

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

In the month of October 2020 markets performed flatly, affected by an increasing amount of uncertainties contrasted by increased fiscal stimulus promises protecting markets' downside risks. In Europe, the rising amount of coronavirus infections has been an ongoing preoccupation to market participants. Ireland, UK and Spain were among the first to impose local lockdown, which are intended to decrease the speed of contagion and the strain on the healthcare infrastructures. As November was approaching, the main focus of market participants was the increase of coronavirus numbers fears smoothed by the most likely blue wave outcome in the presidential election. Overall, the cash credit space trended upwards with 20bps of positive performance. On the synthetic side, instead, the

Inception date Dec. 18th, 2017

Crossover widened from 345 to 369 bp signaling the market participants' expectations of volatility for the following months.

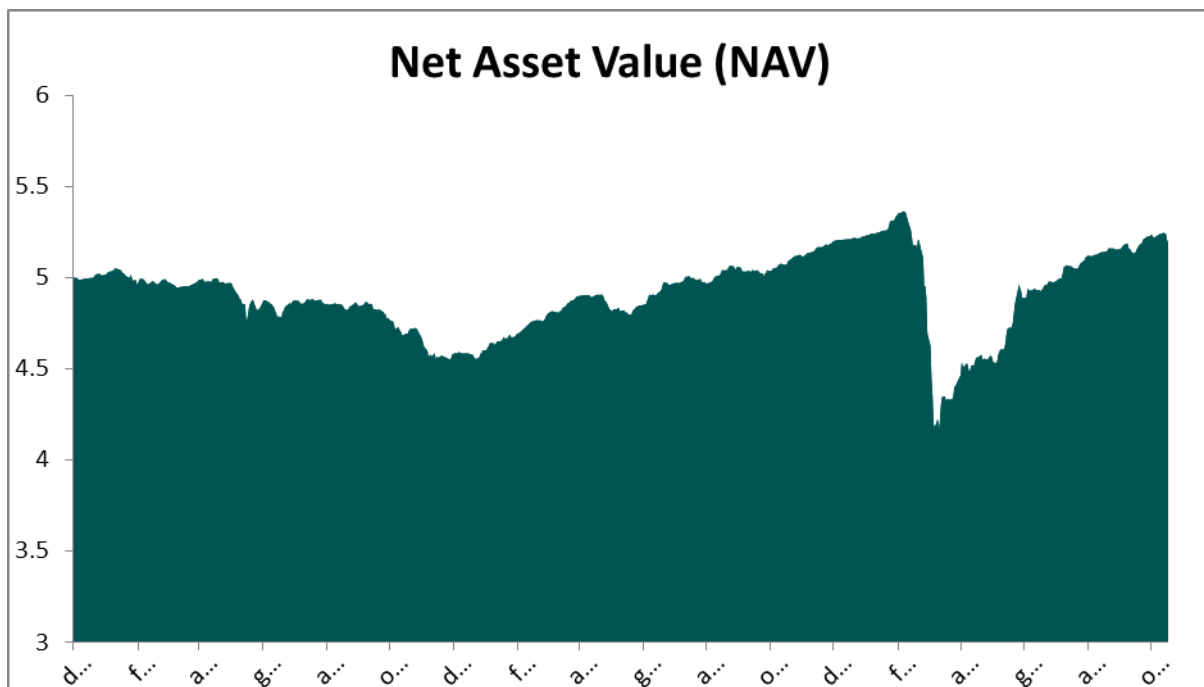
Investment Tactics

In the month of October 2020, the Fund experienced +0.74% 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)
+0,74%	-0,35%	+3,86%

Performance



Ver Capital HY Italian PIR YTD performance.

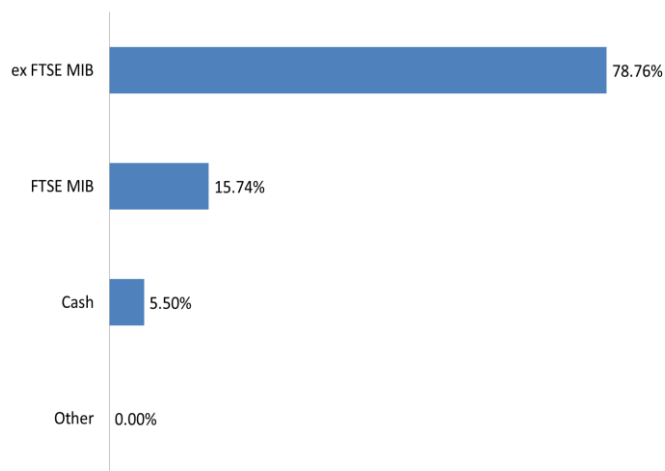
Portfolio Performance

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	1.3
Number of Sectors	18
Number of Issuers	31
Number of issuances	30
Top 10 holdings	38%

