

Ver Capital European Corporate Selection

Ver Capital European Corporate Selection is a sub-fund of the Luxembourg Sicav Nextam Partners, UCITS IV Compliant, with daily NAV. The objective of the sub-fund is to increase the value of the invested capital, mainly investing in high yield bonds and other fixed and floating rate securities. The sub-fund shall be characterized by a bottom-up investment approach in which single issuers are selected on the basis of an accurate analysis aimed at assessing their credit profile. The sub-fund will invest in 30/35 issuers with a take and hold approach.

Available on [All Funds platforms](#) (Institutional class)

Inception date June 4th, 2018

Market

September was characterized by volatility caused by both non-economic forces and market events. Firstly, the main central banks in the world started easing monetary policy, and many let an open door to further ease. Namely the FED and the ECB decreased rates and the People's Bank of China decreased reserve requirement ratios. The Central Banks measures were received positively by the markets. On the other hand, four main factors challenged markets during the month. The first factor was an attack on two important oil refineries in Saudi Arabia. Secondly, Democrats officially started moving to try to Impeach President Donald Trump. Thirdly, overnight interbank rate spiked and caused concerns on the market. Lastly,

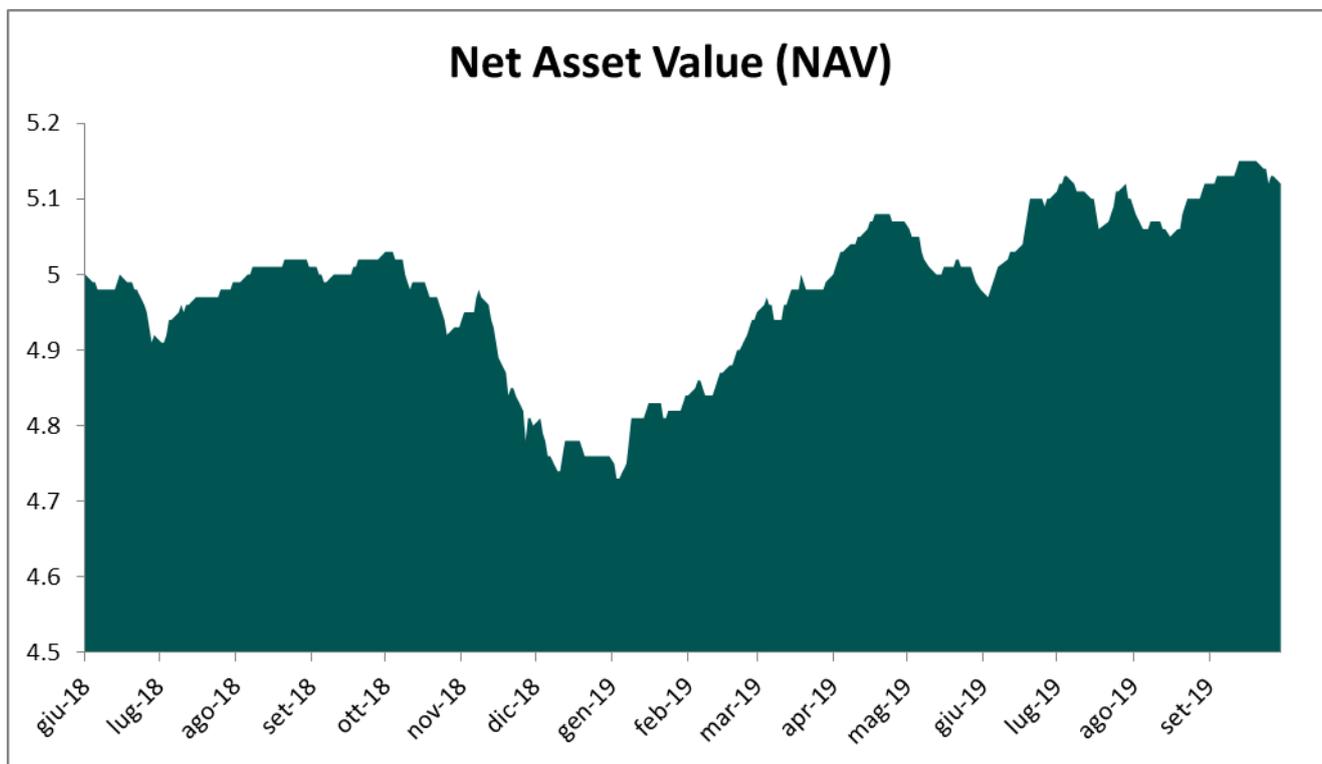
the UK Congress voted prohibiting a no-deal Brexit before being shut down by Boris Johnson maneuver, which was ruled unlawful by the top UK court. The HY credit space performed positively, in fact, Crossover tightened almost 21bps. During the month of September, volatility generated by political and market events generated high dispersion in the market creating interesting entry points.

Investment Tactics

In September, the fund recorded a slightly positive performance of +0.02%, meanwhile YTD it stands at +7.52%. The sub-fund strategy includes the selection of 30/35 corporate issuers mainly in the BB space, with a buy and hold approach and low turnover.

