

Ver Capital Credit Fund

Ver Capital Credit Fund's (VCCF) objective is to maximize absolute return through capital growth and income. VCCF invests predominantly in non-financial high yield bonds issued by European companies and/or Euro denominated. Key drivers of VCCF return are: bottom-up issue selection, sector and geographical diversification and portfolio rotation with yield, duration and volatility targets. VCCF is a UCITS IV Compliant with daily NAV.

Market

In March markets were positive overall, although the end of the month presented some negative developments. Busy month for central bankers: firstly inflation still low and GDP contracting together with a rise in global bond yield concerned players over policy responses. To ease sentiments, the ECB has used an approach that sees "maintaining favorable financing conditions" as a key part of the transmission mechanism of monetary policy and precondition for getting inflation back to the target. Alongside, the Fed Jerome Powell Chairman refrained from pushing back against the recent surge in rates, whilst also predicting an increase in consumer prices this summer. On the Covid-19 front, difficulties in containing the virus variants are prolonging restrictions in Europe. On a positive note, the EU's drug regulator confirmed that the Oxford/AstraZeneca vaccine is "safe and effective" with benefits outweighing the risks. Overall, the

Inception date Dec. 16th, 2011

cash credit space trended upwards with 54 bps of positive performance. On the synthetic side, the Crossover tightened from 265 to 252bp. The relative underperformance of the synthetic index is related to the change of new Xover series which was priced as of the 20th of March at 270 to then experience a tightening in the following days.

Investment Tactics

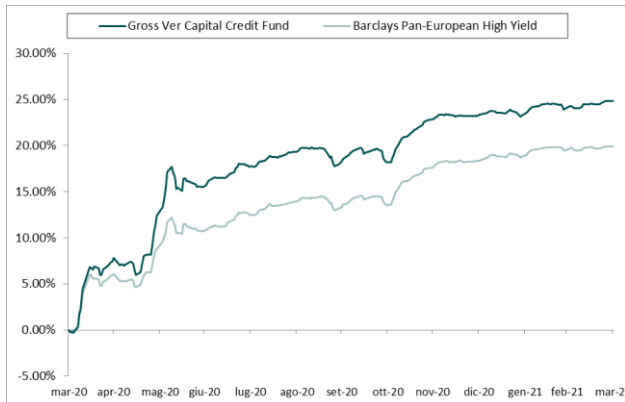
The fund in the month of March returned +0.81%. During the first months of the year we underweighted the defensive allocation increasing our exposure on some high conviction cyclical names in the construction and automotive segment. Given the rise of expected inflation, even if mainly in the US, we underweighted long maturities bringing the modified duration down from 3 to 2.7.

NAV Performance

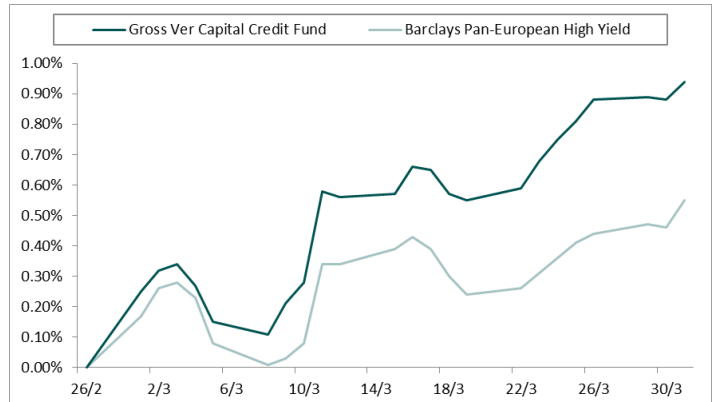
1 Month	YTD	1 Year	3 Years	Since Inception (Dec. 16 th , 2011)
+0.81%	+1.39%	+27.79%	+6.69%	+44.76%

Performance Comparison

Comparing to the Barclays Pan-European High Yield Index, the dividend adjusted VCCF performance (gross fees) experienced a 39 bps over-performance over the month and a 491 bps over-performance over the last twelve months. The portfolio shows a low degree of risk both in terms of volatility and VaR, in fact, the latter, calculated over a one-month horizon and 99% confidence level, has been on average below 1.5% since inception.



Performance: VCCF Capital performance LTM, vs. Barclays Pan-European HY Index.



