

# 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.

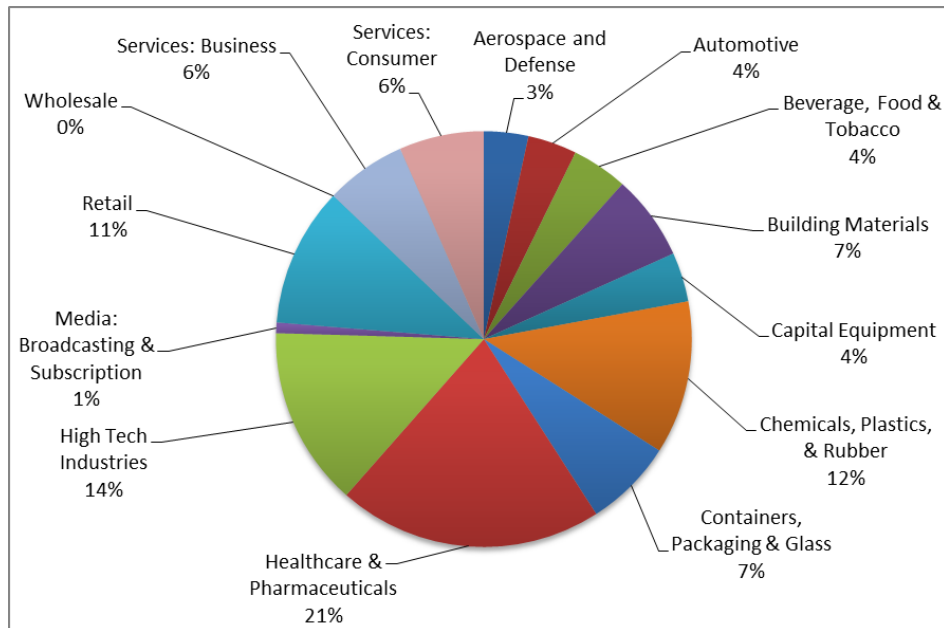
#### Contacts

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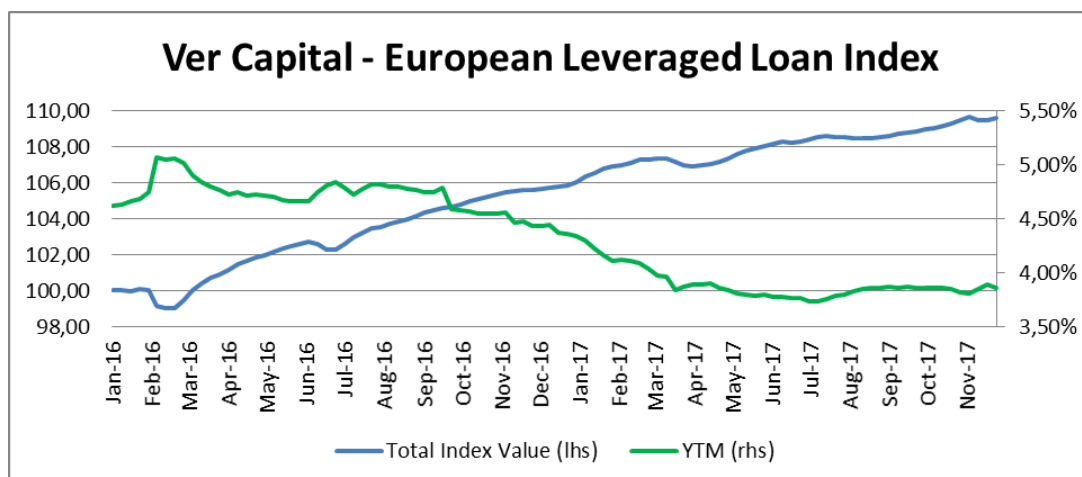
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## INDUSTRY DIVERSIFICATION – 01/12/2017



## STATISTICS AS OF 01/12/2017

Portfolio Average Total Spread	<b>4.40%</b>
Portfolio Average YTM	<b>3.86%</b>
Portfolio Average Rating	<b>B</b>
Names in Portfolio	<b>56</b>



## Total Return

For the 7 days ending on 01/12/2017	<b>+0.13%</b>
For the 28 days ending on 01/12/2017	<b>0.12%</b>
YTD (30/12/2016 – 17/11/2017)	<b>+3.54%</b>
Since inception on 15/01/2016	<b>+9.63%</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 01/12/2017

Ion Trading	<b>+1.17%</b>
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## Top Decliner of the week ending on 01/12/2017

Flint	<b>-1.18%</b>
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## TOP HOLDINGS

Name	Percentage	Equity Sponsor
<b>Stada</b>	4,7%	Bain Capital
<b>Action</b>	4,4%	3i
<b>Xella</b>	4,0%	Lone Star
<b>Verallia</b>	3,8%	APOLLO
<b>Douglas</b>	3,8%	CVC
<b>Vedici</b>	3,6%	CVC
<b>Ion Trading</b>	3,0%	Carlyle
<b>HomeVi</b>	2,9%	Intermediate Capital Group
<b>Nord Anglia Education</b>	2,8%	CPP Invest. Board, Baring PE Asia
<b>Sig Combibloc</b>	2,7%	ONEX

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