

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

January was a dichotomous 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

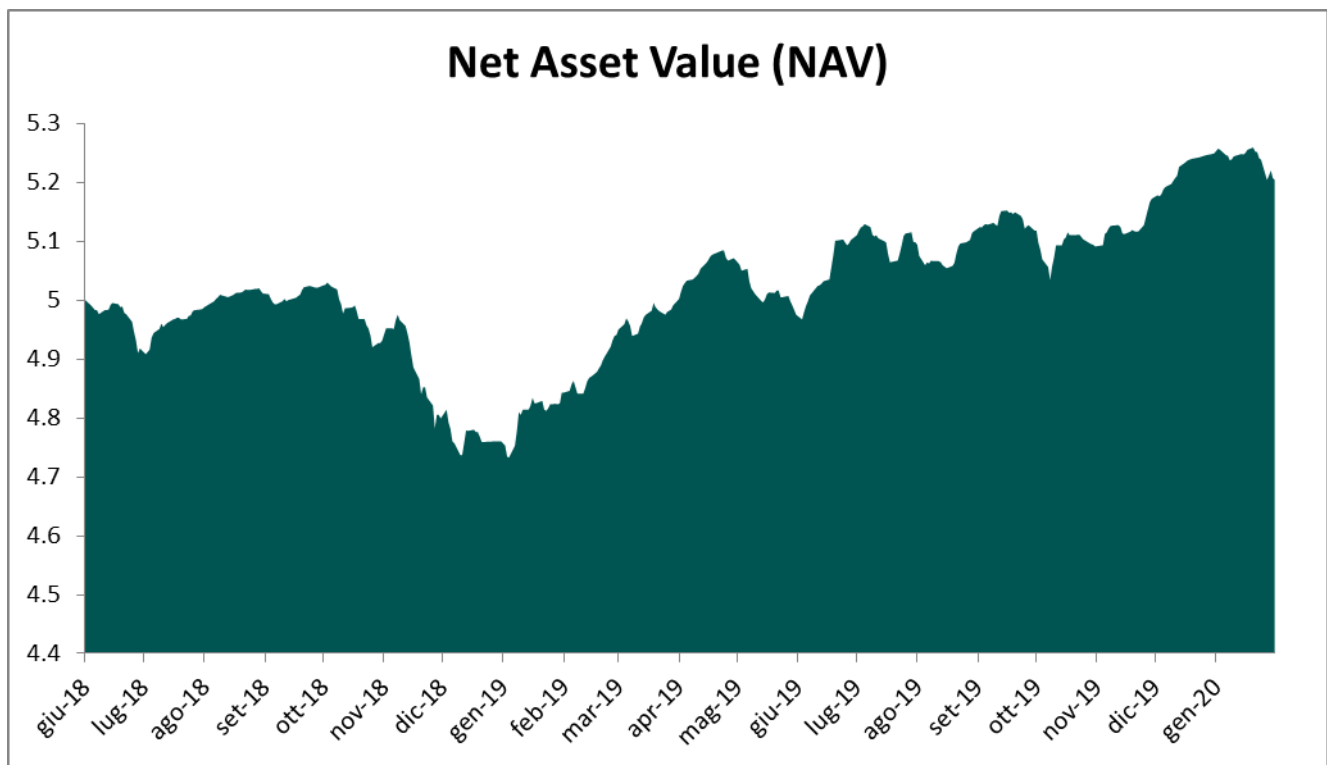
tumbled given the global sell-off. The HY credit space was negatively impacted by the news above mentioned, in fact, Crossover widened 22bps and the € Average Option Adjusted Spread is close to 390 bps from the 336 bps recorded at the end of December.

Investment Tactics

In January, the fund recorded negative performance of -0.86%, meanwhile YTD it stands at -0.86%. 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)
-0.86%	-0.86%	+4.08%



Performance: Ver Capital European Corporate Selection NAV since inception

Portfolio Performance

Geographical distribution (EU)	76,78%
Currency denomination (EUR)	100,00%
Average rating	BB-
Average coupon (not including cash)	3.5%
Yield to worst (not including cash)	3.3%
Yield To Maturity (not including cash)	3.7%
Modified Duration	2.94
Number of sectors	18
Number of issuers	32
Number of issuances	35
Top 10 holdings	43%

