

## 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 June 2021 markets were positive overall. The vaccination is continuing to develop solidly in Europe and also in the United States, where almost half the population has already been immunized. This allows the post-lockdown economic recovery to gain traction, also due the continued highly accommodative fiscal policies executed across the Euro area. Although the increase in inflation expectations raised flags among investors, the ECB confirmed that it is only transitory caused by supply bottlenecks. In fact, the ECB acknowledged a brightening outlook and released a dovish message to the markets confirming once again that financial conditions will remain loose with no change in the pace of asset purchases. The FED,

Inception date Dec. 16<sup>th</sup>, 2011

on the other hand, surprised the markets when their dot plot was presented more hawkish than expected. Now all the FED members point to an increase in the rates by 2023. Overall, the Crossover continued to tighten, reaching 231 bps from 247 bps, given the positive outlook entering the second half of the year.

### Investment Tactics

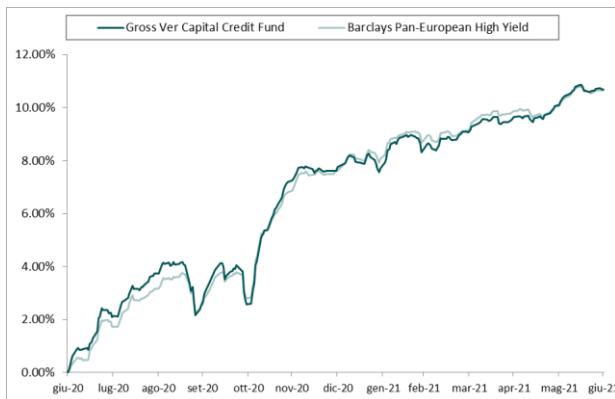
The fund in the month of June returned +0.05%. We continued to operate focusing on a defensive allocation by keeping the duration below market average. The supply continued strongly in June, we deployed funds from repayments into better yielding opportunities increasing our exposure on selected high conviction cyclical names.

### NAV Performance

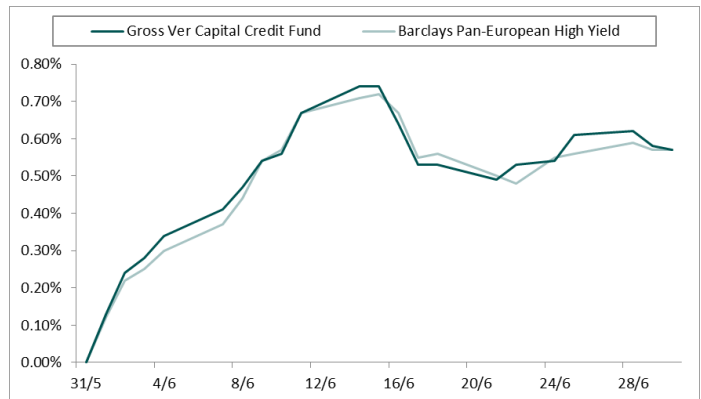
1 Month	YTD	1 Year	3 Years	Since Inception (Dec. 16 <sup>th</sup> , 2011)
+0.05%	+2.79%	+10.58%	+9.61%	+46.76%

### Performance Comparison

Comparing to the Barclays Pan-European High Yield Index, the dividend adjusted VCCF performance (gross fees) experienced a 0 bp over-performance over the month and a +4 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

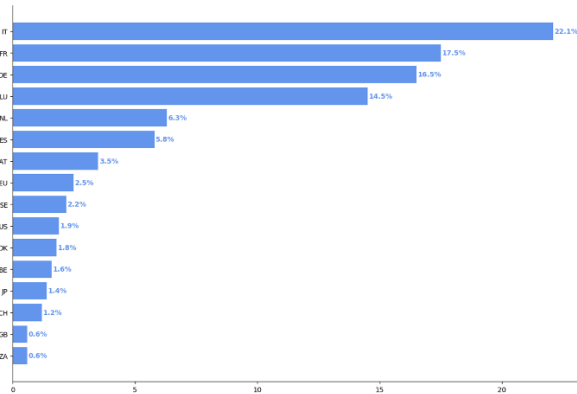
### Portfolio Performance

Geographical distribution (EU)	92.68%
Currency denomination (EUR)	100.00%
Average rating	B/B-
Average coupon (not including cash)	4.7%
Yield to worst (not including cash)	4.0%
Yield To Maturity (not including cash)	4.4%
Modified Duration	2.44
Number of sectors	33
Number of issuers	78
Number of issuances	86
Top 10 holdings	23%

