

# Ver Capital - European Leveraged Loan Index per Beez

## DESCRIPTION

### MAIN CHARACTERISTICS

|                                      |  |
|--------------------------------------|--|
| <b>European Leveraged Loan Index</b> | Index including only Euro denominated Leveraged Loans issued by firms backed by a Private Equity sponsor.  |
| <b>Inception Date</b>                | January, 8 <sup>th</sup> 2016 with value 100.  |
| <b>Number of Constituents</b>        | 56 chosen by Ver Capital.  |
| <b>Calculation Frequency</b>         | Weekly.  |
| <b>Rebalance Frequency</b>           | Every 4 weeks in order to reinvest accrued interests. More frequently in order to consider repayments, full pre-payments, eliminations and additions of names. |
| <b>Accrued Interests</b>             | Supposed to be cashed-in every 4 weeks.  |
| <b>Rebalancing Method</b>            | The rebalancing is done using market value weights.  |
| <b>New Names</b>                     | New names are added at Ver Capital discretion.   |
| <b>Elimination of Names</b>          | When a loan is fully repaid or at Ver Capital discretion.  |
| <b>Interest Accrual</b>              | Interests are calculated on a 30/360 basis and are accrued daily.  |
| <b>Pricing</b>                       | Average Bid. Bid/Ask difference is not considered.   |
| <b>Amortization</b>                  | Term Loan Amortizations are not considered.  |
| <b>Pre-payments</b>                  | Only full pre payments are considered.   |
| <b>Spread of Single Assets</b>       | Initial spread plus Euribor floor.   |
| <b>Countries</b>                     | Only Western Europe and North America issuers.   |
| <b>Facilities</b>                    | Only liquid Senior Secured Leveraged Loans.  |
| <b>Type</b>                          | Only performing loans. Distressed and non performing are excluded.   |
| <b>Industries</b>                    | Well diversified portfolio covering the main industries. Financials, Metals and Mining, Gaming and Energy are excluded.  |

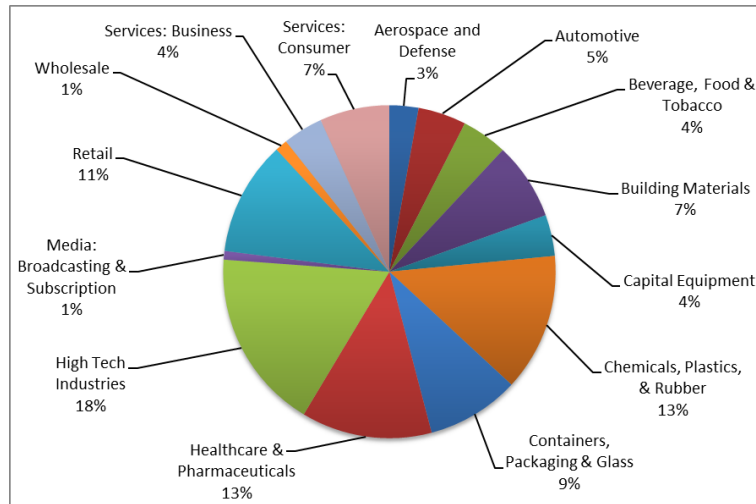
#### Contacts

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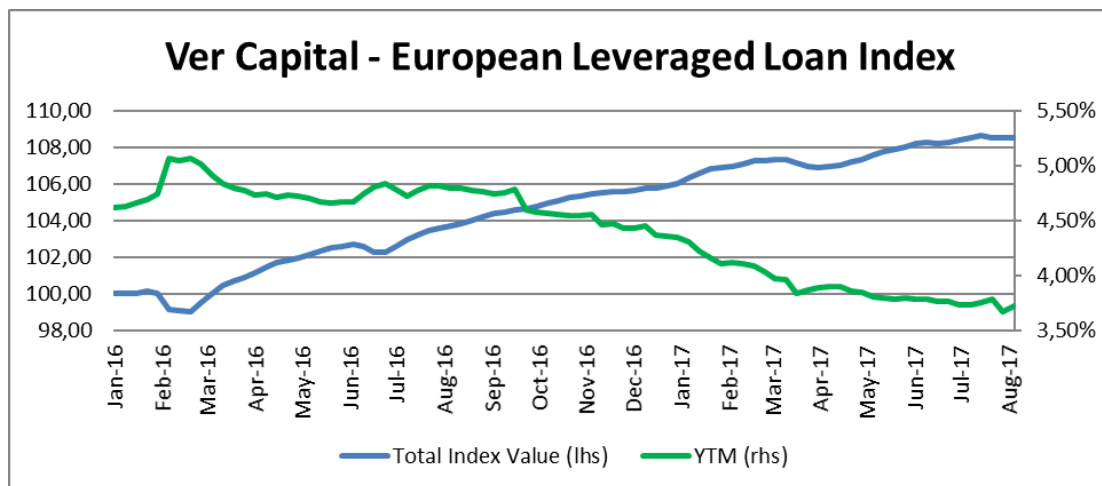
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## INDUSTRY DIVERSIFICATION – 11/08/2017



## STATISTICS AS OF 11/08/2017

|                                |              |
|--------------------------------|--------------|
| Portfolio Average Total Spread | <b>3.93%</b> |
| Portfolio Average YTM          | <b>3.73%</b> |
| Portfolio Average Rating       | <b>B</b>     |
| Names in Portfolio             | <b>56</b>    |



## Total Return

|   |               |
|---|---------------|
| For the 7 days ending on 11/08/2017         | <b>-0.02%</b> |
| For the 28 days ending on 11/08/2017        | <b>-0.02%</b> |
| YTD (30/12/2016 – 11/08/2017)               | <b>+2.48%</b> |
| Since inception on 08/01/2016               | <b>+8.50%</b> |
| 2016 Total Return (08/01/2016 - 30/12/2016) | <b>+5.88%</b> |

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## Top Gainer of the week ending on 11/08/2017

|                 |               |
|-----------------|---------------|
| Median Kliniken | <b>+0.51%</b> |
|-----------------|---------------|

## Top Decliner of the week ending on 11/08/2017

|     |               |
|-----|---------------|
| NEP | <b>-0.40%</b> |
|-----|---------------|

## TOP HOLDINGS

| Name                         | Percentage | Equity Sponsor                    |
|------------------------------|------------|-----------------------------------|
| <b>Action</b>                | 4,46%      | 3i                                |
| <b>Xella</b>                 | 4,02%      | Lone Star                         |
| <b>Douglas</b>               | 3,80%      | CVC                               |
| <b>Verallia</b>              | 3,80%      | APOLLO                            |
| <b>Oberthur</b>              | 3,78%      | ADVENT                            |
| <b>Vedici</b>                | 3,63%      | CVC                               |
| <b>Nord Anglia Education</b> | 3,03%      | CPP Invest. Board, Baring PE Asia |
| <b>SIG COMBIBLOC</b>         | 2,90%      | ONEX                              |
| <b>Infor</b>                 | 2,77%      | GOLDEN GATE CAPITAL               |
| <b>OGF</b>                   | 2,68%      | PAMPLONA CAPITAL MANAGEMENT       |

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