

Ver Capital High Yield Italian Selection

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.

Market

In the month of August 2021 markets were positive overall. The spread of the Delta variant continues to raise concerns of a potential return of COVID curbs, that however continued to be overshadowed by strong corporate earnings, and by expectations that central banks will continue to stand ready to intervene if growth cools. In the US, Powell's long-awaited Jackson Hole speech produced no particular surprises. The Fed Chairman succeeded the balancing act of not giving precise references to tapering but stating that it might be appropriate to start it this year. The reduction of the bond purchase program will probably be announced at the beginning of November; the duration and pace of the slowdown will depend on the evolution of the pandemic and macro data, especially those related to

Inception date Dec. 18th, 2017

employment. Powell also emphasized that the tapering is not a tightening. In Europe, inflation started to raise and investors are awaiting the next ECB meeting discussions of the future of its asset purchase program. The Crossover tightened in August due overall positive fundamental credit environment, closing the month at 228 bps from 235bps.

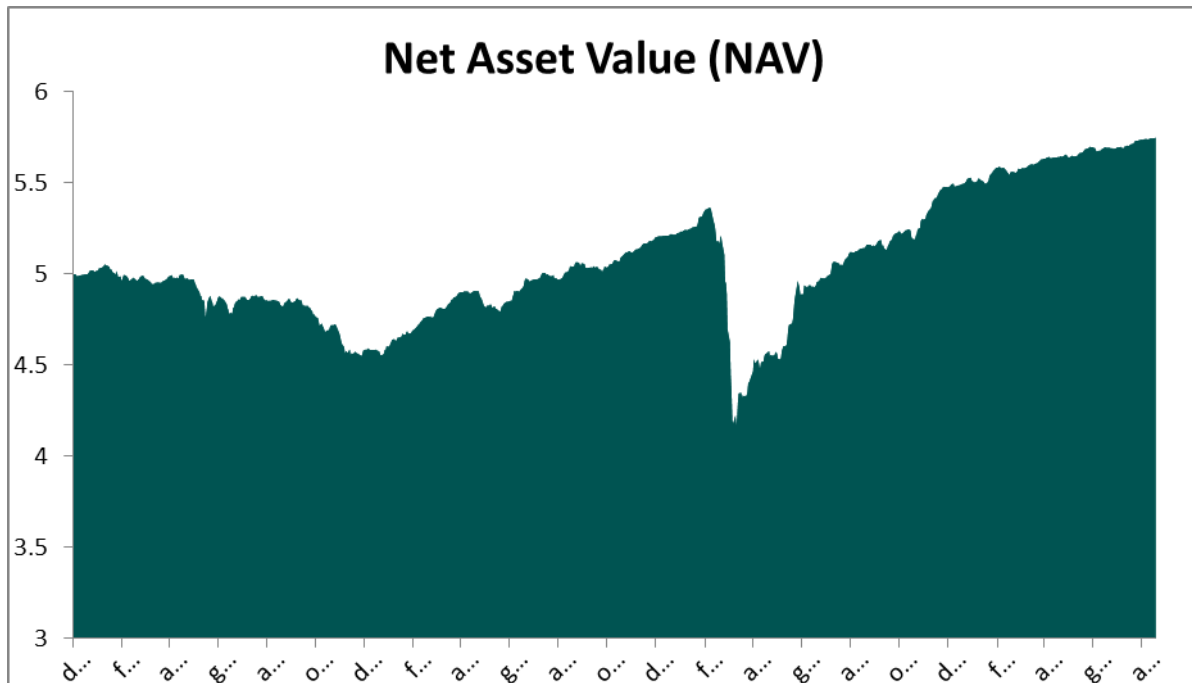
Investment Tactics

In the month of August 2021, the Fund experienced +0.60% of returns due to the exposure mainly to Italian names sectors. The portfolio was not subject to any specific rotation.

NAV Performance

| 1 Month | YTD | Since Inception (Dec. 18 th , 2017) |
|---------|--------|---|
| +0.60% | +4.57% | +14.94% |

Performance



Ver Capital HY Italian PIR YTD performance.

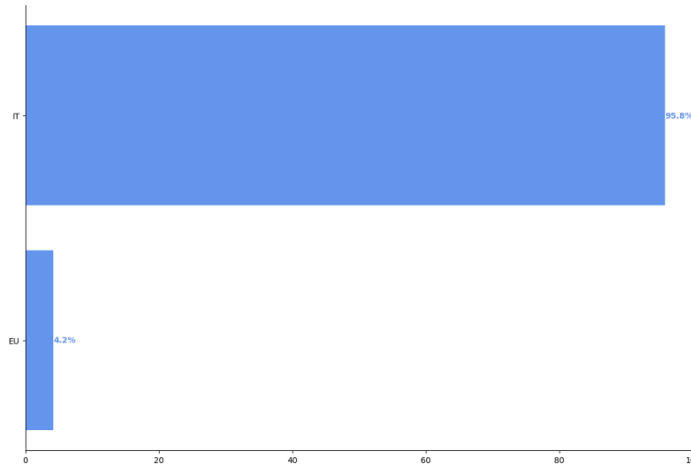
Portfolio Performance

| | |
|--|---------|
| Geographical distribution (EU) | 100.00% |
| Currency denomination (EUR) | 100.00% |
| Average rating | B+/B |
| Average coupon (not including cash) | 4.8% |
| Yield to worst (not including cash) | 3.4% |
| Yield To Maturity (not including cash) | 3.9% |
| Modified Duration | 2.16 |
| Number of sectors | 19 |
| Number of issuers | 31 |
| Number of issuances | 32 |
| Top 10 holdings | 42% |