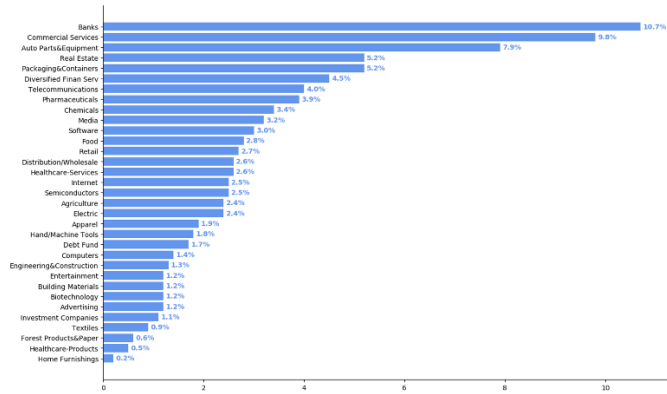
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
UCGIM 3 ¾ PERP	XS2121441856	2.61%	2.61%
AMSSW 6 07/31/25	XS2195511006	2.49%	5.10%
CONGLO 4 ¼ 08/01/25	XS1859543073	2.36%	7.46%
ARDFIN 5 06/30/27	XS2079032483	2.33%	9.79%
TITANL Float 02/15/28	XS2295691633	2.30%	12.09%
ATALIA 5 ½ 05/15/25	XS1820759147	2.29%	14.38%
LNCFIN Float 04/01/24	XS1974797950	2.27%	16.64%
PELHOL 4 ¼ 04/01/24	XS1533914591	2.23%	18.88%
AUTODI 6 ½ 07/16/25	XS2205088896	2.20%	21.08%
ALTICE 4 ¾ 01/15/28	XS1577952440	2.04%	23.12%

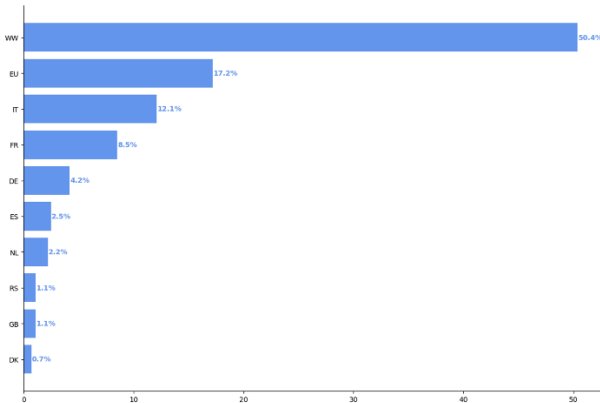
### Geographical allocation (Company headquarter)



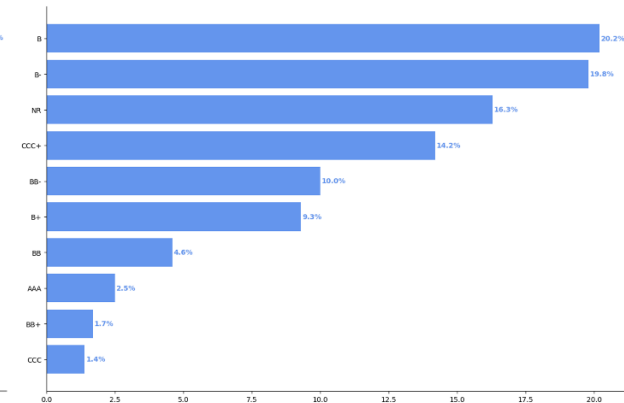
### Sector allocation



### Geographical allocation (Country of risk)



### Allocation by rating



### Info

NAV  
Investment Manager

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