

## Ver Capital European Corporate Selection

Ver Capital European Corporate Selection is a 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 4<sup>th</sup>, 2018

### Market

During the first part of the month, markets rose amid continuing optimism that the spread of the coronavirus was showing signs of slowing in several major economies. The unprecedented and rapid stimulus by the world's policy and law makers helped to spur the bounce. The optimism reversed temporarily in the mid part of the month due to the historic plunge of oil contracts below zero, worrying investors that the economy could be worse than the current expectations. In the final part of the month the optimism came back to the markets due to signs of progress in treating the coronavirus and the increasing focus on reopening the economy, particularly in the US. Overall, the high yield asset class trended strongly upwards. The Crossover tightened from 572 to 492 bp and high yield market rallied

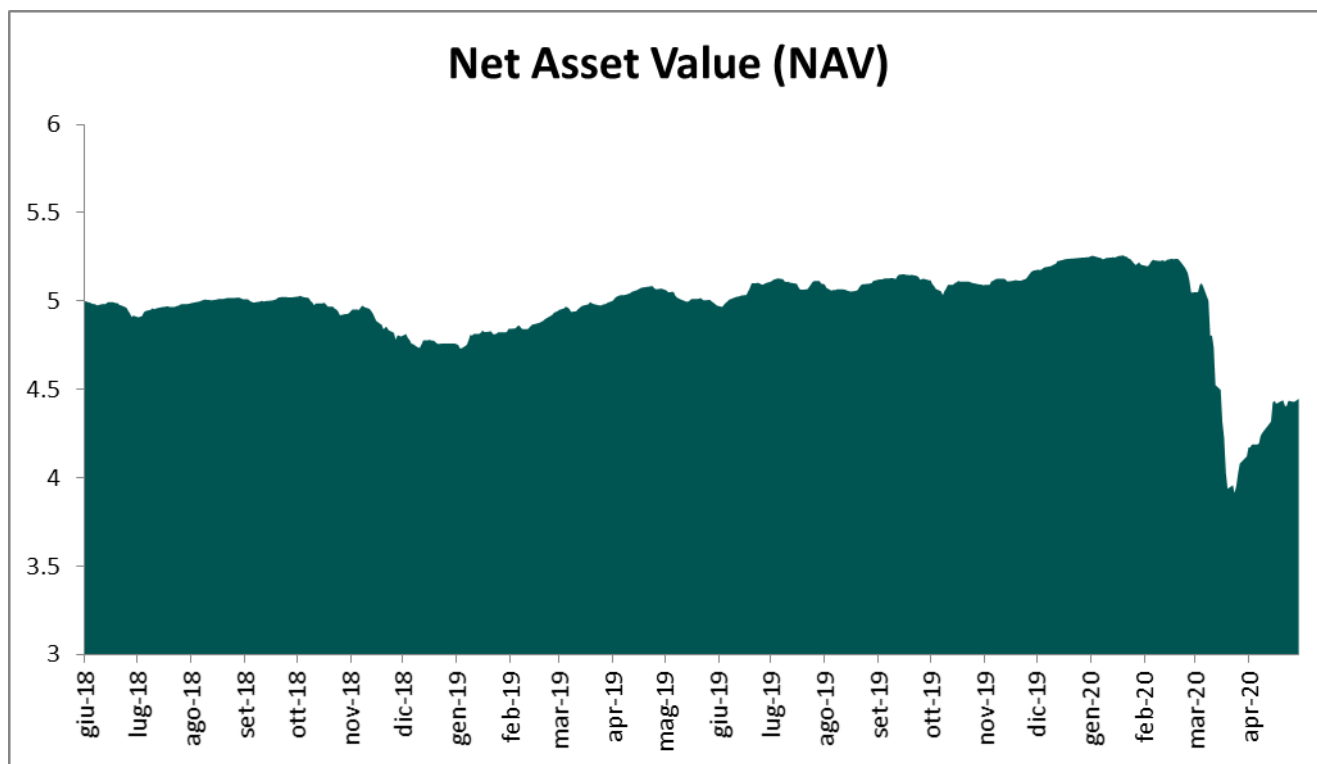
in particular pushed higher by defensive names. This was mainly due to the combination of monetary and fiscal policies.

### Investment Tactics

The fund performed positively posting a positive return of +7,94%. The Fund experiences higher volatility because it is exposed to cyclical sectors. In particular, the portfolio is exposed to auto parts, which is slightly less exposed than auto makers in the current environment, and some retail names. We underweighted some names during the month of March, in particular those ones with weaker capital structures like Balta and Antolin and in the month of April. In the portfolio rotation, happened in March and April, some telecom names have been added among with utilities (Alerion) and IG names which should be less exposed to the Covid 19 impacts.

