

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

After a very positive month of May for the markets, the beginning of June was marked by conflicting events that increased volatility.

In Europe, markets are looking for a new equilibrium after destabilizing election results. France continues to generate political news that casts doubt on the future path of public spending restraint. Macron's decision to dissolve the Chambers further increased political uncertainty in France, driving up the OAT-Bund spread. The European Parliament elections negatively affected the bond market, causing spreads to widen, especially for French and peripheral country government bonds. Furthermore, China's response to EU tariffs is further penalizing European markets.

In early June, the ECB cut official rates by 25 basis points, as anticipated: the deposit rate is now at 3.75%. No precise guidance was given on the future course of rates: the Governing Council will decide meeting by meeting on the basis of on the basis of data developments.

In the US, the Fed kept the fed funds rate unchanged, but reduced its forecast for future cuts from three to one, generating a moderate hawkish effect. Despite a surprisingly low inflation figure, the Fed decided not to change its forecasts, adopting a cautious approach. Wall Street reacted positively, reaching new all-time highs and recording a reduction in bond yields.

Meanwhile, the Euro High Yield (HY) market has shown a very good performance in May. Interest rate uncertainties do not appear to significantly impact the Euro HY market dynamics, which continues to be a favorable option for cash parking. Despite the potential for lower rates from June onwards, issuers on the EUR HY market are not

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delaying their financing plans, as evidenced by the robust activity in the primary market over the past month. Higher interest rates have not deterred new Euro HY bond issuances at competitive levels, reflecting ongoing demand for credit and manageable financing costs for issuers. May was one of the strongest months on record, with €10.2 billion in new issuances, bringing the year-to-date total to €38.3 billion. The issuances included a mix of BB-rated (Air France KLM, Avis, Lottomatica, Nexans, Coty, Saipem, Eramet) and Single B-rated bonds from both new entrants (La Doria, Motel One, Befimmo, Bertrand Franchise) and repeat issuers (Multiversity, Engineering, Fedrigoni, Iliad, Bité). Consequently, the average coupon for the Euro HY market has increased slightly (4.85% vs 4.75% at the end of April) due to new issues carrying higher coupons.

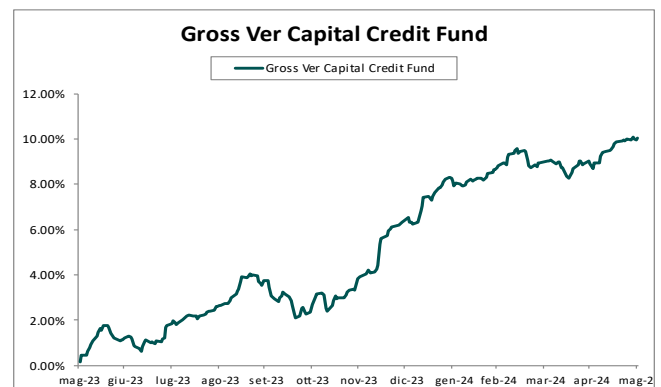
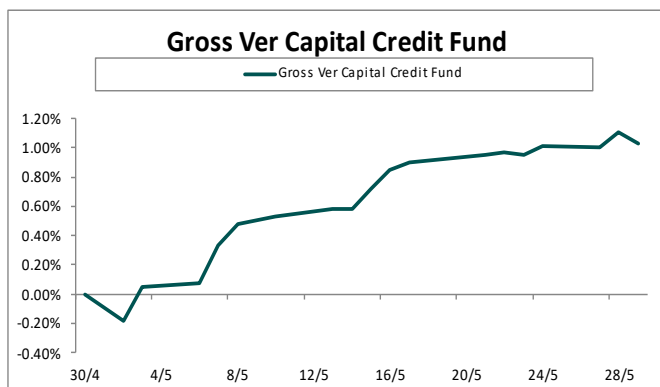
In May, the Euro HY market achieved a positive return of 102 basis points, while the iTraxx Xover index decreased by approximately 22 basis points. The total return for the European HY market since the beginning of the year stood at 2.50% by the end of May, demonstrating notable resilience and outperformance relative to the Investment Grade market.

Investment Tactics

In May, the fund returned +0.95%. The fund maintains a positive performance against the high-yield market benchmark since the beginning of the year. This is due to both a duration and credit factor. Indeed, the fund's duration is lower than that of the market, making the portfolio less exposed to rate volatility, while credit selection has contributed to the outperformance. In the upcoming weeks, we will extend the portfolio's duration by participating in new issuances in the primary market and purchasing longer-duration, BB-rated securities in the secondary market.

