

## 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 4<sup>th</sup>, 2018

### 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

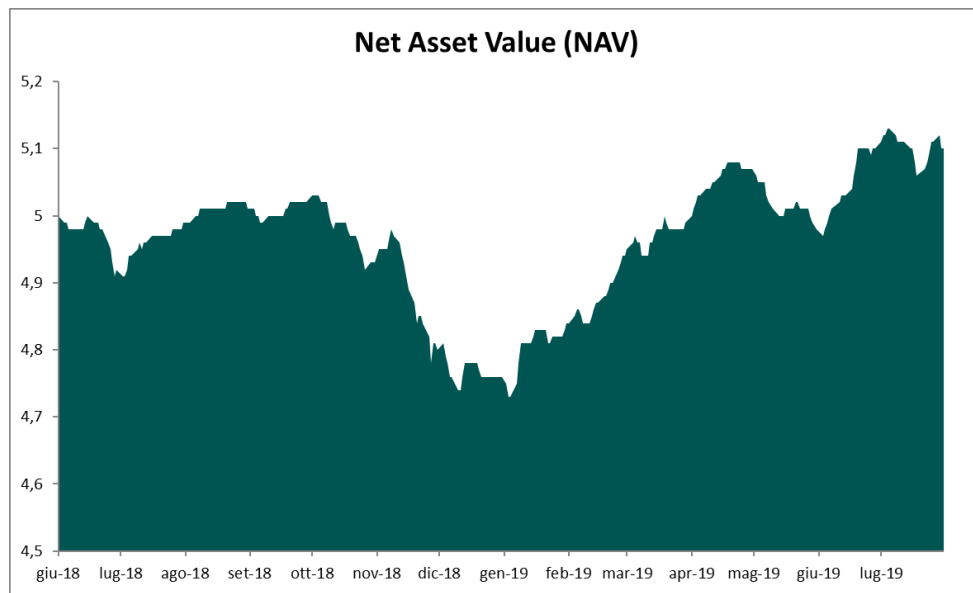
tightened 2 bps and almost 2.5 bps respectively. Even if in the last day of the month the FED cut interest rates for the first time since the financial crisis, the market figured out that the magnitude of eventual cut rates may be less than some investors may were expecting.

### Investment Tactics

In July the fund recorded a slightly negative performance of -0.07%, meanwhile YTD it stands at +7.1%. 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.

### NAV Performance

1 Month	YTD	Since Inception (Jun. 4 <sup>th</sup> , 2018)
-0.07%	+7.1%	+1.96%



**Performance:** Ver Capital European Corporate Selection NAV since inception

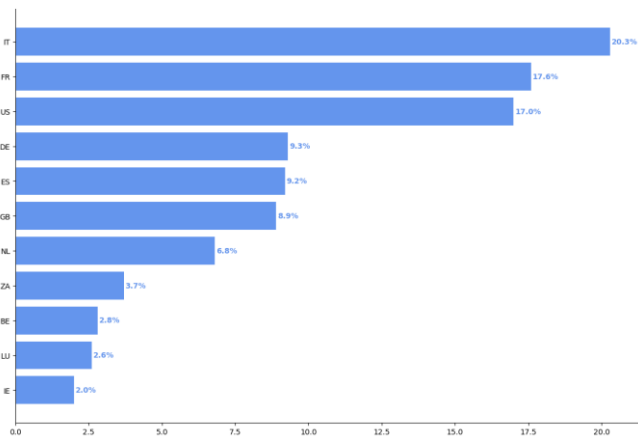
### Portfolio Performance

Geographical distribution	79,33 EU
Currency denomination (EUR)	100%
Average rating	BB-
Average coupon (not including cash)	4,0%
Yield to worst (not including cash)	1,2%
Yield To Maturity (not including cash)	4,1%
Modified Duration	2,86
Number of sectors	21
Number of issuers	35
Number of issuances	38
Top 10 holdings	40%

