

## 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

January was a dichotomic month for the financial markets. In fact, the first half of month was positive due to the US and Iran step back from the brink of war. The formal signing of a phase one deal between the world's two biggest economies has put the trade war on hold as far as investors' concerns. The second half of January was quite negative instead amid the evidence of the contagiousness of China's coronavirus and concern with the potential economic implications. By the end of the month, most Asian benchmarks tumbled given the global sell-off. The HY credit space was negatively

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

impacted by the news above mentioned, in fact, Crossover widened 22bps and the € Average Option Adjusted Spread is close to 390 bps from the 336 bps recorded at the end of December.

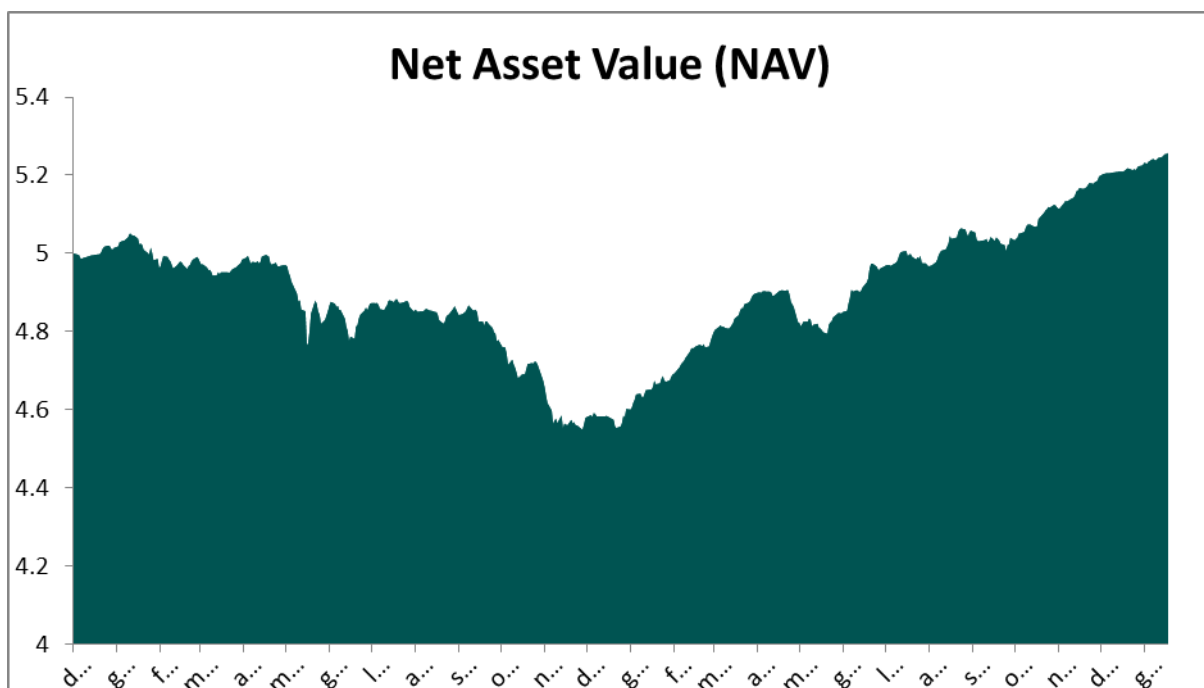
### Investment Tactics

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 +0.88% and YTD it stands at +0.88%.

### NAV Performance

1 Month	YTD	Since Inception (Dec. 18 <sup>th</sup> , 2017)
+0.88%	+0.88%	+5.14%

### Performance



Ver Capital HY Italian PIR YTD performance.

