

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

The phase of monetary policy tightening now seems to be coming to an end in most advanced countries, but it will not be followed by a cycle of rate cuts anytime soon: inflation is indeed falling, but still far from the target. Global growth will still be modest in 2024.

However, towards the end of the month, the FOMC (Federal Open Market Committee) signaled that the Federal Reserve viewed rates as insufficiently restrictive, prompting a further jump in Treasury yields which led to higher implied interest rate volatility, lower stock prices, and, eventually, wider spreads. Markets are beginning to digest the reality of having to coexist with a high-interest-rate environment for an extended period, as indicated by the trajectory of the so-called "dots" for 2024, whose upward revision was the major news from the latest FOMC meeting.

In the Eurozone, the ECB's latest forecast is for consumer price inflation to run above 3% in 2024. This will be important for the ECB when it comes to deciding on another rate rise.

In September, European credit markets generated mixed returns with high yield eking out a positive return despite the recent trend of higher

Inception date Dec. 18th, 2017

rates and the pervasive "higher for longer" central bank narrative. The Euro High Yield market recorded a positive performance in September (+0.33%) while the iTraxx Xover reached a level of 427 basis points at the end of the month. The Euro HY market is now offering an average YTW of 7.6% with BBs yielding at 7.1% and Single Bs at 9.3%.

On a YTD basis, Single Bs largely outperform the market on sizeable spread compression, as bond refinancing is considered as possible for most resilient issuers. Technical remained supportive for spreads with a primary market still driven by record share of bond-to-bond refinancing (52%, €16,5bn) and a limited amount of fresh notes (€15,5bn).

Investment Tactics

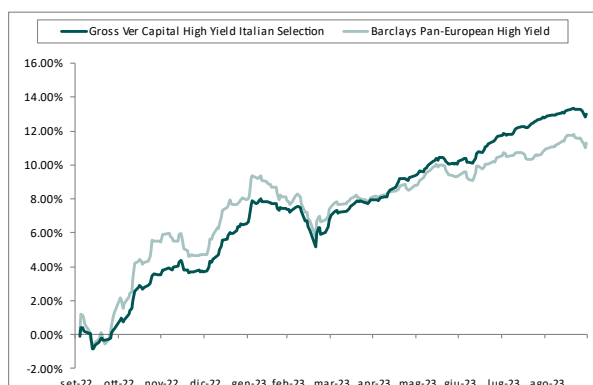
In the month of September 2023, the Fund experienced +0,05 % of returns. The portfolio was not subject to any specific rotation. We will continue our monitoring activities and we do not expect to rotate portfolio composition.

NAV Performance

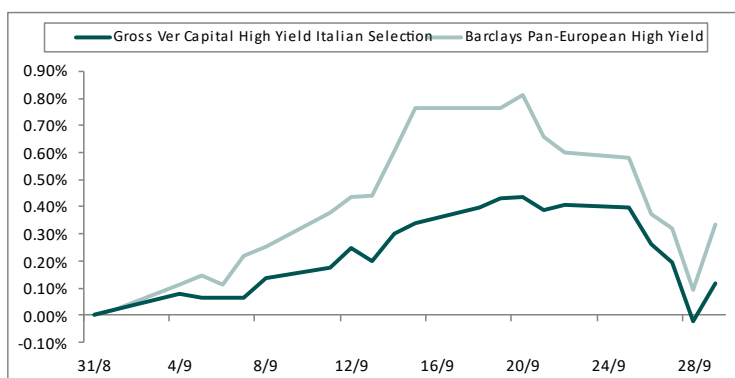
1 Month	YTD	Since Inception (Dec. 18 th , 2017)
+ 0.05%	+ 8.27%	+ 18.10%

Performance Comparison

Comparing to the Barclays Pan-European High Yield Index, the dividend adjusted VC HYIS performance (gross fees) experienced a 22-bps under-performance over the month and a +168 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: VC HYIS Capital performance LTM, vs. Barclays Pan-European HY Index.



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

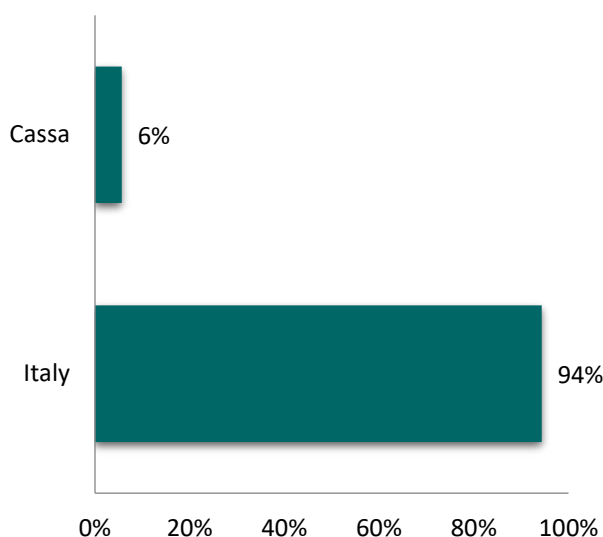
Portfolio Performance

Geographical Distribution (EU)	100%
Currency denomination (EUR)	100%
Average rating	B+/B
Average coupon (not including cash)	6.1%
Yield to worst (not including cash)	8.6%
Yield To Maturity (not including cash)	8.6%
Modified Duration	1.91
Number of sectors	21
Number of issuers	38
Number of issuances	38
Top 10 holdings	36%

