

## 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

December was a positive month overall. Three important market concerns had a positive outcome, guaranteeing a smooth ending for 2019. The first concern was the lack of liquidity in the repo market, which after a strong action by the FED closed the year with no surprises. The second concern was the trade war, both sides publicly declared to have agreed on the terms of a phase one deal. Lastly, Boris Johnson had strong results in the election, now controlling a comfortable majority the UK Prime Minister wants to introduce laws to impede any postponing of Brexit. The HY credit

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

space performed positively, in fact, Crossover tightened 18bps and the € Average Option Adjusted Spread is close to 335 bps from the 304 bps recorded at the end of November.

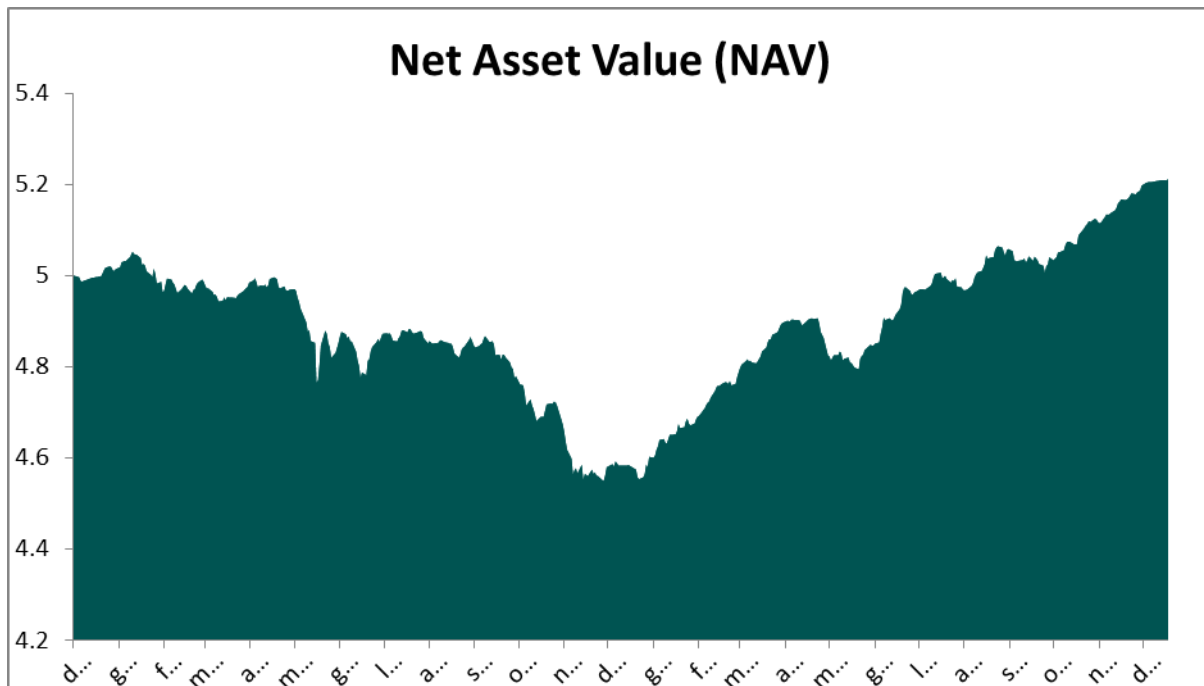
### Investment Tactics

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 +2.80% and YTD it stands at +12.83%.

### NAV Performance

1 Month	YTD	Since Inception (Dec. 18 <sup>th</sup> , 2017)
+2.80%	+12.83%	+4.22%

### Performance



Ver Capital HY Italian PIR YTD performance.

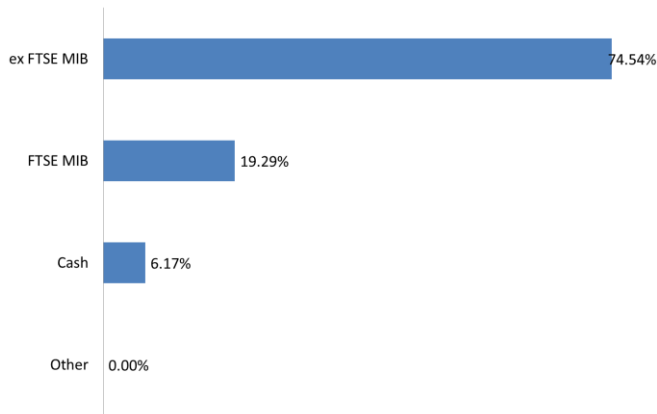
### Portfolio Performance

Geographical distribution	100% Italy
Currency denomination	100% EUR
Average Rating	BB-
Average Coupon	3.5%
Yield to Worst	4.4%
Yield to Maturity	7.3%
Modified Duration	2.5
Number of Sectors	18
Number of Issuers	32
Number of issuances	32
Top 10 holdings	52%

