

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

April confirmed the positive mode seen so far in the first quarter of 2019. Chinese GDP with +6.4% along with upside data in industrial production and retail sectors surprised positively the market. Trade talks are not over yet with Trump threatening China with steeper tariffs. Nevertheless, both European investment grade and high yield produced positive returns in April. In fact, YTD iTraxx Main and Crossover rallied by 30bp and 104bp respectively. The technical imbalance experienced this year supported furtherly the performances. In fact, supply volumes of HY are well below last year, while demand has been and is still strong, led by ETF and real money. Inflation and growth data are forcing ECB (alongside FED and Bank of Japan) to put on hold its normalization process. Low

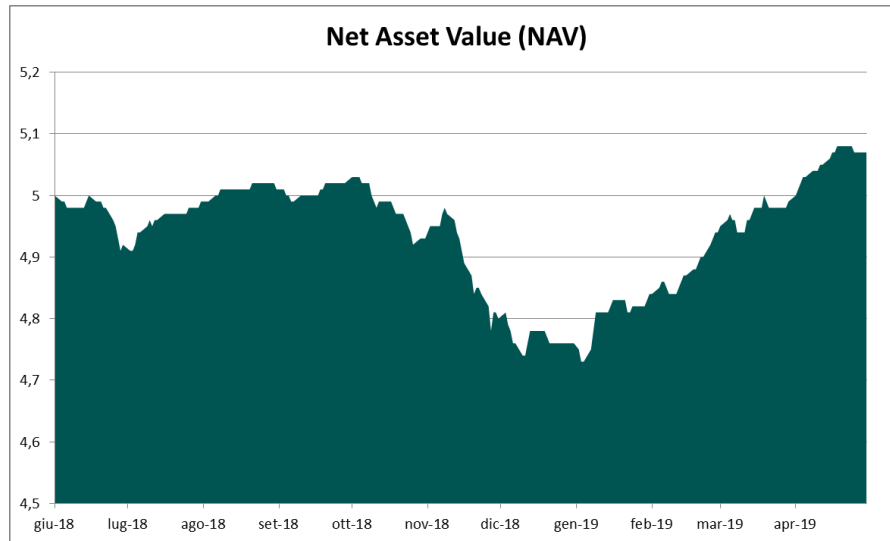
interest rate environment should support Euro HY market. Furthermore, last year was characterized by high dispersion in the HY context, and many beaten-up names, nevertheless positive financial results, are still trading at low levels offering interesting entry points.

Investment Tactics

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. The positive performances this year are due mainly to the risk on mood triggered by dovish signals from ECB and FED.

NAV Performance

1 Month	YTD	Since Inception (Jun. 4 th , 2018)
+1.54 %	+6.47%	+1.36%



Performance: Ver Capital European Corporate Selection NAV since inception

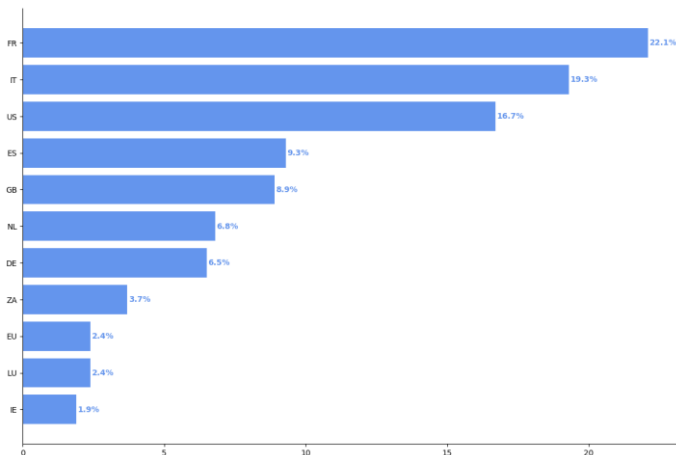
Portfolio Performance

Geographical distribution	79,61 EU
Currency denomination	100 EUR
Average rating	BB-
Average coupon (not including cash)	4,0%
Yield to worst (not including cash)	2,4%
Yield To Maturity (not including cash)	3,9%
Modified Duration	2,74
Number of sectors	21
Number of issuers	35
Number of issuances	38
Top 10 holdings	36,65%

