

## Ver Capital High Yield Italian PIR

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 sub-fund, UCITS IV Compliant, with daily NAV, of the Luxembourg Sicav Nextam Partners.

Available on [All Funds platforms](#) (both Institutional and Retail)

### Market

July was characterized by the ECB and FED meetings. Draghi changed the interest rate forward guidance from rates to remain "at their present levels at the least through the first half of 2020" to current or lower levels through mid-2020. Furthermore, dovish signals have been strengthened by clear reference to possible tiering, and also by statements like "stands ready to adjust all of its instruments, as appropriate, to ensure that inflation moves towards its aim in a sustained manner." IG and HY credit both performed positively, in fact, during the last month, iTraxx Main and Crossover

Inception date Dec. 18<sup>th</sup>, 2017

tightened 2 bps and almost 2.5 bps respectively. Even if in the last day of the month the FED cut interest rates for the first time since the financial crisis, the market figured out that the magnitude of eventual cut rates may be less than some investors may were expecting.

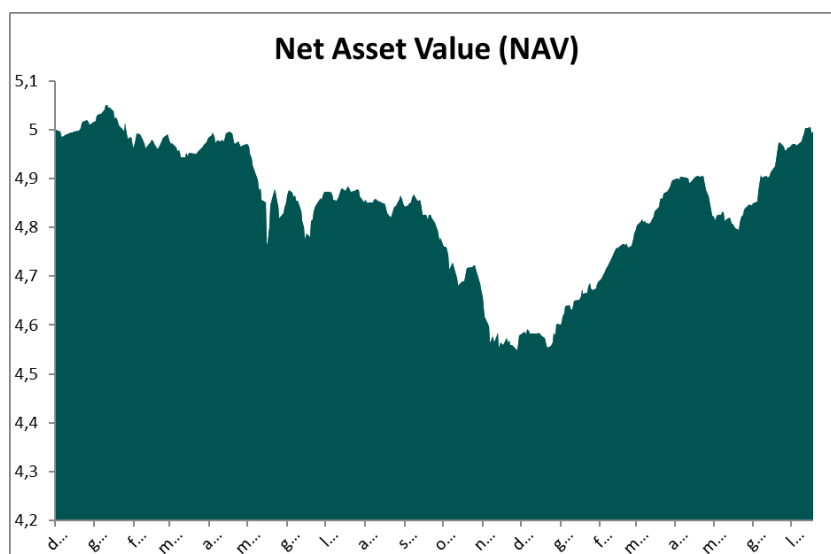
### Investment Tactics

The strategy of the fund implies a 100% exposure to Italian issuers, a buy and hold approach and low portfolio turnover. The fund performed positively recording +1.69% and YTD it stands at 9.13%.

### NAV Performance

1 Month	YTD	Since Inception (Dec. 18 <sup>th</sup> , 2017)
+1.69%	+9.13%	-0.08%

### Performance



Ver Capital HY Italian PIR YTD performance.

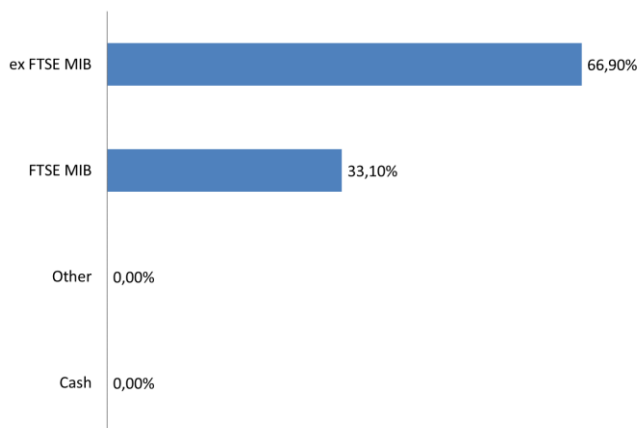
### Portfolio Performance

Geographical distribution	100% Italy
Currency denomination	100% EUR
Average Rating	BB-
Average Coupon	4,3%
Yield to Worst	6,3%
Yield to Maturity	8,6%
Modified Duration	3,4
Number of Sectors	25
Number of Issuers	42
Number of issuances	45
Top 10 holdings	32%

