

Inception date Dec. 16th, 2011

Ver Capital Credit Fund

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

Market

April has proven to be a pivotal month for the markets, marked by significant volatility and heightened investor caution. US President Trump continues to challenge market stability with his aggressive tariff policies, culminating in a pronounced equity market sell-off in early April. The S&P 500 plummeted by 14% between the end of March and April 8, driven by escalating trade tensions with China and concerns about the impact of tariffs on economic growth.

Liquidity pressures and uncertainty surrounding the US dollar led to a simultaneous sell-off in Treasuries, prompting Trump to implement a 90-day pause on 'reciprocal' tariffs. While this move momentarily alleviated market stress, the trade conflict with China continues to weigh on sentiment. The economic fallout from tariffs and policy unpredictability is becoming increasingly evident. US consumer confidence has notably declined as stagflation concerns rise. Business surveys reveal weakening new orders and deteriorating CEO sentiment. Despite the mounting pressures, the Federal Reserve appears poised to maintain its current rate path, with three potential cuts anticipated in the second half of the year.

In Europe, the first quarter delivered unexpectedly strong economic data, yet subsequent indicators align with our view of slowing activity, exacerbated by trade war headwinds. The European Central Bank is likely to reduce its key rate by 50 basis points to 1.75% in June and July, aiming to support economic activity amid disinflationary pressures and increased German fiscal spending.

High Yield Market: The high yield credit market experienced turbulence in April, though not to a catastrophic extent. Spreads widened by 36 basis points, partially offset by a 35 basis point decline

in interest rates, keeping the average yield at 6%. In the primary market, issuance activity remained subdued until mid-April but picked up as well-received refinancing deals emerged:

- Eircom (UK) Limited (Irish telecommunications, B2/B+): €550 million, 6 years, 5%
- Lottomatica (Gaming, Italy, Ba2/BB): €1.1 billion, 6 years, 4.875%
- TDC NET (Danish telecommunications, BB): €500 million, 7 years, 5%
- Wintershall Noordzee B.V. (Energy, Ba1/BB): €900 million, perpetual, callable in 5 years, 6.117%
- Infopro Digital (Media/Data, France, B2/B): €620 million, 6 years, 5.50%
- STADA Group (Pharmaceuticals, Germany, B3): €570 million, 5 years, 5.375%

Looking ahead, the months of May and June are expected to be marked by heightened volatility, with numerous new issuances, earnings releases, public holidays, and key US macroeconomic data. Investors will closely monitor the tangible impact of the newly announced tariffs and the broader market's reaction to escalating trade tensions.

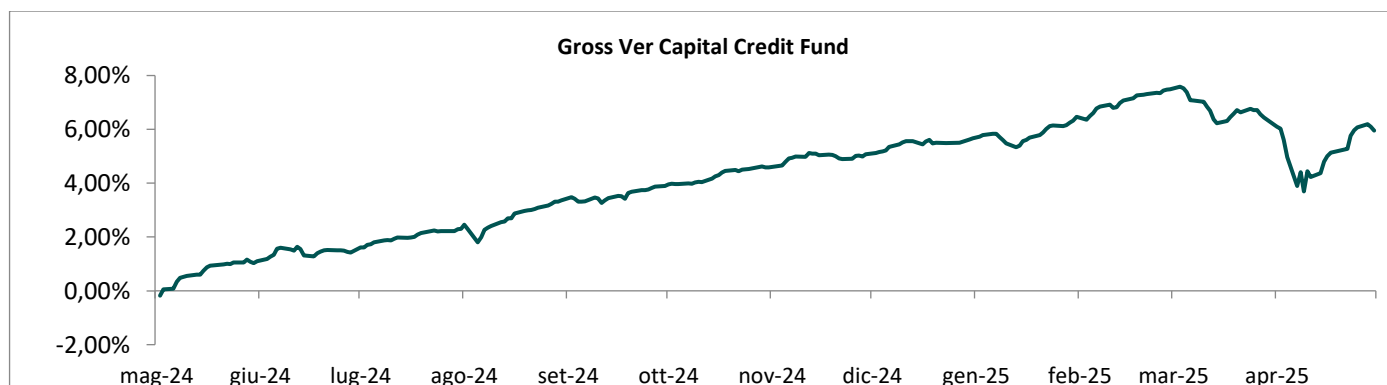
In summary, market conditions remain volatile especially on equity market, investor sentiment is fragile, and vigilance is warranted as uncertainty persists.

Investment Tactics

In the next months we will perform our monitoring activities and we do not expect to rotate portfolio composition.

NAV Performance

Share Class	ISIN	Mgmt Fee	1 Month	YTD	1 Year	3 Years
BY	LU2344417790	0,90%	-0,33%	-0,22%	3,65%	11,45%
BX	LU2344417873	0,90%	-0,32%	-0,23%	3,65%	11,44%
DYL	LU2344419812	1,70%	-0,41%	-0,49%	2,86%	9,19%
DXL	LU2344419739	1,70%	-0,41%	-0,49%	2,86%	9,15%



