

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

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

Inception date Dec. 18th, 2017

down by Boris Johnson maneuver, which was ruled unlawful by the top UK court. Even though 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.

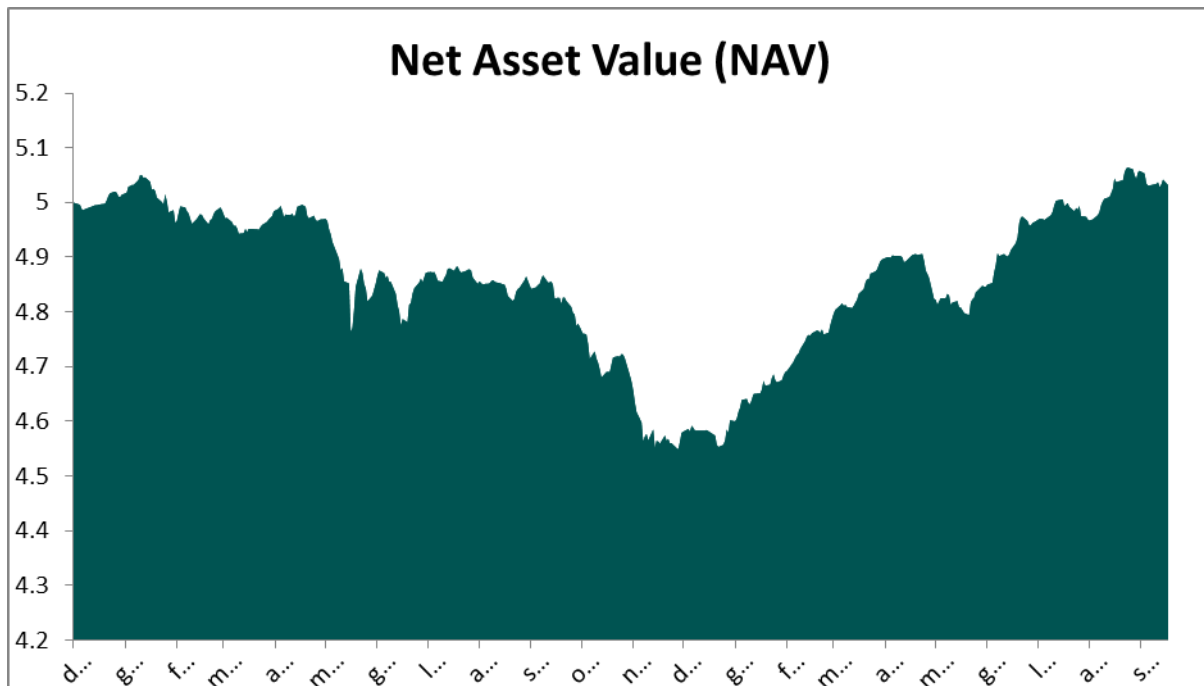
Investment Tactics

The strategy of the fund implies a 100% exposure to Italian issuers, a buy and hold approach and low portfolio turnover. The fund performed slightly negative recording -0.10% and YTD it stands at +9.92%.

NAV Performance

1 Month	YTD	Since Inception (Dec. 18 th , 2017)
-0.10%	+9.92%	+0.64%

Performance



Ver Capital HY Italian PIR YTD performance.

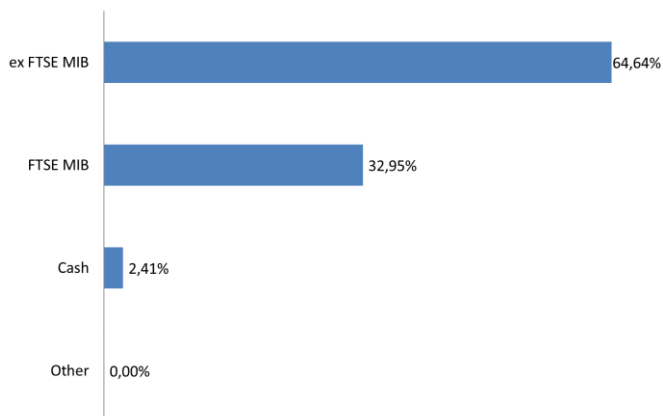
Portfolio Performance

Geographical distribution	100% Italy
Currency denomination	100% EUR
Average Rating	BB-
Average Coupon	3.5%
Yield to Worst	4.8%
Yield to Maturity	7.3%
Modified Duration	2.8
Number of Sectors	25
Number of Issuers	40
Number of issuances	42
Top 10 holdings	27%