NAV Performance

1 Month	YTD	Since Inception (Jun. 4 th , 2018)
+0.02%	+7.52%	+2.36%



Performance: Ver Capital European Corporate Selection NAV since inception

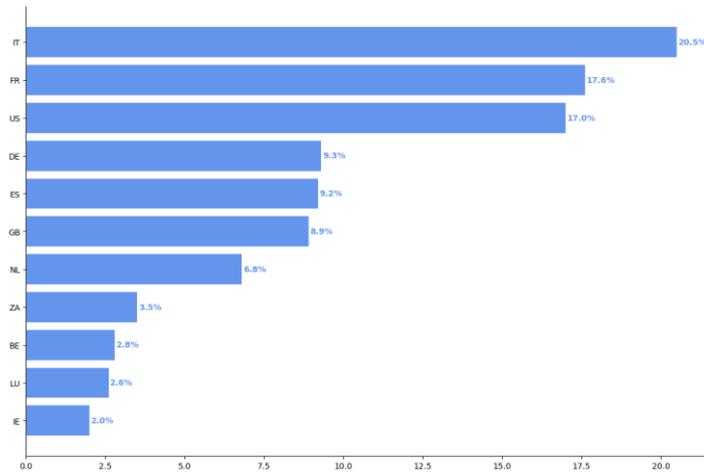
Portfolio Performance

Geographical distribution (EU)	79,55%
Currency denomination (EUR)	100%
Average rating	BB-
Average coupon (not including cash)	4,0%
Yield to worst (not including cash)	3,3%
Yield To Maturity (not including cash)	4,1%
Modified Duration	2,69
Number of sectors	21
Number of issuers	36
Number of issuances	38
Top 10 holdings	40%

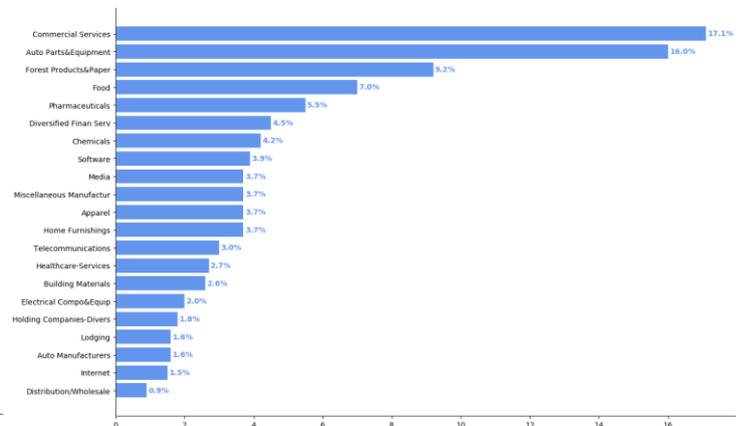
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
ARWLN Float 03/01/26	XS1713473350	4,51%	4,51%
LOXAM 4 ½ 04/15/27	XS1975716595	4,41%	8,92%
PICSUR Float 11/30/23	XS1733942178	4,23%	13,16%
CC 4 05/15/26	XS1827600724	4,18%	17,33%
INXN 4 ¾ 06/15/25	XS1838072426	3,94%	21,28%
ANTOLN 3 ¾ 04/30/26	XS1812087598	3,91%	25,19%
CAR 4 ¾ 01/30/26	XS1889107931	3,87%	29,06%
WEPAHY 3 ¾ 05/15/24	DE000A2AA0W5	3,71%	32,77%
BANIJA 4 07/01/22	XS1642700766	3,71%	36,47%
KFLXIM 4 ¼ 10/07/23	XS1498549325	3,70%	40,18%

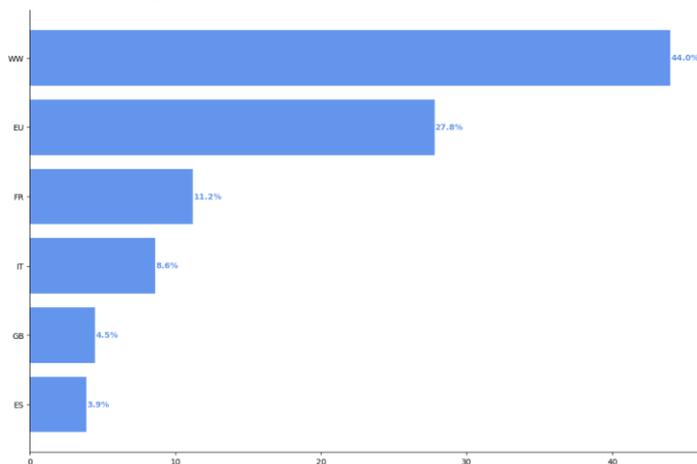
Geographical allocation (Company headquarter)



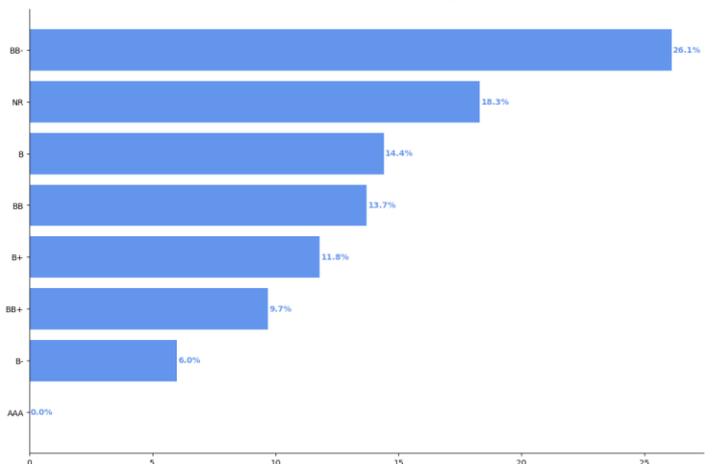
Sector Allocation



Geographical allocation (Country of risk)



Allocation by rating



Info

Country
 Depository Bank
 SICAV
 NAV
 Investment Manager

Luxembourg
 State Street Bank Luxembourg SA
 Nextam Partners SICAV
 Daily
 Ver Capital SGRpA

Contacts

Ver Capital SGRpA
 Mail
 Phone Number
 Web site

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