

## Ver Capital Credit Fund

Ver Capital Credit Fund's (VCCF) objective is to maximize absolute return through capital growth and income. VCCF invests predominantly in non-financial high yield bonds issued by European companies and/or Euro denominated. Key drivers of VCCF return are: bottom-up issue selection, sector and geographical diversification and portfolio rotation with yield, duration and volatility targets. VCCF is structured as a sub-fund, UCITS IV Compliant, with daily NAV, of the Luxembourg Sicav Nextam Partners.

Available on [All Funds platforms \(both Institutional and Retail\)](#) and on [Aviva and Eurovita Unit-linked platforms](#)

Inception date Dec. 16<sup>th</sup>, 2011

### 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

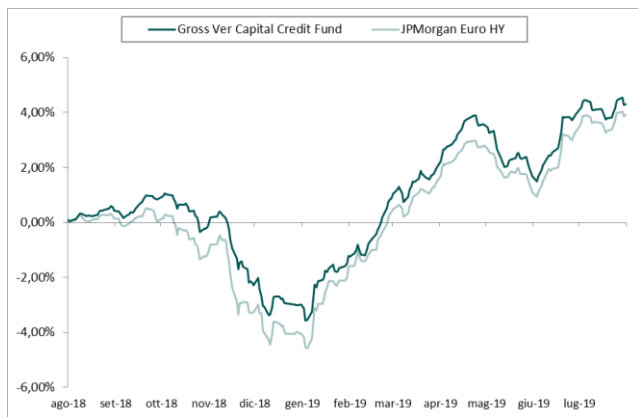
In July the fund recorded a positive performance of +0.3%. Portfolio's duration at 2.4 is lower than the market, because we still expect some volatility in the medium term. During the course of the year we reduced the number of issuers in our portfolio and we increased our position on some names oversold during the month of May and June.

### NAV Performance

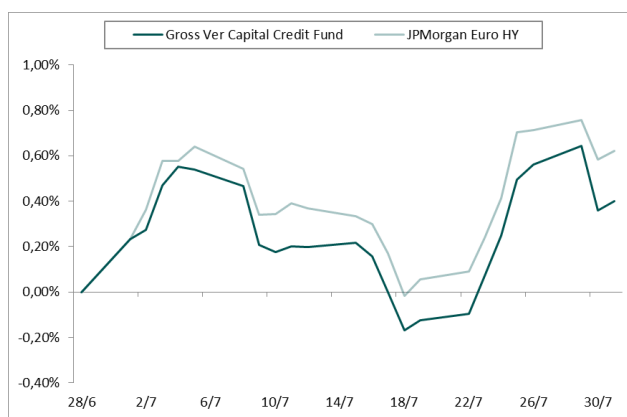
1 Month	YTD	1 Year	3 Years	Since Inception (Dec. 16 <sup>th</sup> , 2011)
+0.3%	+6.58%	+2.61%	+7.27%	+39.22%

### Performance Comparison

Compering to the JP Morgan Euro HY Index, the dividend adjusted VCCF performance (gross fees) experienced a 21 bps under-performance over the month and a 40 bps over-performance over the last twelve months. The portfolio shows a low degree of risk both in terms of volatility and VaR, in fact, the latter, calculated over a one-month horizon and 99% confidence level, has been on average below 1.5% since inception.



**Performance:** VCCF Capital performance LTM, vs. JPMorgan Euro HY Index.



**Performance Comparison:** VCCF last month vs. JPMorgan Euro HY Index.

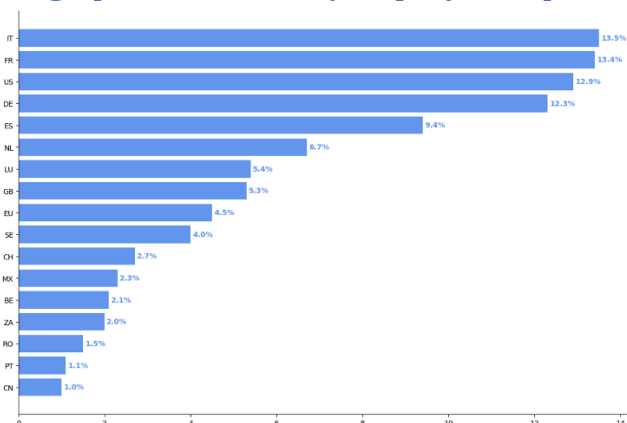
### Portfolio Performance

Geographical distribution	81,84 EU
Currency denomination (EUR)	100%
Average rating	B
Average coupon (not including cash)	5,0%
Yield to worst (not including cash)	4,1%
Yield To Maturity (not including cash)	5,1%
Modified Duration	2,40
Number of sectors	31
Number of issuers	78
Number of issuances	84
Top 10 holdings	20%