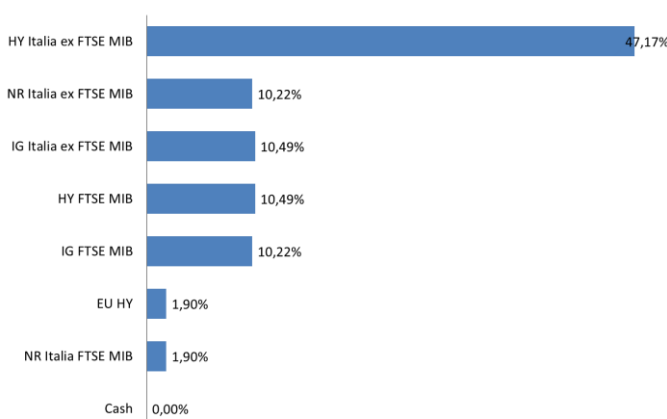
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
NWGLOV 7 10/15/23	XS1504057008	4,21%	4,21%
IFIM 4 1/2 10/17/27	XS1700435453	4,21%	8,42%
CASSIM 4 1/4 12/14/47	XS1733289406	3,61%	12,03%
BPEIM 5 1/8 05/31/27	XS1619967182	3,61%	15,64%
ESSLNG 1 7/8 10/25/27	XS1706922256	3,61%	19,25%
ANSALD 2 3/4 05/31/24	XS1624210933	3,21%	22,46%
BORMPH Float 11/15/24	XS1713858576	2,41%	24,87%
USIMIT 5 3/4 PERP	XS1078235733	2,41%	27,28%
WINTRE 3 1/8 01/20/25	XS1708450561	2,41%	29,68%
MTIM 2 5/8 04/30/24	XS1800025022	2,41%	32,09%

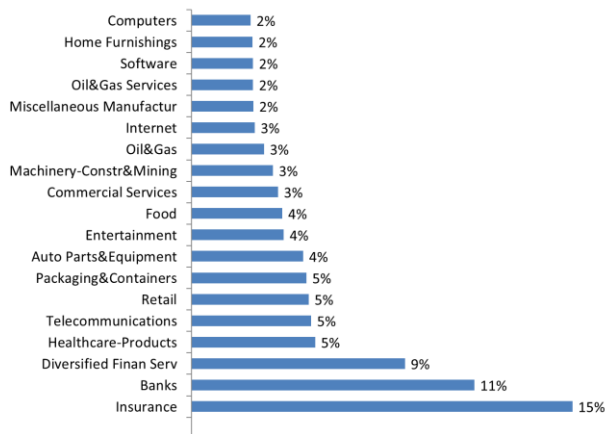
### Broad Allocation



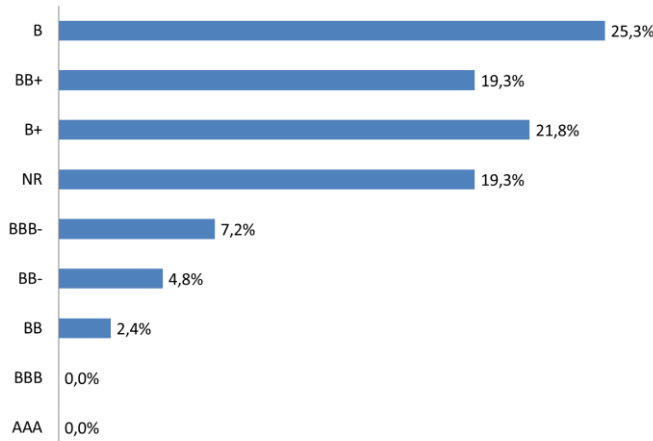
### Asset Allocation



### Sector allocation



### 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](mailto:info@vercapitalsgr.it)  
 +39 02 62723811  
[www.vercapital.com](http://www.vercapital.com)