NAV Performance

1 Month	YTD	1 Year	3 Years
+0.95%	+2.95%	+8.69%	+3.05%



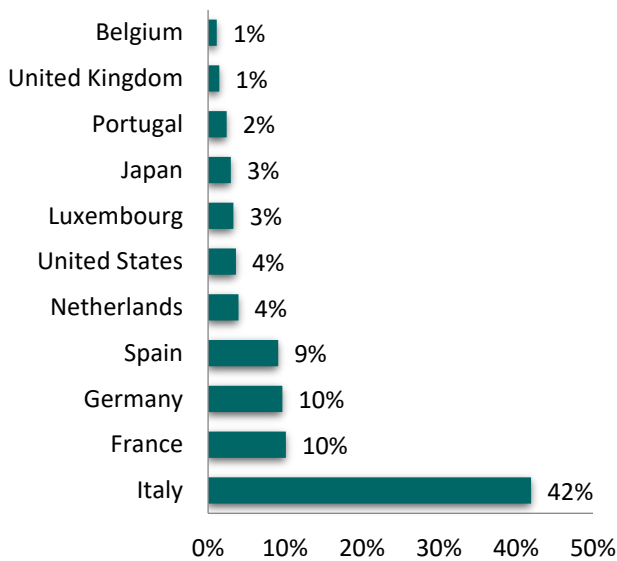
Portfolio Performance

Geographical Distribution (EU)	89%
Currency denomination (EUR)	100%
Average rating	BB/BB-
Average coupon (not including cash)	5.2%
Yield to worst (not including cash)	7.5%
Yield To Maturity (not including cash)	8.7%
Modified Duration	2.22
Number of sectors	27
Number of issuers	64
Number of issuances	66
Top 10 holdings	28%

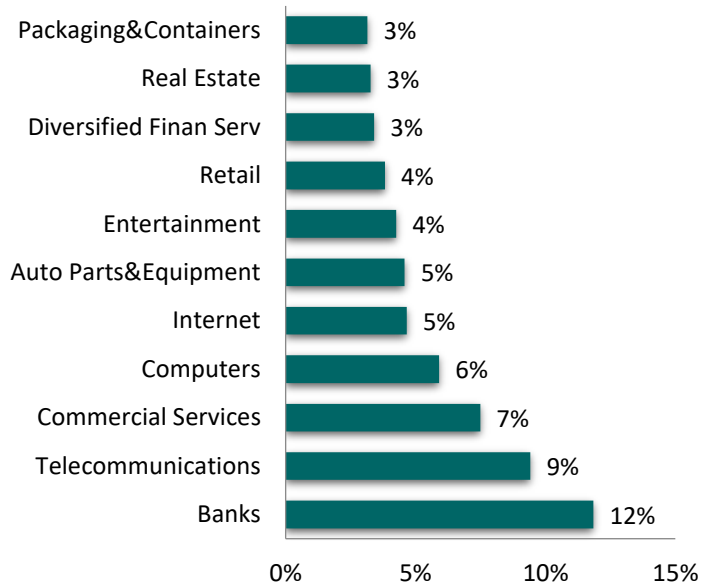
Top 10 holdings

Top 10 securities	Ticker	wgt	Cumulated Wgt
1	ZF EUROPE FINANCE BV	3.53%	3.53%
2	BACH BIDCO SPA	3.00%	6.53%
3	SOFTBANK GROUP CORP	2.96%	9.49%
4	CERVED INFORMATION SOLUT	2.95%	12.44%
5	REKEEP SPA	2.83%	15.27%
6	WEBUILD SPA	2.65%	17.92%
7	LABORATOIRE EIMER SELAS	2.55%	20.47%
8	TAP SA	2.41%	22.88%
9	AVIS BUDGET FINANCE PLC	2.39%	25.27%
10	TEAMSYSTEM SPA	2.39%	27.66%
Totale			27.66%

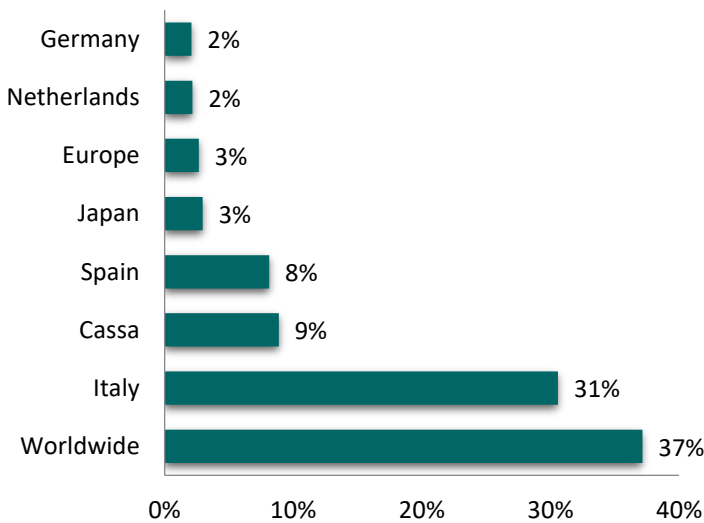
Geographical allocation (Company headquarter)



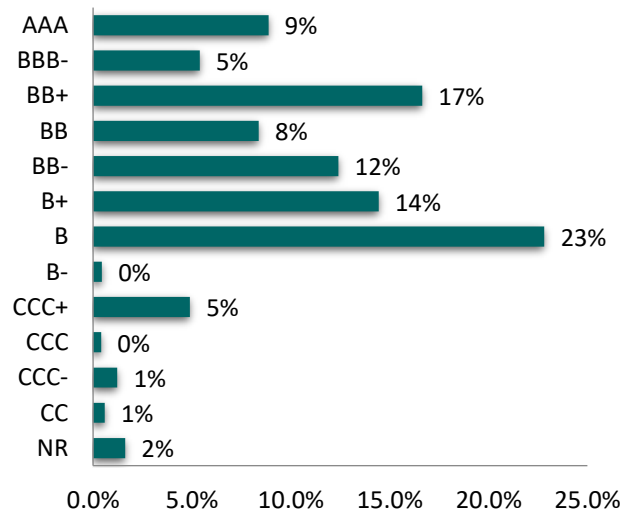
Sector allocation



Geographical allocation (Country of risk)



Allocation by rating



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