

Ver Capital High Yield Italian Selection

The aim of the sub-fund is to increase the value of the invested capital, through a diversified portfolio mainly invested in high yield bonds issued by companies with a permanent establishment in Italy. The sub-fund can be considered as a qualified investment for the establishment of a "Piano individuale di Risparmio a lungo termine" (PIR) under the Law 232/2016. VCCF is structured as a UCITS IV Compliant with daily NAV.

Market

In the month of May 2021 markets were positive overall. Volatility in equity market continued through the month between the prospect of an economic rebound, inflation fears and concerns over the rather hawkish FOMC minutes. Fed minutes flagged the possibility of a debate at some point on scaling back stimulus measures. Back in Europe, signs of a quicker recovery could open up for a significantly scale back of asset purchases introduced earlier this year. However, the ECB said the economic outlook for Europe has brightened but rising corporate and government debt levels have increased the risk of financial instability. With regards to the virus, new cases are globally trending down with infection under control and strong

Inception date Dec. 18th, 2017

vaccine rollout. Therefore, the month is closing with positive economic data indexes performing well across asset classes. Overall, the Crossover tightened slightly from 249 to 247 bp, due to the lack of relevant fundamental credit impacting developments in May.

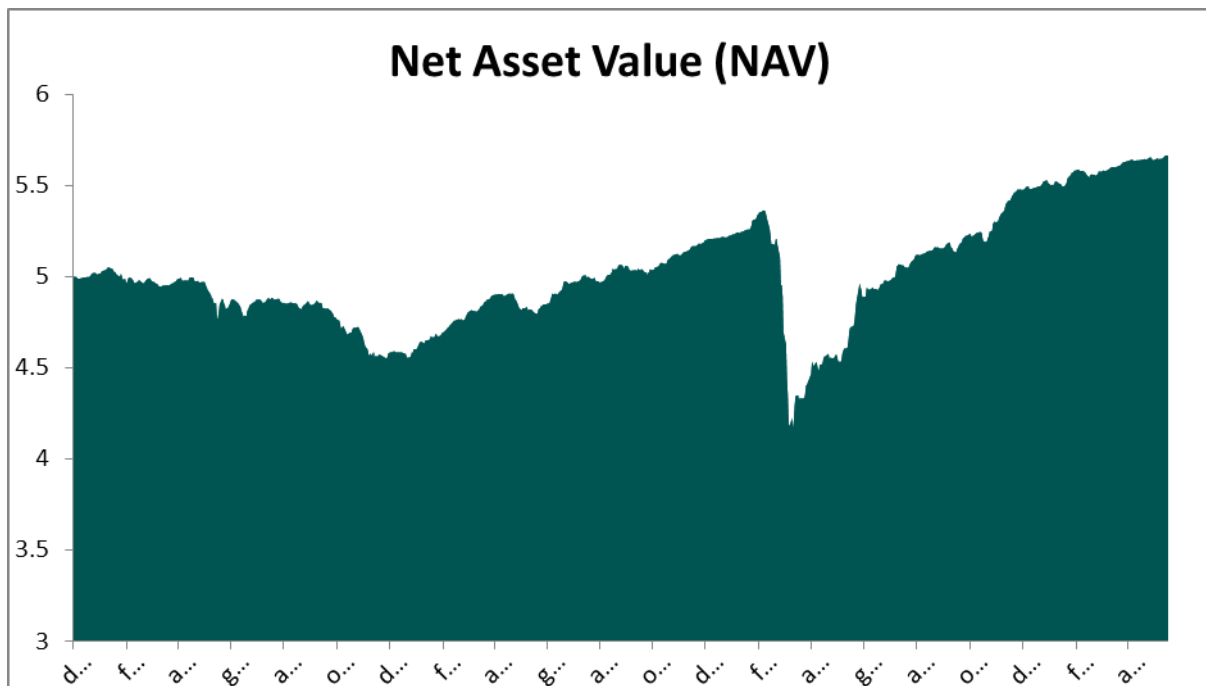
Investment Tactics

In the month of May 2021, the Fund experienced +0.35% of returns due to the exposure mainly to Italian names sectors. The portfolio was not subject to any specific rotation in the month of January.

NAV Performance

1 Month	YTD	Since Inception (Dec. 18 th , 2017)
+0.35%	+3.48%	+13.74%

Performance



Ver Capital HY Italian PIR YTD performance.

