

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 4th, 2018

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

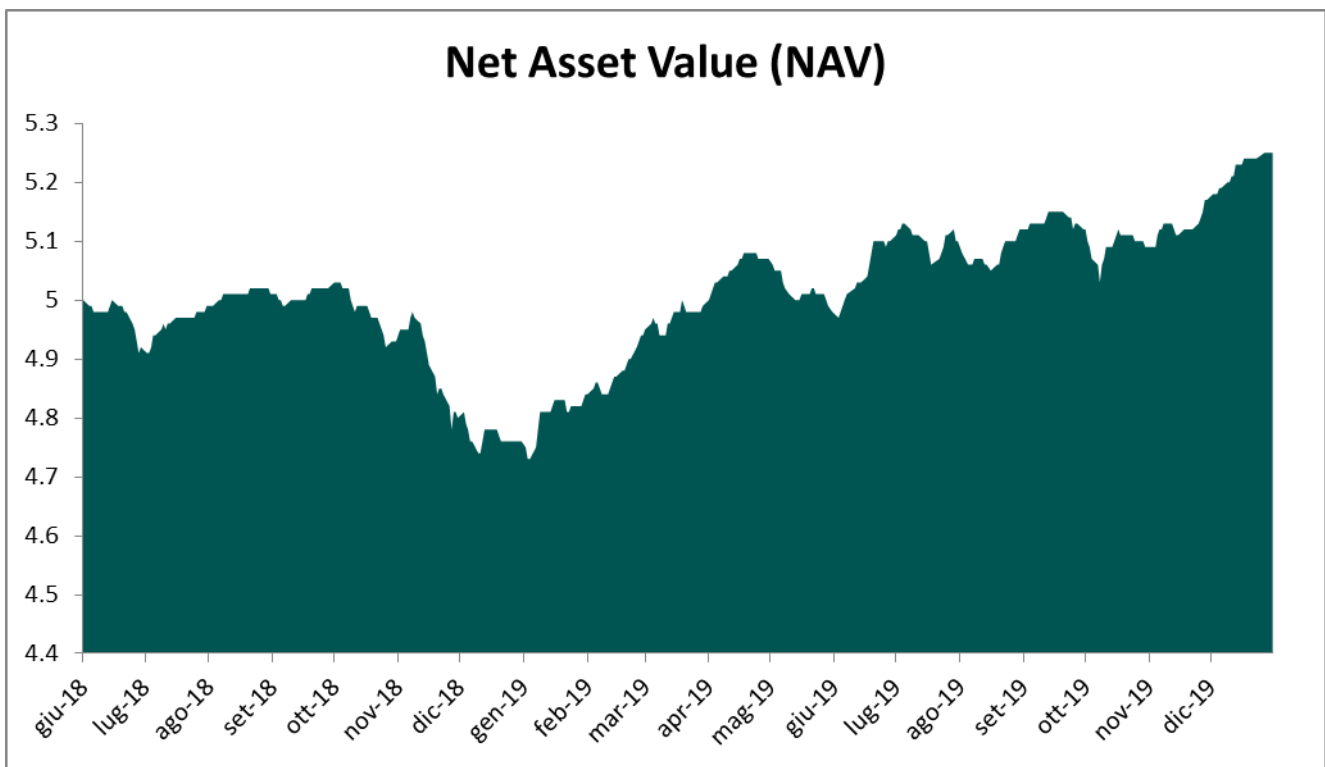
introduce laws to impede any postponing of Brexit. The HY credit space performed positively, in fact, Crossover tightened 18bps and the € Average Option Adjusted Spread is close to 335 bps from the 304 bps recorded at the end of November.

Investment Tactics

In December, the fund recorded positive performance of +1.49%, meanwhile YTD it stands at +10.27%. 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 th , 2018)
+1.49%	+10.27%	+4.98%



Performance: Ver Capital European Corporate Selection NAV since inception

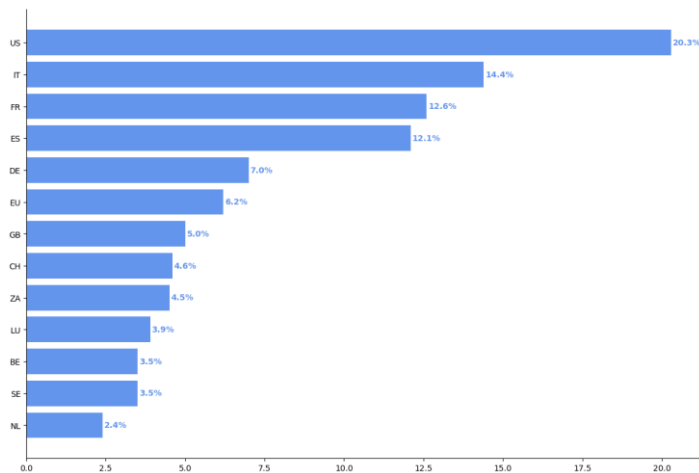
Portfolio Performance

Geographical distribution (EU)	75,20%
Currency denomination (EUR)	100,00%
Average rating	BB-
Average coupon (not including cash)	3.7%
Yield to worst (not including cash)	3.0%
Yield To Maturity (not including cash)	3.6%
Modified Duration	2.45
Number of sectors	17
Number of issuers	31
Number of issuances	34
Top 10 holdings	46%

