



Audited annual report
as at 31/12/20

RCS Luxembourg N B126.927

NEXTAM PARTNERS

Table of Contents

	Page
Management and Administration	3
Board of Directors	4
Manager's Report	5
Independent auditor's report	11
Combined	14
NEXTAM PARTNERS – INTERNATIONAL EQUITY	17
NEXTAM PARTNERS – LIQUIDITY	26
NEXTAM PARTNERS – ITALIAN SELECTION (merged into LUX IM – Focus Italia on July 13, 2020)	30
NEXTAM PARTNERS – FLEX AM	33
NEXTAM PARTNERS – INTERNATIONAL VALUE (merged into NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY on February 7, 2020)	37
NEXTAM PARTNERS – VER CAPITAL CREDIT FUND	40
NEXTAM PARTNERS – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER (merged into NEXTAM PARTNERS – INTERNATIONAL EQUITY on July 13, 2020)	47
NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022	50
NEXTAM PARTNERS – RISK ALLOCATION FUND	56
NEXTAM PARTNERS – BONDS	61
NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY (merged into NEXTAM PARTNERS – INTERNATIONAL EQUITY on July 13, 2020)	65
NEXTAM PARTNERS – KUNDALINI (put as dormant on November 27, 2020)	68
NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION (formerly NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN PIR)	71
NEXTAM PARTNERS – VER CAPITAL EUROPEAN CORPORATE SELECTION (liquidated on September 15, 2020)	75
NEXTAM PARTNERS – SHIELD OPPORTUNITIES (merged into Selectra Investments Sicav – Shield Opportunities Fund on September 1, 2020)	78
NEXTAM PARTNERS – FUND OF FUNDS GLOBAL FLEXIBLE (merged into NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY on February 7, 2020)	81
NEXTAM PARTNERS – VER CAPITAL SHORT TERM (launched on November 6, 2020)	84
Notes to the financial statements - Schedule of derivative instruments	88
Other notes to the financial statements	93
Remuneration policy of the Management Company (UCITS V) (unaudited information)	106
Global exposure calculation method (unaudited information)	109

Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published thereafter.

NEXTAM PARTNERS

Management and Administration

MANAGEMENT COMPANY

BG FUND MANAGEMENT LUXEMBOURG S.A.
14, allée Marconi
L - 2120 Luxembourg
(Since March 2, 2020)

REGISTERED OFFICE

16, rue Jean-Pierre Brasseur
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(Until March 2, 2020)
5, allée Scheffer
L - 2520 Luxembourg
(Since March 2, 2020)

DEPOSITARY, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy
L - 1855 Luxembourg
(Until March 2, 2020)

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L - 2520 Luxembourg
(Since March 2, 2020)

PAYING AGENT AND DOMICILIATION AGENT

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L - 2520 Luxembourg
(Since March 2, 2020)

LEGAL ADVISOR

Bonn Steichen & Partners
2, rue Peterelchen, Immeuble C2
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(Until January 31, 2020)

NautaDutilh Avocats Luxembourg S.à r.l.
2, rue Jean Bertholet
L - 1233 Luxembourg
(Since January 31, 2020)

AUDITOR

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L - 1855 Luxembourg

INVESTMENT MANAGERS

For NEXTAM PARTNERS – VER CAPITAL CREDIT FUND, NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022, NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION and NEXTAM PARTNERS – VER CAPITAL SHORT TERM

VER CAPITAL SGRPA
Via della Chiusa 15
20123 Milano
Italy

For NEXTAM PARTNERS – RISK ALLOCATION FUND

BANCA PROFILO S.P.A
Via Cerva 28
20122 Milano
Italy

NEXTAM PARTNERS

Board of Directors

Chairman

Mr Guido Castellini Baldissera Ramazzotti, Director, Nextam Partners, 3A, rue Charles-Quint, L - 2380 Luxembourg, Grand Duchy of Luxembourg (until December 18, 2020)

Mrs Claudia Vacanti, Head of Products Department, Banca Generali S.p.A., via Machiavelli, 4, I - 34132 Trieste, Italy (since December 18, 2020)

Directors

Mr Fabio Pavone, Conducting Officer, BG FUND MANAGEMENT LUXEMBOURG S.A., 14, allée Marconi, L - 2120 Luxembourg, Grand Duchy of Luxembourg

Mr Alexander Michahelles, Director, Nextam Partners SGR S.p.A., Via Torquata Tasso 1, I - 20123 Milano, Italy (until April 30, 2020)

Mr Luc Courtois, Attorney-at-law, NautaDutilh Avocats Luxembourg S.à r.l., 2, rue Jean Bertholet, L - 1233 Luxembourg, Grand Duchy of Luxembourg (since April 30, 2020)

Mrs Claudia Vacanti, Head of Products Department, Banca Generali S.p.A., via Machiavelli, 4, I - 34132 Trieste, Italy (from April 30, 2020 until December 18, 2020)

NEXTAM PARTNERS

Manager's Report

The Global Economy and Financial Markets in 2020

2020 was an extraordinary year for the economy and for the financial markets. The pandemic triggered an unprecedented correction in equity indices which was followed by an equally extraordinary recovery driven by the joint response of governments and monetary authorities. The purchases of government bonds and the support for corporate bonds by central banks have brought interest rates to extremely low levels, creating the conditions for consistent gains in the stock markets. In the second half of the year, expectations for an economic recovery benefited the market areas most sensitive to the cycle, both in the equity sector and in lower quality corporate bonds. And starting in November, thanks to the positive news on vaccine development, a strong rotation has begun towards "value" trades, in particular financial and energy, as well as towards smaller capitalization companies and emerging market equities and bonds.

Bond Market

2020 will be remembered as the year of the Pandemic and of how both States and Central Banks intervened to support the real and financial economy. In fact, from March 2020, the main central banks have increased their expansionist policies, injecting significant amounts of liquidity into the financial system through both traditional monetary policies and unconventional measures (QE, TLTRO with full allotment, cut in reserve requirements for credit institutions, etc.). In particular, since the beginning of the year, the FED has cut interest rates from 1.75% to 0.25%, and has reduced reserve requirements from 1.55% to 0.10%. In this context the American yield curve, after reaching a minimum in February, gradually steepened with the 2 years falling from 1.57% to 0.12%, whilst the 10 years fell from 1.92% to 0.91%. On the other side of the ocean, the ECB kept the main reference rates unchanged, while maintaining expansionist rhetoric through unconventional monetary policy instruments: the Committee increased the QE size and provided another wave of TLTRO with full allotment. The best performer on the German curve was the 10 years which tightened from -22bp to -57bp, while the 2 years gained 10bp going from -60bp to -70bp. The same pattern occurred on the Italian government yield curve: the 10 years gained 80bp from 1.24% to 0.44%, while the 2 years fell by 5bp from -36.5 to -41.5bp. In addition, on the fiscal policy front, individual countries took steps to support the economy through expansive fiscal measures and, at European level, to set up a Recovery Plan to promote economic recovery. In this context, high yield securities were laggard: European high yields gained 1.79% in Euro and American high yield securities gained 7.11% in local currency with the dollar depreciating by 8.94%

US market

2020 was a year full of extremes. Any discussion of 2020 has to start with the coronavirus. From its genesis in China, Covid-19 quickly encircled the globe. European countries and the US were hardest hit by mid-March. After a summer decline, cases hit new records in the final months of the year. With almost no knowledge of the virus in March, governments closed borders and shut down economies. U.S. real GDP plunged 5.0% in Q1. The NBER declared the U.S. recession started in February. It has not decided on an official end date yet, but it will likely be in Q2, which would make the 2020 recession the shortest, but most severe, in history. The shutdown caused millions of workers to lose their jobs. As a result, the unemployment rate soared from 3.5% in February to 14.7% in April. As the economy reopened, the jobless rate tumbled to 6.7% as of December. Yet, weekly unemployment claims have remained above 700,000 per week, implying that large parts of the labour force have struggled to retain jobs. From a financial markets perspective, if 2020 felt like it lasted several years, in one sense there is some truth to the notion. What the markets normally discount over the course of months or years, it did in a matter of weeks. The warp speed meant that dozens of records were set. Record highs were made in stock market volatility, government stimulus, price/earnings ratios, FANMAG dominance, stock offerings, Bitcoin, and clean energy stocks. Record lows were found in bond yields, oil prices, housing inventories, and small cap performance. Speed records were set for the recession, bear market, stock market recovery, and government support. The 2020 recession was unprecedented. The expansion was showing few signs of ending in early February, so the stock market had to digest in a matter of weeks what it normally does over the course of several months. The DJIA plunged 37.1%, worse than the 34.6% average during recessionary bear markets. But at 40 trading days, the 2020 bear market was the shortest on record, beating the mild 1998 bear by five days. The waterfall decline came

NEXTAM PARTNERS

Manager's Report (continued)

with a surge in volatility. The VIX Index, which measures the implied volatility of near-the-money S&P 500 options set to expire in the next month, hit a record high on March 16. The flight to safety was evident in the then-record low 10-year Treasury yield of 0.54% on March 9. Credit spreads blew out in March, but the Fed's commitment to buy Treasury, mortgage-backed, and even corporate bonds quickly pulled yields in those sectors lower. Nowhere were the disruptions in the global economy and financial markets more dramatic than in the energy markets. The collapse in trade, air travel, and automobile miles driven caused a glut in crude oil. Storage facilities and offshore tankers were filled to the brim. It all came a head on April 20, the day before futures contracts settled. No one wanted the oil, to the point that spot prices went negative, closing at -\$37.63/barrel. One result was a collapse in inflation expectations. Five-year inflation swaps fell to their lowest levels since the financial crisis, and 10-year inflation swaps hit record lows. Both would recover to two-year highs by year-end, as the markets began to take more seriously the Fed's new commitment to allowing higher inflation. Policymakers recognized that those impacted by the shutdowns needed support. Central bankers leveraged the infrastructure built during the financial crisis to inject trillions of dollars into the economy. The Fed expanded its balance sheet from 19% of GDP to 30% of GDP in seven weeks. As a reference, from July 2008 through May 2010, the Fed grew its balance sheet 10% points relative to GDP. Fiscal support took longer to implement because the processes were not in place, but by historical standards, politicians moved at a lightning pace. After some smaller bills, the US Congress passed the \$1.7 trillion CARES Act on March 27. By the end of April, fiscal support totaled nearly \$2.5 trillion. The next phase got caught in the political crossfire around the November elections, but President Trump signed the \$900 billion Coronavirus Supplemental Appropriation bill on December 27. The response was global in scope. Normally conservative Germany's support exceeded 30% of GDP. Japan was over 50%. The halt in economic activity had a predictable impact on earnings. S&P 500 operating EPS plunged 14.1% in Q1 and 33.7% in Q2. However declines were not as terrible as feared in Q3 and Q4. Still, consensus estimates are calling for EPS to decline just under 20% in CY20. If the suddenness of the pandemic triggered the fastest bear market on record, the size and the speed of the policy response, along with a better understanding of the virus, was the catalyst for the fastest recovery on record. The S&P 500 index took 5.9 months to roundtrip from its February 19 high to a new record on August 18. The previous record was 23 months after the 1987 crash. The median of all post-war decline of at least 30% in the S&P 500 is 5.5 years. Stocks tend to bottom before the economy, but earnings through about six months later, on average. As a result, P/Es often rise during the early phases of a recovery. The speed of the collapse and stock market rebound resulted in the highest forward P/E ratio since the dotcom era and a record high trailing operating P/E. Thanks to high speed internet and widespread adoption of video conference technologies, millions worked productively from home. The pandemic produced clear winners and losers. The biggest winners were large companies whose businesses were not impacted, or even boosted, by the changes in daily lives. Small, private companies were hit the hardest. Amongst public companies, the mega-caps tech companies were the biggest winners. Investors took note and piled into the same names. By November 5, the five biggest stocks, Apple, Microsoft, Amazon, Google, and Facebook, accounted for a record high 22.0% of the S&P 500. Fundamentals suggest that investors were justified to hide in the Covid leaders while the economy remained partially closed. Amid the global pandemic, tech stocks generated their highest relative outperformance since 2009, nearly all of which occurred in 1H, where tech saw its best 6-month outperformance in more than 20 years since the technology bubble. Tech has now outperformed for eight consecutive years – since 2013. Tech's outperformance in 2020 was largely driven by superior earnings growth, as well as relative multiple expansion. Value sectors of Energy, Real Estate, Utilities, and Financials have lagged the most during the market's recovery from the March bottom.

