

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.

Available on [All Funds platforms](#) (for Institutional investors)

Inception date Dec. 16th, 2011

Market

During the first part of the month, markets rose amid continuing optimism that the spread of the coronavirus was showing signs of slowing in several major economies. The unprecedented and rapid stimulus by the world's policy and law makers helped to spur the bounce. The optimism reversed temporarily in the mid part of the month due to the historic plunge of oil contracts below zero, worrying investors that the economy could be worse than the current expectations. In the final part of the month the optimism came back to the markets due to signs of progress in treating the coronavirus and the increasing focus on reopening the economy, particularly in the US. Overall, the high yield asset class trended strongly upwards.

The Crossover tightened from 572 to 492 bp and high yield market rallied in particular pushed higher by defensive names. This was mainly due to the combination of monetary and fiscal policies.

Investment Tactics

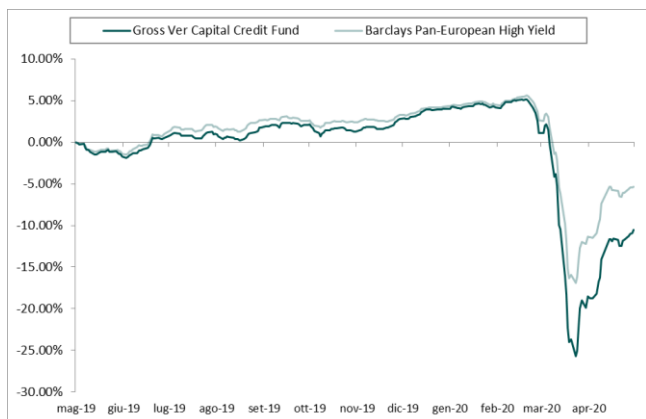
The fund in the month of April returned +7.63%. We started a portfolio turnover towards safer sectors like telecom, media, utilities and healthcare. In addition, investment grade names recently issued with interesting yields, that have been included in the strategy, performed well due to the monetary policy actions of most of the world central banks. We will continue in the next weeks a rotation towards safer sectors and higher rating issues.

NAV Performance

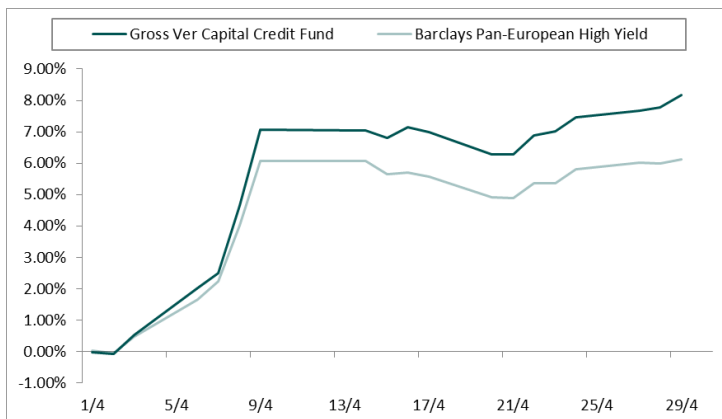
1 Month	YTD	1 Year	3 Years	Since Inception (Dec. 16 th , 2011)
+7,63%	-14,91%	-12,29%	-8,80%	+21,93%

Performance Comparison

Comparing to the Barclays Pan-European High Yield Index, the dividend adjusted VCCF performance (gross fees) experienced a 205 bps over-performance over the month and a -511 bps under-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

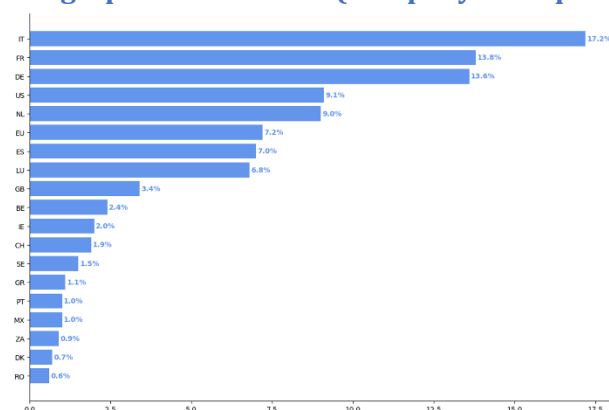
Portfolio Performance

Geographical distribution (EU)	89,08%
Currency denomination (EUR)	100%
Average rating	B+
Average coupon (not including cash)	4.2%
Yield to worst (not including cash)	7.8%
Yield To Maturity (not including cash)	7.3%
Modified Duration	3.68
Number of sectors	33
Number of issuers	90
Number of issuances	93
Top 10 holdings	21%