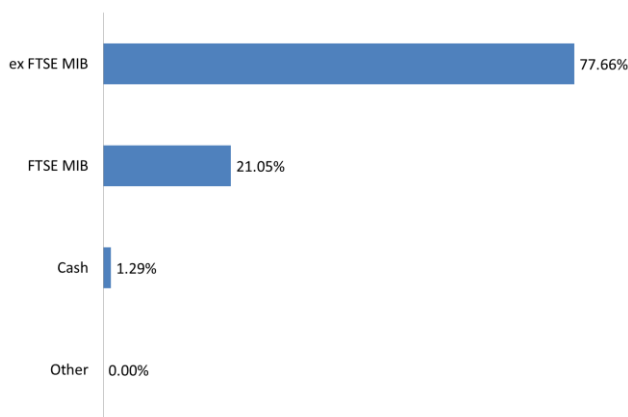
### Portfolio Performance

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	31
Number of issuances	31
Top 10 holdings	46%

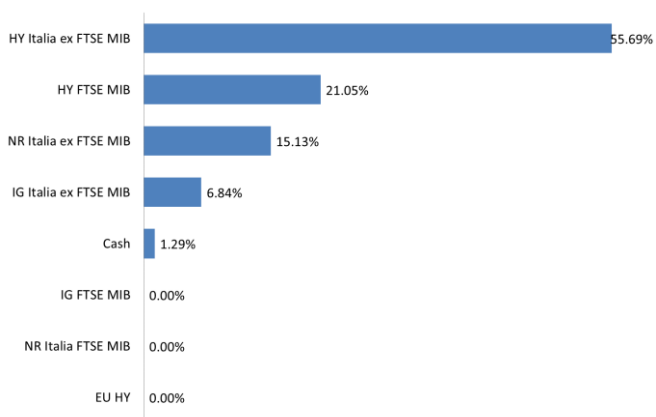
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
KEDRIM 3 07/12/22	XS1645687416	5.98%	5.98%
BAMIIM 8 ¾ PERP	XS1984319316	4.78%	10.76%
ASSGEN 4.596 PERP	XS1140860534	4.73%	15.49%
ISPVIT 4 ¾ PERP	XS1156024116	4.69%	20.18%
FINBAN 5 ⅞ PERP	XS2029623191	4.55%	24.73%
CASSIM 4 ¼ 12/14/47	XS1733289406	4.36%	29.09%
INTDGP Float 11/15/25	XS1908258681	4.22%	33.31%
DOCGEN Float 06/30/26	XS2015218584	4.21%	37.52%
NWGLOV Float 11/01/26	XS2069326861	4.20%	41.71%
FIREBC Float 09/30/24	XS1883354976	4.16%	45.87%

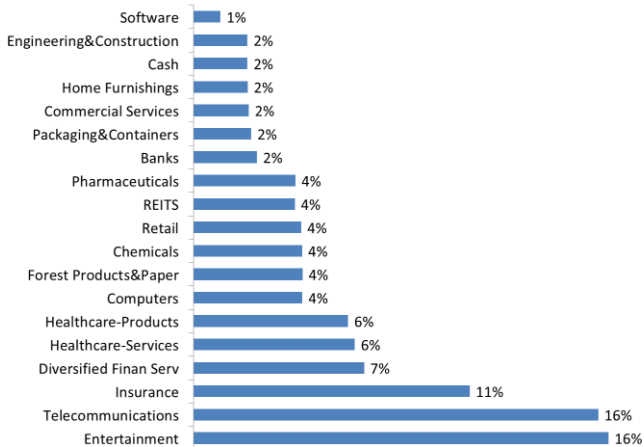
### Broad Allocation



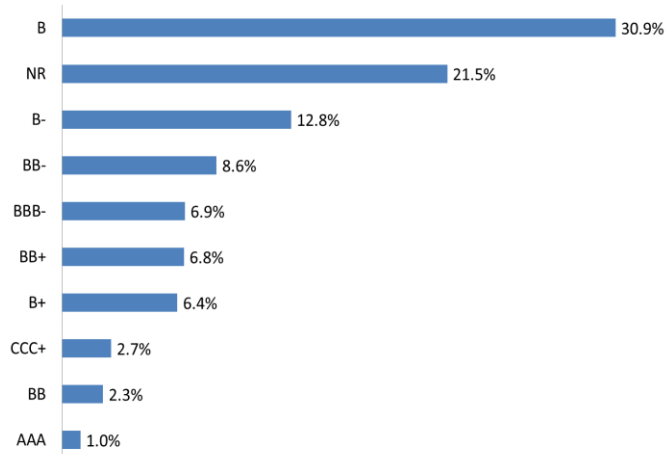
### Asset Allocation



### 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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