European market

After record highs at the beginning of the year, due to signs of global economy growth stabilization, European equity markets were halted as a wave of Covid-19 infections imported from China swept across Europe at the end of February. European governments introduced a range of restrictions to slow the spread of the virus. These measures had a severe impact on the economy, suppressing economic activity, employment, service sectors, and manufacturing. Therefore, record highs were followed by the sharpest declines in decades plummeting in March and since the first wave of Covid-19, infections hit the Eurozone hard, the Eurozone services PMI fell to 12 in April. In order to support the economy and close to the two intermeeting

NEXTAM PARTNERS

Manager's Report (continued)

cuts from the Fed in March, Bank of England announced a key interest rate reduction of 0.65% to 0.10% and ECB a supportive QE labelled as PEPP (Pandemic emergency purchase program, of 750 billion asset purchase program of private and public sector securities. Economic data downbeat throughout April and the beginning of May amidst contagion numbers of the first wave of the virus. A further PEPP increase of 600 billion and one-year extension was announced on June. The economic data began to surprise to the upside at the end of Q2 as restrictions were eased and further support was delivered through the European Council agreement of the EUR750bn Next Generation EU recovery fund on 21 July. During the summer, when restrictions were eased, the ensuing economic recovery was however slow and uneven. Some parts of the economy fared better than others; infrastructure and property investments led the recovery with manufacturing experiencing a shallower drop and a more robust rebound. Services, together with domestic private demand and consumption, were sluggish because of high level of savings. Nevertheless equity markets rebounded, beyond the fact that Next Generation fund was in the meantime halted by Poland and Hungary. In Q3 with economy reopening Covid-19 cases picked up again. Europe governments had to implement slight new social mobility restrictions, bringing and severing them into Q4 as Covid-19 outbreak intensified. Towards year-end, the promising results of various Covid-19 vaccine trials, PEPP further increase of 500 billion, and Next Generation fund veto lift fuelled stock market further. All over the year the pandemic has accelerated the adoption of new technologies, creating the base of a stunning performance for sector related business, while on the other hand, Oil & Gas and Financials were among the worst performers. Cyclical outperformed defensives.

Eastern Europe

In 2020 the spread of the Covid-19 pandemic heavily affected all the economies within the Eastern European area. The equity market posted a negative absolute performance with the MSCI EM Europe 10/40 Index in EUR terms at around -22% at the end of the year where most of the losses are due to the currencies depreciation. The Russian market posted a negative performance of around -17% with the Russian Ruble depreciated around 23% during the year versus EUR. The economic activity suffered from the Covid-19 contagion especially in the big cities areas. The GDP contracted 8% on yearly basis on the second quarter of the year with the manufacturing sector under pressure. The industrial production posted in May the worst release at -9.6% even affected by the cut in the oil production. The government responded to the crisis with several fiscal measures and the Central Bank lowered interest rates from 6% at the beginning of the year to 4.25%. During third and fourth quarters economic activity partially rebounded but both the manufacturing and consumer sectors are still far from the pre-crisis levels. Turkish economy suffered even more than the Russian one with the GDP of the second quarter at -9.9%. The manufacturing sector collapsed at -30.4% in April as well as the consumption and the investments. The tourism industry that weight for 4% of the GDP has been severely hit. Turkey experienced also trouble at institutional level with the changes of the Economy Ministry and of Central Bank Governor operated by Erdogan. In a very complicated situation, with the currency depreciated more than 50% versus EUR after the summer, the reorganization generated a very positive market reaction due to a comeback to a much more orthodox monetary policy. The new Central Bank increased interest rates to support the Turkish Lira from 8.25% in August to 17% at year-end allowing the market to recover around 28% in EUR in the last quarter. Polish equity market posted, without currency effect, the worst performance of the region. The economy suffered mainly in the manufacturing sector, with the industrial production at -24.6% in April and -17% in May on yearly basis, and in the construction sector. The government fiscal spending and the Central Bank that lowered rates from 1.5% to 0.1% allowing the rebound of the economic activity in September and October. The recovery path has decelerate at year-end with new restrictions due to the second wave of the Covid-19 virus.

Greater China

In the first quarter of 2020 the economy of China recorded the first contraction in gross domestic product since official records began in 1992. The National Bureau of Statistics of China reported a year-over-year GDP decline of 6.8% for the quarter. However, bolstered by its efforts to contain the Covid-19 pandemic and reopen its factories, China experienced a GDP rebound, with the government reporting a 3.2% GDP increase in the second quarter of 2020. This was followed by a 4.9% GDP increase in the third quarter to close the year with around 2.3% increase for the whole 2020. China's role as "the world's factory" has been a key

NEXTAM PARTNERS

Manager's Report (continued)

factor in its ability to quickly rebound in 2020. If anything, the Covid-19 pandemic has cemented China's importance in the global supply chain. Much of China's 2020 growth has been attributed to its factories meeting the world's demand for personal protective equipment, medical equipment, electronics (such as laptops), and other items that have been in short supply as the rest of the world shuttered its factories while complying with mandatory stay-at-home orders. Throughout the year, tensions between the United States and China have escalated over a number of issues, including Hong Kong, the prolonged trade war, and increased tech rivalry. China, for its part, has taken steps to reduce its dependence on the U.S. economy, building partnerships with other nations through its One Belt One Road initiatives. However, Chinese economy and any developments in China can still influence the world's largest economy as Beijing is the third-largest trading partner (the first and second being Canada and Mexico, respectively) and holds more U.S. Treasury securities than any other foreign country except Japan (according to the Treasury, China owns \$1.06 trillion in U.S. debt securities as of Sept. 2020).

India

2020 was an unwelcome year for India with weak demand, receipts down, and a grim employment situation, but there were positives in the economy: signs of a GDP rebound, and buoyant equity markets. India's growth had been moderating since the beginning of Q4 2018-19. The government's reluctance, or inability, to do the heavy lifting is a concern, both in terms of a sentiment booster and a trigger to catalyse the wider investment drive. In terms of sectors, contact service such as hotels, restaurants, airlines, salons, which were doing exceptionally well before the pandemic, were among the worst hit, and will continue to struggle till the time the fear of the virus lasts. Inflation has been a bugbear for policy makers, the RBI in its December monthly bulletin highlighted the risks from continued high inflation. Over the medium term, there are chances of inflation heating up again, and RBI may have to switch to hiking rates as well in 2022. On the positive side, equity markets, which were vacillating between rallies and sell-offs up to early November, have since surged past previous highs. According to the Institute of International Finance, portfolio flows to emerging market economies or EMEs, including India, stood at \$76.5 billion in November, almost equally shared by equity and debt (\$39.8 billion and \$36.7 billion respectively).

ASEAN

Covid-19 has been disrupting economic activities around the world, and Southeast Asia is no exception. The Special ASEAN Summit in April 2020 created the Covid-19 ASEAN Response Fund, aimed at financing the procurement of necessary medical equipment and supplies to fight the virus. Also at this meeting, ASEAN governments pledged to work with one another, with non-ASEAN countries, and with international organizations to "maintain socio-economic stability while sustaining ASEAN Community building momentum for sustainable development, inclusive growth and leaving no one behind." In June, leaders at the 36th ASEAN Summit announced the "ASEAN Leaders' Vision Statement on A Cohesive and Responsive ASEAN." The document expressed the member states' "strong commitment to alleviate the adverse impact of the Covid-19 pandemic on our people's livelihood, societies and economies". The effects of this pandemic are unequal. The region's 2020 GDP is shrunked by 3.5% overall, but the services sector, tourism especially, has been hit harder than the manufacturing sector. Small- and medium-sized enterprises have been suffering more than large firms. As a result, the Association of Southeast Asian Nations introduced several initiatives meant to manage the crisis and ensure post-Covid recovery. Moreover, the 37th ASEAN Summit in November adopted the Declaration on an ASEAN Travel Corridor Arrangement Framework, which seeks to facilitate intra-ASEAN essential business travel while ensuring public health safety. This gathering also endorsed the ASEAN Comprehensive Recovery Framework and its implementation plan, which guide ASEAN towards post- Covid-19 recovery.

Africa & Middle East

In 2020, the South African equity market performed negatively around -6.4% in euro. On the macro side, the GDP grown -0.1% in the first quarter, -17.1% in the second and -6.0% in the third one, while inflation decreased sharply in the first half of 2020 from 4.5% in January to 2.2% in June and increased in the second half to 3.2% in November. Regarding the currency, the Rand depreciated versus Euro by around 14%. In 2020, the Nigerian equity market registered in Euro a positive performance of around +25.5%, the best

Manager's Report (continued)

performance of the last six years. The increased liquidity in the forex markets (granted by the Central Bank after years of capital controls) and the dynamics of the oil price attracted institutional investors. On the macro side GDP increased in the first quarter by 1.87% to decrease in the second (-6.10%) and again in the third (-3.62%). Inflation increased all over the year, moving from around 12.1% in January to around 13.3% in September. On the currency side, the Naira depreciated versus Euro by roughly 15%. In Saudi Arabia, the equity market has recorded in 2020 a negative performance in Euro of around -4.9%. On the macro side GDP decreased in the first quarter by -1%, in the second (-7%) and again in the third (-4.6%). Regarding the currency, the Saudi Riyal depreciated versus Euro by around 8.9% being pegged to the USD. In Egypt, the equity market registered in Euro a negative performance of around -27%. On the currency side, Egypt Pound depreciated versus Euro by around 6.9%.

Latam

In 2020 the economic activity and the equity market have been severely affected by the Covid-19 crisis. The Latin America region posted a negative absolute performance with the MSCI Latin America 10/40 Index in EUR terms at around -22.9% at the end of the year. The Brazilian market posted the worst result of the Latin American area with a performance of around -28% in EUR terms, with the Brazilian Real depreciated around 29% during the year versus EUR. The economy suffer from the Covid-19 contagion even because the government adopted, at the beginning, a very soft and late answer to the spread of the infection. The GDP contracted 11.4% on yearly basis on the second quarter of the year with both the manufacturing and consumer sector at the minimum levels of the last decades. The industrial production arrived, in the month of April during the severe lockdown, at -27.2% on yearly basis and the retail sales at -17%. The response to the crisis was very strong from the government and the Central Bank that gradually lowered the Selic rate from 4.25% at the beginning of the 2020 to 2% in August 2020, living then the rate unchanged until the end of the year. During third and fourth quarters economic activity partially rebounded with GDP at +7.7% in the third quarter on quarterly basis lead by consumption rather than manufacturing sector still laggard. The Mexican market posted a negative absolute performance too of around -12% with Mexican Peso depreciated around 15% versus EUR during the year. The Covid-19 pandemic heavy influenced the economic activity. The GDP contracted around 19% in the second quarter on yearly basis with a very negative effect on industrial sector where the production contracted 35% and 37% in April and May. The consumption also suffered posting a -16.7% in the second quarter. Despite the effort of the government, with several fiscal measures introduced, and of the Central Bank, with the reference rate lowered from 7% at the beginning of 2020 to 4.25%, the economy struggled to recover. GDP still contracted in the third quarter at -8.6% with both manufacturing and consumption still in a negative stance.

Thematic Investing

Once again, 2020 has been a very positive year with plenty of good investment opportunities for thematic investors. This year the trade that stood out best throughout the year, and to a certain extent hence became also the most crowded one, was the one related to the Green Energy Revolution: the market reference instrument for this investment theme (the iShares Global Clean Energy ETF, recorded a performance of +120% over the course of the year, and reached EUR 5.7 billion in asset under management. Another investment theme that recorded a spectacular performance during 2020, and to a certain extent is still part of the same megatrend, is the one related to the Battery Value Chain (spanning from providers for electrochemical energy storage technologies to mining companies that produce metals used to manufacture batteries) which was able to advance by a lofty 64% over the course of the 12 months. A third noticeable trend in thematic investing relates to the Covid-19 pandemic which took everybody by surprise at the beginning of the year, and refers to breakthroughs in healthcare innovations, where market reference ETFs recorded yearly performances in the 40% - 50% range. Other trends in thematic investic, still related though indirectly to the pandemic which shaped 2020, are those relative to the 'new' habits shaped lockdowns and home working: E-commerce (logistics), Cloud Computing, e-Learning and the like were able to attract sufficient interest to generate new investment funds or ETFs. Finally, the big trend from the previous year (Robotics and Industrial Automation) and a very strong demand for ESG products (as opposed to pure 'E' / Environment plays mentioned beforehand) shaped the thematic investment universe during 2020, and will

Manager's Report (continued)

continue to do so also in the coming years, with performances which do not compare to the stellar ones referred to in the beginning of this comment, though still noticeably overperforming traditional investments focused on geographical areas.

