

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.

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

Market

The month of November 2020 was an overall risk on month. Although the first week was volatile and complicated given the uncertainties of the American election, a set of important news brought risk appetite to the market participants. On the American side, Joe Biden was elected as the next President of the United States. The blue wave was in the end accepted positively by the markets, which are also hopeful on the multi-trillion-dollar stimulus package. Finally, the financial markets were fueled by the encouraging results of the Covid-19 vaccine developed by Pfizer, BioNTech and AstraZeneca. Market participants believe that a large proportion of the public across major developed economies will be vaccinated by the summer of 2021. Overall, the cash credit space

Inception date Dec. 18th, 2017

trended upwards with 4,15% bps of positive performance. On the synthetic side the Crossover tightened from 354 to 254 bp signaling the market participants' expectations on risky assets.

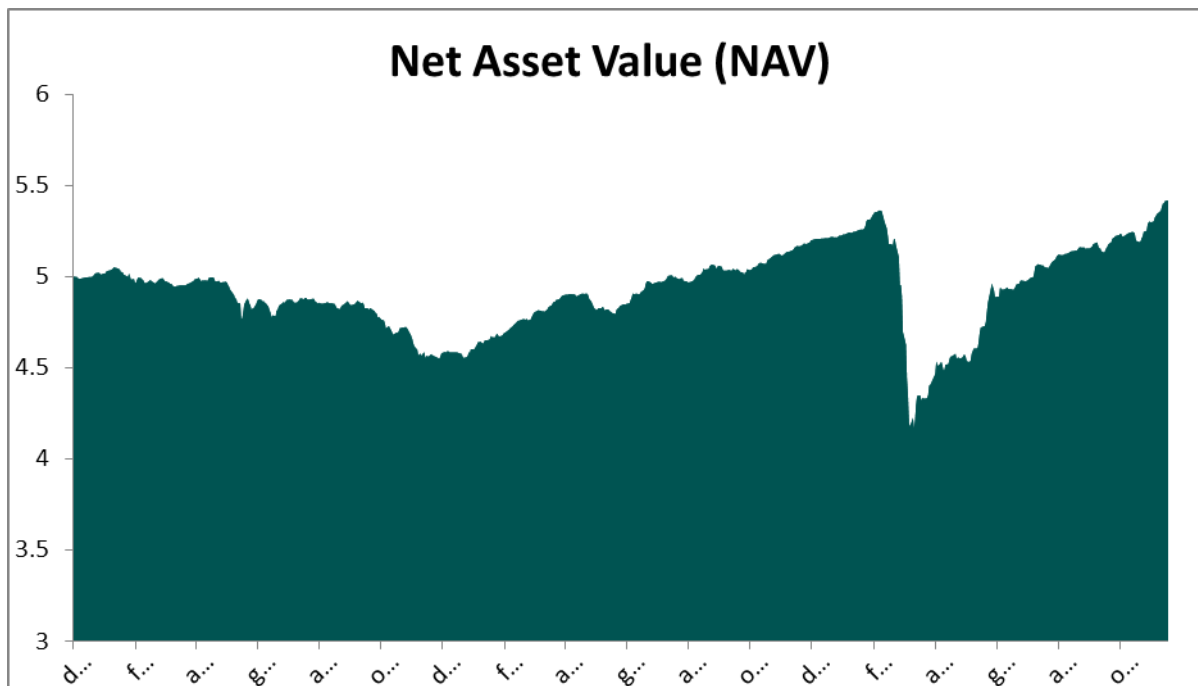
Investment Tactics

In the month of November 2020, the Fund experienced +4.65% of positive returns due to the exposure mainly to Italian names sectors. Italian financials were among the first names, in the European high yield segment, to be hit by the market. However, they were also the first one to rebound in risk on mood. The portfolio was not subject to any specific rotation.

NAV Performance

1 Month	YTD	Since Inception (Dec. 18 th , 2017)
+4,65%	+4,18%	+8,58%

Performance



Ver Capital HY Italian PIR YTD performance.

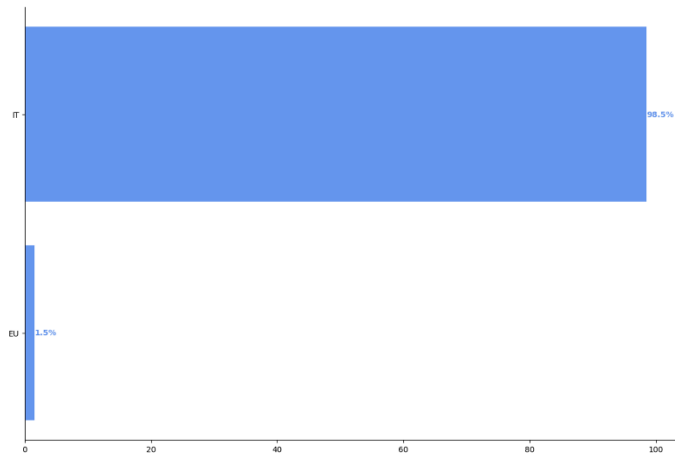
Portfolio Performance

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)	5.0%
Yield To Maturity (not including cash)	5.1%
Modified Duration	2.08
Number of sectors	19
Number of issuers	33
Number of issuances	34
Top 10 holdings	44%

