

Ver Capital Short Term

Ver Capital Short Term's (VCST) objective is capital preservation throughout a low-volatility market strategy. Ver Capital Short Term fund is UCITS IV compliant, with daily NAV. It mainly invests in EUR, USD and GBP bonds with a remaining maturity of less than 24 months. Non-Euro currencies are fully hedged. Key drivers of VCST return are: good credit quality and short maturity of the portfolio allow to reduce credit risk, in addition to an inherent hedging from rising interest rates. The portfolio manager strategically allocates resources between IG and HY based on credit cycle, market environment, monetary policy decisions and economic indicators.

Inception date Nov. 06th, 2020

Market

In the month of September 2021 markets were negative overall. The month was full of monetary and fiscal drivers which created volatility in the markets. Firstly, starting from the monetary side, both the ECB and the FED maintained the current interest rates although differed on the tapering field. The Fed will provide further clarity in the November meeting, but Mr. Powel has already set guidance for a possible start of the tapering this year, ending by June 2022. The ECB on the other hand has not presented a date range, but has informed the markets that the conversations already started among the members. On the fiscal side, investors are paying attention in the continuing discussions, and lack of development, in the negotiations regarding the American government budget and debt ceiling. In Europe instead, the markets were attentive to the German elections, and the many possible coalition to be formed. For the first time since the post war period in Germany, Merkel's party (CDU) had not the biggest share of parliament. General expectation is that coalition talks will take at least

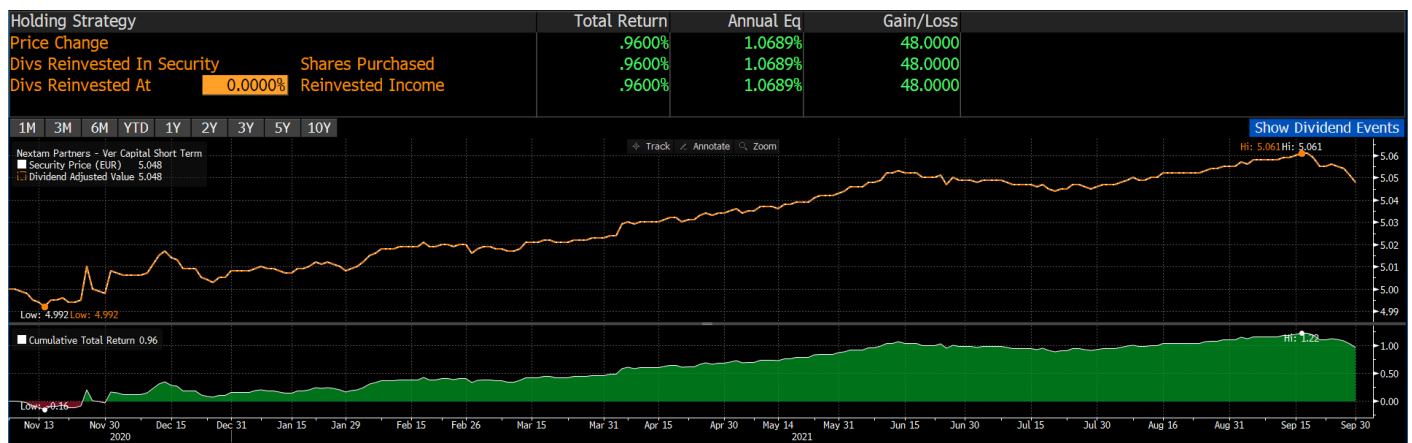
few more months. Europe also felt volatility imported from the Chinese market, where debt issues in one of the main Real Estate companies made market participants unease. The Crossover was slightly wider in September, increasing in from 228 bps from 234 bps, demonstrating that although bond prices registered volatility, the credit quality did not deteriorate.

Investment Tactics

The fund returned -0,16% in the month (still +0.94% since inception). The performance was positive for the first half of the month, subsequently decreasing due to market volatility mainly connected to the headline noise from the Chinese Real Estate market, also the possible coalition outcomes of the German election and the Berlin referendum. We did not execute any particular portfolio rotation. In the next month we will strictly monitor real estate sector in order to evaluate potential portfolio adjustments.