Performance Comparison: VCCF last month vs. Barclays Pan-European HY Index

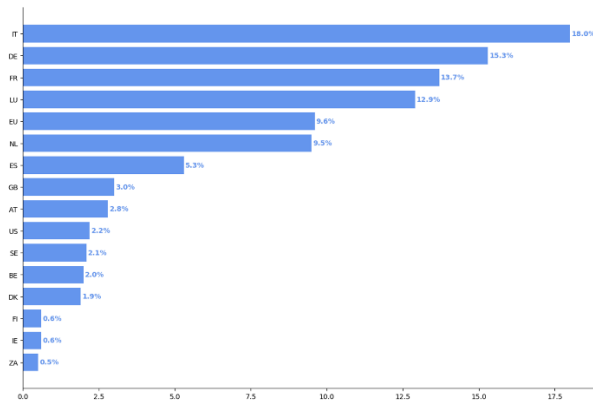
Portfolio Performance

Geographical distribution (EU)	94.54%
Currency denomination (EUR)	100.00%
Average rating	B+/B
Average coupon (not including cash)	4.3%
Yield to worst (not including cash)	3.7%
Yield To Maturity (not including cash)	4.2%
Modified Duration	2.73
Number of sectors	31
Number of issuers	76
Number of issuances	83
Top 10 holdings	22%

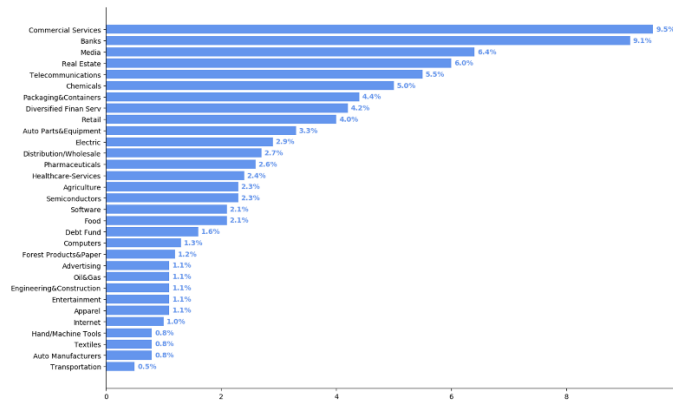
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
UCGIM 3 ¾ PERP	XS2121441856	2.44%	2.44%
AMSSW 6 07/31/25	XS2195511006	2.31%	4.75%
AUTODI 6 ½ 07/16/25	XS2205088896	2.26%	7.01%
ARDFIN 5 06/30/27	XS2079032483	2.21%	9.22%
CONGLO 4 ¼ 08/01/25	XS1859543073	2.20%	11.42%
TITANL Float 02/15/28	XS2295691633	2.14%	13.56%
LNCFIN Float 04/01/24	XS1974797950	2.13%	15.69%
ATALIA 5 ¼ 05/15/25	XS1820759147	2.11%	17.80%
ALTICE 4 ¾ 01/15/28	XS1577952440	2.09%	19.89%
ESSGR 3 ¾ 02/13/23	DE000A254YS5	2.04%	21.93%

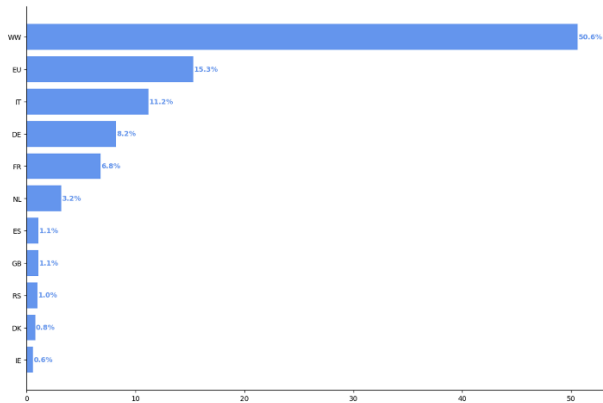
Geographical allocation (Company headquarter)



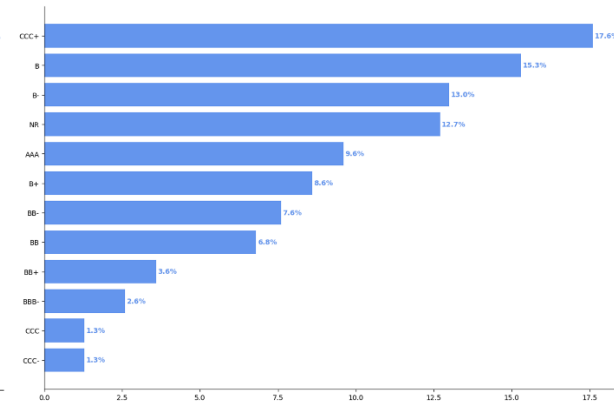
Sector allocation



Geographical allocation (Country of risk)



Allocation by rating



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