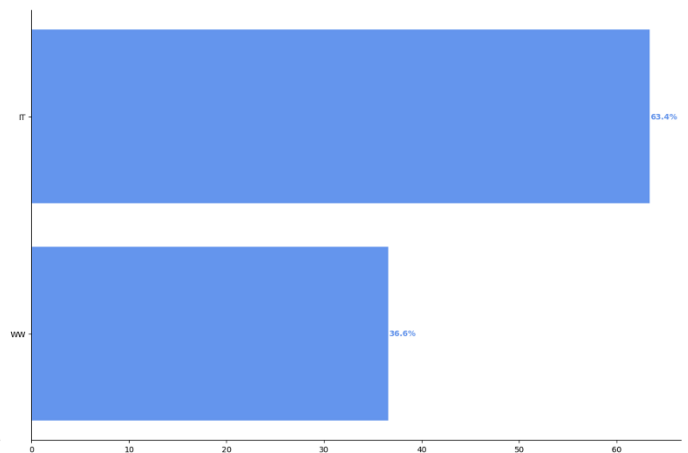
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
KEDRIM 3 07/12/22	XS1645687416	6.03%	6.03%
ISPVIT 4 ¾ PERP	XS1156024116	4.50%	10.53%
BAMIIM 8 ¾ PERP	XS1984319316	4.48%	15.01%
USIMIT 5 ¾ PERP	XS1078235733	4.38%	19.39%
MANTEN 9 06/15/22	XS1642816554	4.27%	23.67%
CNTRNB 5 ¾ 09/30/26	XS2241097687	4.12%	27.79%
UCGIM 2.731 01/15/32	XS2101558307	4.10%	31.89%
ALMAIN 7 ¾ 10/15/22	XS1694628287	4.08%	35.98%
BAMIIM 6 ¾ PERP	XS2089968270	4.06%	40.04%
INTDGP Float 11/15/25	XS1908258681	3.95%	43.99%

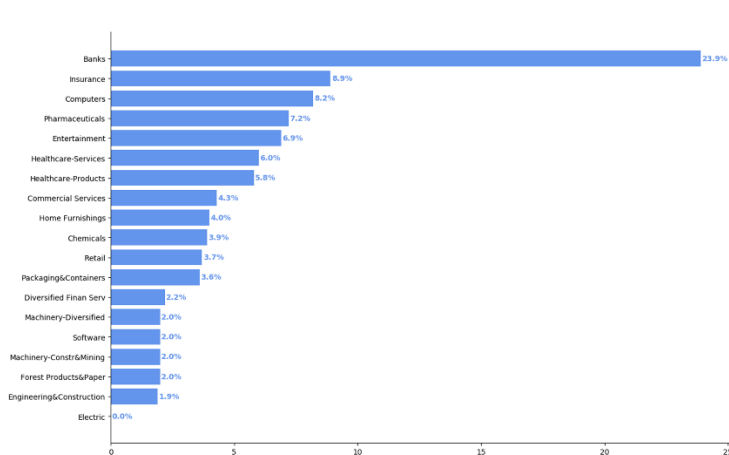
Geographical allocation (Company headquarter)



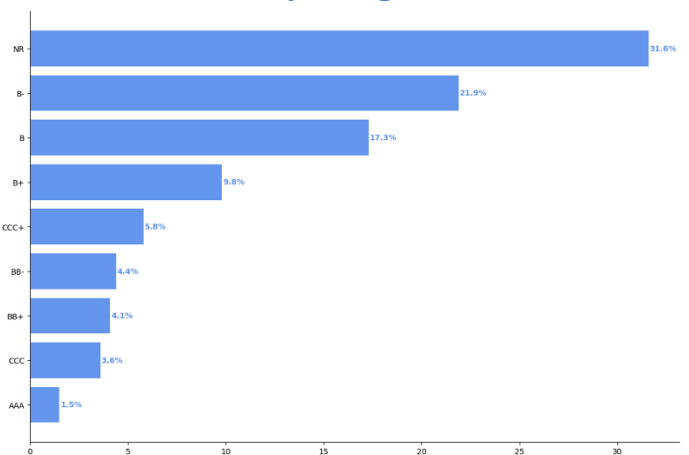
Geographical allocation (Country of risk)



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
+39 02 62723811
www.vercapital.com
agesualdi@vercapitalsgr.it
estazi@vercapitalsgr.it