

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 September 2020 markets performed negatively, affected in many fronts and with few positive news. After a streak of positive months, September came setting the tone for volatility coming forward. The European Central Bank's President, Christine Lagarde reassured that the domestic demand of the Euro area had recorded significant recovery from the low levels, but warned about the uncertainty affecting consumer spending and business investment. The Covid-19 numbers continued to increase in Europe, and new restrictions are imposed in countries like Spain, France, United Kingdom. Furthermore, conversations of new stimulus in the United States stalled, due to frictions between the House of Representatives parties and congressmen and in Europe Brexit dialogs restarted and got even more heated. Lastly, as the American elections approach with the first debate happening in the end of

Inception date Dec. 18th, 2017

September, markets started evaluating more closely the proposals of both candidates. Overall, the credit space trended downward. In fact, the Crossover widened from 311 to 345 bp and high yield market was characterized by a bearish month pushed lower by the equity segment.

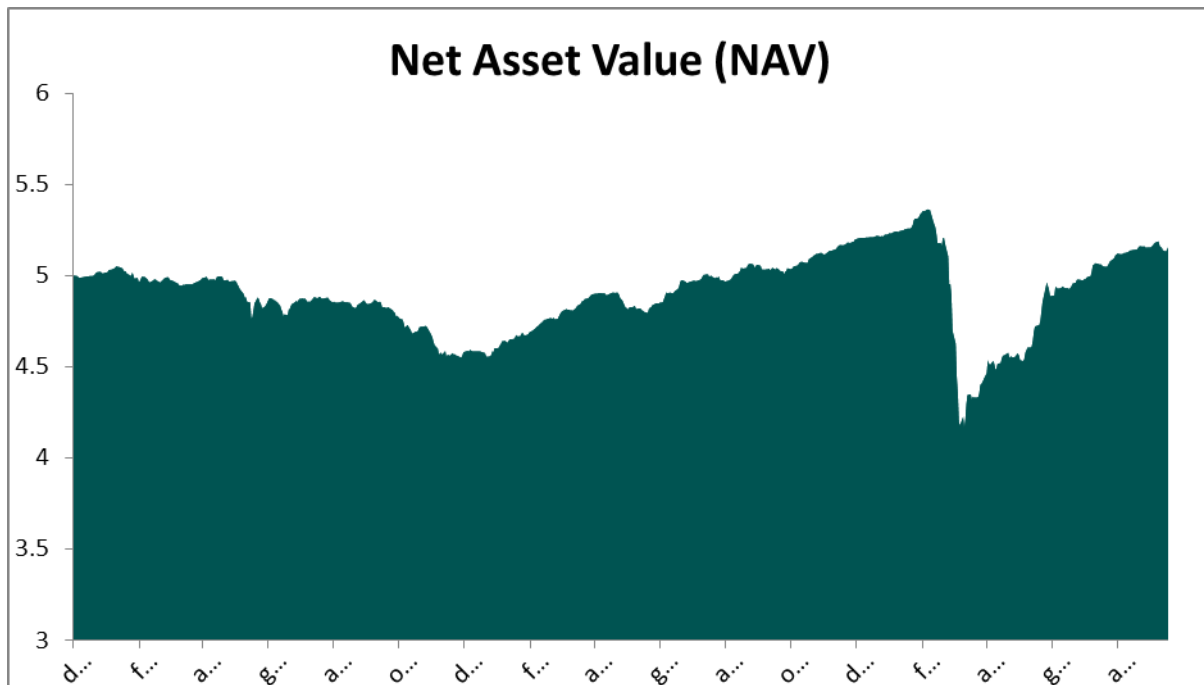
Investment Tactics

In the month of September 2020, the Fund experienced +0.27% 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)
+0,27%	-1,07%	+3,10%

Performance



Ver Capital HY Italian PIR YTD performance.

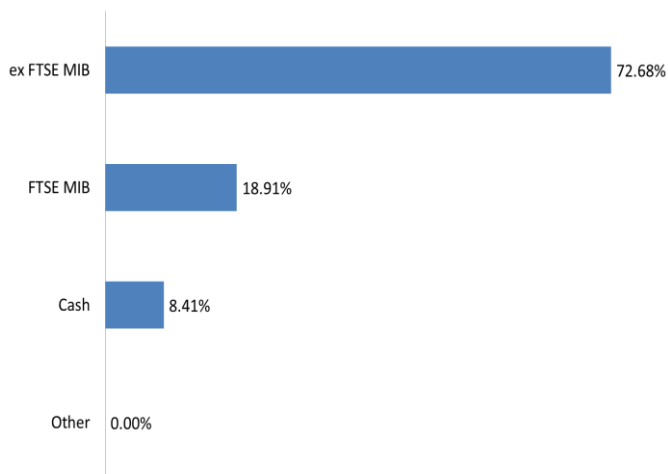
Portfolio Performance

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	1.6
Number of Sectors	18
Number of Issuers	31
Number of issuances	30
Top 10 holdings	42%