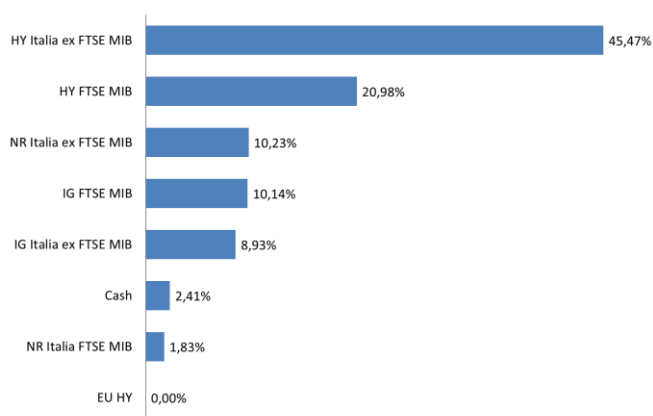
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
NWGLOV 7 10/15/23	XS1504057008	3.50%	3.50%
IFIM 4 1/2 10/17/27	XS1700435453	3.50%	6.99%
CASSIM 4 1/4 12/14/47	XS1733289406	3.00%	9.99%
BPEIM 5 1/8 05/31/27	XS1619967182	3.00%	12.99%
ESSLNG 1 7/8 10/25/27	XS1706922256	3.00%	15.98%
ANSALD 2 3/4 05/31/24	XS1624210933	2.67%	18.65%
BORMPH Float 11/15/24	XS1713858576	2.00%	20.65%
USIMIT 5 3/4 PERP	XS1078235733	2.00%	22.65%
MTIM 2 5/8 04/30/24	XS1800025022	2.00%	24.64%
LIMACO Float 08/15/23	XS1662516217	2.00%	26.64%

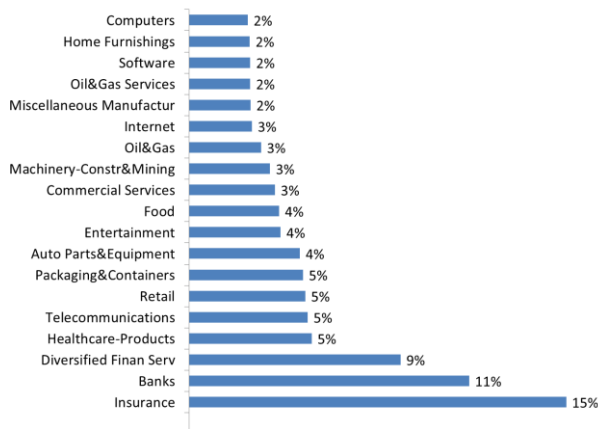
Broad Allocation



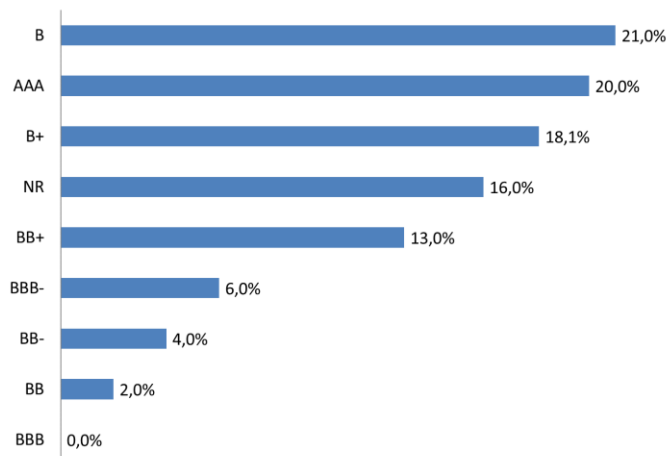
Asset Allocation



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
 +39 02 62723811
www.vercapital.com