### NAV Performance

1 Month	YTD	Since Inception (Jun. 4 <sup>th</sup> , 2018)
+7,94%	-15,28%	-11,06%



**Performance:** Ver Capital European Corporate Selection NAV since inception

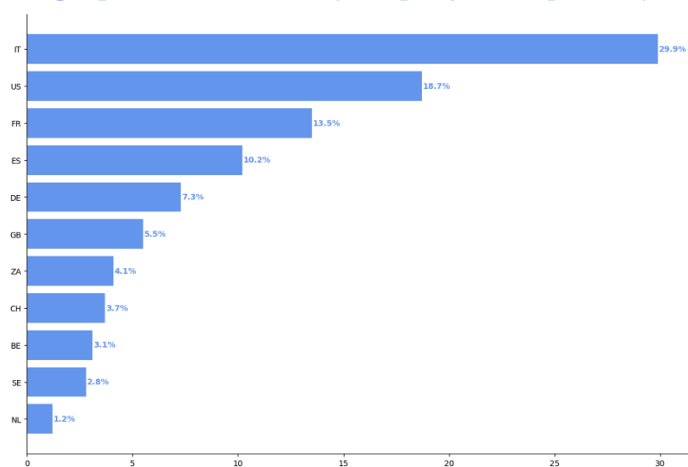
### Portfolio Performance

Geographical distribution (EU)	77,27%
Currency denomination (EUR)	100%
Average rating	BB-
Average coupon (not including cash)	3.7%
Yield to worst (not including cash)	6.4%
Yield To Maturity (not including cash)	6.5%
Modified Duration	3.82
Number of sectors	18
Number of issuers	36
Number of issuances	40
Top 10 holdings	43%

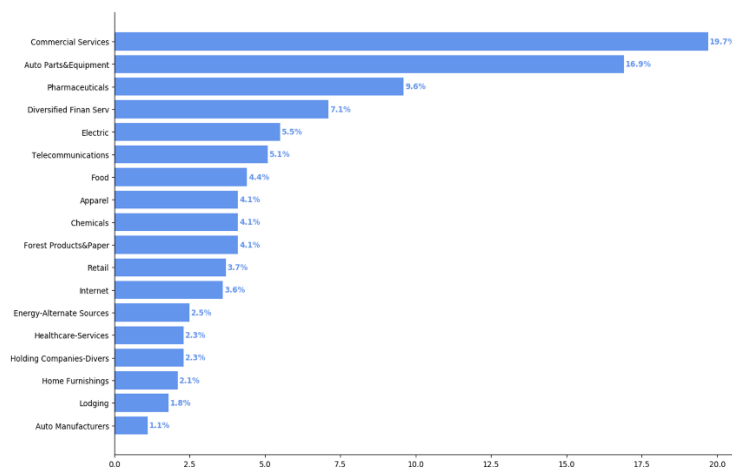
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
ENELIM 5.451 01/10/74	XS0954675129	5.52%	5.52%
NEXIIM 1 ¼ 10/31/24	XS2066703989	4.65%	10.17%
PICSUR Float 11/30/23	XS1733942178	4.43%	14.59%
ARWLN Float 03/01/26	XS1713473350	4.35%	18.94%
ROSINI Float 10/30/25	XS2066721965	4.32%	23.26%
SAMISA 3 ½ 05/15/26	XS1811792792	4.11%	27.38%
CC 4 05/15/26	XS1827600724	4.11%	31.48%
SAPSJ 3 ⅞ 04/15/26	XS1961852750	4.07%	35.55%
DUFNSW 2 02/15/27	XS2079388828	3.73%	39.29%
LOXAM 4 ½ 04/15/27	XS1975716595	3.51%	42.79%

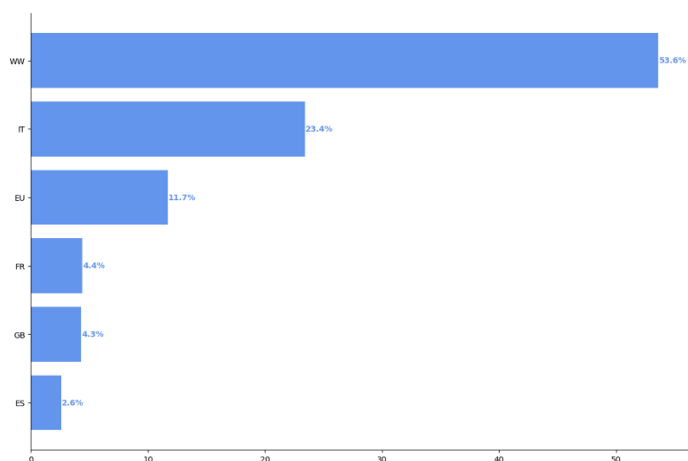
### Geographical allocation (Company headquarter)



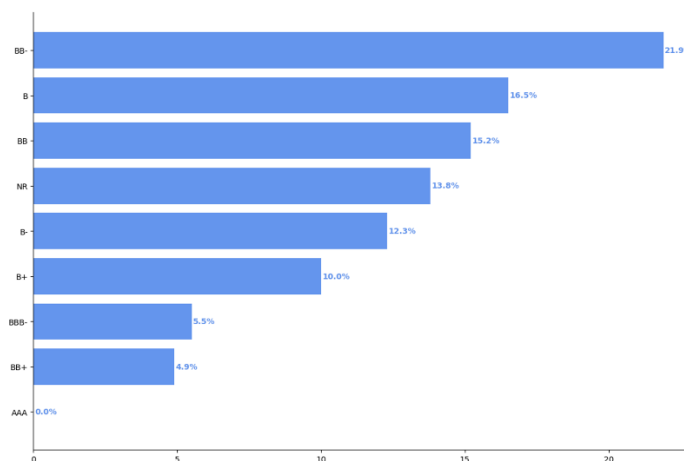
### Sector Allocation



### Geographical allocation (Country of risk)



### Allocation by rating



### Info

NAV  
Investment Manager

Daily  
Ver Capital SGRPa

### Contacts

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