

Ver Capital European Corporate Selection

Ver Capital European Corporate Selection is a UCITS IV Compliant with daily NAV. The objective of the sub-fund is to increase the value of the invested capital, mainly investing in high yield bonds and other fixed and floating rate securities. The sub-fund shall be characterized by a bottom-up investment approach in which single issuers are selected on the basis of an accurate analysis aimed at assessing their credit profile. The sub-fund will invest in 30/35 issuers with a take and hold approach.

Available on [All Funds platforms](#) (Institutional class)

Inception date June 4th, 2018

Market

In the month of August 2020, markets rose with positive expectations and better than expected economic results. As markets dove into the summer break, credit segment became thinner and dull. August reported also positive results regarding home sales and a rebound of business activity data. This gave the market a sense of recovery, driving stocks near all-time high in the US. European stock markets have been range-bound since early June as optimism was watered down by rising coronavirus cases. In the Jackson Hole annual event Powell outlined a new approach for the US monetary policy. The Fed will no longer have a 2 % inflation target, which has been consistently unreachable since the financial crisis, but rather an average inflation target of 2% that serves to “make up” for previous bouts of low inflation. The treasury yield curve steepened after Powell confirmed the FED will stay accommodative even if inflation would trend higher in the short term. During the last weeks many HY

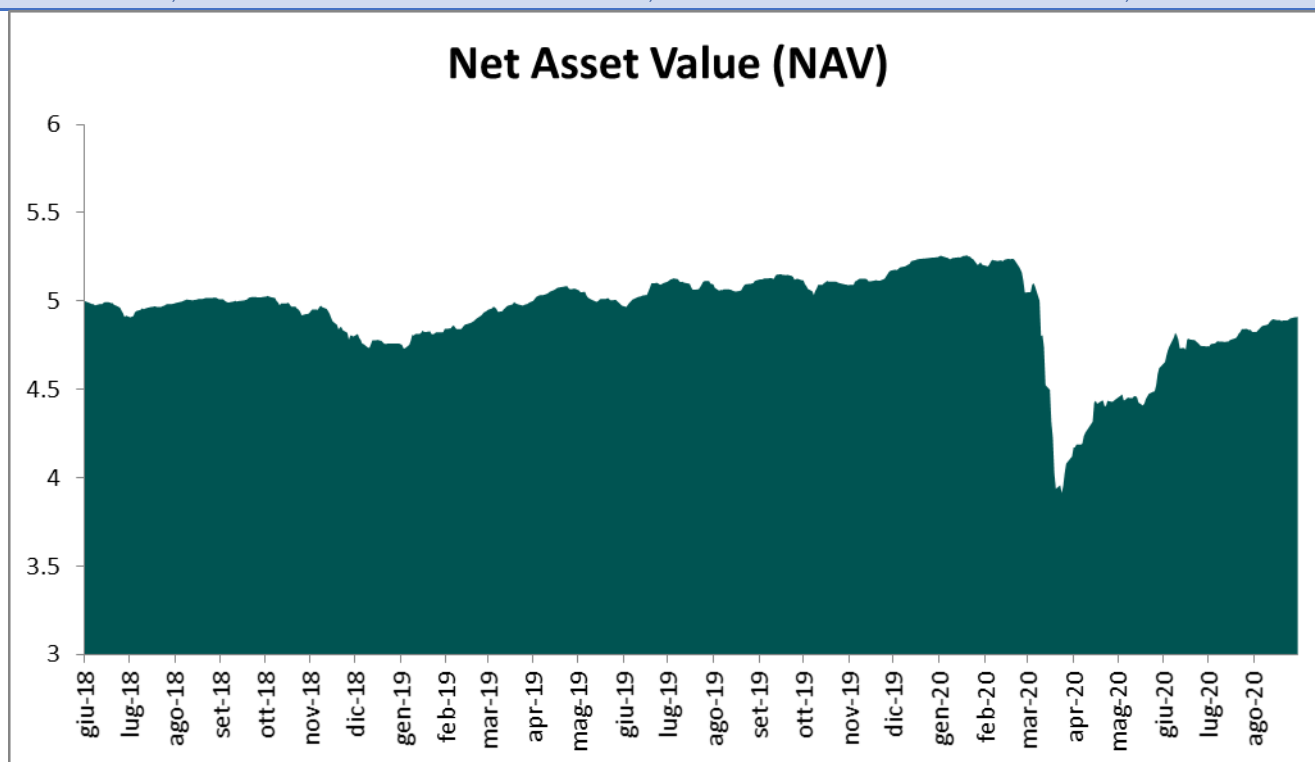
companies reported half year financials better than expected. Even if most of the companies posted historical credit metrics' erosions their underlying bond prices drifted higher mostly because of the central banks' liquidity injection and investors' expectations on the quick rebound of the economy. Overall, the credit space trended upwards. In fact, the Crossover tightened from 377 to 320 bp and high yield market rallied in particular pushed higher by strong technicals. The positive performance resulted by the exposure to certain names in the consumer cyclical, financial and industrial segments. We expect more volatility coming in the next few months so we recently added defensive names to the portfolio.

Investment Tactics

The Fund is exposed to cyclical sectors like auto parts, and some retail names that rebounded strongly in the last months. During the month of August we did not change the portfolio asset allocation.

