

## 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 June 2021 markets were positive overall. The vaccination is continuing to develop solidly in Europe and also in the United States, where almost half the population has already been immunized. This allows the post-lockdown economic recovery to gain traction, also due the continued highly accommodative fiscal policies executed across the OECD. Although the increase in inflation raised flags among investors, the main central banks affirms that it is only transitory caused by supply bottlenecks. The FED surprised the markets when their dot plot was presented more hawkish than expected. Now all the FED members point to an increase in the rates by 2023. Also on the United States, president Biden is having issues to reach a bipartisan infrastructure plan, although by the end of the month the government managed to

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

realize promising steps in the negotiation. On the ECB front, acknowledged a brightening outlook, and released a dovish message to the markets, the financial conditions will remain loose with no change in the pace of asset purchases. Overall, the Crossover continued to tighten, reaching 231 bps from 247 bps, given the positive outlook entering the second half of the year.

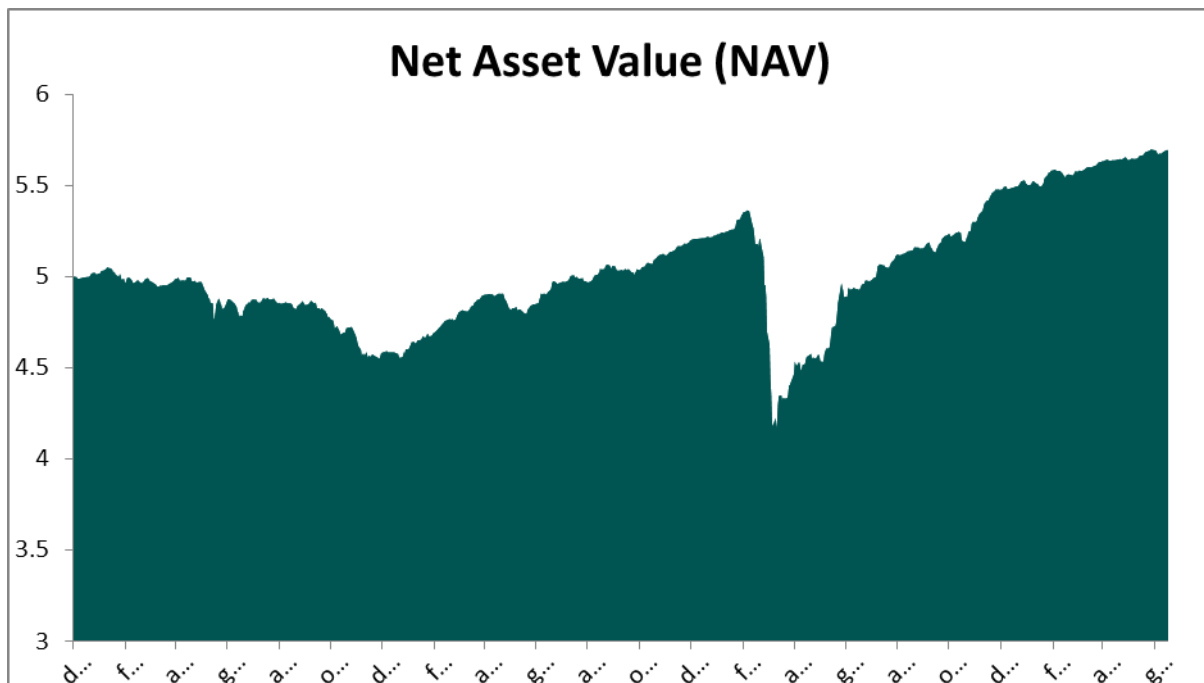
### Investment Tactics

In the month of June 2021, the Fund experienced +0.02% 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 <sup>th</sup> , 2017)
+0.02%	+3.55%	+13.85%

### Performance



Ver Capital HY Italian PIR YTD performance.

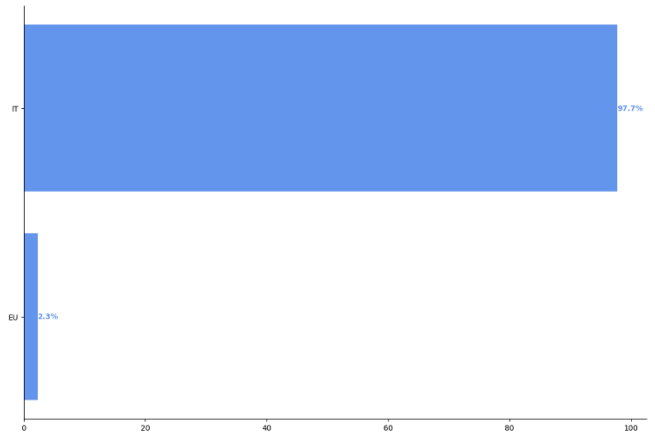
**Portfolio Performance**

Geographical distribution (EU)	100.00%
Currency denomination (EUR)	100.00%
Average rating	B+/B
Average coupon (not including cash)	4.9%
Yield to worst (not including cash)	3.8%
Yield To Maturity (not including cash)	4.6%
Modified Duration	2.26
Number of sectors	19
Number of issuers	32
Number of issuances	33
Top 10 holdings	42%