Small-Mid Cap Euro

2020 will be remembered as the year of the Pandemic and of how both States and Central Banks intervened to support the real and financial economy. In fact, starting in March 2020, the main central banks have increased their expansionist policies, injecting considerable amounts of liquidity into the financial system through both traditional monetary policies and unconventional measures (QE, TLTRO with full allotment, cutting reserve requirements for credit institutions). In addition, on the fiscal policy front, individual countries have taken steps to support the economy through expansive fiscal measures and, at European level, to set up a Recovery Plan aimed at promoting economic recovery. Despite these efforts, the small cap world performed in line with its counterpart index for large caps, gaining 0.30% in EUR. Differences clearly remain in terms of geographical allocation: the best performers were the Nordic European countries (+23.16% in EUR), followed by the former UK Eurozone (+10.30% in EUR), USA (+7.58% in EUR) and Japan (-4.15% in EUR). On the negative territory, the UK lost 11.32% in EUR; in addition to the Covid-19, uncertainties arising from Brexit led the price action. In the Eurozone, German small companies rose 14.37% in Euro on the back of a recovery in the global economy, driven primarily by the Chinese economy.

ECONOMIC OUTLOOK

In 2021 equities and credit (particularly HY) are expected to remain the main providers of a positive return. On equity markets we still prefer themes like Green, ESG, technology Innovation. We covered our underexposure to value and cyclicals, and we continue to follow the sector rotation tactically. We are positive on emerging market equities and on cyclicals themes linked to the global growth acceleration. Valuations seems a little stretched, but in an environment of extremely low yields, the equity premium is still fairly generous and earnings expectations for 2021 are improving sharply. A market correction should be used to increase portfolio' equity exposure. We have a neutral USD view: growth revival in the US and higher yield expectation temper both the negative view on the US dollar as anti-cyclical, and the concerns about the funding of the US external deficits. We expect bond yields to gently rise especially on the long term of the yield curves, as inflation expectation will continue to be revised upwards; hence, our largest preference remains for High Yields and Emerging markets debt. Spreads have compressed sharply, already, and are now mostly in line or below their long-term historical average.

Luxembourg, March 22, 2021

Note: The information stated in this report are historical and not necessarily indicative of future performance.

Independent Auditor's Report

To the Shareholders of
NEXTAM PARTNERS
5, allée Scheffer,
L-2520 Luxembourg

Opinion

We have audited the financial statements of NEXTAM PARTNERS (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the "responsibilities of the *réviseur d'entreprises agréé*" for the audit of the financial statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Sylvie Testa

Luxembourg, March 22, 2021

NEXTAM PARTNERS

Combined

NEXTAM PARTNERS
Combined
Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		169,038,341.61
Securities portfolio at market value		149,192,821.91
<i>Cost price</i>		146,464,532.90
<i>Unrealised profit on the securities portfolio</i>		2,728,289.01
Options purchased at market value		116,120.28
<i>Options purchased at cost</i>		108,851.84
Cash at banks		12,261,579.16
Interests receivable		1,243,779.53
Brokers receivable		3,501,649.10
Subscriptions receivable		2,590,819.00
Dividends receivable		19,382.98
Unrealised profit on forward foreign exchange contracts		24,394.72
Unrealised appreciation on financial futures		78,085.43
Other assets		9,709.50
Liabilities		2,542,261.24
Options sold at market value		4,016.10
<i>Options sold at cost</i>		5,149.37
Bank overdrafts		474,304.28
Brokers payable		317,713.11
Accrued performance fees	Note 7	150,411.22
Redemptions payable		408,974.18
Unrealised depreciation on swaps		605,305.69
Accrued management fees	Note 5	348,167.55
Accrued depositary fees	Note 6	8,184.66
Accrued administrative expenses	Note 5	71,655.63
Other liabilities		153,528.82
Net asset value		166,496,080.37

NEXTAM PARTNERS Combined

Statement of operations and changes in net assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		6,037,943.10
Net dividends		871,739.16
Net interests on bonds		5,087,752.27
Bank interests on cash accounts		6,759.54
Other financial income		71,692.13
Expenses		4,169,637.10
Management fees	Note 5	2,154,888.65
Depositary & sub-depositary fees	Note 6	75,027.12
Taxe d'abonnement	Note 4	39,280.04
Administrative expenses	Note 5	414,442.18
Performance fees	Note 7	187,842.06
Domiciliation fees		12,847.84
Professional and legal fees		385,064.39
Bank interests on overdrafts		92,364.86
Transaction fees		274,444.64
Interests on swaps		70,592.61
Directors fees		19,985.81
Other expenses		442,856.90
Net income from investments		1,868,306.00
Net realised profit / (loss) on:		
- sales of investment securities		(2,479,937.08)
- options		260,583.75
- forward foreign exchange contracts		44,144.89
- financial futures		219,135.15
- swaps		3,021.36
- foreign exchange		(131,696.75)
Net realised loss		(216,442.68)
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(6,382,597.10)
- options		20,134.40
- forward foreign exchange contracts		24,394.72
- financial futures		1,034.05
- swaps		(521,384.96)
Decrease in net assets as a result of operations		(7,074,861.57)
Dividends paid	Note 10	(242,901.05)
Subscription capitalisation shares		66,803,835.74
Subscription distribution shares		26,702,232.74
Redemption capitalisation shares		(160,354,798.17)
Redemption distribution shares		(53,744,116.86)
Decrease in net assets		(127,910,609.17)
Net assets at the beginning of the year		294,406,689.54
Net assets at the end of the year		166,496,080.37

NEXTAM PARTNERS
– **INTERNATIONAL EQUITY**

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		16,196,091.36
Securities portfolio at market value		14,964,883.10
<i>Cost price</i>		<i>13,557,329.01</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1,407,554.09</i>
Cash at banks		1,203,030.99
Dividends receivable		18,737.17
Other assets		9,440.10
Liabilities		627,044.86
Bank overdrafts		474,304.28
Accrued performance fees	Note 7	13.58
Redemptions payable		67,102.60
Accrued management fees	Note 5	62,847.11
Accrued depositary fees	Note 6	791.65
Accrued administrative expenses	Note 5	6,930.70
Other liabilities		15,054.94
Net asset value		15,569,046.50

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
A - EUR - Capitalisation	243,997.501	1,123,538.723	354,277.174	1,013,259.050
I - EUR - Capitalisation	1,965,497.893	690,342.668	2,200,095.691	455,744.870

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	15,569,046.50	24,103,015.73	24,714,715.87
A - EUR - Capitalisation				
Number of shares		1,013,259.050	243,997.501	219,752.159
Net asset value per share	EUR	10.56	10.85	8.69
I - EUR - Capitalisation				
Number of shares		455,744.870	1,965,497.893	2,614,169.689
Net asset value per share	EUR	10.69	10.92	8.72

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,903,686.77	95.73
Shares			14,903,458.46	95.73
<i>United States of America</i>			<i>6,224,985.01</i>	<i>39.98</i>
304	ABBOTT LABORATORIES LTD	USD	26,800.34	0.17
332	ABBVIE INC	USD	28,413.19	0.18
168	ACTIVISION BLIZZARD	USD	12,507.98	0.08
4,155	AES CORP	USD	76,948.82	0.49
45	AIR PRODUCTS & CHEMICALS INC	USD	9,917.89	0.06
185	ALIGN TECHNOLOGY INC	USD	78,857.93	0.51
2,816	ALLY FINANCIAL INC	USD	80,699.16	0.52
34	ALPHABET INC -A-	USD	47,991.95	0.31
35	ALPHABET INC -C-	USD	49,496.52	0.32
55	AMAZON.COM INC	USD	146,922.28	0.94
822	AMERICAN FINANCIAL GROUP	USD	58,386.36	0.38
1,496	AMERICAN INTL	USD	45,632.23	0.29
95	AMERICAN TOWER CORP	USD	17,017.44	0.11
437	ANALOG DEVICES INC	USD	51,933.38	0.33
2,073	APPLE INC	USD	225,357.96	1.44
2,154	ARAMARK HOLDING CORP	USD	66,526.12	0.43
126	ASSURANT INC	USD	13,729.34	0.09
1,150	AT&T INC	USD	26,635.91	0.17
577	AUTOLIV	USD	43,854.91	0.28
540	BANK OF NY MELLON	USD	18,302.18	0.12
256	BEST BUY CO INC	USD	21,099.37	0.14
176	BIO RAD LABORATORIES -A-	USD	82,248.75	0.53
557	BLACKSTONE GROUP - REG SHS-A	USD	29,297.91	0.19
189	BURLINGTON STORES INC	USD	39,986.47	0.26
109	CADENCE DESIGN SYSTEMS INC	USD	11,985.08	0.08
322	CATALENT	USD	27,012.87	0.17
321	CATERPILLAR - REG SHS	USD	46,984.14	0.30
426	CBRE GROUP	USD	21,610.83	0.14
416	CELANESE REG SHS	USD	43,830.41	0.28
282	CERNER CORP	USD	17,877.61	0.11
1,103	CHARLES SCHWAB CORP/THE	USD	46,996.65	0.30
51	CHIPOTLE MEXICAN GRILL -A-	USD	56,975.46	0.37
207	C.H.ROBINSON WORLWIDE INC	USD	15,657.31	0.10
202	CIGNA CORPORATION - REG SHS	USD	33,509.29	0.22
933	CISCO SYSTEMS INC	USD	33,738.34	0.22
164	CITIGROUP INC	USD	8,114.34	0.05
1,364	CITIZENS FINANCIAL GROUP INC	USD	39,254.99	0.25
68	CME GROUP -A-	USD	9,840.25	0.06
694	COCA-COLA CO	USD	30,715.30	0.20
288	COGNEX CORP	USD	18,939.33	0.12
1,090	COMERICA INC	USD	49,393.60	0.32
51	COOPER COMPANIES INC	USD	14,779.03	0.09
382	COPART INC	USD	39,297.82	0.25
82	CROWN CASTLE REIT	USD	10,425.58	0.07
486	CSX CORP	USD	35,689.92	0.23
236	CUMMINS INC - REG SHS	USD	43,167.06	0.28
110	DANAHER CORP	USD	19,734.81	0.13
697	DARDEN RESTAURANTS INC	USD	66,608.96	0.43
305	DAVITA	USD	28,639.08	0.18
200	DEERE & CO	USD	43,274.66	0.28
1,462	DELTA AIR LINES INC	USD	48,208.38	0.31
138	DEXCOM INC	USD	40,699.37	0.26
1,746	DISCOVER FINANCIAL SERVICES - SHS	USD	126,757.29	0.81
915	DR HORTON	USD	52,160.32	0.34
976	EBAY INC	USD	40,109.59	0.26
44	ECOLAB INC	USD	7,699.33	0.05
18	EQUINIX INC	USD	10,249.34	0.07
6,940	EQUITRANS MIDSTREAM CORP- SHS	USD	43,895.13	0.28
1,000	EXELON CORP	USD	34,088.05	0.22
1,029	EXPEDIA GROUP INC	USD	110,525.17	0.71
224	FACEBOOK -A-	USD	49,509.27	0.32
1,971	FIFTH THIRD BANCORP	USD	43,712.76	0.28