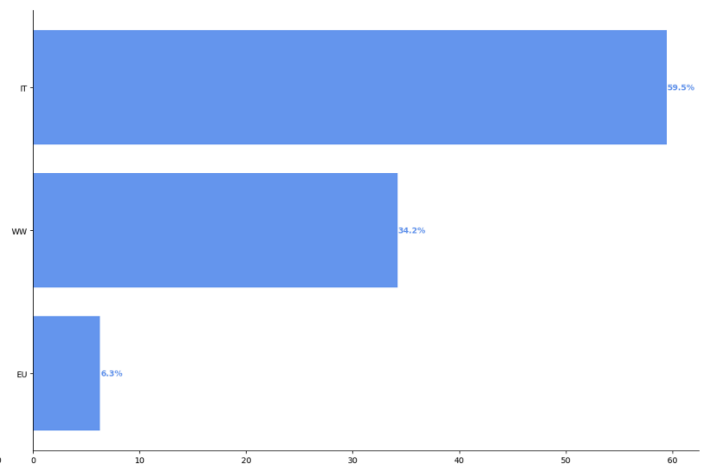
Top 10 holdings

| TOP 10 SECURITIES | Ticker | Wgt | Cumulated Wgt |
|----------------------|--------------|-------|---------------|
| IPGIM 5 ¾ 12/15/25 | XS2271356201 | 5.99% | 5.99% |
| ALMAIN 7 ¼ 10/15/22 | XS1694628287 | 5.41% | 11.40% |
| BAMIIM 8 ¾ PERP | XS1984319316 | 3.99% | 15.39% |
| ISPVIT 4 ¾ PERP | XS1156024116 | 3.94% | 19.33% |
| MANTEN 7 ¼ 02/01/26 | XS2291911282 | 3.88% | 23.20% |
| USIMIT 5 ¾ PERP | XS1078235733 | 3.86% | 27.07% |
| CNTRNB 5 ¾ 09/30/26 | XS2241097687 | 3.70% | 30.77% |
| BAMIIM 6 ¾ PERP | XS2089968270 | 3.68% | 34.45% |
| IFIM 4 ½ 10/17/27 | XS1700435453 | 3.65% | 38.10% |
| UCGIM 2.731 01/15/32 | XS2101558307 | 3.63% | 41.73% |

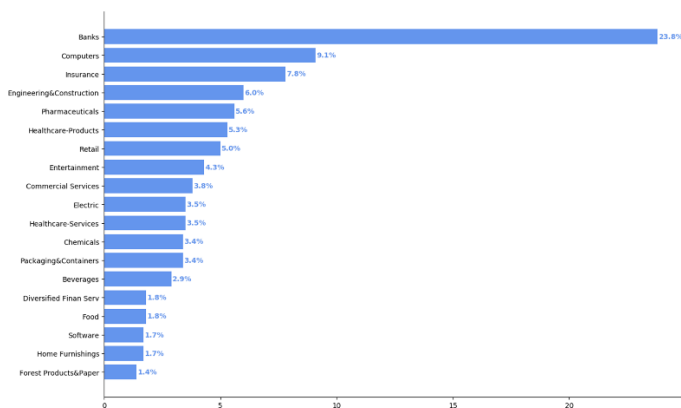
Geographical allocation (Company headquarter)



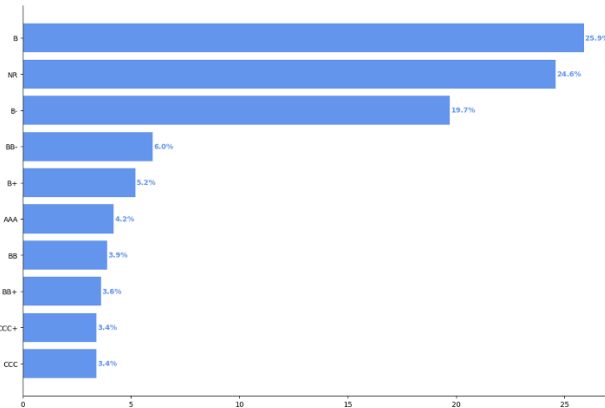
Geographical allocation (Country of risk)



Sector allocation



Allocation by rating



Info

NAV
Investment Manager

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