

## 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. 16<sup>th</sup>, 2011

### 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 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

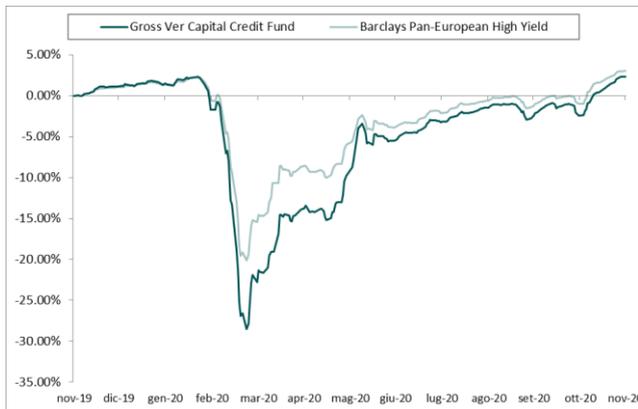
The fund in the month of November returned +4.15%. The portfolio is balanced with some At1 and cyclical names which are highly responsive market swings. The fund responded very positively to the risk on mood in the last month. We bought protection to smooth the volatility of the higher beta names maintaining a good buffer of cash in order to take advantage of mispricing in the market.

### NAV Performance

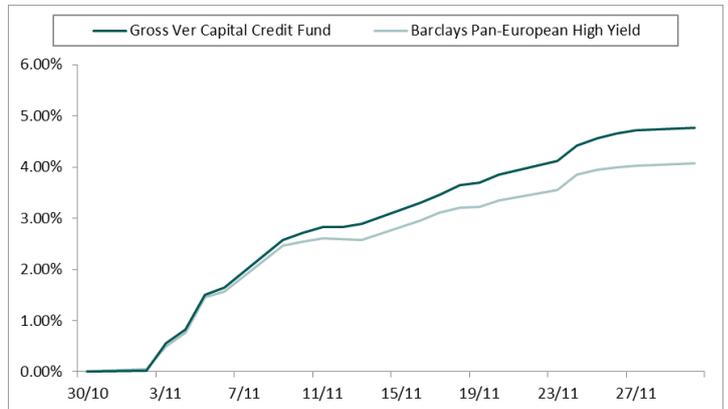
1 Month	YTD	1 Year	3 Years	Since Inception (Dec. 16 <sup>th</sup> , 2011)
+4.15%	-0.87%	+0.20%	+3.74%	+42.06%

### Performance Comparison

Comparing to the Barclays Pan-European High Yield Index, the dividend adjusted VCCF performance (gross fees) experienced a +69 bps overperformance-performance over the month and a -72 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

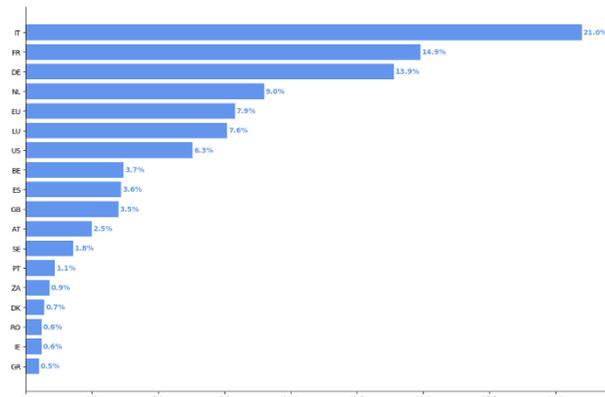
### Portfolio Performance

Geographical distribution (EU)	90.31%
Currency denomination (EUR)	100.00%
Average rating	B+/B
Average coupon (not including cash)	4.2%
Yield to worst (not including cash)	3.9%
Yield To Maturity (not including cash)	4.3%
Modified Duration	2.98
Number of sectors	34
Number of issuers	93
Number of issuances	99
Top 10 holdings	20%

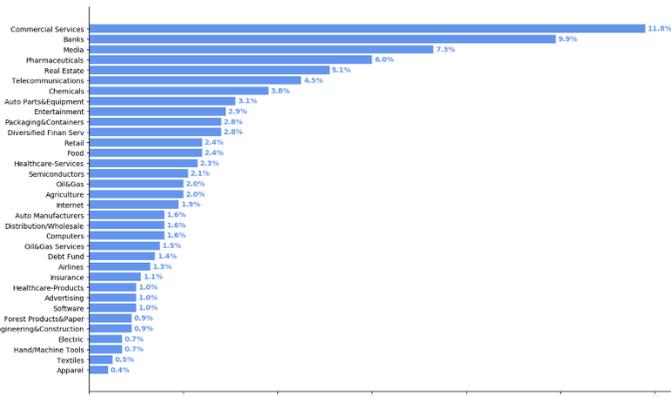
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
UCGIM 3 ¾ PERP	XS2121441856	2.34%	2.34%
AMSSW 6 07/31/25	XS2195511006	2.08%	4.41%
ENIIM 3 ¾ PERP	XS2242931603	2.04%	6.45%
CONSUS 9 ¾ 05/15/24	XS1843437465	2.02%	8.46%
TNETBB 3 ½ 03/01/28	BE6300371273	1.98%	10.44%
ZIGGO 3 ¾ 02/28/30	XS2116386132	1.93%	12.37%
BAMIIM 6 ½ PERP	XS2089968270	1.91%	14.28%
ADRBID 3 ¾ 02/15/28	XS2111947748	1.86%	16.14%
ATALIA 5 ¾ 05/15/25	XS1820759147	1.81%	17.95%
ESSGR 3 ¾ 02/13/23	DE000A254YS5	1.78%	19.73%

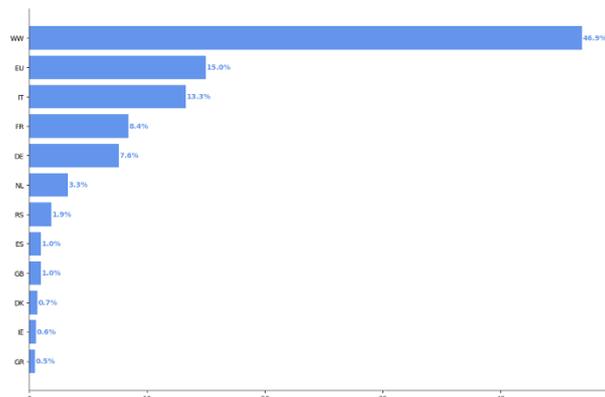
### Geographical allocation (Company headquarter)



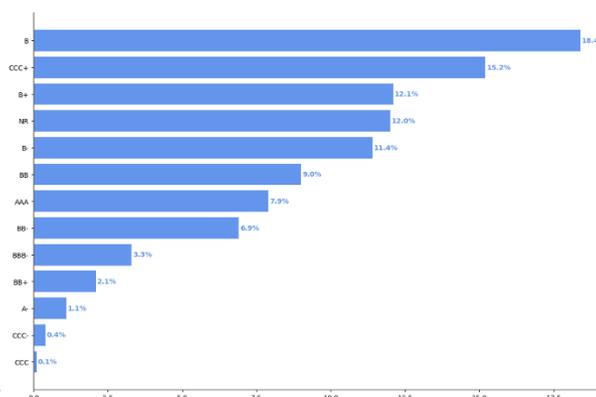
### Sector allocation



### Geographical allocation (Country of risk)



### Allocation by rating



### Info

NAV  
Investment Manager

Daily  
Ver Capital SGRpA

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