

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	56 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.

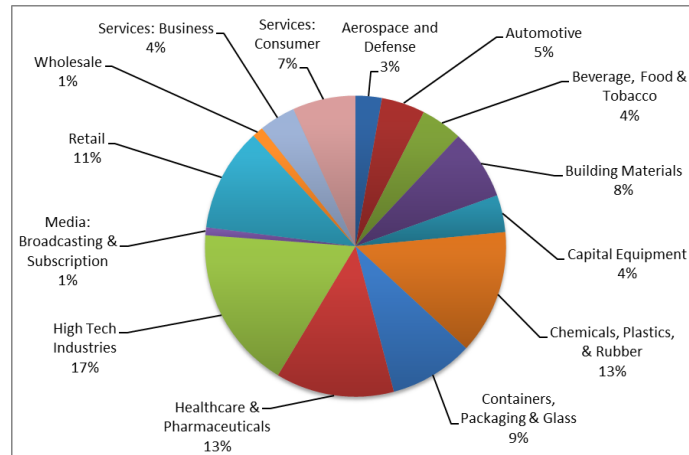
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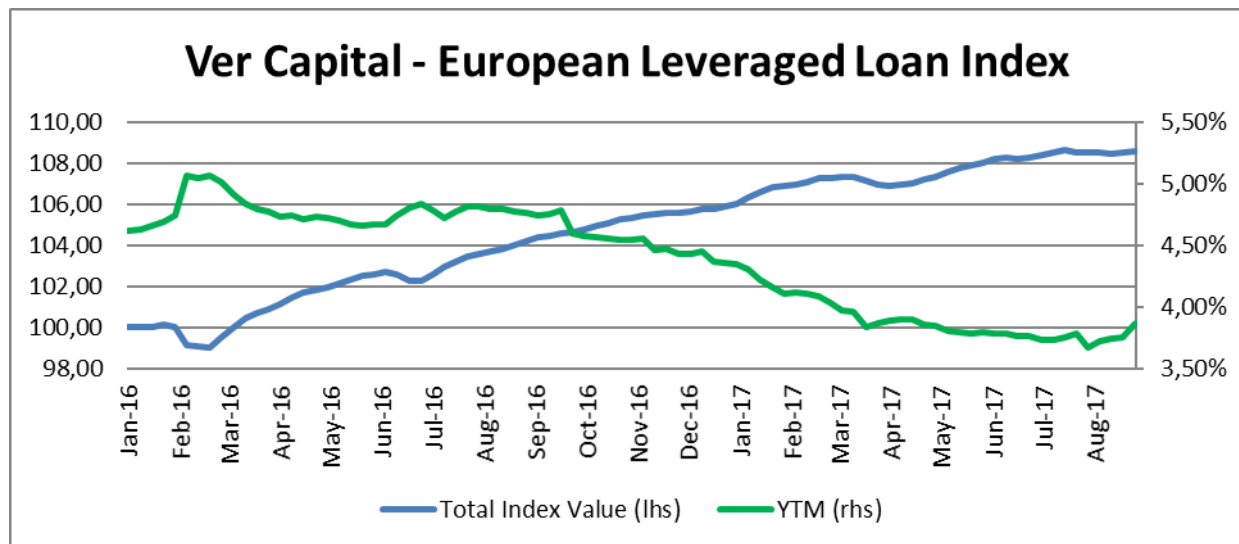
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INDUSTRY DIVERSIFICATION – 01/09/2017



STATISTICS AS OF 01/09/2017

Portfolio Average Total Spread	3.93%
Portfolio Average YTM	3.86%
Portfolio Average Rating	B
Names in Portfolio	56



Total Return

For the 7 days ending on 01/09/2017	0.05%
For the 28 days ending on 01/09/2017	0.04%
YTD (30/12/2016 – 01/09/2017)	+2.54%
Since inception on 08/01/2016	+8.57%
2016 Total Return (08/01/2016 - 30/12/2016)	+5.88%

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Top Gainer of the week ending on 01/09/2017

Global Blue	+0.34%
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Top Decliner of the week ending on 01/09/2017

Flint	-0.65%
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TOP HOLDINGS

Name	Percentage	Equity Sponsor
Action	4,47%	3i
Xella	4,03%	Lone Star
Douglas	3,80%	CVC
Verallia	3,80%	APOLLO
Oberthur	3,77%	ADVENT
Vedici	3,63%	CVC
Nord Anglia Education	3,03%	CPP Invest. Board, Baring PE Asia
SIG COMBIBLOC	2,89%	ONEX
Infor	2,77%	GOLDEN GATE CAPITAL
OGF	2,67%	PAMPLONA CAPITAL MANAGEMENT

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