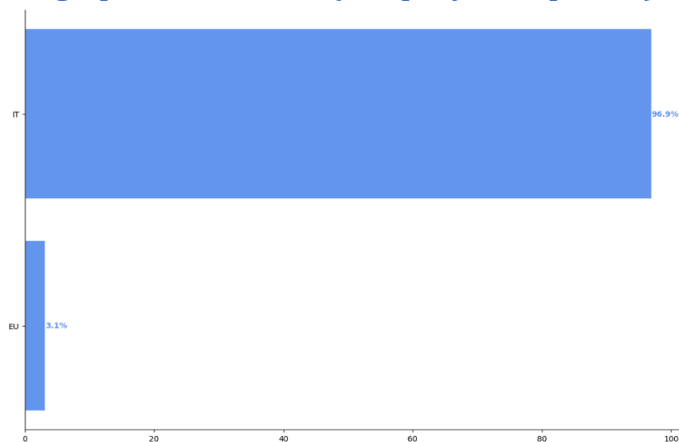
Portfolio Performance

Geographical distribution (EU)	100.00%
Currency denomination (EUR)	100.00%
Average rating	B/B-
Average coupon (not including cash)	4.9%
Yield to worst (not including cash)	4.0%
Yield To Maturity (not including cash)	4.6%
Modified Duration	2.40
Number of sectors	18
Number of issuers	31
Number of issuances	32
Top 10 holdings	42%

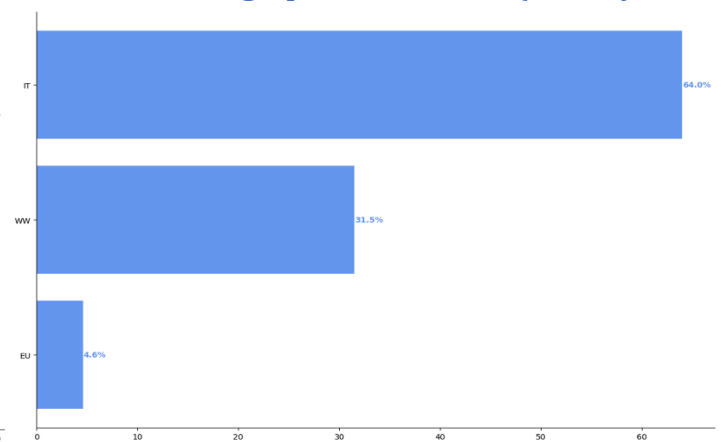
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
IPGIM 5 ½ 12/15/25	XS2271356201	5.87%	5.87%
ALMAIN 7 ¼ 10/15/22	XS1694628287	5.41%	11.28%
BAMIIM 8 ¾ PERP	XS1984319316	4.14%	15.42%
USIMIT 5 ¾ PERP	XS1078235733	4.01%	19.44%
ISPVIT 4 ¾ PERP	XS1156024116	3.92%	23.36%
MANTEN 7 ¼ 02/01/26	XS2291911282	3.86%	27.22%
BAMIIM 6 ¾ PERP	XS2089968270	3.78%	31.00%
CNTRNB 5 ¾ 09/30/26	XS2241097687	3.70%	34.70%
IFIM 4 ½ 10/17/27	XS1700435453	3.65%	38.35%
UCGIM 2.731 01/15/32	XS2101558307	3.60%	41.95%

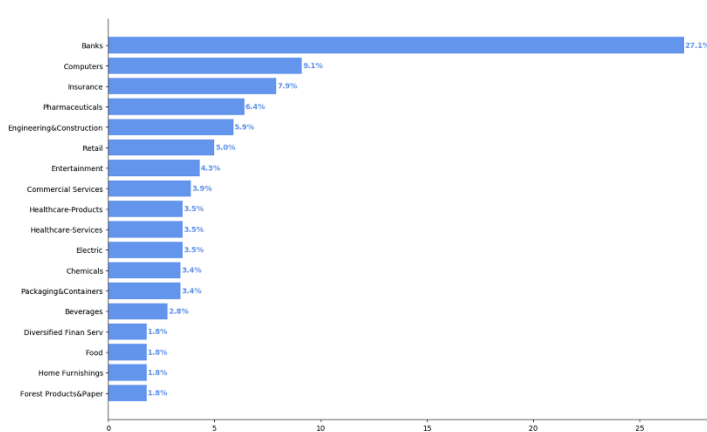
Geographical allocation (Company headquarter)



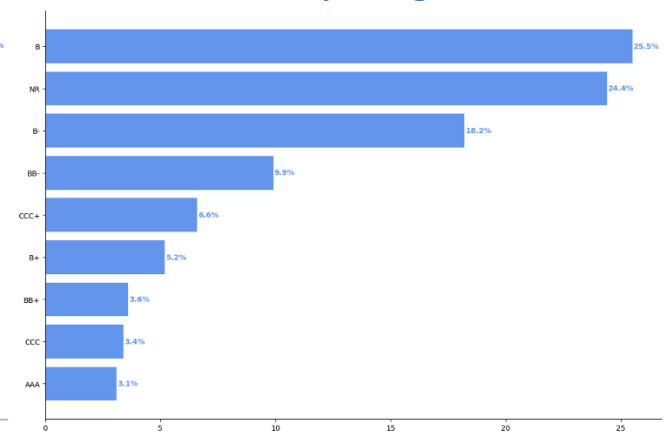
Geographical allocation (Country of risk)



Sector allocation



Allocation by rating



Info

NAV
Investment Manager

Daily
Ver Capital SGRpA

Contacts

Ver Capital SGRpA
Mail
Phone Number
Web site
Alberto Gesualdi
Edoardo Stazi

info@vercapitalsgr.it
+39 02 62723811
www.vercapital.com
agesualdi@vercapitalsgr.it
estazi@vercapitalsgr.it