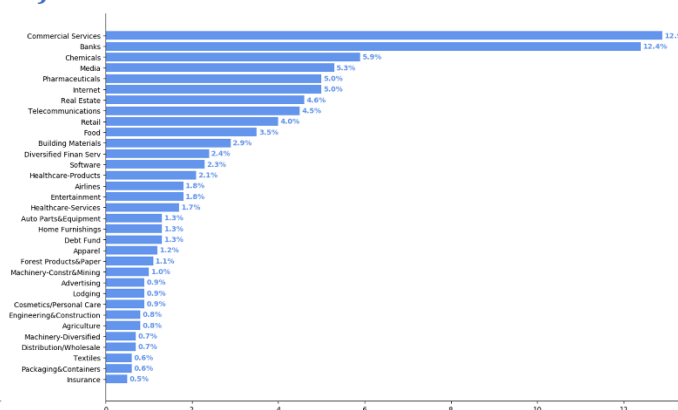
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
UCGIM 3 7/8 PERP	XS2121441856	2.95%	2.95%
SANTAN 1 3/8 01/05/26	XS2168647357	2.24%	5.19%
SFRFP 8 05/15/27	XS2138128314	2.14%	7.33%
AVTR 4 3/4 10/01/24	XS1687277985	2.09%	9.41%
HITTFP 2 1/2 05/04/27	FR0013510823	2.03%	11.44%
CHEPDE 3 1/2 02/11/27	XS2112973107	2.01%	13.45%
CONSUS 9 5/8 05/15/24	XS1843437465	1.95%	15.40%
SPCHEM 6 1/2 10/01/26	XS1885682036	1.94%	17.34%
ZIGGO 3 3/8 02/28/30	XS2116386132	1.94%	19.28%
ADRBID 3 5/8 02/15/28	XS2111947748	1.91%	21.18%

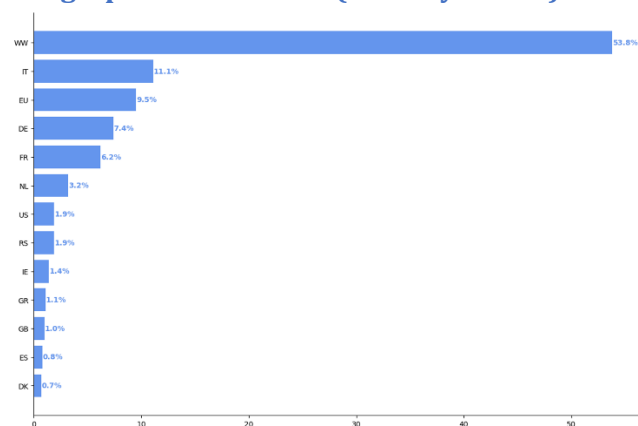
Geographical allocation (Company headquarter)



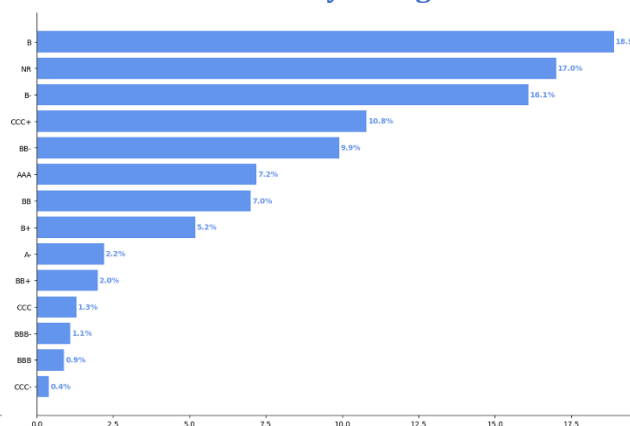
Sector allocation



Geographical allocation (Country of risk)



Allocation by rating



Info

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