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	127 FIRST REPUBLIC BANK	USD	14,951.32	0.10
	107 FORTUNE BRANDS	USD	7,464.47	0.05
	288 GILEAD SCIENCES INC	USD	13,263.85	0.09
	190 HASBRO INC	USD	14,519.73	0.09
	309 HD SUPPLY HLDGS	USD	14,065.21	0.09
	296 HENRY SCHEIN INC	USD	15,843.78	0.10
	485 HILTON WORLDWIDE HLDGS INC REG SHS	USD	43,443.19	0.28
	954 HOLOGIC INC	USD	55,647.74	0.36
	188 HOME DEPOT INC	USD	40,542.16	0.26
	2,867 HUNTINGTON BANCSHARES INC	USD	29,274.84	0.19
	245 IDEXX LABS CORP	USD	98,983.94	0.64
	55 ILLINOIS TOOL WORKS	USD	9,039.75	0.06
	38 ILLUMINA INC	USD	11,247.85	0.07
	893 INTEL CORP	USD	35,391.85	0.23
	1,036 INTERNATIONAL PAPER CO	USD	41,808.90	0.27
	375 JONES LANG LASALLE INC	USD	45,495.10	0.29
	1,320 JPMORGAN CHASE CO	USD	134,527.21	0.86
	92 KANSAS CITY SOUTHERN INDUSTRIES INC	USD	15,061.21	0.10
	25 LAM RESEARCH CORP	USD	9,846.14	0.06
	820 LENNAR CORP -A-	USD	52,017.89	0.33
	505 LIVE NATION ENT	USD	30,614.89	0.20
	1,086 LKQ CORP	USD	31,227.85	0.20
	139 LOWE'S CO INC	USD	18,143.85	0.12
	183 LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	52,187.10	0.34
	279 MARRIOTT INTERNATIONAL INC -A-	USD	29,593.21	0.19
	1,093 MASCO CORP	USD	48,667.62	0.31
	145 MASTERCARD INC -A-	USD	41,912.73	0.27
	420 MAXIM INTEGRATED PRODUCTS INC	USD	29,883.66	0.19
	28 MERCADOLIBRE	USD	38,992.17	0.25
	44 METTLER TOLEDO INTERNATIONAL	USD	40,559.91	0.26
	927 MICROSOFT CORP	USD	167,064.23	1.07
	401 MOHAWK INDUSTRIES INC	USD	46,458.69	0.30
	33 MOODY'S CORP	USD	7,659.71	0.05
	1,191 MORGAN STANLEY	USD	65,686.31	0.42
	3,428 MOSAIC	USD	61,757.23	0.40
	363 NEWMONT CORPORATION	USD	17,821.69	0.11
	318 NUCOR CORP	USD	13,686.37	0.09
	100 NVIDIA CORP	USD	42,748.67	0.27
	671 OLD DOMINION FREIGHT LINES INC	USD	105,620.93	0.68
	329 OWENS CORNING SHS	USD	20,587.07	0.13
	205 PACKAGING CORP OF AMERICA	USD	22,910.74	0.15
	367 PARKER-HANNIFIN CORP	USD	80,623.34	0.52
	510 PNC FINANCIAL SERVICES GROUP INC	USD	60,903.13	0.39
	359 PPG INDUSTRIES INC	USD	41,799.91	0.27
	3,095 PROCTER AND GAMBLE CO	USD	346,651.07	2.22
	361 PUBLIC SERVICE ENTERPRISE GROUP INC	USD	16,834.24	0.11
	23 REGENERON PHARMACEUTICALS INC	USD	8,943.46	0.06
	3,314 REGIONS FINANCIAL CORP	USD	42,918.60	0.28
	446 REINSURANCE GROUP AMERICA INC	USD	41,842.53	0.27
	160 RESMED	USD	27,279.54	0.18
	367 ROBERT HALF INTERNATIONAL INC	USD	18,528.27	0.12
	259 SALESFORCE.COM INC	USD	46,828.67	0.30
	225 SAREPTA THERAPEUTICS	USD	31,377.99	0.20
	470 SEMPRA ENERGY CORP	USD	37,804.80	0.24
	103 SERVICENOW INC	USD	45,835.65	0.29
	538 SOUTHERN CO	USD	26,509.64	0.17
	192 SPLUNK INC	USD	26,907.00	0.17
	254 STANLEY BLACK & DECKER INC	USD	36,818.18	0.24
	529 STARBUCKS CORP	USD	45,573.86	0.29
	467 STEEL DYNAMICS	USD	13,891.74	0.09
	230 SVB FINANCIAL GROUP	USD	71,717.82	0.46
	1,109 SYNCHRONY FINANCIAL	USD	30,915.50	0.20
	79 TARGET CORP	USD	11,167.45	0.07
	209 TELADOC HEALTH	USD	34,588.94	0.22
	108 TESLA MOTORS INC	USD	61,002.59	0.39
	153 TEXAS INSTRUMENTS INC	USD	20,237.47	0.13
	108 THERMO FISHER SCIEN SHS	USD	40,540.50	0.26

The accompanying notes form an integral part of these financial statements

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
268	TRACTOR SUPPLY CO	USD	31,104.17	0.20
877	TRIMBLE	USD	47,291.91	0.30
1,900	TRINITY INDUSTRIES	USD	40,902.40	0.26
202	TRUIST FINANCIAL CORP	USD	7,779.15	0.05
114	UNION PACIFIC CORP	USD	19,090.05	0.12
102	UNITED PARCEL SERVICE INC	USD	13,784.37	0.09
270	UNITED RENTALS INC	USD	50,498.92	0.32
192	VAIL RESORTS INC	USD	43,234.14	0.28
99	VARIAN MEDICAL SYTEMS	USD	14,063.06	0.09
155	VEEVA SYSTEMS -A-	USD	34,786.63	0.22
772	VERIZON COMMUNICATIONS INC	USD	36,489.64	0.23
195	VISA INC -A-	USD	34,616.64	0.22
184	WAYFAIR INC	USD	34,505.33	0.22
259	WEST PHARMACEUTICAL SERVICES INC	USD	58,944.32	0.38
397	WHIRLPOOL CORP	USD	59,512.08	0.38
263	XILINX INC	USD	30,382.75	0.20
531	XYLEM INC	USD	43,505.69	0.28
	<i>Japan</i>		<i>2,440,068.67</i>	<i>15.67</i>
14,700	ACOM CO LTD	JPY	51,123.38	0.33
1,800	ASAHI KASEI CORPORATION	JPY	14,968.65	0.10
500	BRIDGESTONE CORP	JPY	13,343.32	0.09
700	DAIFUKU CO	JPY	70,438.86	0.45
1,600	DAI-ICHI LIFE HOLDINGS INC	JPY	19,582.82	0.13
300	DAIKIN INDUSTRIES LTD	JPY	54,224.99	0.35
1,500	DAIWA HOUSE INDUSTRY CO LTD	JPY	36,244.63	0.23
100	DISCO CO LTD	JPY	27,404.28	0.18
100	FAST RETAILING CO LTD	JPY	72,922.99	0.47
400	HAMATSU PHOTONICS	JPY	18,611.25	0.12
8,300	HINO MOTORS LTD	JPY	57,534.80	0.37
100	HIROSE ELECTRIC CO	JPY	12,341.78	0.08
800	ITOCHU CORP	JPY	18,699.58	0.12
100	JAPAN RETAIL FUND INVESTMENT CORP	JPY	147,943.69	0.94
2,600	KANSAI PAINT CO LTD	JPY	65,099.96	0.42
1,000	KEIO	JPY	63,088.99	0.41
800	KIKKOMAN CORP	JPY	45,234.81	0.29
700	KOMATSU LTD	JPY	15,553.41	0.10
1,500	KONAMI HLDS SHS	JPY	68,609.28	0.44
3,700	KUBOTA CORP	JPY	65,681.16	0.42
500	KURITA WATER INDUSTRIES LTD	JPY	15,555.38	0.10
900	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	22,399.75	0.14
1,800	mitsui chemicals	JPY	42,939.95	0.28
700	MS&AD INSURANCE GROUP HOLDING	JPY	17,339.22	0.11
1,000	MURATA MANUFACTURING CO LTD	JPY	73,498.68	0.46
1,900	NABTESCO CORP	JPY	67,726.04	0.44
1,100	NGK INSULATORS LTD	JPY	13,810.18	0.09
1,000	NGK SPARK PLUG CO LTD	JPY	13,903.24	0.09
100	NINTENDO CO LTD	JPY	51,914.36	0.33
1,000	NIPPON EXPRESS	JPY	54,650.84	0.35
700	NIPPON PAINT HOLDINGS CO LTD	JPY	62,544.85	0.40
3,600	NIPPON YUSEN KK	JPY	68,192.89	0.44
1,000	NITTO DENKO CORP	JPY	72,788.93	0.47
2,300	NOMURA RESEARCH INSTITUTE	JPY	67,020.23	0.43
2,400	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	61,322.50	0.39
300	OMRON CORP	JPY	21,765.70	0.14
400	ORIENTAL LAND CO LTD	JPY	53,751.82	0.35
700	ROHM CO LTD	JPY	55,147.67	0.35
1,000	SEKISUI CHEMICAL CO LTD	JPY	15,409.49	0.10
1,500	SHARP CORP	JPY	18,500.85	0.12
500	SHIMADZU CORPORATION	JPY	15,811.68	0.10
600	SHIN-ETSU CHEM. CO LTD	JPY	85,359.41	0.54
1,000	SHISEIDO	JPY	56,275.38	0.36
400	SOMPO HOLDINGS INC	JPY	13,163.52	0.08
200	SONY CORP	JPY	16,221.76	0.10
600	STANLEY ELECTRIC CO LTD	JPY	15,732.82	0.10
4,700	SUMITOMO CHEMICAL CO LTD	JPY	15,381.89	0.10
500	SYSMEX	JPY	48,893.97	0.31
1,400	T&D HOLDING	JPY	13,436.38	0.09

The accompanying notes form an integral part of these financial statements

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300	TDK CORP	JPY	36,765.11	0.24
1,300	TOTO LTD	JPY	63,562.16	0.41
2,700	TOYODA GOSEI CO LTD	JPY	63,771.14	0.41
3,400	USS	JPY	55,931.55	0.36
1,200	YAMAHA MOTOR CO LTD	JPY	19,910.89	0.13
1,600	YASKAWA ELECTRIC CORP	JPY	64,729.31	0.42
9,400	Z HOLDINGS KK	JPY	46,286.50	0.30
<i>United Kingdom</i>			<i>718,132.25</i>	<i>4.61</i>
2,700	ASTRAZENECA ADR REPR 1 REG SHS	USD	110,146.74	0.71
4,007	BARRATT DEVELOPMENTS PLC	GBP	30,156.68	0.19
5,218	BRITISH LAND CO PLC REIT	GBP	28,936.29	0.19
1,138	BURBERRY GROUP PLC	GBP	22,809.11	0.15
2,483	COMPASS GROUP	GBP	38,242.27	0.25
8,102	HSBC HOLDINGS PLC	GBP	34,333.55	0.22
20,274	KINGFISHER PLC	GBP	60,970.05	0.39
3,698	LAND SEC R.E.I.T	GBP	28,219.86	0.18
6,978	NATIONAL GRID PLC	GBP	67,309.36	0.43
381	NEXT PLC	GBP	30,200.09	0.19
157	RECKITT BENCKISER GROUP PLC	GBP	11,520.51	0.07
4,011	RSA INSURANCE GROUP PLC	GBP	30,080.28	0.19
1,987	SAGE GROUP	GBP	12,966.73	0.08
16,689	TAYLOR WIMPEY PLC	GBP	30,597.11	0.20
92	TESCO PLC	GBP	239.52	0.00
111,783	VODAFONE GROUP PLC	GBP	151,435.17	0.98
2,319	3I GROUP PLC	GBP	29,968.93	0.19
<i>Denmark</i>			<i>683,645.53</i>	<i>4.39</i>
1,447	CARLSBERG AS -B-	DKK	189,692.69	1.22
2,361	NOVOZYMES -B-	DKK	110,925.53	0.71
788	ORSTED	DKK	131,722.62	0.85
1,498	PANDORA	DKK	137,134.68	0.88
590	VESTAS WIND SYSTEMS AS	DKK	114,170.01	0.73
<i>France</i>			<i>647,209.45</i>	<i>4.16</i>
1,785	BIOMERIEUX SA	EUR	208,309.50	1.35
621	BNP PARIBAS SA	EUR	26,892.41	0.17
1,514	CNP ASSURANCES	EUR	20,136.20	0.13
1,106	DANONE SA	EUR	60,210.64	0.39
51	HERMES INTERNATIONAL SA	EUR	45,084.00	0.29
1,349	JC DECAUX SA	EUR	25,104.89	0.16
43	L'OREAL SA	EUR	13,467.60	0.09
1,288	NEXITY SA -A-	EUR	45,904.32	0.29
1,525	PEUGEOT SA	EUR	34,190.50	0.22
765	PUBLICIS GROUPE	EUR	31,533.30	0.20
792	SCOR SE ACT PROV REGROUPEMENT	EUR	20,877.12	0.13
563	TOTAL SE	EUR	20,037.17	0.13
2,940	VALEO SA	EUR	95,461.80	0.61
<i>Australia</i>			<i>560,847.30</i>	<i>3.60</i>
2,526	AFTERPAY TOUCH - REG SHS	AUD	186,794.51	1.21
4,530	BLUESCOPE STEEL	AUD	49,623.61	0.32
6,041	COCA-COLA AMATIL LTD	AUD	48,950.39	0.31
256	COCHLEAR	AUD	30,321.49	0.19
1,600	FORTESCUE METALS GROUP LTD	AUD	23,493.14	0.15
9,886	GPT GROUP STAPLED SECURITY	AUD	27,879.30	0.18
17,236	MIRVAC GROUP STAPLED SECURITIES	AUD	28,516.04	0.18
200	REA GROUP LTD	AUD	18,657.64	0.12
1,823	SEEK LTD	AUD	32,593.97	0.21
25,602	STOCKLAND	AUD	67,065.46	0.43
28,261	VICINITY CENTRES	AUD	28,425.71	0.18
1,300	WOODSIDE PETROLEUM	AUD	18,526.04	0.12
<i>Germany</i>			<i>468,146.70</i>	<i>3.01</i>
146	ALLIANZ SE REG SHS	EUR	29,200.00	0.19
161	CARL ZEISS MEDITEC AG	EUR	17,532.90	0.11
338	CONTINENTAL AG	EUR	40,982.50	0.26
846	COVESTRO AG	EUR	42,706.08	0.27
110	MERCK KGAA	EUR	15,438.50	0.10
144	MTU AERO ENGINES HOLDING AG	EUR	30,729.60	0.20
99	SARTORIUS AG VORZ PREFERENTIAL SHARE	EUR	34,016.40	0.22