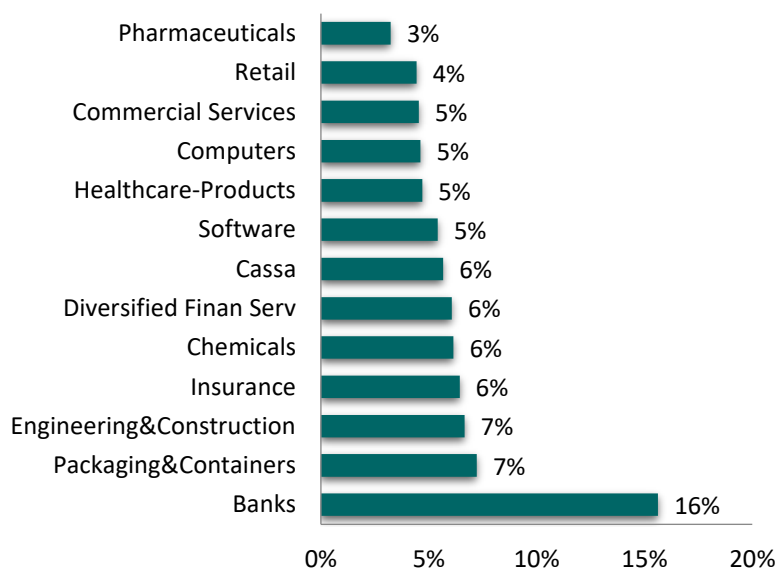
Top 10 holdings

Top 10 securities	Ticker	wgt	Cumulated Wgt
1	WEBUILD SPA	6.66%	6.66%
2	BPER BANCA	3.56%	10.22%
3	FIBER BIDCO SPA	3.40%	13.63%
4	BANCA IFIS SPA	3.36%	16.99%
5	BANCO BPM SPA	3.26%	20.26%
6	BORMIOLI PHARMA SPA	3.23%	23.49%
7	INTESA SANPAOLO VITA SPA	3.23%	26.72%
8	UNIPOLSAI ASSICURAZIONI	3.20%	29.92%
9	ITALMATCH CHEMICALS SPA	3.18%	33.11%
10	EVOCA SPA	3.17%	36.28%
Totale			36.28%

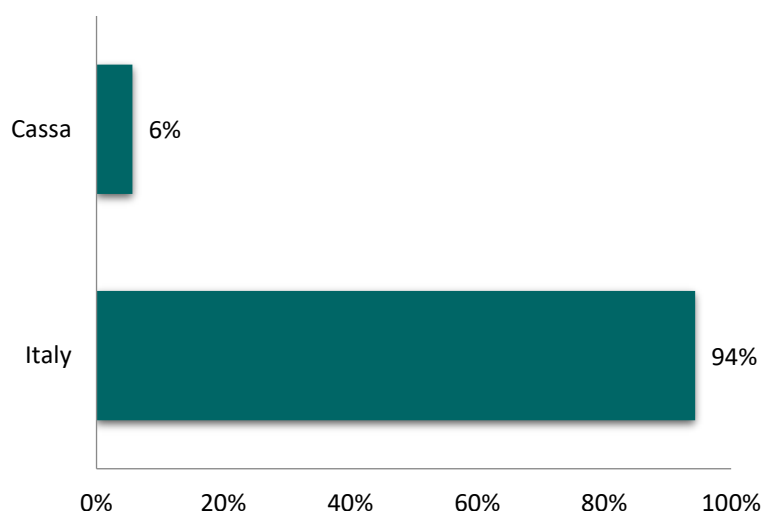
Geographical allocation (Company headquarter)



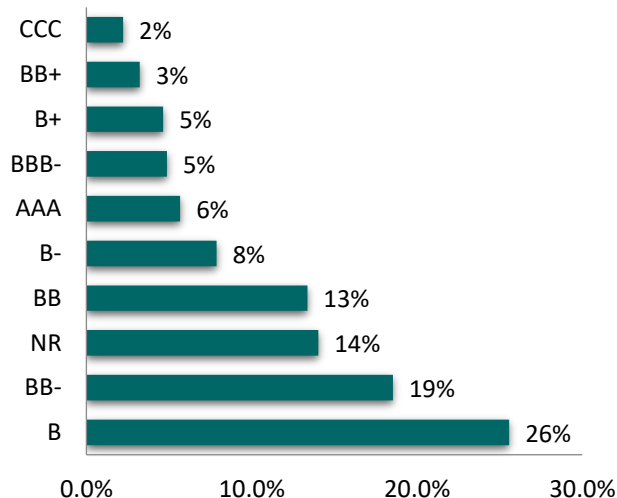
Sector allocation



Geographical allocation (Country of risk)



Allocation by rating



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