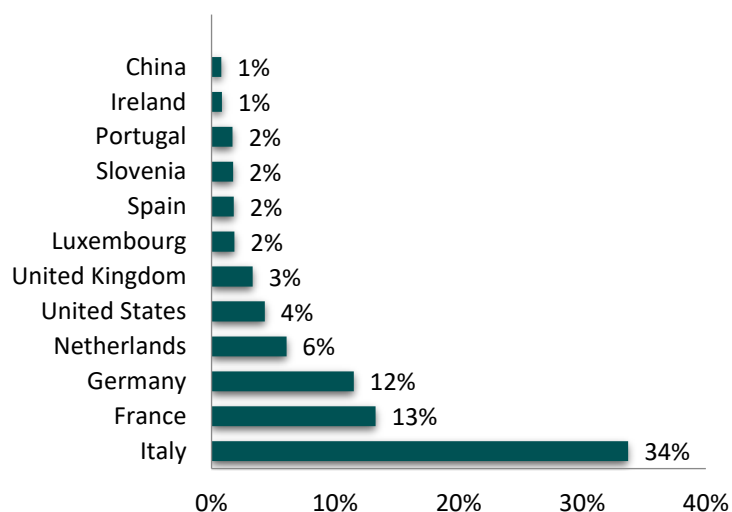
Portfolio Performance

Currency denomination (EUR)	100%
Average rating	BB/BB-
Average coupon (not including cash)	5,6%
Yield to worst (not including cash)	6,2%
Yield To Maturity (not including cash)	6,2%
Modified Duration	2,83
Number of sectors	26
Number of issuers	49
Number of issuances	50
Top 10 holdings	37%

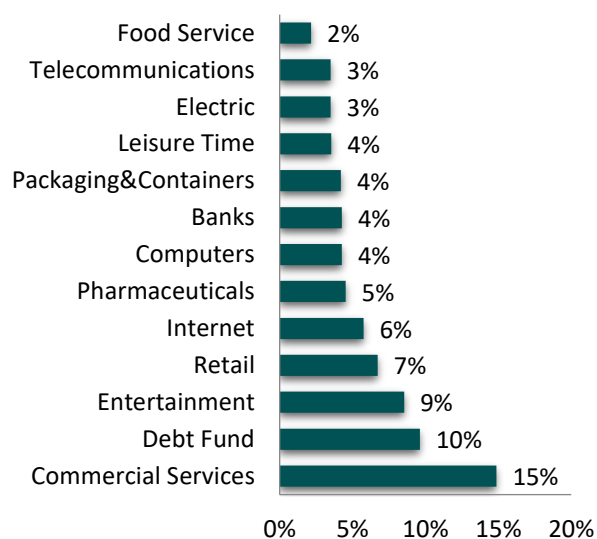
Top 10 holdings

Top 10 securities	Ticker	wgt	Cumulated Wgt
1	INTER MEDIA COMMUNICATIO	4%	4%
2	CERVED INFORMATION SOLUT	4%	8%
3	ROSSINI SARL	3%	12%
4	REKEEP SPA	3%	15%
5	BANIJAY ENTERTAINMENT	3%	18%
6	TECHEM VERWALTUNGSGESELL	3%	20%
7	APCOA HOLDINGS GMBH	3%	23%
8	BUBBLES HOLDCO SPA	3%	25%
9	TRIVIUM PACKAGING FIN	3%	28%
10	AVIS BUDGET FINANCE PLC	3%	30%
Totale			30%

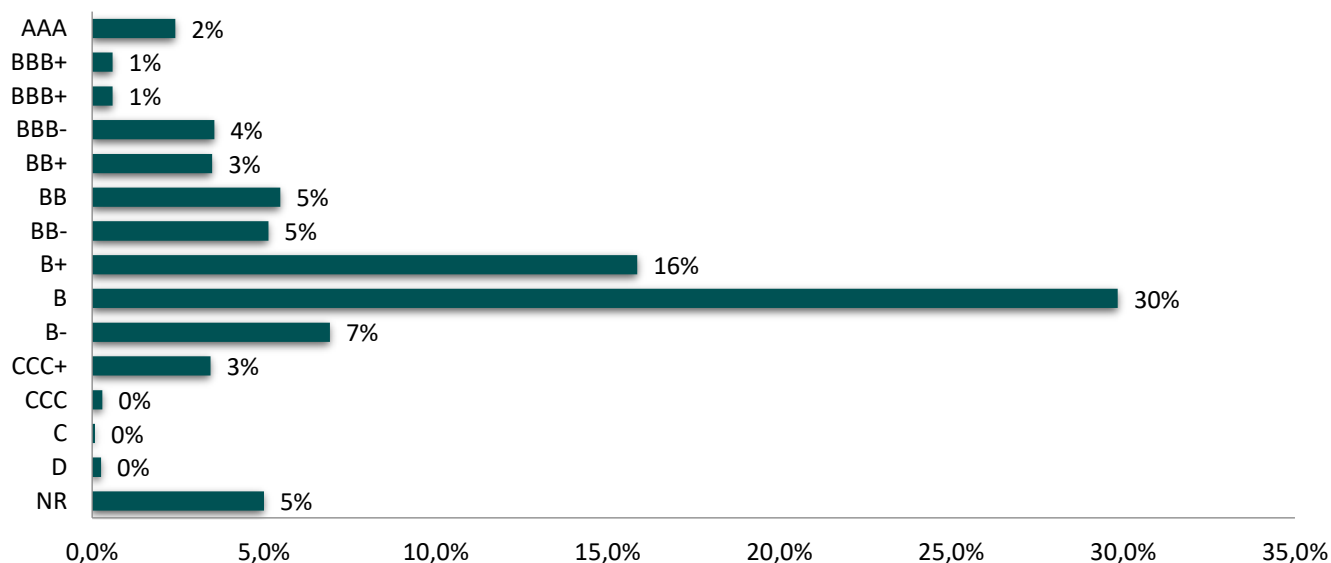
Geographical allocation (Company headquarter)



Sector allocation



Allocation by rating



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