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5,911	TAG IMMOBILIEN AG	EUR	153,094.90	0.99
1,147	ZALANDO SE	EUR	104,445.82	0.67
	<i>The Netherlands</i>		<i>410,714.37</i>	<i>2.64</i>
5,602	AALBERTS N.V.	EUR	205,089.22	1.32
73	ASML HOLDING NV	EUR	29,090.50	0.19
70,399	KONINKLIJKE KPN NV	EUR	176,490.29	1.13
1	ROYAL PHILIPS NV	EUR	44.36	0.00
	<i>Taiwan</i>		<i>402,331.45</i>	<i>2.58</i>
1,519	DELTA ELECTRONICS INC - GDR REG SHS	USD	57,052.80	0.37
3,900	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR (REPR 5 SHS)	USD	345,278.65	2.21
	<i>New Zealand</i>		<i>314,221.17</i>	<i>2.02</i>
6,418	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	28,585.62	0.18
3,137	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	60,773.21	0.39
20,515	INFRASTRUCTURE AND UTILITIES NZ LTD	NZD	87,998.06	0.57
12,499	MERCURY NZ	NZD	47,958.67	0.31
8,223	MERIDIAN ENERGY LTD	NZD	35,851.96	0.23
5,944	RYMAN HEALTHCARE GROUP LTD	NZD	53,053.65	0.34
	<i>Canada</i>		<i>310,288.11</i>	<i>1.99</i>
192	AGNICO EAGLE MINES LTD	CAD	11,266.99	0.07
2,418	CAE INC	CAD	54,852.99	0.36
453	CANADIAN TIRE CORP -A- NON VOTING	CAD	48,492.62	0.31
386	CCL INDUSTRIES INC -B- NON-VOTING	CAD	14,470.39	0.09
4,587	CRONOS GROUP INC	CAD	27,066.60	0.17
2,143	GILDAN ACTIVEWEAR	CAD	48,751.10	0.31
1,035	GREAT WEST LIFECO INC	CAD	19,733.13	0.13
180	INTACT FINANCIAL CORP	CAD	17,148.92	0.11
2,085	KINROSS GOLD CORP	CAD	12,807.88	0.08
1,328	MANULIFE FINANCIAL REG SHS	CAD	19,057.26	0.12
24	SHOPIFY -A- SUBORD VOTING	CAD	22,672.22	0.15
400	WHEATON PRECIOUS METAL - REG SHS	CAD	13,968.01	0.09
	<i>Switzerland</i>		<i>222,053.79</i>	<i>1.43</i>
539	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	39,745.05	0.26
13	GIVAUDAN SA REG.SHS	CHF	44,650.09	0.28
82	KUEHNE + NAGEL INTERNATIONAL AG	CHF	15,161.69	0.10
13	LONZA GROUP (CHF)	CHF	6,808.84	0.04
141	ROCHE HOLDING LTD	CHF	40,118.78	0.26
67	SIKA - REG SHS	CHF	14,917.68	0.10
29	STRAUMANN HOLDING REG	CHF	27,544.66	0.18
37	SWISSCOM SHS NOM	CHF	16,254.79	0.10
49	ZURICH INSURANCE GROUP REG SHS	CHF	16,852.21	0.11
	<i>Cayman Islands</i>		<i>195,818.12</i>	<i>1.26</i>
23,500	HKBN 144A REG SHS	HKD	29,585.80	0.19
10,000	LONGFOR GRP-REG SHS	HKD	47,631.04	0.31
33,200	SANDS CHINA LTD	HKD	118,601.28	0.76
	<i>Sweden</i>		<i>186,629.52</i>	<i>1.20</i>
722	ELECTROLUX -B- FREE	SEK	13,721.48	0.09
331	HUSQVARNA -B-	SEK	3,501.17	0.02
400	ICA GRUPPEN AB	SEK	16,324.18	0.10
2,272	KINNEVIK - REG SHS	SEK	93,759.35	0.60
1,434	SKF AB -B-	SEK	30,393.37	0.20
1,503	VOLVO AB -B-	SEK	28,929.97	0.19
	<i>Ireland</i>		<i>153,626.42</i>	<i>0.99</i>
2,549	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	AUD	61,053.32	0.40
354	JAZZ PHARMACEUTICALS PLC	USD	47,359.25	0.30
380	JOHNSON CONTROLS INTL	USD	14,340.56	0.09
80	LINDE PLC	EUR	17,040.00	0.11
323	PENTAIR PLC	USD	13,833.29	0.09
	<i>Jersey Island</i>		<i>130,894.12</i>	<i>0.84</i>
942	APTIV PLC	USD	100,161.93	0.64
3,441	WPP PLC	GBP	30,732.19	0.20
	<i>Bermuda</i>		<i>130,386.45</i>	<i>0.84</i>
609	AXALTA COATING SYSTEMS	USD	14,140.11	0.09
1,801	MARVELL TECHNOLOGY GROUP LTD	USD	69,547.99	0.45
7,400	VTECH HOLDINGS LTD	HKD	46,698.35	0.30

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>122,844.48</i>	<i>0.79</i>
1,226	NESTE	EUR	72,530.16	0.47
3,216	STORA ENSO -R-	EUR	50,314.32	0.32
	<i>Spain</i>		<i>85,556.81</i>	<i>0.55</i>
98	ACS	EUR	2,687.16	0.02
10,628	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	43,298.47	0.28
811	GAMESA CORPORACION TECNOLOGICA SA	EUR	26,422.38	0.17
1,120	IBERDROLA SA	EUR	13,148.80	0.08
	<i>Singapore</i>		<i>81,539.30</i>	<i>0.52</i>
11,600	BOC AVIATION SHS UNITARY 144A/REG SHS	HKD	81,539.30	0.52
	<i>Hong Kong</i>		<i>71,408.07</i>	<i>0.46</i>
1,904	AIA GROUP LTD	HKD	18,976.88	0.12
22,162	SWIRE PROPERTIES LTD	HKD	52,431.19	0.34
	<i>Austria</i>		<i>67,601.60</i>	<i>0.43</i>
564	OMV AG	EUR	18,612.00	0.12
1,672	VOESTALPINE AG	EUR	48,989.60	0.31
	<i>Italy</i>		<i>65,449.65</i>	<i>0.42</i>
1,540	ENEL SPA	EUR	12,745.04	0.08
703	MONCLER SPA	EUR	35,248.42	0.23
3,794	SNAM SPA	EUR	17,456.19	0.11
	<i>Luxembourg</i>		<i>54,818.22</i>	<i>0.35</i>
210	EUROFINS SCIENTIFIC SE	EUR	14,769.30	0.09
5,149	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	40,048.92	0.26
	<i>South Korea</i>		<i>46,087.88</i>	<i>0.30</i>
5,135	KT ADR	USD	46,087.88	0.30
	<i>China</i>		<i>43,067.27</i>	<i>0.28</i>
4,500	CHINA MERCHANTS BANK CO LTD -H-	HKD	23,133.58	0.15
2,000	PING AN INS (GRP) CO -H-	HKD	19,933.69	0.13
	<i>Belgium</i>		<i>37,686.44</i>	<i>0.24</i>
1,067	KBC ANCORA CVA	EUR	37,686.44	0.24
	<i>Liberia</i>		<i>27,400.31</i>	<i>0.18</i>
457	ROYAL CARIBBEAN CRUISES	USD	27,400.31	0.18
	Warrants, Rights		228.31	0.00
	<i>Switzerland</i>		<i>228.31</i>	<i>0.00</i>
1,078	COMPAGNIE FINANCIERE RICHE 29.11.23 WAR	CHF	228.31	0.00
Other transferable securities			61,196.33	0.39
	Shares		61,196.33	0.39
	<i>Japan</i>		<i>61,196.33</i>	<i>0.39</i>
2,000	NTT DOCOMO INC	JPY	61,196.33	0.39
Total securities portfolio			14,964,883.10	96.12

NEXTAM PARTNERS – INTERNATIONAL EQUITY

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		336,983.87
Net dividends		269,575.55
Net interests on bonds		32,808.79
Bank interests on cash accounts		396.19
Other financial income		34,203.34
Expenses		503,274.08
Management fees	Note 5	325,723.81
Depositary & sub-depositary fees	Note 6	5,708.78
Taxe d'abonnement	Note 4	3,910.79
Administrative expenses	Note 5	30,124.16
Performance fees	Note 7	13.58
Domiciliation fees		951.10
Professional and legal fees		35,594.27
Bank interests on overdrafts		10,076.24
Transaction fees		46,501.12
Directors fees		1,691.91
Other expenses		42,978.32
Net loss from investments		(166,290.21)
Net realised profit / (loss) on:		
- sales of investment securities		2,740,792.48
- forward foreign exchange contracts		29,530.76
- financial futures		(511,677.07)
- foreign exchange		36,693.45
Net realised profit		2,129,049.41
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(3,465,995.80)
- financial futures		(17,907.07)
Decrease in net assets as a result of operations		(1,354,853.46)
Subscription capitalisation shares		18,306,096.76
Redemption capitalisation shares		(25,485,212.53)
Decrease in net assets		(8,533,969.23)
Net assets at the beginning of the year		24,103,015.73
Net assets at the end of the year		15,569,046.50

NEXTAM PARTNERS

– LIQUIDITY

NEXTAM PARTNERS – LIQUIDITY

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			14,461,997.15
Securities portfolio at market value			14,254,576.85
<i>Cost price</i>			14,145,663.73
<i>Unrealised profit on the securities portfolio</i>			108,913.12
Cash at banks			150,698.59
Interests receivable			56,721.71
Liabilities			41,716.54
Redemptions payable			6,035.35
Accrued management fees	Note 5		12,269.04
Accrued depositary fees	Note 6		778.40
Accrued administrative expenses	Note 5		6,814.92
Other liabilities			15,818.83
Net asset value			14,420,280.61

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
A - EUR - Capitalisation	3,307,106.505	377,391.892	1,320,475.208	2,364,023.189
I - EUR - Capitalisation	1,002,063.587	465,908.751	1,194,947.220	273,025.118

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	14,420,280.61	23,397,211.82	32,825,816.25
A - EUR - Capitalisation				
Number of shares		2,364,023.189	3,307,106.505	4,753,811.810
Net asset value per share	EUR	5.46	5.42	5.37
I - EUR - Capitalisation				
Number of shares		273,025.118	1,002,063.587	1,343,606.460
Net asset value per share	EUR	5.54	5.48	5.43

NEXTAM PARTNERS – LIQUIDITY

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,254,576.85	98.85
Bonds			11,438,442.35	79.32
<i>Italy</i>			<i>9,528,481.55</i>	<i>66.07</i>
300,000	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	305,827.50	2.12
350,000	BANCA MONTE DEI 4.0000 19-22 10/07A	EUR	364,486.50	2.53
100,000	BANCO BPM SPA 2.0 19-22 08/03A	EUR	102,035.50	0.71
1,400,000	ITALY 0.05 19-23 15/01S	EUR	1,413,349.00	9.80
1,350,000	ITALY 0.646 16-23 15/07S	EUR	1,367,158.50	9.48
700,000	ITALY 5.50 12-22 01/11S	EUR	775,722.50	5.38
1,500,000	ITALY 0.3000 20-23 15/08S	EUR	1,525,875.00	10.58
1,950,000	ITALY 0.50 15-23 20/04S	EUR	1,979,251.30	13.72
800,000	ITALY INDEX 1.45 18-22 26/11S	EUR	827,696.00	5.74
300,000	PRYSMIAN SPA 2.50 15-22 11/04A	EUR	308,574.00	2.14
550,000	WEBUILD SPA 3.75 16-21 24/06A	EUR	558,505.75	3.87
<i>Germany</i>			<i>767,478.00</i>	<i>5.32</i>
450,000	VOLKSWAGEN FIN SERVICES AG 0.375 18-21 12/04A	EUR	450,850.50	3.12
300,000	VOLKSWAGEN FIN SERVICES AG 2.5 20-23 06/04A	EUR	316,627.50	2.20
<i>United Kingdom</i>			<i>500,102.50</i>	<i>3.47</i>
500,000	FCE BANK PLC 1.134 15-22 10/02A	EUR	500,102.50	3.47
<i>United States of America</i>			<i>341,060.80</i>	<i>2.37</i>
340,000	GENERAL MOTORS 0.2 19-20 02/09A	EUR	341,060.80	2.37
<i>France</i>			<i>200,193.00</i>	<i>1.39</i>
200,000	AIR FRANCE KLM 3.75 16-22 22/12A	EUR	200,193.00	1.39
<i>Ireland</i>			<i>101,126.50</i>	<i>0.70</i>
100,000	FCA BANK SPA IRISH BR 0.625 19-22 24/11A	EUR	101,126.50	0.70
Floating rate bonds			2,816,134.50	19.53
<i>Italy</i>			<i>2,615,589.50</i>	<i>18.14</i>
500,000	BANCO BPM SPA FL.R 16-21 21/01Q	EUR	499,775.00	3.47
400,000	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	400,916.00	2.78
200,000	INTESA SANPAOLO SPA FL.R 17-22 19/04Q	EUR	201,631.00	1.40
1,500,000	ITALY FL.R 20-23 15/12S	EUR	1,513,267.50	10.49
<i>Luxembourg</i>			<i>200,545.00</i>	<i>1.39</i>
200,000	INTESA SANPAOLO LUX FL.R 19-21 26/09Q	EUR	200,545.00	1.39
Total securities portfolio			14,254,576.85	98.85