NAV Performance

1 Month	YTD	Since Inception (Nov. 06 th , 2020)
-0.16%	+0.78%	+0.94%



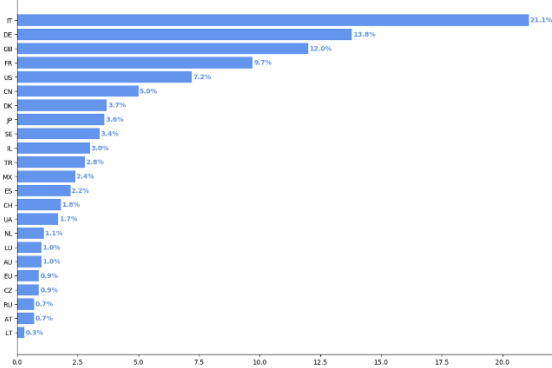
Portfolio Performance

Geographical distribution (EU)	71.67%
Currency denomination (EUR)	81.00%
Average rating	BB-/B+
Average coupon (not including cash)	3.6%
Yield to worst (not including cash)	2.3%
Yield To Maturity (not including cash)	2.6%
Modified Duration	0.94
Number of sectors	42
Number of issuers	87
Number of issuances	101
Top 10 holdings	26%

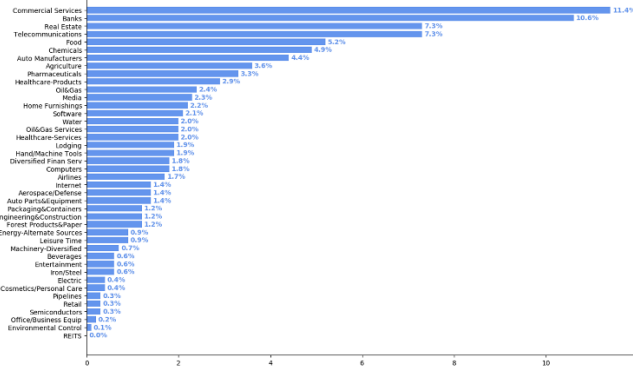
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
SOFTBK 4 04/20/23	XS1811213781	3.59%	3.59%
IFIM 2 04/24/23	XS1810960390	3.36%	6.95%
LIMACO Float 08/15/23	XS1662516217	2.86%	9.81%
VERISR 3 ½ 05/15/23	XS1908250191	2.64%	12.45%
COFP 1.865 06/13/22	FR0013260379	2.59%	15.04%
PEANSW 3 ½ 02/15/23	XS2010038060	2.30%	17.34%
ACKAF 5 04/03/23	XS0910932788	2.20%	19.54%
MEOGR 4 07/11/22	XS0801202069	2.14%	21.68%
PTECLN 3 ¾ 10/12/23	XS1849464323	2.13%	23.81%
MONTE 4 07/10/22	XS2026202643	2.11%	25.92%

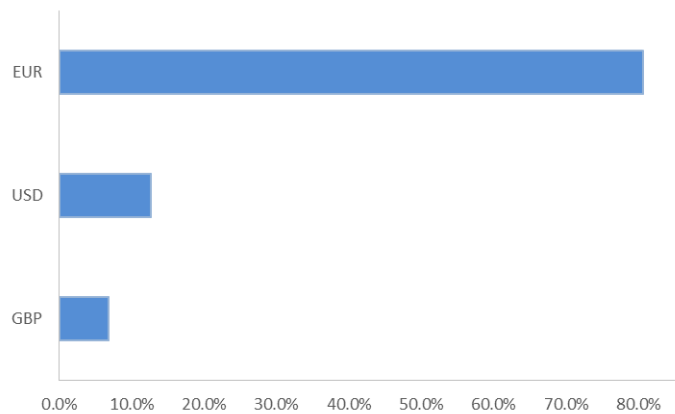
Geographical allocation (Company headquarter)



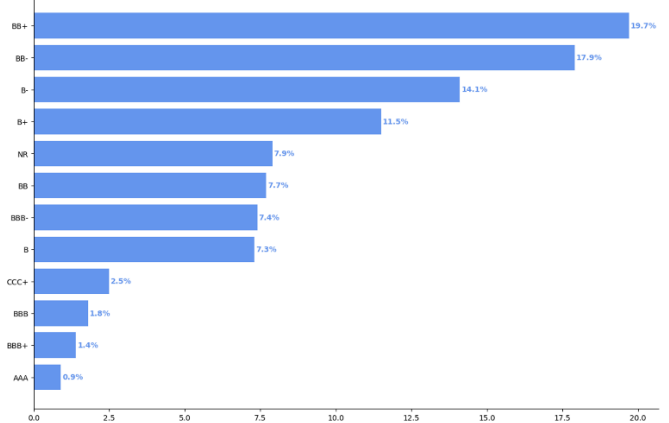
Sector allocation



Currency exposition



Allocation by rating*



Info

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