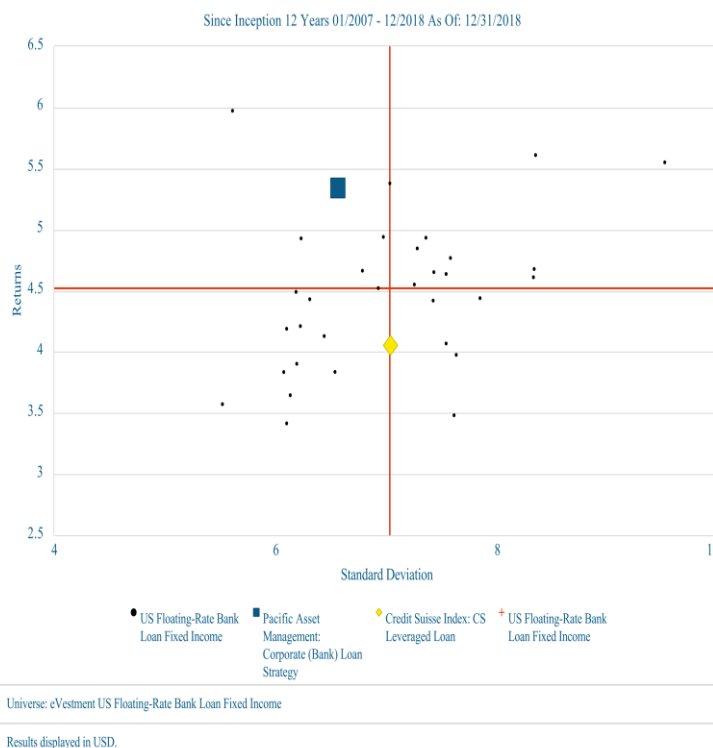
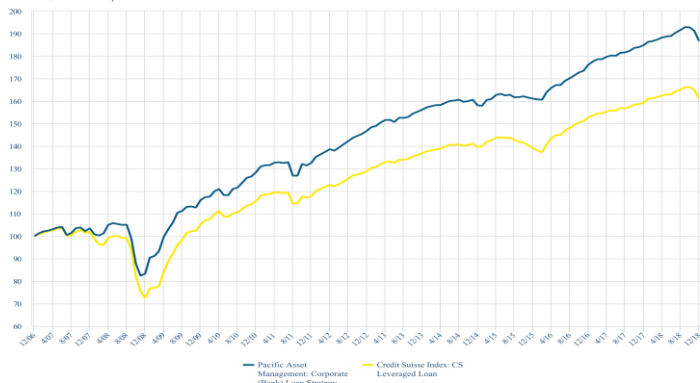


Diversification



High Current Income Potential

Growth of \$100 - Since Inception



Data as of 31-12-2018	YtD	1 Year	3 Year	5 Year	10 Year	Since Inception
US Senior Loans (in USD)						
US Senior Loans (Inception - Jan 07)	1.02%	1.02%	5.04%	3.64%	8.41%	5.34%
CS Leveraged Loan	1.14%	1.14%	5.03%	3.33%	8.30%	4.05%
Outperformance CS Leveraged Loan	-0.12%	-0.12%	+0.01%	+0.31%	+0.11%	+1.29%

Performances in the table above is annualized

This information is proprietary and cannot be reproduced or distribute. Certain information may be received from sources Candoris B.V. considers reliable; Candoris B.V. does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Candoris B.V. assumes no obligation to update any forward-looking information. Past performance is no guarantee of future results.

PAM's Investment Philosophy

Fundamental Analysis - Fundamental credit analysis is the cornerstone of PAM's investment process

Selective Construction - Building portfolios utilizing selective construction allows PAM to articulate their views on a security

Top Down Market Assessment - PAM incorporates a Top Down assessment to complement their bottom-up analysis

Team Approach - A robust process, where all members of the investment team review, challenge and share investment ideas

Capital Preservation - PAM focuses on companies they believe will meet their debt obligations, thus mitigating downside risk and preserving investor capital



How to invest

Share Class	ISIN Code	Fee (Investment + other)
U.S. Dollar Capitalization Share Class	IE00BMQX0X92	45 + 15
Euro Hedged Capitalization Share Class	IE00BMQX0Y00	45 + 23
Euro Hedged Distribution Share Class	IE00BMQX0Z17	45 + 23
Swedish Kroner (SEK) Hedged Capitalization Share Class	IE00BMQX1038	45 + 23

Fund Characteristics

Launch:	May 2014
Exchange:	Irish Stock Exchange (ISE)
Structure:	QIAIF (Qualifying Investor Alternative Investor Fund)
Benchmark:	Credit Suisse Leveraged Loan Index (US)
Liquidity:	Daily; Settlement of Redemptions - 12 Business Days
Management Fee:	45bps
Other Fees (excluding currency hedge):	Maximum 15bps
Currency Hedge Costs:	8bps cap
Minimum Investment:	5 million, can be waived, please contact your contact person
Accountant:	Deloitte & Touche
Transfer Agent:	State Street
Custodian:	State Street