

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

The phase of monetary policy tightening now seems to be coming to an end in most advanced countries, but it will not be followed by a cycle of rate cuts anytime soon: inflation is indeed falling, but still far from the target. Global growth will still be modest in 2024.

However, towards the end of the month, the FOMC (Federal Open Market Committee) signaled that the Federal Reserve viewed rates as insufficiently restrictive, prompting a further jump in Treasury yields which led to higher implied interest rate volatility, lower stock prices, and, eventually, wider spreads. Markets are beginning to digest the reality of having to coexist with a high-interest-rate environment for an extended period, as indicated by the trajectory of the so-called "dots" for 2024, whose upward revision was the major news from the latest FOMC meeting.

In the Eurozone, the ECB's latest forecast is for consumer price inflation to run above 3% in 2024. This will be important for the ECB when it comes to deciding on another rate rise.

Inception date Dec. 16th, 2011

In September, European credit markets generated mixed returns with high yield eking out a positive return despite the recent trend of higher rates and the pervasive "higher for longer" central bank narrative. The Euro High Yield market recorded a positive performance in September (+0.33%) while the iTraxx Xover reached a level of 427 basis points at the end of the month. The Euro HY market is now offering an average YTW of 7.6% with BBs yielding at 7.1% and Single Bs at 9.3%.

On a YTD basis, Single Bs largely outperform the market on sizeable spread compression, as bond refinancing is considered as possible for most resilient issuers. Technical remained supportive for spreads with a primary market still driven by record share of bond-to-bond refinancing (52%, €16,5bn) and a limited amount of fresh notes (€15,5bn).

Investment Tactics

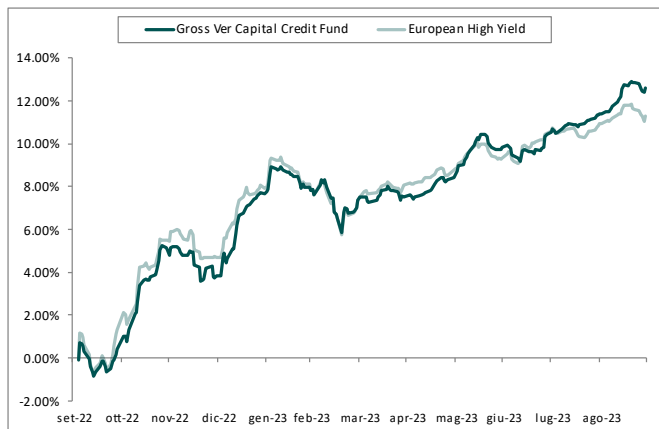
In September, the fund recorded a return of +0.98%. In the upcoming weeks, we will begin to extend the portfolio's duration by participating in new issuances in the primary market and purchasing longer-duration, BB-rated securities in the secondary market.

NAV Performance

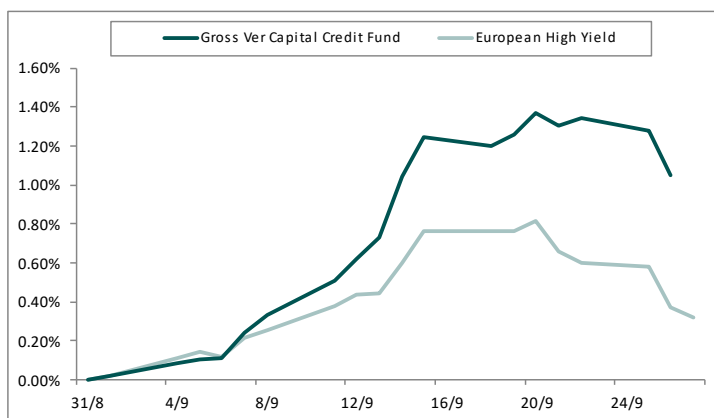
| 1 Month | YTD | 1 Year | Since Inception (Dec. 16 th , 2011) |
|---------|--------|---------|--|
| + 0.98% | +7.41% | +11.34% | +43.03% |

Performance Comparison

Compared to the Barclays Pan-European High Yield Index, the dividend adjusted VCCF performance (gross fees) experienced a 75 bps over performance over the month and a +129 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

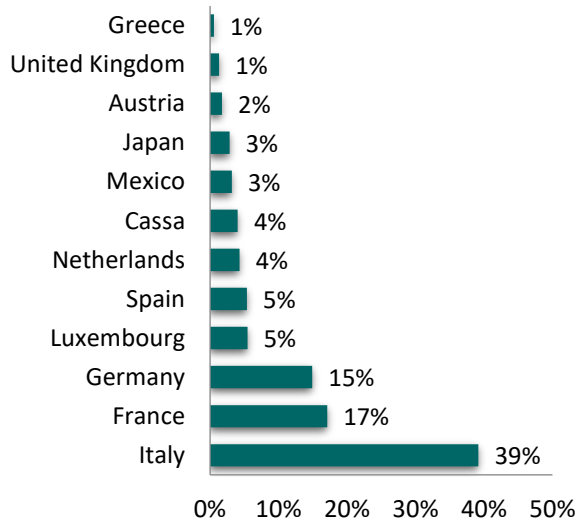
Portfolio Performance

| | |
|--|-------|
| Geographical Distribution (EU) | 95% |
| Currency denomination (EUR) | 100% |
| Average rating | B+/B |
| Average coupon (not including cash) | 5.5% |
| Yield to worst (not including cash) | 10.6% |
| Yield To Maturity (not including cash) | 10.5% |
| Modified Duration | 2.04 |
| Number of sectors | 30 |
| Number of issuers | 60 |
| Number of issuances | 63 |
| Top 10 holdings | 31% |