NAV Performance

1 Month	YTD	Since Inception (Jun. 4 th , 2018)
+1,51%	-6,44	-1,78%



Performance: Ver Capital European Corporate Selection NAV since inception

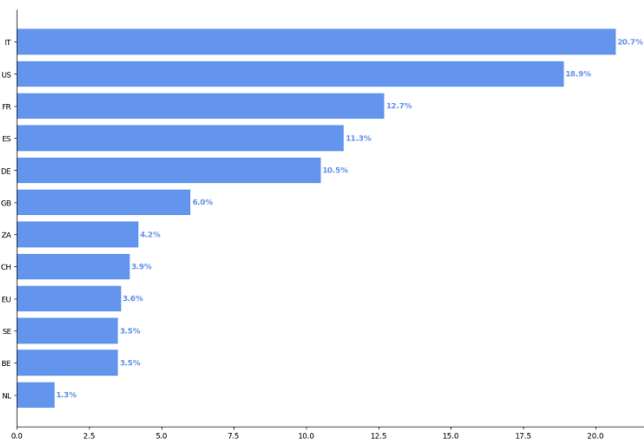
Portfolio Performance

Geographical distribution (EU)	76,95%
Currency denomination (EUR)	100,00%
Average rating	BB-/B+
Average coupon (not including cash)	3.5%
Yield to worst (not including cash)	4.1%
Yield To Maturity (not including cash)	4.3%
Modified Duration	3.24
Number of sectors	19
Number of issuers	35
Number of issuances	39
Top 10 holdings	41%

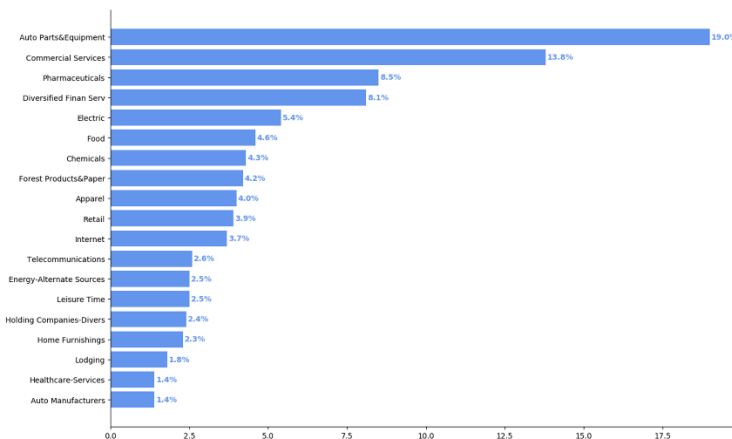
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
ARWLN Float 03/01/26	XS1713473350	4.61%	4.61%
PICSUR Float 11/30/23	XS1733942178	4.57%	9.18%
ROSINI Float 10/30/25	XS2066721965	4.31%	13.48%
CC 4 05/15/26	XS1827600724	4.26%	17.75%
SAPSI 3 ½ 04/15/26	XS1961852750	4.18%	21.93%
SAMISA 3 ½ 05/15/26	XS1811792792	4.05%	25.97%
DUFNSW 2 02/15/27	XS2079388828	3.93%	29.91%
GESTSM 3 ¼ 04/30/26	XS1814065345	3.76%	33.67%
SHAEFF 3 ¾ 05/15/25	XS2004438458	3.74%	37.41%
INTRUM 3 ½ 07/15/26	XS2034925375	3.53%	40.94%

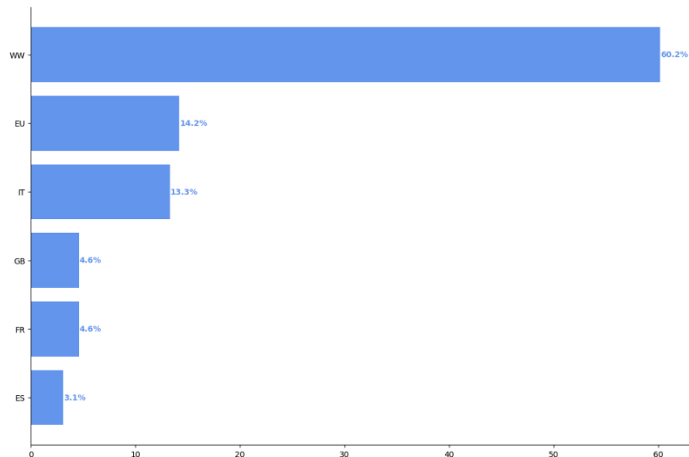
Geographical allocation (Company headquarter)



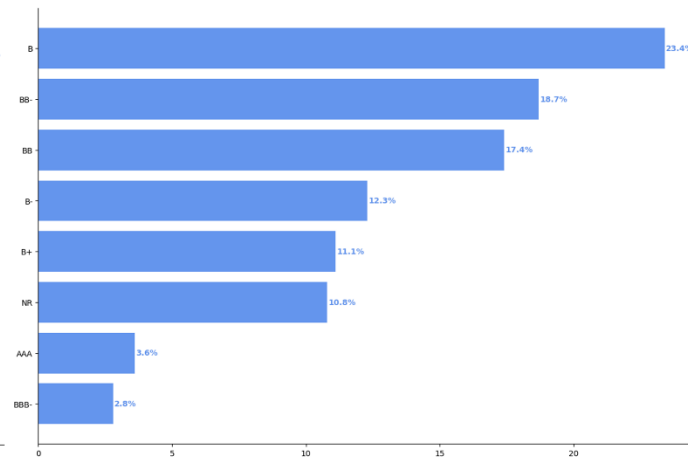
Sector Allocation



Geographical allocation (Country of risk)



Allocation by rating



Info

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Investment Manager

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