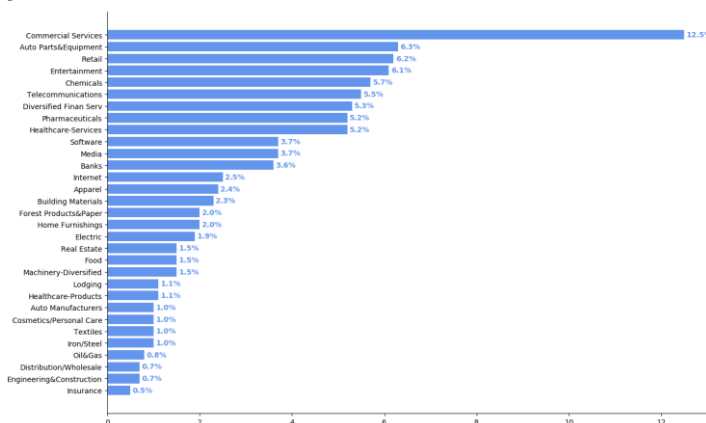
### Top 10 holdings

TOP 10 SECURITIES	Ticker	Wgt	Cumulated Wgt
ROSINI 6 ¾ 10/30/25	XS1881594946	2,17%	2,17%
SFRFP 5 ½ 02/01/27	XS1859337419	2,15%	4,31%
UNILAB 5 ¾ 05/15/25	XS1602515733	2,04%	6,36%
CDRSM 6 ¾ 11/01/21	XS1513765922	2,03%	8,39%
SAPSJ 3 ¾ 04/15/26	XS1961852750	2,03%	10,42%
SPCHEM 6 ½ 10/01/26	XS1885682036	2,01%	12,42%
INTRUM 3 ½ 07/15/26	XS2034925375	1,98%	14,41%
LHMCFI Float 09/30/25	XS2033245023	1,97%	16,38%
VERITS 7 ½ 02/01/23	XS1357678322	1,84%	18,22%
IFIM 4 ½ 10/17/27	XS1700435453	1,81%	20,03%

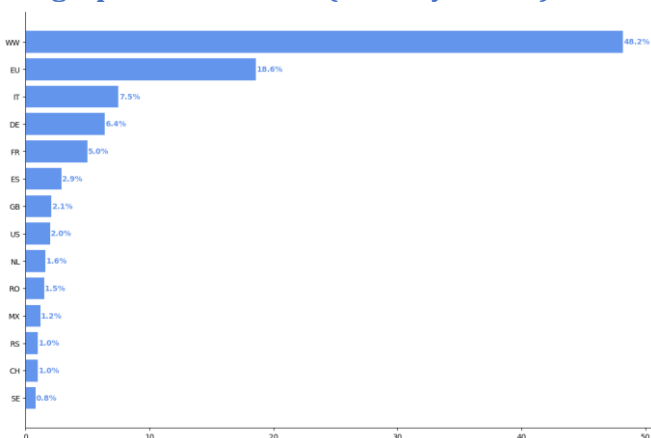
### Geographical allocation (Company headquarter)



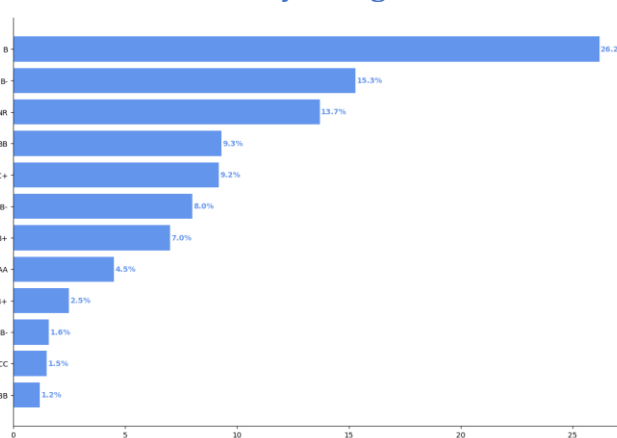
### Sector allocation



### 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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