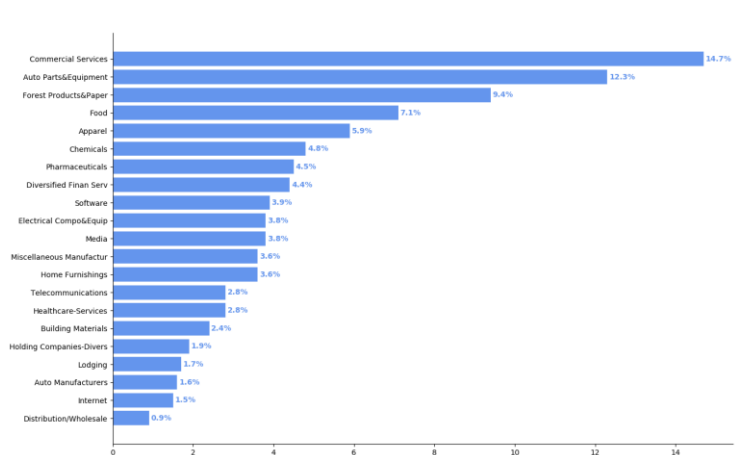
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
IGBOND 3 ¼ 05/15/24	XS1600824962	3,95%	3,95%
INXN 4 ¾ 06/15/25	XS1838072426	3,95%	7,90%
CC 4 05/15/26	XS1827600724	3,93%	11,83%
WEPAHY 3 ¾ 05/15/24	DE000A2AA0W5	3,92%	15,75%
SMCPFP 5 ½ 05/01/23	XS1405782316	3,89%	19,64%
ARWLN Float 03/01/26	XS1713473350	3,76%	23,40%
PICSUR Float 11/30/23	XS1733942178	3,64%	27,04%
LOXAM 4 ¼ 04/15/24	XS1590066624	3,25%	30,29%
BANIJA 4 07/01/22	XS1642700766	3,19%	33,48%
CAR 4 ¾ 01/30/26	XS1889107931	3,17%	36,65%

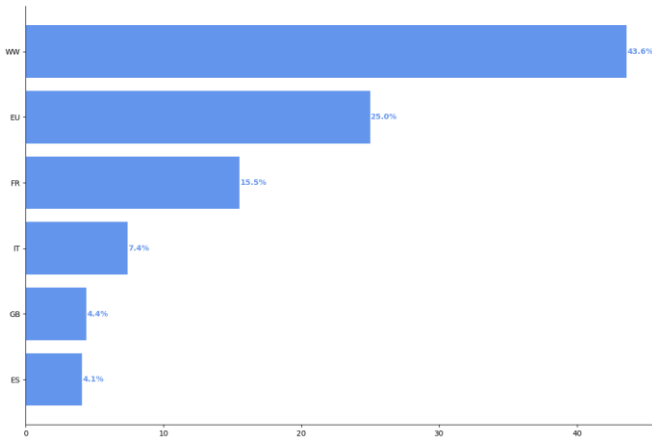
Geographical allocation (Company headquarter)



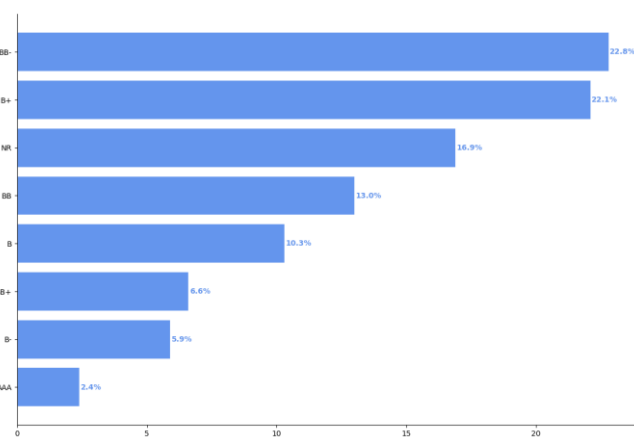
Sector Allocation



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
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