NEXTAM PARTNERS – LIQUIDITY

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		320,374.96
Net interests on bonds		314,630.41
Other financial income		5,744.55
Expenses		159,936.70
Management fees	Note 5	50,087.77
Depositary & sub-depositary fees	Note 6	4,553.31
Taxe d'abonnement	Note 4	7,591.07
Administrative expenses	Note 5	31,751.98
Domiciliation fees		1,131.12
Professional and legal fees		32,912.84
Bank interests on overdrafts		1,680.62
Transaction fees		5,306.72
Directors fees		1,736.84
Other expenses		23,184.43
Net income from investments		160,438.26
Net realised profit / (loss) on:		
- sales of investment securities		(421,206.10)
- foreign exchange		(12.76)
Net realised loss		(260,780.60)
Movement in net unrealised appreciation / depreciation on:		
- investment securities		390,067.22
Increase in net assets as a result of operations		129,286.62
Subscription capitalisation shares		4,557,186.35
Redemption capitalisation shares		(13,663,404.18)
Decrease in net assets		(8,976,931.21)
Net assets at the beginning of the year		23,397,211.82
Net assets at the end of the year		14,420,280.61

NEXTAM PARTNERS
– ITALIAN SELECTION

NEXTAM PARTNERS – ITALIAN SELECTION

Changes in number of shares outstanding from 01/01/20 to 13/07/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 13/07/20
A - EUR - Capitalisation	9,638.416	0.000	9,638.416	0.000
I - EUR - Capitalisation	722,760.302	176,873.600	899,633.902	0.000
PIR - EUR - Capitalisation	18,883.549	0.000	18,883.549	0.000

Key figures

	<i>Period/Year ending as at:</i>	13/07/20	31/12/19	31/12/18
Total Net Assets	EUR	0.00	5,302,638.16	7,293,360.62
A - EUR - Capitalisation				
Number of shares		0.000	9,638.416	17,182.266
Net asset value per share	EUR	0.00	7.03	6.56
C - EUR - Capitalisation				
Number of shares		0.000	0.000	98,685.495
Net asset value per share	EUR	0.00	0.00	6.87
I - EUR - Capitalisation				
Number of shares		0.000	722,760.302	970,741.172
Net asset value per share	EUR	0.00	7.13	6.64
PIR - EUR - Capitalisation				
Number of shares		0.000	18,883.549	14,499.834
Net asset value per share	EUR	0.00	4.40	4.11

NEXTAM PARTNERS – ITALIAN SELECTION

Statement of Operations and Changes in Net Assets from 01/01/20 to 13/07/20

Expressed in EUR

Income		22,577.13
Net dividends		19,643.43
Net interests on bonds		2,895.35
Bank interests on cash accounts		38.35
Expenses		68,238.83
Management fees	Note 5	37,535.66
Depositary & sub-depositary fees	Note 6	1,210.63
Taxe d'abonnement	Note 4	133.51
Administrative expenses	Note 5	3,738.01
Performance fees	Note 7	328.96
Domiciliation fees		231.98
Professional and legal fees		10,035.20
Bank interests on overdrafts		810.69
Transaction fees		7,111.26
Directors fees		86.21
Other expenses		7,016.72
Net loss from investments		(45,661.70)
Net realised profit / (loss) on:		
- sales of investment securities		(1,249,177.18)
- foreign exchange		1,657.41
Net realised loss		(1,293,181.47)
Movement in net unrealised appreciation / depreciation on:		
- investment securities		224,913.08
Decrease in net assets as a result of operations		(1,068,268.39)
Subscription capitalisation shares		1,015,346.74
Redemption capitalisation shares		(5,249,716.51)
Decrease in net assets		(5,302,638.16)
Net assets at the beginning of the period		5,302,638.16
Net assets at the end of the period		0.00

NEXTAM PARTNERS
– **FLEX AM**

NEXTAM PARTNERS – FLEX AM
Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			15,609,762.64
Securities portfolio at market value			9,737,356.66
<i>Cost price</i>			9,606,690.20
<i>Unrealised profit on the securities portfolio</i>			130,666.46
Cash at banks			2,362,582.81
Interests receivable			7,258.86
Brokers receivable			3,501,649.10
Dividends receivable			645.81
Other assets			269.40
Liabilities			55,164.40
Accrued management fees	Note 5		34,660.39
Accrued depositary fees	Note 6		791.77
Accrued administrative expenses	Note 5		6,932.08
Other liabilities			12,780.16
Net asset value			15,554,598.24

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
I - EUR - Capitalisation	2,673,887.240	0.000	0.000	2,673,887.240

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	15,554,598.24	15,540,047.35	14,844,117.04
I - EUR - Capitalisation				
Number of shares		2,673,887.240	2,673,887.240	2,673,887.240
Net asset value per share	EUR	5.82	5.81	5.55

NEXTAM PARTNERS – FLEX AM

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,731,496.85	30.42
Bonds			4,730,126.09	30.41
<i>Italy</i>			<i>4,730,126.09</i>	<i>30.41</i>
400,000	ITALY 0.25 17-23 20/11S	EUR	404,885.67	2.60
300,000	ITALY 0.45 17-23 22/05S	EUR	304,745.11	1.96
100,000	ITALY 0.50 15-23 20/04S	EUR	101,500.07	0.65
500,000	ITALY 3.75 14-24 01/09S	EUR	572,620.00	3.68
1,475,000	ITALY INDEX 0.65 19-27 28/10S	EUR	1,515,585.32	9.75
252,000	ITALY INDEX 0.35 16-24 24/10S	EUR	255,811.30	1.64
300,000	ITALY INDEX 0.40 16-24 11/04S	EUR	304,496.62	1.96
1,200,000	ITALY INDEX 1.40 20-25 26/05S	EUR	1,270,482.00	8.17
Warrants, Rights			1,370.76	0.01
<i>Italy</i>			<i>1,370.76</i>	<i>0.01</i>
12,871	CELL (SHS) 05.06.23 WAR	EUR	1,370.76	0.01
Other transferable securities			-	0.00
Shares			-	0.00
<i>Italy</i>			-	<i>0.00</i>
17,400	GABELLI VALUE FOR ITALY S.P.A.	EUR	-	0.00
Warrants, Rights			-	0.00
<i>Italy</i>			-	<i>0.00</i>
3,480	GABELLI VALUE FOR ITALY S.P.A. 19.04.23 WAR	EUR	-	0.00
Shares/Units of UCITS/UCIS			1,503,600.00	9.67
Shares/Units in investment funds			1,503,600.00	9.67
<i>Bond funds</i>			<i>1,503,600.00</i>	<i>9.67</i>
15,000	ISHARES IV PLC EUR ULT BD EUR EUR DIS	EUR	1,503,600.00	9.67
Money market instruments			3,502,259.81	22.52
Bonds			3,502,259.81	22.52
<i>Italy</i>			<i>3,502,259.81</i>	<i>22.52</i>
3,500,000	ITALY 0.00 14-01-21	EUR	3,502,259.81	22.52
Total securities portfolio			9,737,356.66	62.60

NEXTAM PARTNERS – FLEX AM

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		281,332.98
Net dividends		43,602.27
Net interests on bonds		237,599.29
Bank interests on cash accounts		131.42
Expenses		223,746.22
Management fees	Note 5	135,221.64
Depositary & sub-depositary fees	Note 6	4,154.13
Taxe d'abonnement	Note 4	1,476.92
Administrative expenses	Note 5	24,741.46
Domiciliation fees		725.77
Professional and legal fees		26,583.17
Bank interests on overdrafts		3,986.27
Transaction fees		10,223.87
Directors fees		1,540.42
Other expenses		15,092.57
Net income from investments		57,586.76
Net realised profit / (loss) on:		
- sales of investment securities		726,073.49
- options		28,717.72
- financial futures		48,670.34
- foreign exchange		(114,268.13)
Net realised profit		746,780.18
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(737,650.88)
- options		(3,005.84)
- financial futures		8,427.43
Increase in net assets as a result of operations		14,550.89
Increase in net assets		14,550.89
Net assets at the beginning of the year		15,540,047.35
Net assets at the end of the year		15,554,598.24

NEXTAM PARTNERS
– INTERNATIONAL VALUE

NEXTAM PARTNERS – INTERNATIONAL VALUE

Changes in number of shares outstanding from 01/01/20 to 07/02/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 07/02/20
A - EUR - Capitalisation	141,047.537	0.000	141,047.537	0.000
I - EUR - Capitalisation	448,275.402	0.000	448,275.402	0.000

Key figures

	<i>Period/Year ending as at:</i>	07/02/20	31/12/19	31/12/18
Total Net Assets	EUR	0.00	4,340,894.01	10,417,265.09
A - EUR - Capitalisation				
Number of shares		0.000	141,047.537	163,941.111
Net asset value per share	EUR	0.00	6.47	6.38
I - EUR - Capitalisation				
Number of shares		0.000	448,275.402	1,253,983.287
Net asset value per share	EUR	0.00	7.65	7.47

NEXTAM PARTNERS – INTERNATIONAL VALUE

Statement of Operations and Changes in Net Assets from 01/01/20 to 07/02/20

Expressed in EUR

Income		1,378.68
Other financial income		1,378.68
Expenses		9,367.45
Management fees	Note 5	3,194.42
Depositary & sub-depositary fees	Note 6	439.91
Taxe d'abonnement	Note 4	41.10
Administrative expenses	Note 5	909.83
Other expenses		4,782.19
Net loss from investments		(7,988.77)
Net realised profit / (loss) on:		
- sales of investment securities		(710,153.44)
- foreign exchange		70,377.12
Net realised loss		(647,765.09)
Movement in net unrealised appreciation / depreciation on:		
- investment securities		469,740.75
Decrease in net assets as a result of operations		(178,024.34)
Redemption capitalisation shares		(4,162,869.67)
Decrease in net assets		(4,340,894.01)
Net assets at the beginning of the period		4,340,894.01
Net assets at the end of the period		0.00

NEXTAM PARTNERS
– VER CAPITAL CREDIT FUND

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		47,393,966.76
Securities portfolio at market value		45,628,192.31
<i>Cost price</i>		44,891,930.95
<i>Unrealised profit on the securities portfolio</i>		736,261.36
Cash at banks		1,015,442.49
Interests receivable		617,863.89
Subscriptions receivable		132,468.07
Liabilities		1,038,824.21
Accrued performance fees	Note 7	150,397.64
Redemptions payable		65,389.49
Unrealised depreciation on swaps		605,305.69
Accrued management fees	Note 5	143,666.69
Accrued depositary fees	Note 6	2,697.10
Accrued administrative expenses	Note 5	23,612.87
Other liabilities		47,754.73
Net asset value		46,355,142.55

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
A - EUR - Capitalisation	1,847,801.327	61,304.405	484,681.097	1,424,424.635
D - EUR - Distribution	693,799.072	0.000	115,001.032	578,798.040
G - EUR - Capitalisation	0.000	2,857.304	21.943	2,835.361
I - EUR - Distribution	723,453.985	0.000	1,185.579	722,268.406
K - EUR - Capitalisation	859,657.334	2,670,705.292	1,662,557.824	1,867,804.802
L - EUR - Distribution	4,526,488.762	3,215,348.396	3,789,787.122	3,952,050.036
P - EUR - Distribution	1,800.000	0.000	1,800.000	0.000

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	46,355,142.55	47,138,716.25	65,877,820.02
A - EUR - Capitalisation				
Number of shares		1,424,424.635	1,847,801.327	3,546,621.003
Net asset value per share	EUR	6.20	6.29	5.78
D - EUR - Distribution				
Number of shares		578,798.040	693,799.072	876,585.812
Net asset value per share	EUR	4.69	4.83	4.63
Dividend per share		0.07	0.20	0.13
G - EUR - Capitalisation				
Number of shares		2,835.361	0.000	0.000
Net asset value per share	EUR	5.12	0.00	0.00
I - EUR - Distribution				
Number of shares		722,268.406	723,453.985	725,665.037
Net asset value per share	EUR	5.56	5.59	5.28
Dividend per share		0.00	0.20	0.00
K - EUR - Capitalisation				
Number of shares		1,867,804.802	859,657.334	244,654.293
Net asset value per share	EUR	5.69	5.72	5.23
L - EUR - Distribution				
Number of shares		3,952,050.036	4,526,488.762	7,425,660.200
Net asset value per share	EUR	5.10	5.13	4.87
Dividend per share		0.00	0.20	0.00
P - EUR - Distribution				
Number of shares		0.000	1,800.000	2,000.000
Net asset value per share	EUR	0.00	5.28	4.81
Dividend per share		0.00	0.00	0.00