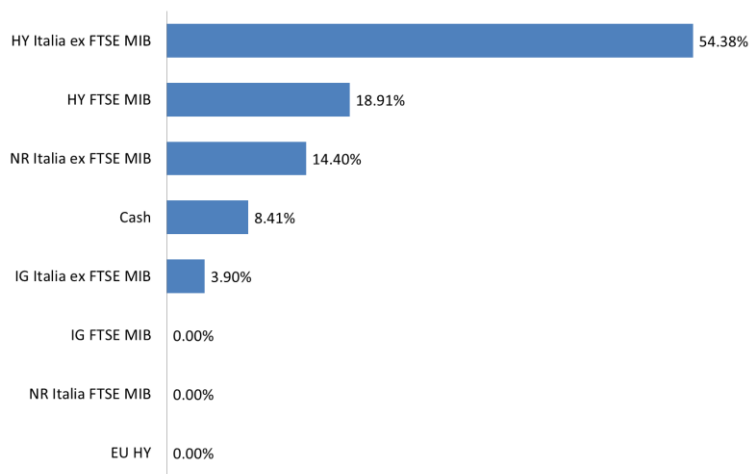
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
KEDRIM 3 07/12/22	XS1645687416	5.88%	5.88%
ISPVIT 4 ¾ PERP	XS1156024116	4.29%	10.16%
USIMIT 5 ¾ PERP	XS1078235733	4.19%	14.35%
CASSIM 4 ¼ 12/14/47	XS1733289406	4.06%	18.41%
MANTEN 9 06/15/22	XS1642816554	4.06%	22.47%
BAMIIM 8 ¾ PERP	XS1984319316	3.99%	26.45%
ALMAIN 7 ¼ 10/15/22	XS1694628287	3.98%	30.44%
LIMACO Float 08/15/23	XS1662516217	3.92%	34.36%
UCGIM 2.731 01/15/32	XS2101558307	3.89%	38.24%
DOCGEN Float 06/30/26	XS2015218584	3.83%	42.08%

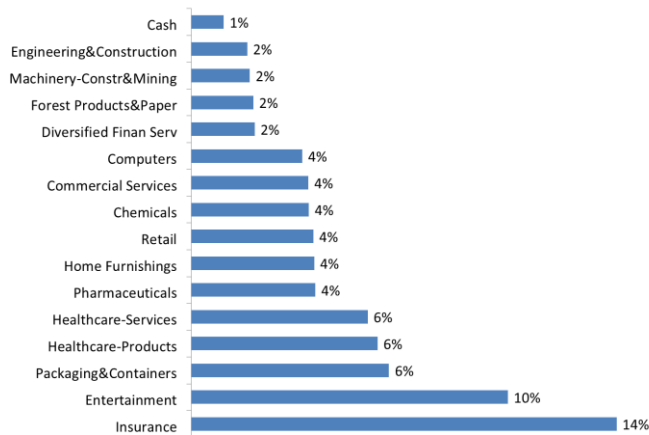
Broad Allocation



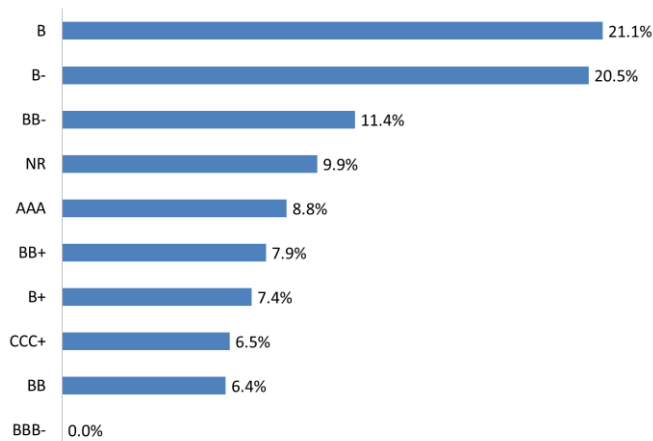
Asset Allocation



Sector allocation



Allocation by rating



Info

NAV
Investment Manager

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