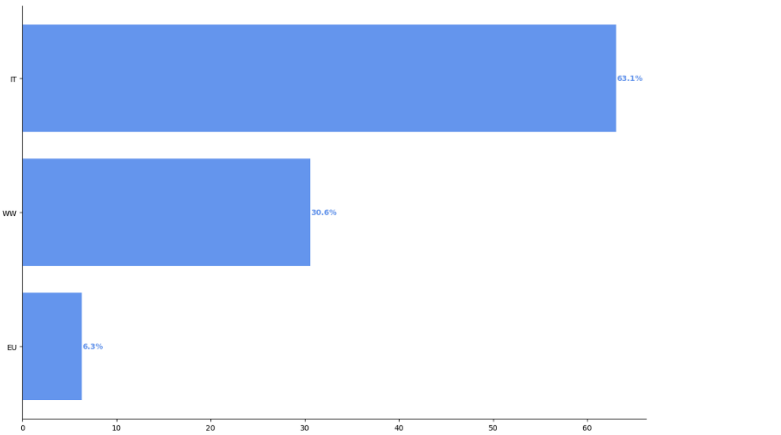
**Top 10 holdings**

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
IPGIM 5 ½ 12/15/25	XS2271356201	5.94%	5.94%
ALMAIN 7 ¼ 10/15/22	XS1694628287	5.39%	11.33%
BAMIIM 8 ¾ PERP	XS1984319316	3.98%	15.31%
ISPVIT 4 ¾ PERP	XS1156024116	3.92%	19.23%
MANTEN 7 ¼ 02/01/26	XS2291911282	3.86%	23.09%
USIMIT 5 ¾ PERP	XS1078235733	3.84%	26.93%
BAMIIM 6 ¾ PERP	XS2089968270	3.79%	30.72%
CNTRNB 5 ¾ 09/30/26	XS2241097687	3.69%	34.41%
IFIM 4 ½ 10/17/27	XS1700435453	3.63%	38.04%
UCGIM 2.731 01/15/32	XS2101558307	3.60%	41.64%

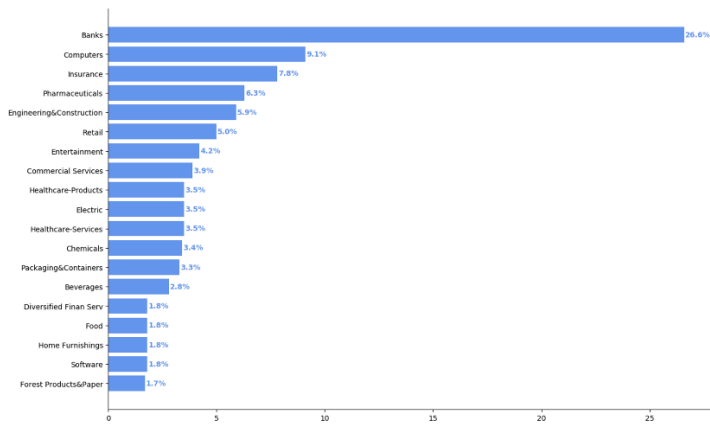
**Geographical allocation (Company headquarter)**



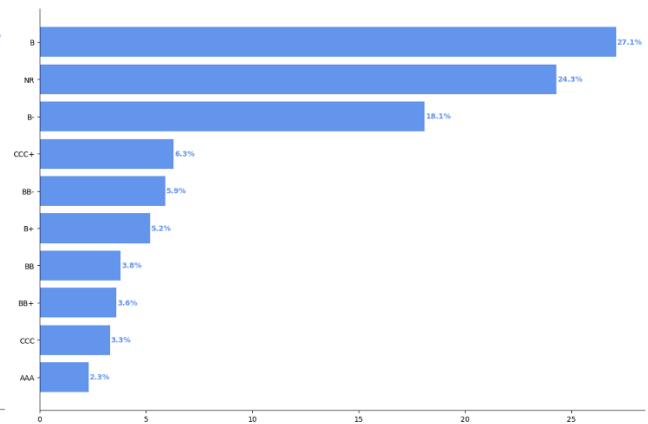
**Geographical allocation (Country of risk)**



**Sector allocation**



**Allocation by rating**



**Info**

NAV  
Investment Manager

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