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44,383,598.08	95.75
Bonds			31,818,152.67	68.65
<i>France</i>			<i>6,682,099.50</i>	<i>14.43</i>
500,000	BANIJAY 3.50 20-25 01/03S	EUR	500,800.00	1.08
750,000	BANIJAY GROUP SAS 6.5 20-26 01/03S	EUR	755,715.00	1.64
400,000	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	405,744.00	0.88
500,000	FAURECIA 3.7500 20-28 15/06S	EUR	527,062.50	1.14
1,000,000	LA FINANCIER 5.125 18-25 31/12A	EUR	932,230.00	2.02
500,000	LOXAM SAS 4.5 19-27 15/04S	EUR	483,510.00	1.04
500,000	LOXAM SAS 6.00 17-25 15/04S	EUR	502,750.00	1.08
500,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	511,602.50	1.10
600,000	PARTS EUROPE SA 6.5000 20-25 16/07S	EUR	626,799.00	1.35
400,000	SPCM SA 2.6250 20-29 01/02S	EUR	412,014.00	0.89
500,000	TEREOS FINANCE GROUPE 4.125 16-23 16/06A	EUR	493,072.50	1.06
500,000	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	530,800.00	1.15
<i>Germany</i>			<i>5,612,148.75</i>	<i>12.11</i>
1,000,000	ACCENTRO REAL E 3.6250 20-23 13/02S	EUR	938,050.00	2.03
750,000	BLITZ F 6.00 18-26 30/07S	EUR	789,288.75	1.70
900,000	CHEPLAPHARM 3.5 20-27 11/02S	EUR	905,364.00	1.96
500,000	CONSUS REAL ESTATE 9.625 19-24 15/05S	EUR	539,695.00	1.16
250,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	235,885.00	0.51
500,000	IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	511,087.50	1.10
500,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	501,172.50	1.08
200,000	PRESTIGEIDCO GMBH 6.25 16-23 15/12S	EUR	203,446.00	0.44
500,000	STYROLUTION 2.2500 20-27 16/01A	EUR	485,487.50	1.05
500,000	TELE COLOMBUS 3.875 18/25 04/05S	EUR	502,672.50	1.08
<i>The Netherlands</i>			<i>4,256,298.50</i>	<i>9.18</i>
200,000	IPD 3 BV 5.5000 20-25 01/12S	EUR	207,021.00	0.45
500,000	MAXEDA DIY HOLDING 5.875 20-26 01/10A	EUR	522,732.50	1.13
500,000	SAIPEM FIN INTL BV 3.3750 20-26 15/07A	EUR	522,892.50	1.13
500,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	496,247.50	1.07
1,000,000	UNITED GROUP BV 3.625 20-28 15/02A	EUR	983,465.00	2.12
500,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	514,705.00	1.11
1,000,000	ZIGGO BOND CO BV 3.375 20-30 28/02S	EUR	1,009,235.00	2.17
<i>Luxembourg</i>			<i>4,109,040.98</i>	<i>8.86</i>
200,000	AGGREGATE HOLDINGS SA 6.875 20-25 09/11A	EUR	201,400.00	0.43
500,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	543,485.00	1.17
250,000	CIRSA FINANCE INT 6.25 18-23 20/12S	EUR	250,518.75	0.54
364,500	LSF9 BALTA ISSUER 7.75 15-22 15/09S	EUR	347,217.23	0.75
250,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	256,837.50	0.55
200,000	PLT VII FINANCE 4.625 20-26 05/01S	EUR	208,515.00	0.45
250,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	267,480.00	0.58
500,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	529,345.00	1.14
1,000,000	TELENET INT FIN REG SHS 3.50 17-28 01/03S	EUR	1,038,810.00	2.25
500,000	VIVION INVESTMENTS 3.00 19-24 08/08A	EUR	465,432.50	1.00
<i>Italy</i>			<i>2,108,768.94</i>	<i>4.55</i>
200,000	CASSA DI RISPARMIO 9.25 20-99 31/12S	EUR	199,262.55	0.43
600,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	621,822.00	1.33
100,000	COOPERATIVA MURATORI SOCIETA COOPERATIVA 6.00 17-23 15/02S	EUR	2,614.89	0.01
300,000	KEDRION SPA 3 17-22 12/07A	EUR	300,304.50	0.65
500,000	MANUTENCOOP FM REG SHS 9.00 17-22 15/06S	EUR	517,000.00	1.12
500,000	WEBUILD SPA 3.625 20-27 28/01A	EUR	467,765.00	1.01
<i>United States of America</i>			<i>1,980,594.00</i>	<i>4.27</i>
500,000	AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	526,375.00	1.14
400,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	399,974.00	0.86
500,000	FORD MOTOR CREDIT CO 3.2500 20-25 15/09A	EUR	527,190.00	1.13
500,000	REFINITIV US HLODING 4.5 18-26 01/10S	EUR	527,055.00	1.14
<i>Austria</i>			<i>1,552,220.00</i>	<i>3.35</i>
1,000,000	AMS AG 6.0000 20-25 31/07S	EUR	1,062,935.00	2.29
500,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	489,285.00	1.06
<i>United Kingdom</i>			<i>1,436,804.50</i>	<i>3.10</i>
500,000	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	507,445.00	1.09
500,000	VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	510,867.50	1.11
400,000	VODAFONE GROUP PLC 3.0 20-80 27/08A	EUR	418,492.00	0.90

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		979,740.00	2.11
500,000	INTRUM AB 3.00 19-27 15/09A	EUR	483,207.50	1.04
500,000	INTRUM AB 3.5000 19-26 15/07S	EUR	496,532.50	1.07
	<i>Ireland</i>		799,788.00	1.73
500,000	ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	502,155.00	1.09
300,000	EIRCOM FINANCE DESIGN 2.625 19-27 15/02A	EUR	297,633.00	0.64
	<i>Belgium</i>		701,690.50	1.51
700,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	701,690.50	1.51
	<i>Japan</i>		520,210.00	1.12
500,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	520,210.00	1.12
	<i>Denmark</i>		348,170.00	0.75
400,000	NORICAN GROUP APS 4.50 17-23 15/05S	EUR	348,170.00	0.75
	<i>Romania</i>		300,600.00	0.65
300,000	RCS & RDS SA 3.25 20-28 05/02S	EUR	300,600.00	0.65
	<i>Greece</i>		224,448.00	0.48
300,000	BANK OF PIRAEUS 5.5 20-30 19/02A	EUR	224,448.00	0.48
	<i>Spain</i>		105,438.00	0.23
100,000	LORCA TELECOM BONDCO 4.00 20-27 18/09S	EUR	105,438.00	0.23
	<i>Jersey Island</i>		100,093.00	0.22
100,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	100,093.00	0.22
	Convertible bonds		1,262,709.00	2.72
	<i>Italy</i>		1,262,709.00	2.72
1,400,000	UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	1,262,709.00	2.72
	Floating rate bonds		11,302,736.41	24.38
	<i>Italy</i>		6,102,379.75	13.17
500,000	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	434,787.50	0.94
600,000	BANCO BPM SPA FL.R 19-99 18/04S	EUR	652,377.00	1.41
1,000,000	BANCO BPM SPA FL.R 20-XX XX/XXS	EUR	1,002,815.00	2.16
100,000	BORMIOLI PHARMA BIDCO FL.R 17-24 15/11Q	EUR	97,964.00	0.21
450,000	DIOCLE SPA FL.R 19-26 30/06Q	EUR	451,122.75	0.97
300,000	ENEL SPA FL.R 13-74 10/01A	EUR	338,668.50	0.73
1,000,000	ENI SPA FL.R 20-49 31/12A	EUR	1,075,300.00	2.33
500,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	471,072.50	1.02
500,000	GUALA CLOSURES FL.R 18-24 03/10Q	EUR	501,200.00	1.08
600,000	INTESA SANPAOLO SPA FL.R 20-XX 31/12S	EUR	575,055.00	1.24
500,000	SISAL PAY SPA FL.R 19-26 17/12Q	EUR	502,017.50	1.08
	<i>The Netherlands</i>		1,383,701.00	2.98
500,000	TELEFONICA EURO FL.R 19-XX XX/XXA	EUR	543,747.50	1.17
500,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	501,210.00	1.08
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FL.R 18-XX 27/06A	EUR	338,743.50	0.73
	<i>Luxembourg</i>		1,099,059.50	2.37
500,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	500,322.50	1.08
600,000	ROSSINI S.A.R. FL.R 19-25 30/10Q	EUR	598,737.00	1.29
	<i>Spain</i>		1,022,536.00	2.21
600,000	BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	603,210.00	1.31
400,000	BBVA FL.R 18-XX 24/03Q	EUR	419,326.00	0.90
	<i>France</i>		825,572.16	1.78
324,660	AUTODIS FL.R 16-22 01/05S	EUR	325,054.66	0.70
500,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	500,517.50	1.08
	<i>United Kingdom</i>		408,908.00	0.88
400,000	SYNLAB BONDCO PLC FL.R 20-25 01/07Q	EUR	408,908.00	0.88
	<i>Austria</i>		207,346.00	0.45
200,000	ERSTE GROUP BANK AG FL.R 20-XX XX/XXS	EUR	207,346.00	0.45
	<i>Belgium</i>		206,082.00	0.44
200,000	SOLVAY SA FL.R 20-49 31/12A	EUR	206,082.00	0.44
	<i>Greece</i>		47,152.00	0.10
50,000	ALPHA BANK AE FL.R 20-30 13/02A	EUR	47,152.00	0.10
Other transferable securities			500,625.00	1.08
	Bonds		500,625.00	1.08
	<i>United States of America</i>		500,625.00	1.08
500,000	VERITAS US INC 7.50 16-23 01/02S	EUR	500,625.00	1.08

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			743,969.23	1.60
Shares/Units in investment funds			743,969.23	1.60
<i>Other funds</i>			<i>743,969.23</i>	<i>1.60</i>
135,538	NEXTAM PARTNERS SICAV VER CAPITAL HY ITALIAN SELECTION -I- EUR CAP	EUR	743,969.23	1.60
Total securities portfolio			45,628,192.31	98.43

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		2,187,665.56
Net interests on bonds		2,182,198.72
Other financial income		5,466.84
Expenses		1,071,865.49
Management fees	Note 5	539,185.03
Depositary & sub-depositary fees	Note 6	14,169.13
Taxe d'abonnement	Note 4	8,754.41
Administrative expenses	Note 5	98,760.76
Performance fees	Note 7	176,018.76
Domiciliation fees		2,009.26
Professional and legal fees		63,229.27
Bank interests on overdrafts		14,923.53
Transaction fees		4,331.55
Interests on swaps		70,138.88
Directors fees		4,875.96
Other expenses		75,468.95
Net income from investments		1,115,800.07
Net realised profit / (loss) on:		
- sales of investment securities		(1,167,966.97)
- swaps		305,364.66
- foreign exchange		(44.47)
Net realised profit		253,153.29
Movement in net unrealised appreciation / depreciation on:		
- investment securities		77,900.38
- swaps		(605,305.69)
Decrease in net assets as a result of operations		(274,252.02)
Dividends paid	Note 10	(41,419.91)
Subscription capitalisation shares		13,956,623.87
Subscription distribution shares		15,891,305.59
Redemption capitalisation shares		(11,754,580.63)
Redemption distribution shares		(18,561,250.60)
Decrease in net assets		(783,573.70)
Net assets at the beginning of the year		47,138,716.25
Net assets at the end of the year		46,355,142.55

NEXTAM PARTNERS
– CAPITAL INTERNATIONAL ABSOLUTE
INCOME GROWER

NEXTAM PARTNERS – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER

Changes in number of shares outstanding from 01/01/20 to 13/07/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 13/07/20
A - EUR - Capitalisation	447,697.527	21,081.845	468,779.372	0.000
D - EUR - Distribution	1,453,793.697	81,478.209	1,535,271.906	0.000
I - EUR - Capitalisation	1,249,601.604	4,025.133	1,253,626.737	0.000