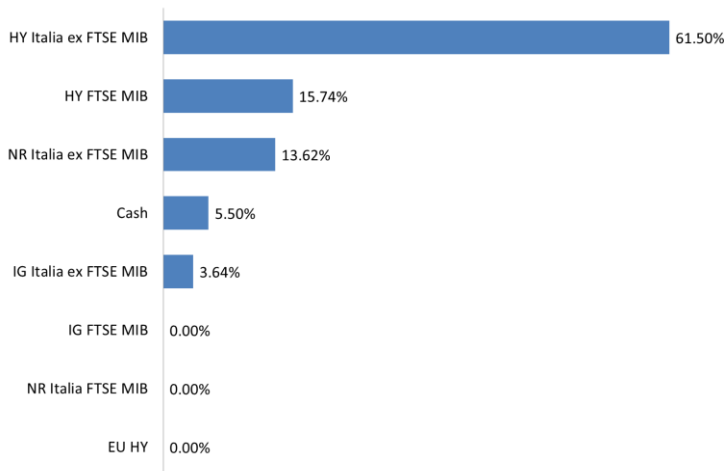
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
KEDRIM 3 07/12/22	XS1645687416	5.27%	5.27%
ISPVIT 4 ¾ PERP	XS1156024116	3.83%	9.09%
USIMIT 5 ¾ PERP	XS1078235733	3.82%	12.92%
USIMIT 5 ¾ PERP	XS1078235733	3.82%	16.74%
BAMIIM 8 ¾ PERP	XS1984319316	3.76%	20.50%
ALMAIN 7 ¼ 10/15/22	XS1694628287	3.59%	24.09%
CNTRNB 5 ⅞ 09/30/26	XS2241097687	3.57%	27.65%
MANTEN 9 06/15/22	XS1642816554	3.57%	31.22%
LIMACO Float 08/15/23	XS1662516217	3.44%	34.66%
BORMPH Float 11/15/24	XS1713858576	3.42%	38.08%

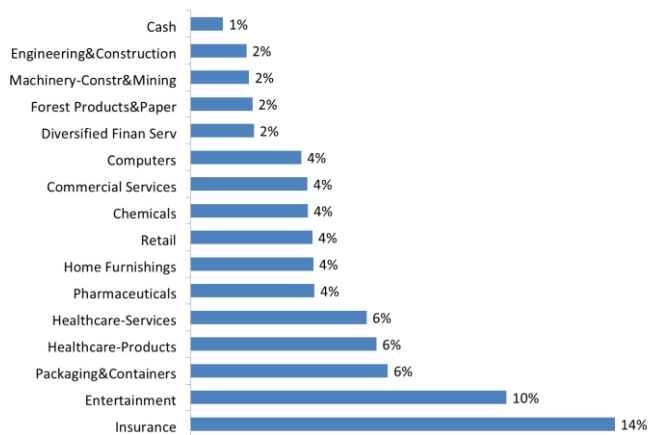
Broad Allocation



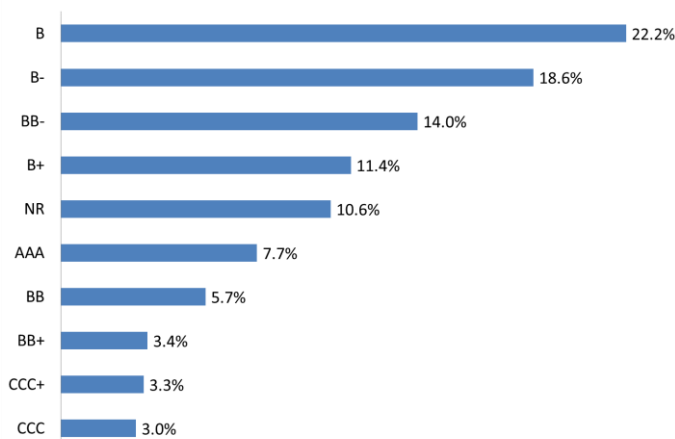
Asset Allocation



Sector allocation



Allocation by rating



Info

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