

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.

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

Inception date Dec. 16th, 2011

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

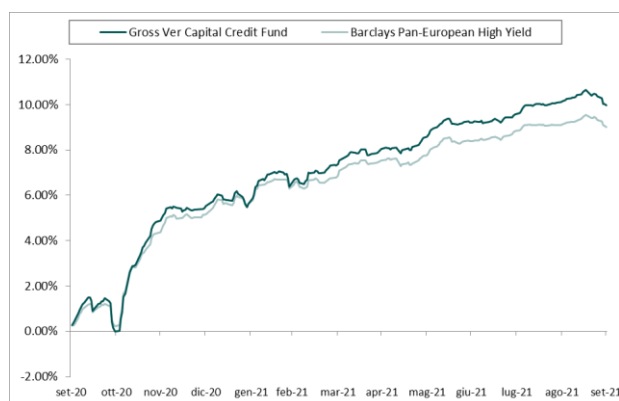
The fund in the month of September returned -0.23%. The performance was positive for the first half of the month, subsequently decreasing due to market volatility mainly connected to the headline noise from the Chinese Real Estate market, also the possible coalition outcomes of the German election and the Berlin referendum. We did not execute any particular portfolio rotation. In the next month we will strictly monitor real estate sector and longer duration assets in order to evaluate potential portfolio adjustments.

NAV Performance

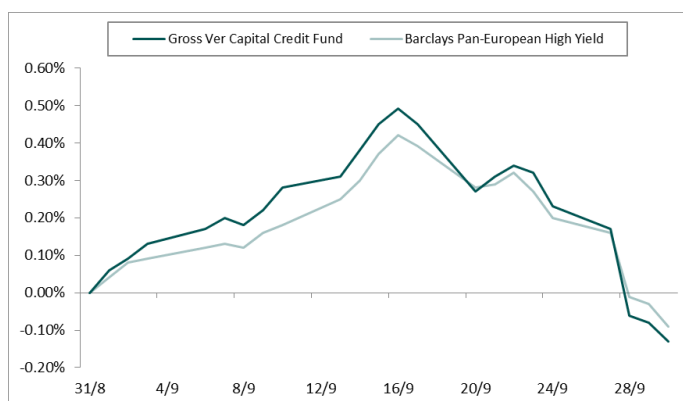
1 Month	YTD	1 Year	3 Years	Since Inception (Dec. 16 th , 2011)
-0.23%	+3.12%	+8.46%	+7.96%	+47.24%

Performance Comparison

Comparing to the Barclays Pan-European High Yield Index, the dividend adjusted VCCF performance (gross fees) experienced a -4 bps under-performance over the month and a +96 bps over-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

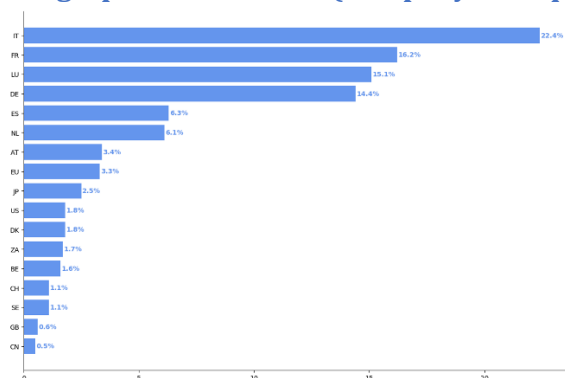
Portfolio Performance

Geographical distribution (EU)	90.12%
Currency denomination (EUR)	100.00%
Average rating	B/B-
Average coupon (not including cash)	4.6%
Yield to worst (not including cash)	3.9%
Yield To Maturity (not including cash)	4.5%
Modified Duration	2.23
Number of sectors	35
Number of issuers	83
Number of issuances	89
Top 10 holdings	22%

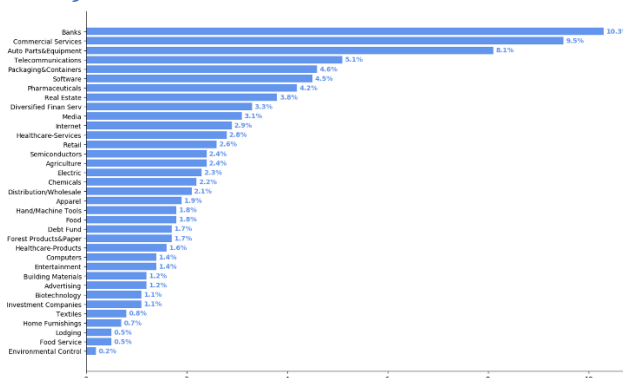
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
AMSSW 6 07/31/25	XS2195511006	2.40%	2.40%
ARDFIN 5 06/30/27	XS2079032483	2.34%	4.75%
CONGLO 4 ½ 08/01/25	XS1859543073	2.29%	7.03%
CEDCRI Float 05/15/28	XS2345190263	2.26%	9.29%
ATALIA 5 ½ 05/15/25	XS1820759147	2.25%	11.54%
TITANL Float 02/15/28	XS2295691633	2.25%	13.78%
LNCFIN Float 04/01/24	XS1974797950	2.23%	16.01%
PELHOL 4 ½ 04/01/24	XS1533914591	2.11%	18.12%
MANTEN 7 ¾ 02/01/26	XS2291911282	1.95%	20.07%
ALTICE 4 ¾ 01/15/28	XS1577952440	1.93%	22.00%

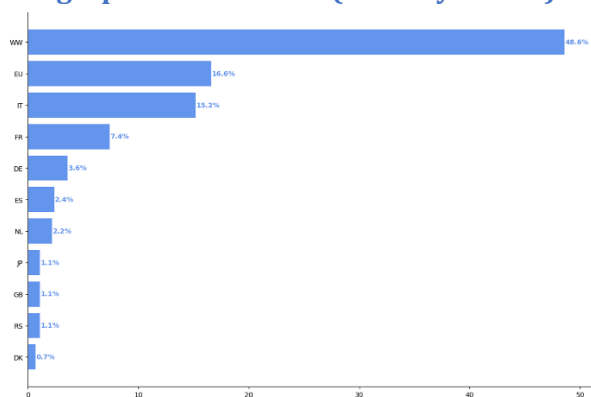
Geographical allocation (Company headquarter)



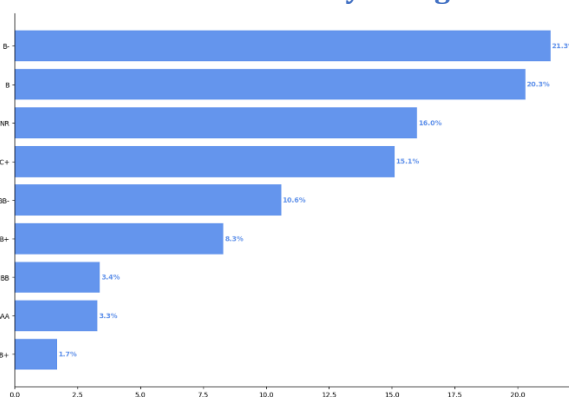
Sector allocation



Geographical allocation (Country of risk)



Allocation by rating



Info

NAV
Investment Manager

Daily
Ver Capital SGRpA

Contacts

Ver Capital SGRpA
Mail
Phone Number
Web site
Alberto Gesualdi
Carlo Michele del Sordo d'Amore
Giacomo Bergamo

info@vercapitalsqr.it
+39 02 62723811
www.vercapital.com
agesualdi@vercapitalsqr.it
cdamore@vercapitalsqr.it
gbergamo@vercapitalsqr.it