

Ver Capital Credit Fund

Ver Capital Credit Fund's (VCCF) objective is to maximize absolute return through capital growth and income. VCCF invests predominantly in non-financial high yield bonds issued by European companies and/or Euro denominated. Key drivers of VCCF return are: bottom-up issue selection, sector and geographical diversification and portfolio rotation with yield, duration and volatility targets. VCCF is a UCITS IV Compliant with daily NAV.

Available on [All Funds platforms](#) (for Institutional investors)

Inception date Dec. 16th, 2011

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 dialogos restarted and

got even more heated. Lastly, as the American elections approach with the first debate happening in the end of 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

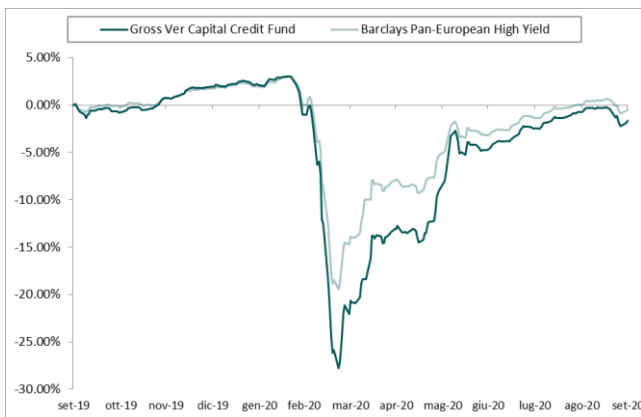
The fund in the month of September returned -1.22%. The portfolio is balanced with some At1 and cyclical names which are highly responsive market swings... We expect more volatility coming in the next few months so we will maintain a good buffer of cash, and we will evaluate over positions to hedge the portfolio's assets.

NAV Performance

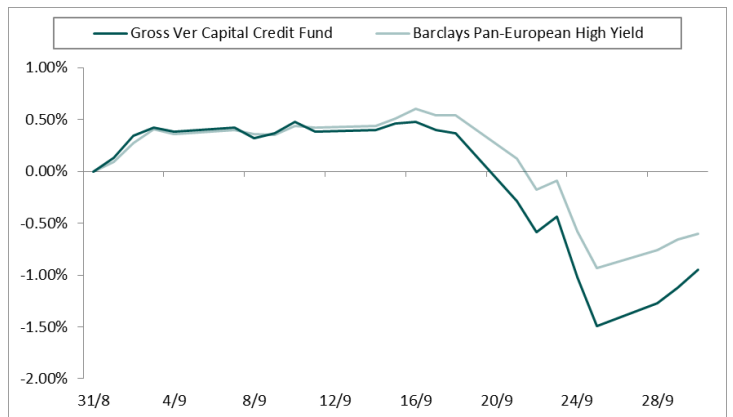
1 Month	YTD	1 Year	3 Years	Since Inception (Dec. 16 th , 2011)
-1,22%	-5,41%	-3,89%	-0,56%	+35,55%

Performance Comparison

Comparing to the Barclays Pan-European High Yield Index, the dividend adjusted VCCF performance (gross fees) experienced a -35 bps underperformance-performance over the month and a -114 bps under-performance over the last twelve months. The portfolio shows a low degree of risk both in terms of volatility and VaR, in fact, the latter, calculated over a one-month horizon and 99% confidence level, has been on average below 1.5% since inception.



Performance: VCCF Capital performance LTM, vs. Barclays Pan-European HY Index.



Performance Comparison: VCCF last month vs. Barclays Pan-European HY Index

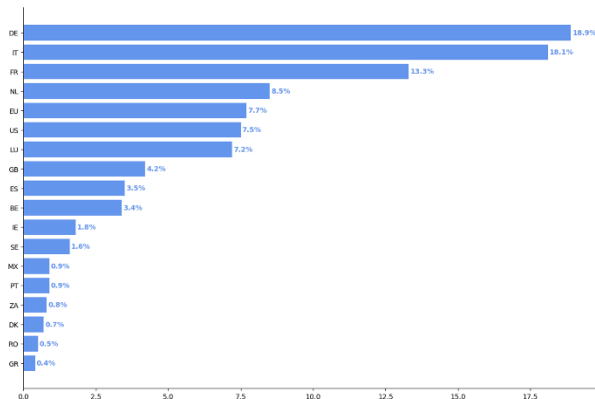
Portfolio Performance

Geographical distribution (EU)	90,78%
Currency denomination (EUR)	100,00%
Average rating	B
Average coupon (not including cash)	4.1%
Yield to worst (not including cash)	5.4%
Yield To Maturity (not including cash)	5.3%
Modified Duration	3.28
Number of sectors	34
Number of issuers	96
Number of issuances	102
Top 10 holdings	19%