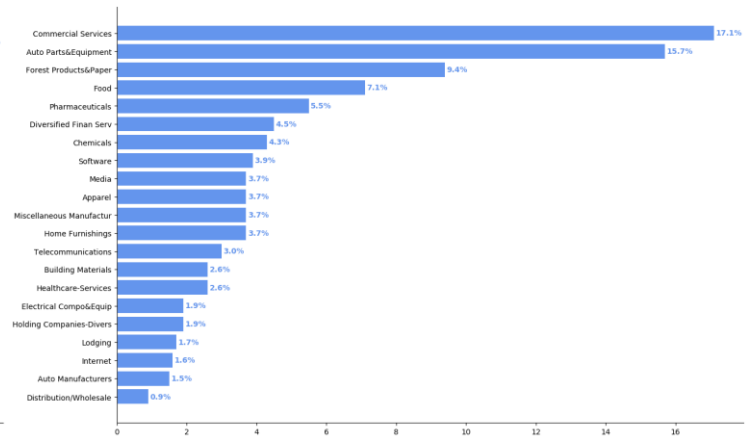
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
ARWLN Float 03/01/26	XS1713473350	4,49%	4,49%
LOXAM 4 ½ 04/15/27	XS1975716595	4,48%	8,97%
CC 4 05/15/26	XS1827600724	4,30%	13,27%
PICSUR Float 11/30/23	XS1733942178	4,25%	17,52%
INXN 4 ¾ 06/15/25	XS1838072426	3,94%	21,47%
ANTOLN 3 ¾ 04/30/26	XS1812087598	3,92%	25,39%
CAR 4 ¾ 01/30/26	XS1889107931	3,82%	29,21%
WEPAHY 3 ¾ 05/15/24	DE000A2AA0W5	3,72%	32,92%
SAPSJ 3 ½ 04/15/26	XS1961852750	3,71%	36,63%
BANIJA 4 07/01/22	XS1642700766	3,71%	40,34%

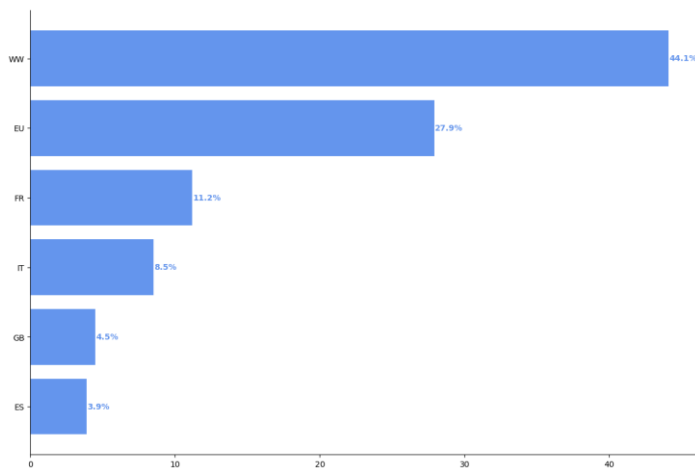
### Geographical allocation (Company headquarter)



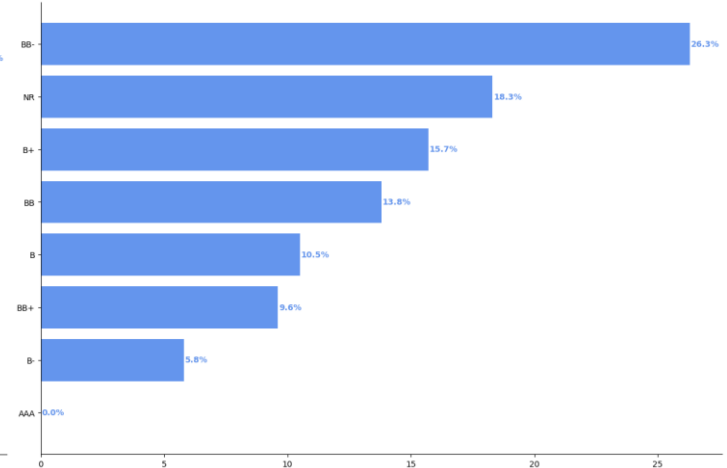
### Sector Allocation



### 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  
 Daily  
 Ver Capital SGRpA

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