

## Ver Capital High Yield Italian PIR

The aim of the sub-fund is to increase the value of the invested capital, through a diversified portfolio mainly invested in high yield bonds issued by companies with a permanent establishment in Italy. The sub-fund can be considered as a qualified investment for the establishment of a "Piano individuale di Risparmio a lungo termine" (PIR) under the Law 232/2016. VCCF is structured as a UCITS IV Compliant with daily NAV.

Available on [All Funds platforms](#) (both Institutional and Retail)

### Market

In the month of April 2020 markets rose amid continuing optimism that the spread of the coronavirus was showing signs of slowing in several major economies. After the month of March selloff where markets experienced unprecedented volatility and losses caused by the spread of Covid 19 around the world, the 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. In fact, ECB reacted with strong monetary policy actions re-starting and creating respectively the

Inception date Dec. 18<sup>th</sup>, 2017

corporate sector purchase and pandemic emergency purchase program. Most of European countries, on the other side, are trying to stimulate their economies with massive fiscal policies.

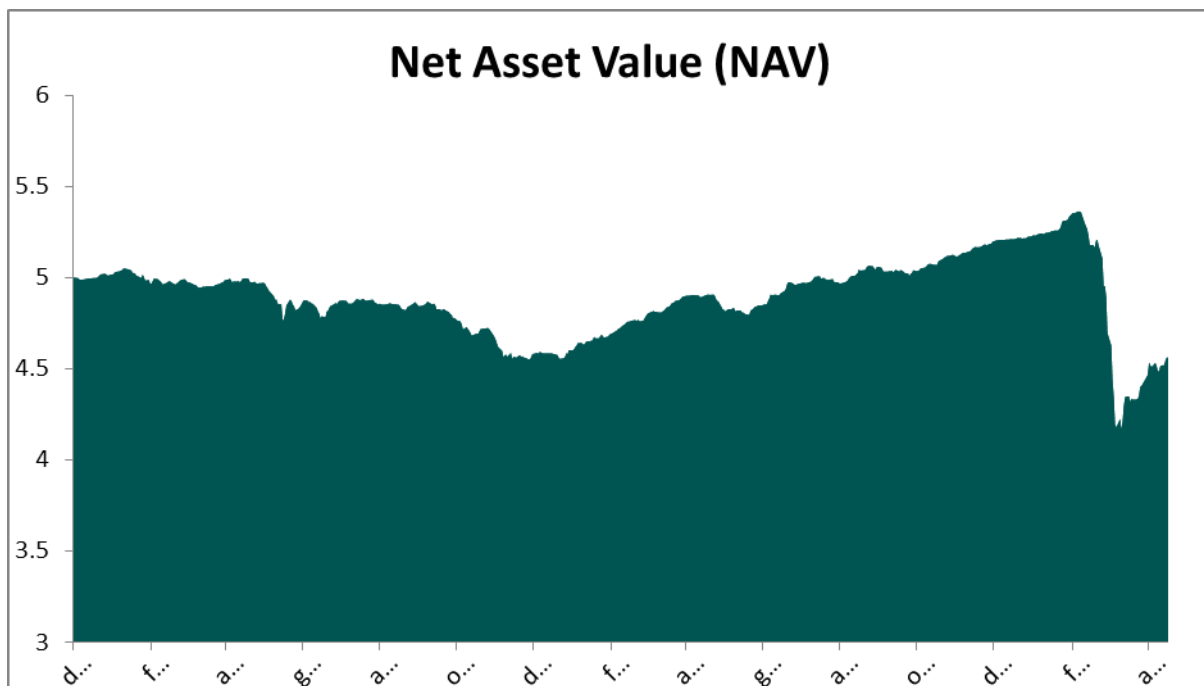
### Investment Tactics

The fund performed positively posting +5,60% in April. In the month of March 2020, the Fund experienced high volatility because it was exposed mainly to Italian names sectors. Italian financials were among the first names, in the European high yield segment, to be hit by the market. In fact, as the covid 19 was spreading, these issuers, even the largest ones like i.e. UniCredit, experienced outflows because the market perception of country risk related. In the month of April the fund experienced positive returns due to the presence of AT1 in the asset allocation which did not change. Italian financials were the first ones to be responsive in the month of April rally.

### NAV Performance

1 Month	YTD	Since Inception (Dec. 18 <sup>th</sup> , 2017)
+5,60%	-12,49%	-8,80%

### Performance



Ver Capital HY Italian PIR YTD performance.

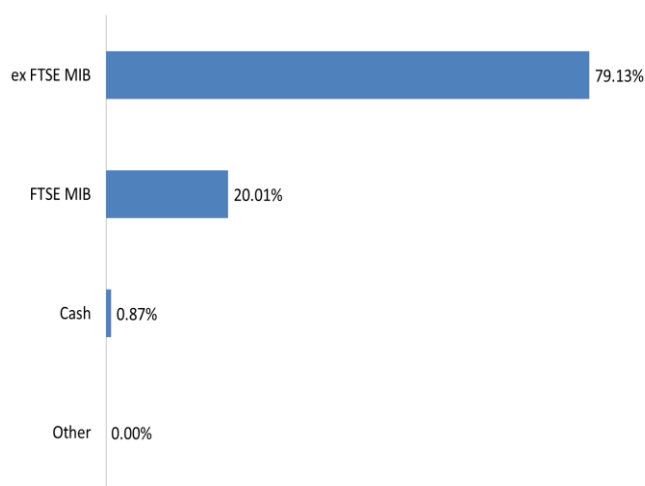
### Portfolio Performance

Geographical distribution	100% Italy
Currency denomination	100% EUR
Average Rating	BB-
Average Coupon	3.5%
Yield to Worst	4.4%
Yield to Maturity	7.3%
Modified Duration	1.9
Number of Sectors	18
Number of Issuers	31
Number of issuances	31
Top 10 holdings	48%