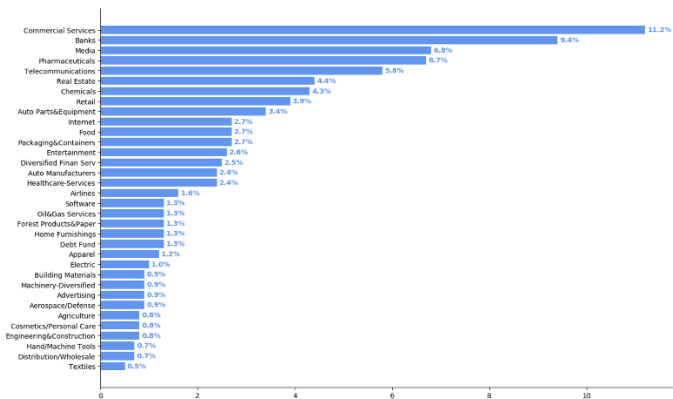
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
UCGIM 3 ½ PERP	XS2121441856	2.93%	2.93%
CONSUS 9 ½ 05/15/24	XS1843437465	1.99%	4.92%
SFRFP 8 05/15/27	XS2138128314	1.98%	6.90%
TNETBB 3 ½ 03/01/28	BE6300371273	1.88%	8.78%
PHARGR 2 ¾ 08/05/25	XS2212959352	1.83%	10.61%
CHEPDE 3 ½ 02/11/27	XS2112973107	1.76%	12.37%
ZIGGO 3 ¾ 02/28/30	XS2116386132	1.74%	14.11%
ADRBID 3 ¾ 02/15/28	XS2111947748	1.72%	15.83%
BAMIIM 6 ½ PERP	XS2089968270	1.59%	17.41%
ESSGR 3 ¾ 02/13/23	DE000A254YS5	1.57%	18.98%

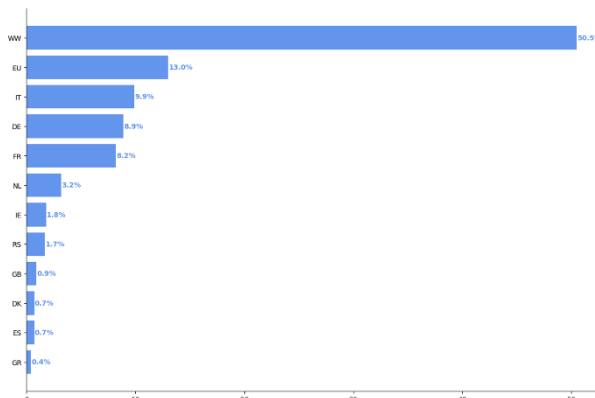
Geographical allocation (Company headquarter)



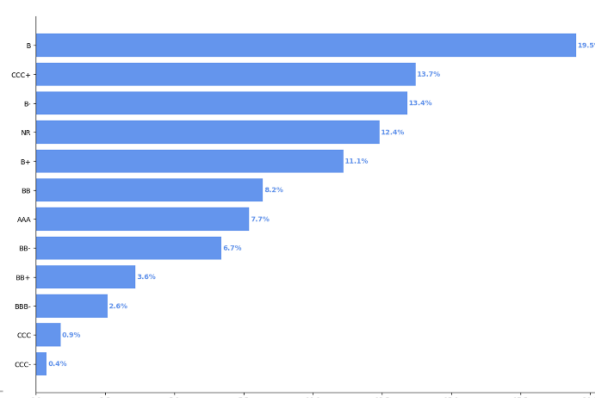
Sector allocation



Geographical allocation (Country of risk)



Allocation by rating



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