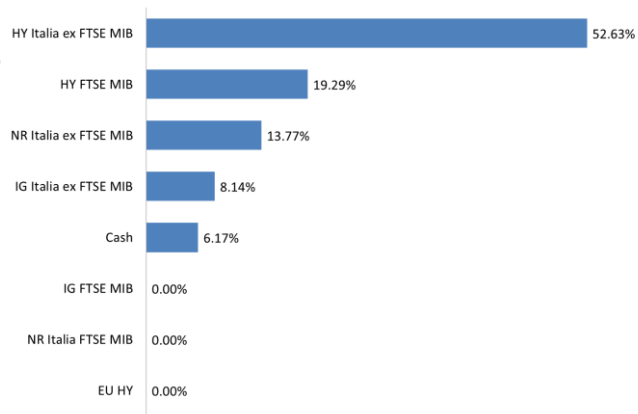
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
KEDRIM 3 07/12/22	XS1645687416	6.93%	6.93%
ASSGEN 4.596 PERP	XS1140860534	5.26%	12.19%
BAMIIM 8 ¾ PERP	XS1984319316	5.19%	17.38%
ISPVIT 4 ¾ PERP	XS1156024116	5.19%	22.56%
FINBAN 5 ⅞ PERP	XS2029623191	4.99%	27.55%
CASSIM 4 ¼ 12/14/47	XS1733289406	4.91%	32.46%
INTDGP Float 11/15/25	XS1908258681	4.89%	37.36%
DOCGEN Float 06/30/26	XS2015218584	4.89%	42.24%
NWGLOV Float 11/01/26	XS2069326861	4.88%	47.13%
IGDIM 2 ⅛ 11/28/24	XS2084425466	4.88%	52.01%

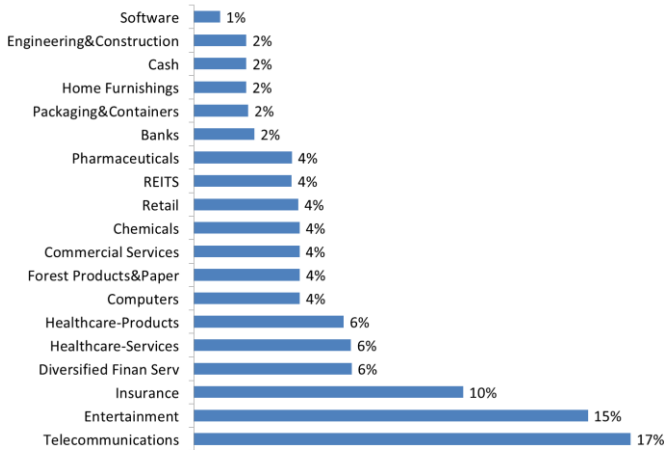
### Broad Allocation



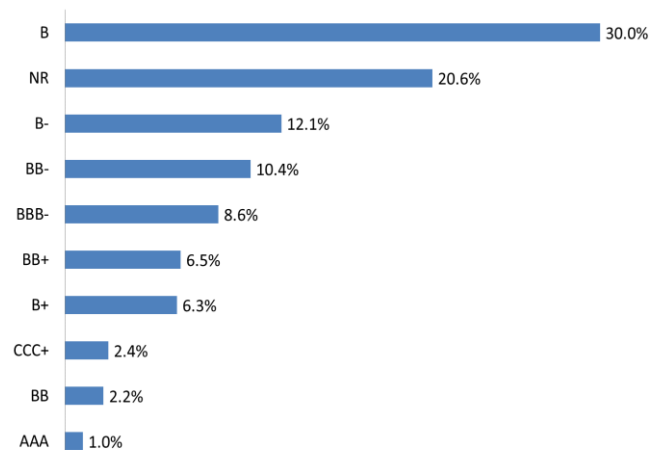
### Asset Allocation



### 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

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