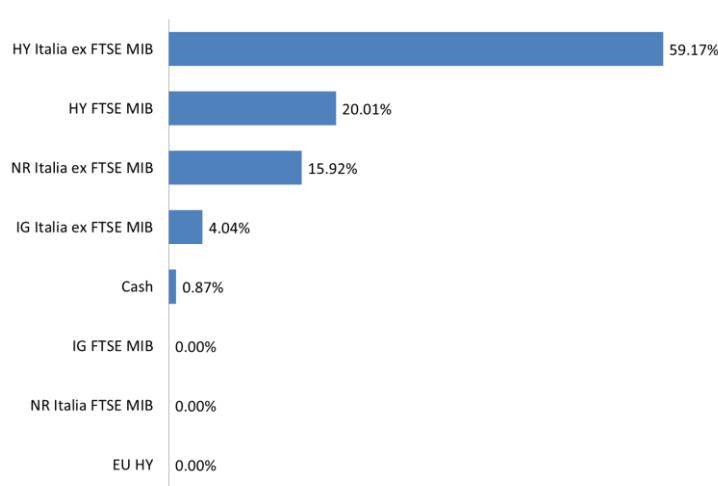
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
KEDRIM 3 07/12/22	XS1645687416	6.90%	6.90%
ISPVIT 4 ¾ PERP	XS1156024116	5.02%	11.93%
DOCGEN Float 06/30/26	XS2015218584	4.89%	16.82%
CASSIM 4 ¼ 12/14/47	XS1733289406	4.69%	21.51%
MANTEN 9 06/15/22 Corp	XS1642816554	4.56%	26.07%
FINBAN 5 ⅞ PERP	XS2029623191	4.51%	30.57%
LIMACO Float 08/15/23	XS1662516217	4.38%	34.95%
UCGIM 2.731 01/15/32	XS2101558307	4.26%	39.21%
INTDGP Float 11/15/25	XS1908258681	4.25%	43.46%
BORMPH Float 11/15/24	XS1713858576	4.18%	47.64%

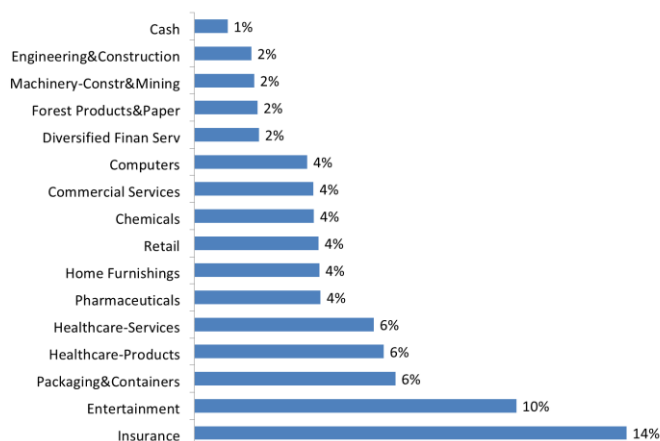
### Broad Allocation



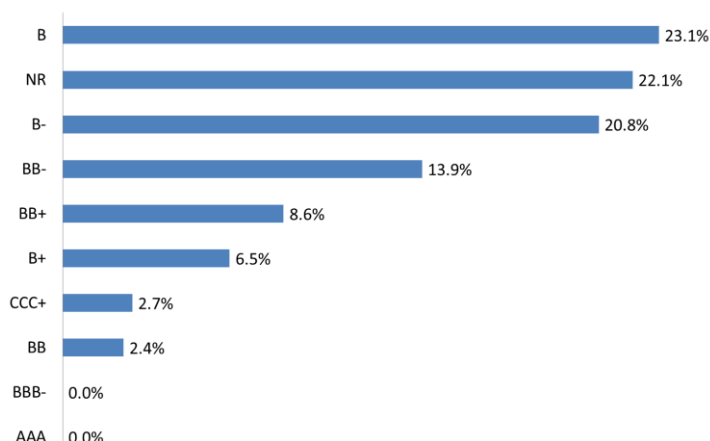
### Asset Allocation



### Sector allocation



### Allocation by rating



### Info

NAV  
Investment Manager

Daily  
Ver Capital SGRpA

### Contacts

Ver Capital SGRpA  
Mail  
Phone Number  
Web site  
Alberto Gesualdi  
Edoardo Stazi

[info@vercapitalsgr.it](mailto:info@vercapitalsgr.it)  
+39 02 62723811  
[www.vercapital.com](http://www.vercapital.com)  
[agesualdi@vercapitalsgr.it](mailto:agesualdi@vercapitalsgr.it)  
[estazi@vercapitalsgr.it](mailto:estazi@vercapitalsgr.it)