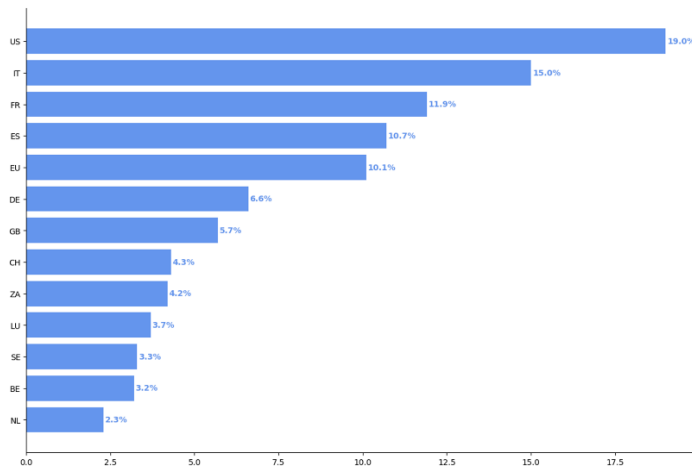
TOP 10 SECURITIES

ANTOLN 3 ¾ 04/30/26
CAR 4 ¾ 01/30/26
ARWLN Float 03/01/26
SAMISA 3 ½ 05/15/26
DUFNSW 2 02/15/27
LOXAM 4 ½ 04/15/27
SAPSJ 3 ¾ 04/15/26
PICSUR Float 11/30/23
CC 4 05/15/26
ROSINI Float 10/30/25

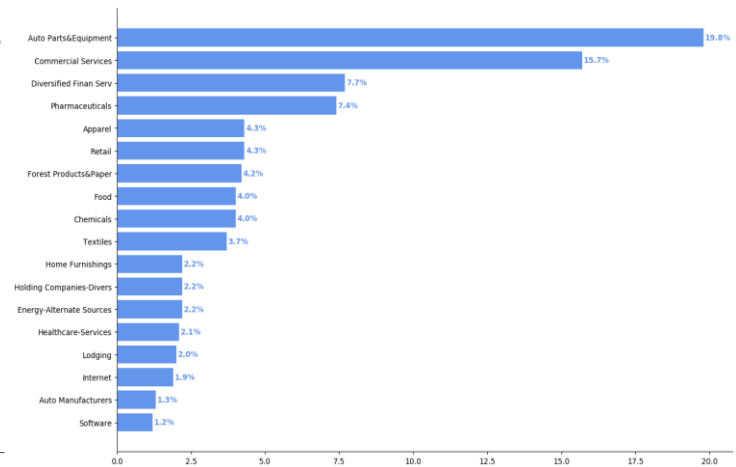
Top 10 holdings

Ticker	Wgt	Cumulated Wgt
XS1812087598	5.18%	5.18%
XS1889107931	4.54%	9.72%
XS1713473350	4.37%	14.08%
XS1811792792	4.32%	18.41%
XS2079388828	4.30%	22.71%
XS1975716595	4.26%	26.96%
XS1961852750	4.19%	31.15%
XS1733942178	3.96%	35.11%
XS1827600724	3.95%	39.06%
XS2066721965	3.91%	42.97%

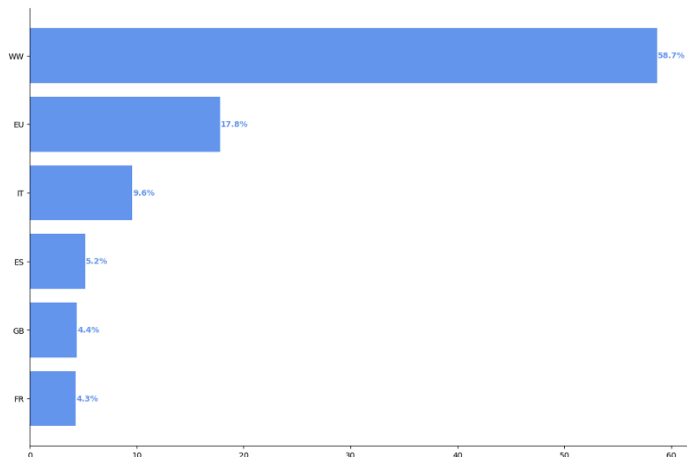
Geographical allocation (Company headquarter)



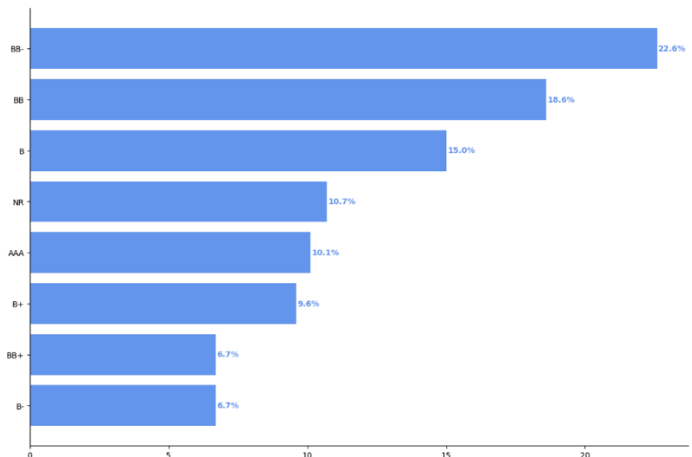
Sector Allocation



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

Contacts

Ver Capital SGRpA
 Mail
 Phone Number
 Web site

info@vercapitalsgr.it
 +39 02 62723811
www.vercapital.com