Ver Capital Credit Value - VER CAPITAL CREDIT FUND, July 2025

This is a marketing communication. Please refer to the legal documents before making any final investment decisions

Name of the fund and sub-fund	Ver Capital Credit Value – VER CAPITAL CREDIT FUND
Management company	Edmond de Rothschild Asset Management (Luxembourg)
Investment Manager	SIENNA INVESTMENT MANAGERS ITALIA SGRpA
Launch Date of the Sub-fund	16th December 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

July sustained the risk-on momentum in global credit and equities, aided by easing trade tensions, supportive macro data, and resilient corporate fundamentals. In Europe, the High Yield market (BB–B) returned +1.15%, driven almost entirely by credit spread compression (–39 bps to 220 bps), which more than offset the modest drag from higher core rates. Performance was balanced across ratings, with BBs gaining 1.20% and single Bs up 1.0%. Positive flows exceeding €2 billion absorbed both a still-elevated €13 billion in new issuance and secondary market supply, further tightening spreads. Sector leadership came from retail (+2.3%) and energy (+1.9%), the latter benefiting from the rebound in oil prices, while basic industry and media lagged slightly.

Macro and policy developments added to the supportive backdrop. The US–EU trade agreement reduced commercial friction, while European macro data confirmed modest growth with inflation under control. Fiscal expansion plans, particularly Germany's 2026 infrastructure and defence initiatives, remain in the pipeline. The ECB kept rates unchanged, with markets pricing a final 25 bps cut later this year to 1.75% on deposits. In the US, the Fed stayed on hold, with futures implying cuts in September–October, pending the economic impact of the fiscal package and new tariff regime.

Globally, credit spreads in both USD and EUR IG/HY markets tightened further in July, with US HY and IG nearing historic tights. The yield curves in the US, Eurozone, UK, and Switzerland remained normalized, though the US 2s10s flattened after mid-month. Elevated all-in yields, combined with reduced summer issuance, kept market technicals firmly supportive.

Equities extended their rally. The S&P 500 rose another 2.6% in July, bringing gains since April's low to nearly 30%, led by large-cap tech. Valuations, however, are now stretched, with the Magnificent 7 trading at forward P/Es near 35 and speculative activity re-emerging in unprofitable tech. Emerging markets outperformed once again, led by China, while Europe lagged, reflecting a weaker earnings season and elevated valuations.

In FX, the USD rebounded sharply (+3% trade-weighted) on improved policy clarity and hawkish Fed rhetoric, though medium-term depreciation risks persist. EUR/USD fell 2.9%, while USD/JPY surged 4%.

In summary, July extended the positive momentum seen in Q2: spreads tightened, equities advanced, and risk appetite remained robust. Yet, stretched valuations, tight credit risk premia, and late-cycle signals suggest an asymmetric risk profile. With the tariff truce partially resolved but growth headwinds looming in H2, the balance between playing momentum and guarding against shocks remains critical for the months ahead.

Investment Tactics

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

NAV Performance

Cumulative Performance

Share Class	ISIN	Mgmt. Fee	YTD	1 month	1 Year	3 Years	5 Years	Since Inception
BY	LU2344417790	0,90%	1.52%	0.61%	3.56%	19.24%	16.40%	57.19%
BX	LU2344417873	0,90%	1.51%	0.61%	3.55%	19.22%	16.43%	25.42%
DYL	LU2344419812	1,70%	0.99%	0.51%	2.66%	16.77%	12.21%	9.73%
DXL	LU2344419739	1,70%	1.01%	0.53%	2.69%	16.77%	12.19%	32.16%

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Yearly Performance

Share Class	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
BY	5.93%	9.76%	-9.43%	2.98%	-0.36%	9.69%	-4.49%	3.65%	6.66%	2.62%	4.27%	6.41%	8.66%
BX	5.95%	9.77%	-9.44%	3.00%	-0.42%	9.29%	-4.45%	3.18%	6.08%	-	-	-	-
DYL	5.55%	8.86%	-12.01%	2.17%	-1.24%	8.70%	-5.11%	2.50%	-	-	-	-	-
DXL	5.52%	8.85%	-10.19%	2.16%	-1.24%	8.70%	-5.12%	2.52%	5.48%	1.79%	2.96%	5.10%	-

The performance data include fees and expenses borne by the fund.

FUND DESCRIPTION	TICKER	Ref. Date	Volatility	Sharpe Ratio	Sortino Ratio
VER Capital **Credit Fund** classe BY	LUVCCLB LX Equity	31-Jul-25	**2.41%**	**0.07**	**0.06**
VER Capital Credit Fund classe DXL	LUVCCDX LX Equity	31-Jul-25	**2.41%**	**-0.29**	**-0.26**
VER Capital Credit Fund classe DYL	LUVCDYL LX Equity	31-Jul-25	**2.41%**	**-0.30**	**-0.27**
VER Capital Credit Fund classe BX	LUVCCBX LX Equity	31-Jul-25	**2.40%**	**0.07**	**0.06**

The Volatility is calculated over a 1-year time period according to the frequency of the official NAV calculation.
The Sharpe Ratio is calculated as the ratio between the fund annual excess return over the riskfree rate (Euribor 12M, if positive) and the corresponding volatility.
The Sortino Ratio is calculated as the ratio between the fund annual excess return over the riskfree rate (Euribor 12M, if positive) and the corresponding downside deviation.

Gross Fund Share evolution in reference currency (base 100)

Past performance is not indicative of future results.

