

Ver Capital - European Leveraged Loan Index per Beez

DESCRIPTION

MAIN CHARACTERISTICS

| | |
|--------------------------------------|--|
| European Leveraged Loan Index | Index including only Euro denominated Leveraged Loans issued by firms backed by a Private Equity sponsor. |
| Inception Date | January, 8 th 2016 with value 100. |
| Number of Constituents | 44 chosen by Ver Capital. |
| Calculation Frequency | Weekly. |
| Rebalance Frequency | Every 4 weeks in order to reinvest accrued interests. More frequently in order to consider repayments, full pre-payments, eliminations and additions of names. |
| Accrued Interests | Supposed to be cashed-in every 4 weeks. |
| Rebalancing Method | The rebalancing is done using market value weights. |
| New Names | New names are added at Ver Capital discretion. |
| Elimination of Names | When a loan is fully repaid or at Ver Capital discretion. |
| Interest Accrual | Interests are calculated on a 30/360 basis and are accrued daily. |
| Pricing | Average Bid. Bid/Ask difference is not considered. |
| Amortization | Term Loan Amortizations are not considered. |
| Pre-payments | Only full pre payments are considered. |
| Spread of Single Assets | Initial spread plus Euribor floor. |
| Countries | Only Western Europe and North America issuers. |
| Facilities | Only liquid Senior Secured Leveraged Loans. |
| Type | Only performing loans. Distressed and non performing are excluded. |
| Industries | Well diversified portfolio covering the main industries. Financials, Metals and Mining, Gaming and Energy are excluded. |

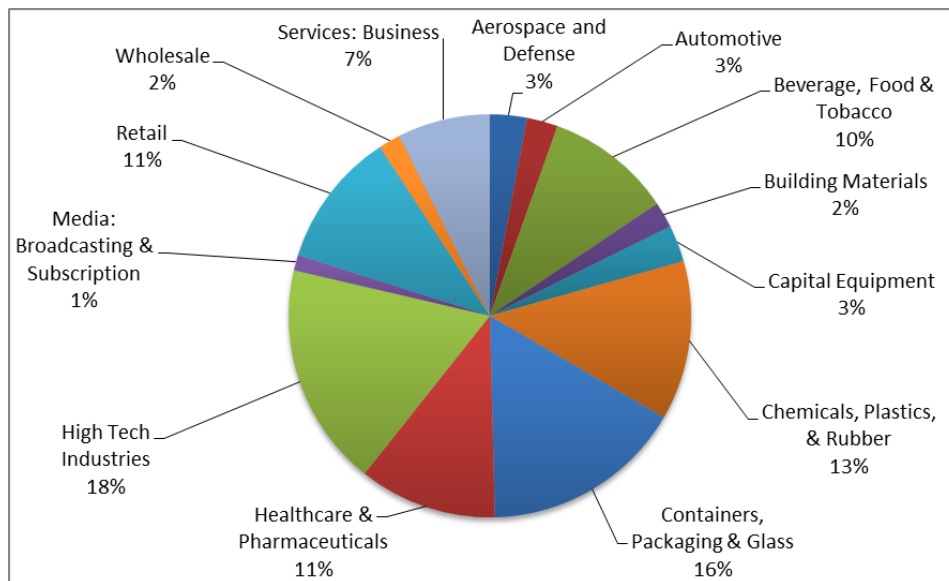
Contacts

Ver Capital SGRpA
Mail
Phone Number
Web site

info@vercapitalsgr.it
+39 02 62723811
www.vercapital.com

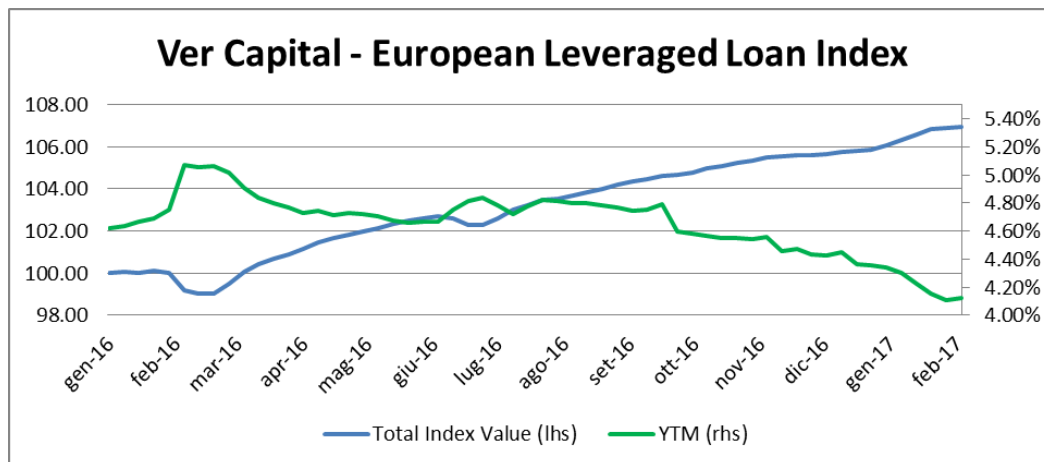
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INDUSTRY DIVERSIFICATION – 10/02/2017



STATISTICS AS OF 10/02/2017

| | |
|--------------------------------|--------------|
| Portfolio Average Total Spread | 4.33% |
| Portfolio Average YTM | 4.12% |
| Portfolio Average Rating | B+ |
| Names in Portfolio | 44 |



Total Return

| | |
|---|---------------|
| For the 7 days ending on 10/02/2017 | +0.04% |
| For the 28 days ending on 10/02/2017 | +0.58% |
| YTD (30/12/2016 – 10/02/2017) | +1.02% |
| Since inception on 08/01/2016 | +6.96% |
| 2016 Total Return (08/01/2016 - 30/12/2016) | +5.88% |

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Top Gainer of the week ending on 10/02/2017

| | |
|---------|---------------|
| Linxens | +0.25% |
|---------|---------------|

Top Decliner of the week ending on 10/02/2017

| | |
|--------|---------------|
| Mauser | -1.35% |
|--------|---------------|

TOP HOLDINGS

| Name | Percentage | Equity Sponsor |
|------------------------------|------------|---------------------|
| Action | 6.60% | 3i |
| Oberthur | 5.67% | ADVENT |
| Verallia | 5.64% | APOLLO |
| Vedici | 5.36% | CVC |
| SIG Combibloc | 4.26% | ONEX |
| Infor | 4.07% | GOLDEN GATE CAPITAL |
| Douglas | 3.75% | CVC |
| Flint | 3.71% | GOLDMAN SACHS M B |
| BSN Medical | 3.47% | EQT |
| Keurig Green Mountain | 3.43% | JAB HOLDING COMPANY |

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