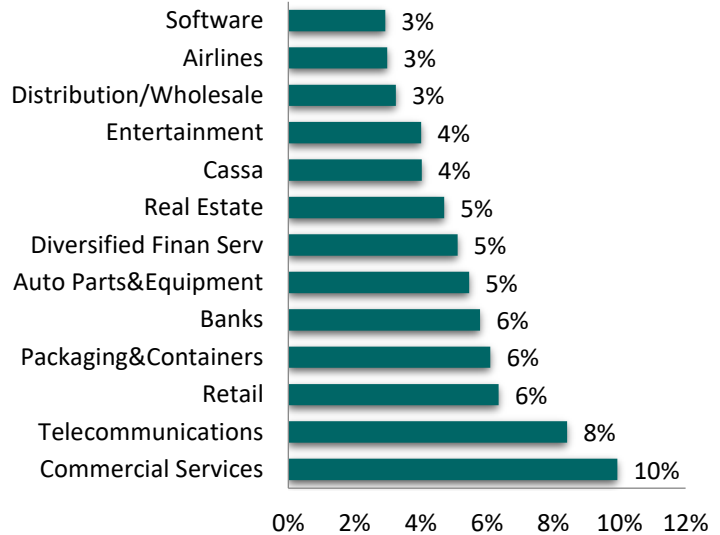
Top 10 holdings

| Top 10 securities | Ticker | wgt | Cumulated Wgt |
|-------------------|-------------------------|-------|---------------|
| 1 | ZF EUROPE FINANCE BV | 4.51% | 4.51% |
| 2 | REKEEP SPA | 4.28% | 8.78% |
| 3 | PARTS EUROPE SA | 3.24% | 12.03% |
| 4 | BACH BIDCO SPA | 2.96% | 14.98% |
| 5 | WEBUILD SPA | 2.87% | 17.86% |
| 6 | SOFTBANK GROUP CORP | 2.84% | 20.70% |
| 7 | CASTOR SPA | 2.78% | 23.48% |
| 8 | PICARD BONDCO | 2.67% | 26.14% |
| 9 | ACCENTRO REAL ESTATE AG | 2.38% | 28.53% |
| 10 | TEAMSYSTEM SPA | 2.35% | 30.87% |
| Totale | | | 30.87% |

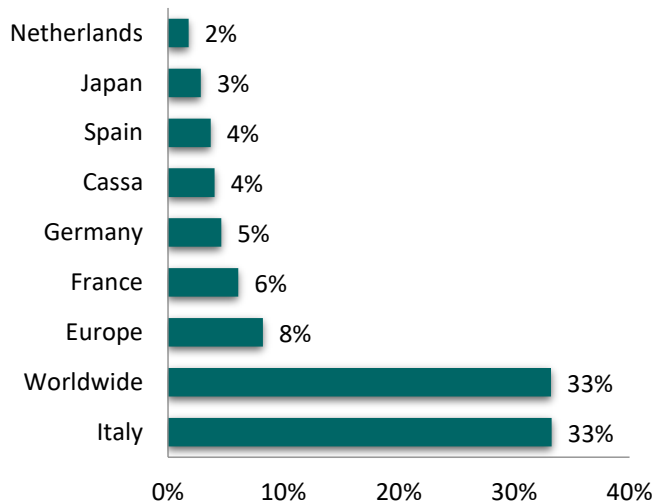
Geographical allocation (Company headquarter)



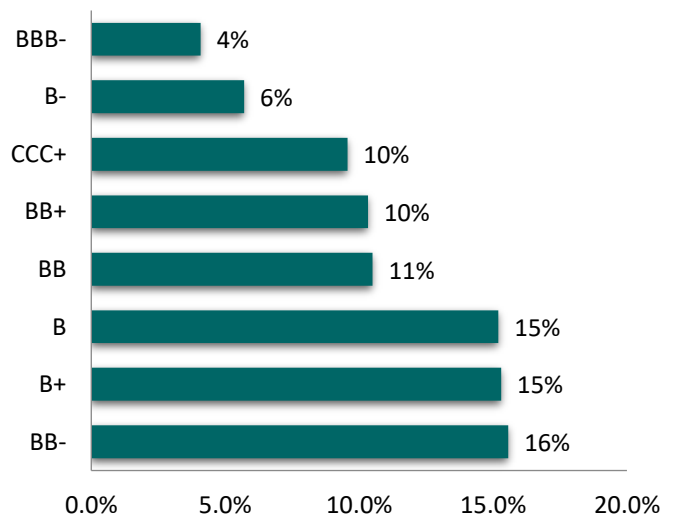
Sector allocation



Geographical allocation (Country of risk)



Allocation by rating



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