Info

Investment Manager — Sienna IM Italia

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Portfolio Managers

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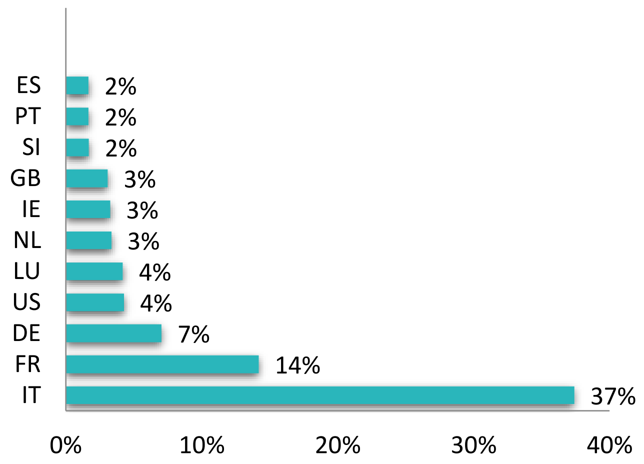
Portfolio Performance

Currency denomination (EUR)	100%
Average rating	BBB/BBB-
Average coupon (not including cash)	5,2%
Yield to worst (not including cash)	4,8%
Yield To Maturity (not including cash)	5,2%
Modified Duration	2,32
Number of sectors	25
Number of issuers	50
Number of issuances	51
Top 10 holdings	35%

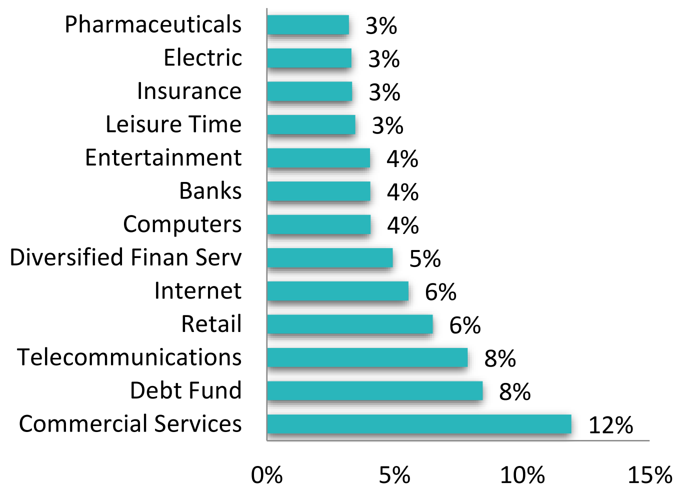
Top 10 holdings

securities	Ticker	wgt	Cumulated Wgt
1	ROSSINI SARL	4%	4%
2	INTER MEDIA COMMUNICATIO	4%	9%
3	CERVED INFORMATION SOLUT	4%	13%
4	REKEEP SPA	3%	16%
5	BANIJAY ENTERTAINMENT	3%	19%
6	TECHEM VERWALTUNGSGESELL	3%	21%
7	APCOA HOLDINGS GMBH	3%	24%
8	AGRIFARMA SPA	3%	26%
9	TRIVIUM PACKAGING FIN	3%	29%
10	BUBBLES HOLDCO SPA	2%	31%
	Totale		**31%**

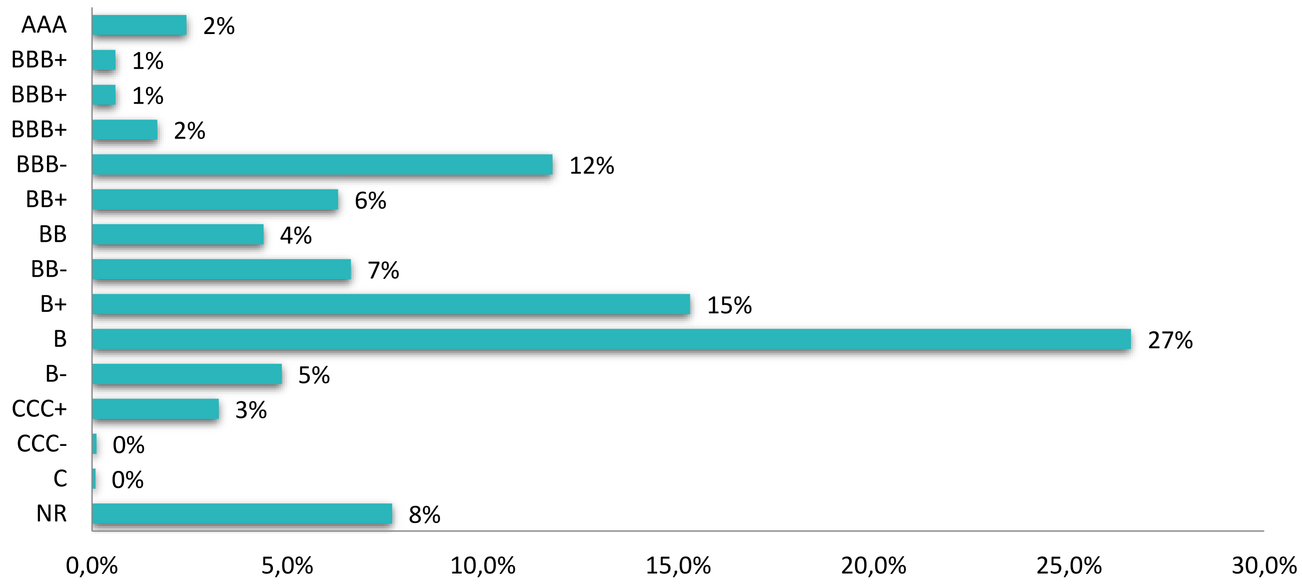
Geographical allocation (Company headquarter)



Sector allocation



Allocation by rating



The allocation may vary over time

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