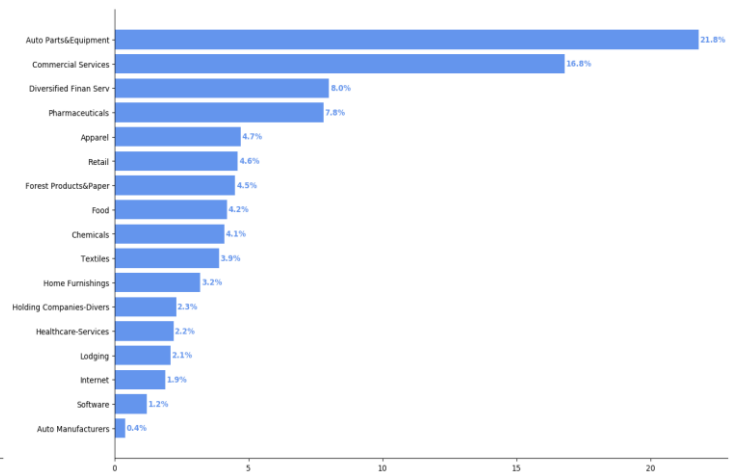
Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
ANTOLN 3 ¾ 04/30/26	XS1812087598	5.34%	5.34%
CAR 4 ¾ 01/30/26	XS1889107931	4.91%	10.25%
SAMISA 3 ½ 05/15/26	XS1811792792	4.69%	14.93%
GESTSM 3 ¼ 04/30/26	XS1814065345	4.65%	19.58%
DUFNSW 2 02/15/27	XS2079388828	4.58%	24.16%
ARWLN Float 03/01/26	XS1713473350	4.55%	28.71%
LOXAM 4 ½ 04/15/27	XS1975716595	4.51%	33.22%
SAPSJ 3 ½ 04/15/26	XS1961852750	4.50%	37.73%
PICSUR Float 11/30/23	XS1733942178	4.23%	41.96%
ROSINI Float 10/30/25	XS2066721965	4.15%	46.10%

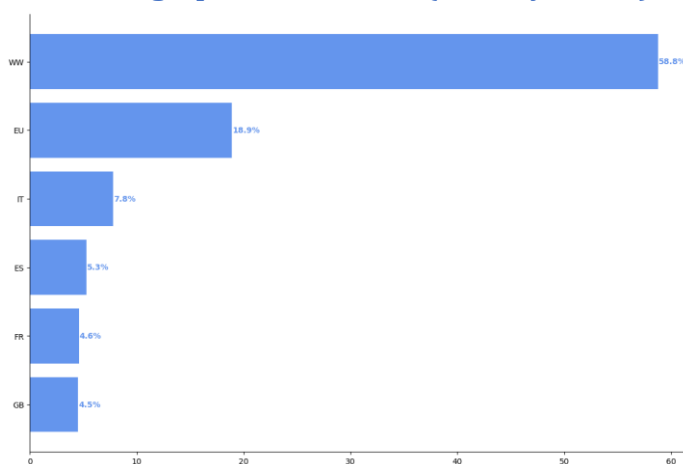
Geographical allocation (Company headquarter)



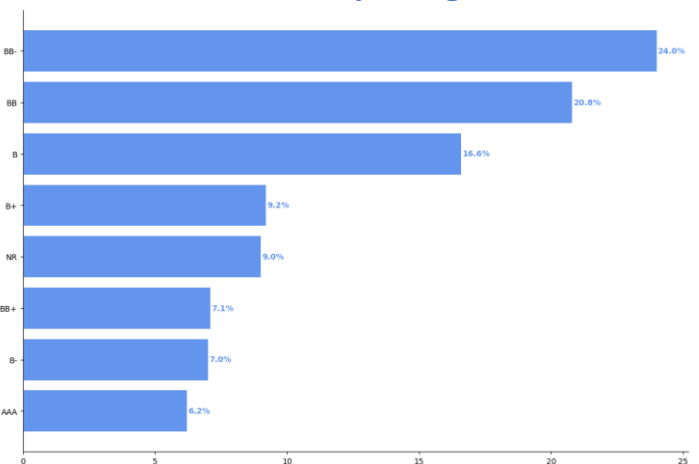
Sector Allocation



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
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