Key figures

	<i>Period/Year ending as at:</i>	13/07/20	31/12/19	31/12/18
Total Net Assets	EUR	0.00	21,311,114.65	20,225,329.51
A - EUR - Capitalisation				
Number of shares		0.000	447,697.527	328,214.358
Net asset value per share	EUR	0.00	5.45	4.55
D - EUR - Distribution				
Number of shares		0.000	1,453,793.697	1,402,385.331
Net asset value per share	EUR	0.00	6.17	5.38
Dividend per share		0.14	0.24	0.24
I - EUR - Capitalisation				
Number of shares		0.000	1,249,601.604	1,689,837.171
Net asset value per share	EUR	0.00	7.92	6.62

NEXTAM PARTNERS – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER

Statement of Operations and Changes in Net Assets from 01/01/20 to 13/07/20

Expressed in EUR

Income		264,236.06
Net dividends		263,915.17
Bank interests on cash accounts		320.89
Expenses		202,175.31
Management fees	Note 5	109,577.36
Depositary & sub-depositary fees	Note 6	1,263.87
Taxe d'abonnement	Note 4	1,811.81
Administrative expenses	Note 5	10,393.66
Performance fees	Note 7	51.24
Domiciliation fees		690.27
Professional and legal fees		20,218.07
Bank interests on overdrafts		134.65
Transaction fees		9,400.76
Directors fees		289.52
Other expenses		48,344.10
Net income from investments		62,060.75
Net realised profit / (loss) on:		
- sales of investment securities		498,175.20
- foreign exchange		101,301.57
Net realised profit		661,537.52
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(2,332,859.52)
Decrease in net assets as a result of operations		(1,671,322.00)
Dividends paid	Note 10	(201,481.14)
Subscription capitalisation shares		129,647.88
Subscription distribution shares		433,963.29
Redemption capitalisation shares		(11,908,638.14)
Redemption distribution shares		(8,093,284.54)
Decrease in net assets		(21,311,114.65)
Net assets at the beginning of the period		21,311,114.65
Net assets at the end of the period		0.00

NEXTAM PARTNERS
– VER CAPITAL CEDOLA 2022

NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			14,005,256.67
Securities portfolio at market value			13,362,181.54
Cost price			13,395,742.47
Unrealised loss on the securities portfolio			(33,560.93)
Cash at banks			483,943.90
Interests receivable			159,131.23
Liabilities			40,229.14
Accrued management fees	Note 5		22,355.09
Accrued depositary fees	Note 6		698.44
Accrued administrative expenses	Note 5		6,114.42
Other liabilities			11,061.19
Net asset value			13,965,027.53

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
A - EUR - Distribution	215,151.000	0.000	65,803.497	149,347.503
B - EUR - Distribution	2,997.000	0.000	2,997.000	0.000
D - EUR - Capitalisation	697,268.178	0.000	164,159.245	533,108.933
I - EUR - Distribution	2,006,864.547	0.000	3,423.718	2,003,440.829

NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	13,965,027.53	14,814,346.84	16,400,834.45
A - EUR - Distribution				
Number of shares		149,347.503	215,151.000	231,944.000
Net asset value per share	EUR	4.99	4.88	4.75
Dividend per share		0.00	0.10	0.07
B - EUR - Distribution				
Number of shares		0.000	2,997.000	2,997.000
Net asset value per share	EUR	0.00	4.94	4.73
Dividend per share		0.00	0.00	0.05
D - EUR - Capitalisation				
Number of shares		533,108.933	697,268.178	1,092,147.880
Net asset value per share	EUR	5.42	5.30	5.05
I - EUR - Distribution				
Number of shares		2,003,440.829	2,006,864.547	2,055,635.383
Net asset value per share	EUR	5.16	5.01	4.75
Dividend per share		0.00	0.00	0.08

NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,961,681.54	92.82
Bonds			9,806,111.29	70.23
<i>Italy</i>			<i>3,114,921.00</i>	<i>22.30</i>
250,000	AUTOSTRADA 1.125 15-21 04/11A	EUR	248,756.25	1.78
500,000	BANCA MONTE DEI 4.0000 19-22 10/07A	EUR	520,695.00	3.72
450,000	KEDRION SPA 3 17-22 12/07A	EUR	450,456.75	3.23
600,000	MANUTENCOOP FM REG SHS 9.00 17-22 15/06S	EUR	620,400.00	4.43
500,000	PRO-GEST REG SHS 3.25 17-24 15/12S	EUR	478,375.00	3.43
200,000	WEBUILD SPA 1.75 17-24 26/10A	EUR	185,046.00	1.33
500,000	WEBUILD SPA 3.75 16-21 24/06A	EUR	507,732.50	3.64
100,000	WEBUILD SPA 5.8750 20-25 15/12A	EUR	103,459.50	0.74
<i>Luxembourg</i>			<i>1,772,946.29</i>	<i>12.70</i>
227,000	AGGREGATE HOLDINGS SA 5.00 16-21 10/08A	EUR	226,716.25	1.62
500,000	EDREAMS ODIGEO 5.5 18-23 01/09S	EUR	479,405.00	3.43
500,000	GESTAMP REG SHS 3.50 16-23 31/12S	EUR	504,515.00	3.62
250,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	253,672.50	1.82
324,000	LSF9 BALTA ISSUER 7.75 15-22 15/09S	EUR	308,637.54	2.21
<i>France</i>			<i>1,717,056.50</i>	<i>12.30</i>
100,000	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	101,436.00	0.73
500,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	463,425.00	3.32
250,000	LOXAM SAS 3.50 16-23 03/05S	EUR	252,220.00	1.81
500,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	505,517.50	3.62
400,000	TEREOS FINANCE GROUPE 4.125 16-23 16/06A	EUR	394,458.00	2.82
<i>Germany</i>			<i>1,397,897.00</i>	<i>10.01</i>
500,000	ACCENTRO REAL E 3.6250 20-23 13/02S	EUR	469,025.00	3.36
500,000	CONSUS REAL ESTATE 9.625 19-24 15/05S	EUR	539,695.00	3.86
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	188,708.00	1.35
200,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	200,469.00	1.44
<i>United States of America</i>			<i>481,357.50</i>	<i>3.45</i>
500,000	COTY 4.0 18-23 05/04S	EUR	481,357.50	3.45
<i>United Kingdom</i>			<i>297,261.50</i>	<i>2.13</i>
200,000	INTERNATIONAL PERSO 9.75 20-25 12/11A	EUR	195,041.00	1.40
100,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	102,220.50	0.73
<i>Isle of Man</i>			<i>254,405.00</i>	<i>1.82</i>
250,000	PLAYTECH 3.75 18-23 12/10S	EUR	254,405.00	1.82
<i>The Netherlands</i>			<i>249,331.25</i>	<i>1.79</i>
250,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	249,331.25	1.79
<i>Denmark</i>			<i>217,606.25</i>	<i>1.56</i>
250,000	NORICAN GROUP APS 4.50 17-23 15/05S	EUR	217,606.25	1.56
<i>Jersey Island</i>			<i>203,938.00</i>	<i>1.46</i>
200,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	203,938.00	1.46
<i>Mexico</i>			<i>99,391.00</i>	<i>0.71</i>
100,000	PEMEX 1.875 15-22 21/04A	EUR	99,391.00	0.71
Convertible bonds			360,774.00	2.58
<i>Italy</i>			<i>360,774.00</i>	<i>2.58</i>
400,000	UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	360,774.00	2.58
Floating rate bonds			2,794,796.25	20.01
<i>Italy</i>			<i>1,519,442.75</i>	<i>10.88</i>
500,000	BANCO BPM SPA FL.R 20-XX XX/XXS	EUR	501,407.50	3.59
550,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	551,597.75	3.95
500,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	466,437.50	3.34
<i>Luxembourg</i>			<i>1,025,094.75</i>	<i>7.34</i>
500,000	LHMC FINCO SARL FL.R 19-25 30/09Q	EUR	475,565.00	3.41
250,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	250,161.25	1.79
300,000	ROSSINI S.A.R FL.R 19-25 30/10Q	EUR	299,368.50	2.14
<i>France</i>			<i>250,258.75</i>	<i>1.79</i>
250,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	250,258.75	1.79
Other transferable securities			400,500.00	2.87
Bonds			400,500.00	2.87
<i>United States of America</i>			<i>400,500.00</i>	<i>2.87</i>
400,000	VERITAS US INC 7.50 16-23 01/02S	EUR	400,500.00	2.87

NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			13,362,181.54	95.68

NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		644,757.86
Net dividends		114.99
Net interests on bonds		639,751.81
Other financial income		4,891.06
Expenses		166,611.75
Management fees	Note 5	86,397.54
Depositary & sub-depositary fees	Note 6	3,692.01
Taxe d'abonnement	Note 4	2,648.01
Administrative expenses	Note 5	25,237.09
Domiciliation fees		620.84
Professional and legal fees		18,346.60
Bank interests on overdrafts		2,849.49
Transaction fees		873.36
Directors fees		1,343.79
Other expenses		24,603.02
Net income from investments		478,146.11
Net realised profit / (loss) on:		
- sales of investment securities		(151,977.64)
Net realised profit		326,168.47
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(57,978.08)
Increase in net assets as a result of operations		268,190.39
Redemption capitalisation shares		(802,713.04)
Redemption distribution shares		(314,796.66)
Decrease in net assets		(849,319.31)
Net assets at the beginning of the year		14,814,346.84
Net assets at the end of the year		13,965,027.53

NEXTAM PARTNERS
– RISK ALLOCATION FUND

NEXTAM PARTNERS – RISK ALLOCATION FUND

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			25,117,886.71
Securities portfolio at market value			20,951,561.35
<i>Cost price</i>			20,598,361.71
<i>Unrealised profit on the securities portfolio</i>			353,199.64
Options purchased at market value			116,120.28
<i>Options purchased at cost</i>			108,851.84
Cash at banks			3,754,695.61
Interests receivable			91,832.61
Subscriptions receivable			125,591.43
Unrealised appreciation on financial futures			78,085.43
Liabilities			331,511.11
Options sold at market value			4,016.10
<i>Options sold at cost</i>			5,149.37
Redemptions payable			259,013.84
Accrued management fees	Note 5		32,281.32
Accrued depositary fees	Note 6		1,321.77
Accrued administrative expenses	Note 5		11,571.92
Other liabilities			23,306.16
Net asset value			24,786,375.60

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
I - EUR - Capitalisation	274,410.828	50,756.424	115,728.795	209,438.457
R - EUR - Capitalisation	31,741.597	11,174.142	14,283.124	28,632.615

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	24,786,375.60	31,724,950.41	29,207,014.37
I - EUR - Capitalisation				
Number of shares		209,438.457	274,410.828	276,019.183
Net asset value per share	EUR	104.44	103.86	95.38
R - EUR - Capitalisation				
Number of shares		28,632.615	31,741.597	30,700.602
Net asset value per share	EUR	101.72	101.63	93.80

NEXTAM PARTNERS – RISK ALLOCATION FUND

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,661,081.87	75.29
Bonds			13,423,732.44	54.16
<i>Italy</i>			<i>4,416,121.00</i>	<i>17.83</i>
100,000	ESSELUNGA SPA 0.875 17-23 25/10A	EUR	100,920.00	0.41
1,300,000	ITALY 0.45 17-23 22/05S	EUR	1,320,562.15	5.33
1,400,000	ITALY 2.35 14-24 15/09S	EUR	1,644,618.41	6.64
1,000,000	ITALY 3.10 11-26 15/09S	EUR	1,350,020.44	5.45
<i>United States of America</i>			<i>2,692,510.09</i>	<i>10.86</i>
250,000	AMERICAN EXPRESS CO 2.500 17-22 01/08S	USD	209,875.62	0.85
300,000	CITIGROUP 7.00 17/27 20/10A	USD	227,873.95	0.92
200,000	FORD MOTOR COMPANY 8.5000 20-23 21/04S	USD	183,009.63	0.74
200,000	MORGAN STANLEY 2.75 17-22 19/05S	USD	168,013.49	0.68
1,950,000	UNITED STATES INDEX 0.375 17-27 15/01S	USD	1,903,737.40	7.67
<i>France</i>			<i>1,400,611.05</i>	<i>5.65</i>
150	EXANE FINANCE 0.00 18-21 29/03	EUR	99,405.00	0.40
700,000	FRANCE 3.40 99-29 25/07A	EUR	1,301,206.05	5.25
<i>Luxembourg</i>			<i>1,062,783.87</i>	<i>4.29</i>
2,350,000	BEI 2.75 16-26 25/08A	PLN	567,601.84	2.29
3,100,000	BEI 8.50 14-24 17/09A	ZAR	192,239.03	0.78
300,000	FIAT FINANCE TR REG SHS 4.75 14-21 22/03A	EUR	302,943.00	1.22
<i>Germany</i>			<i>883,419.43</i>	<i>3.56</i>
100,000,000	KFW 2.05 06-26 16/02S	JPY	883,419.43	3.56
<i>Spain</i>			<i>777,522.50</i>	<i>3.14</i>
200,000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	216,980.00	0.88
500,000	SPAIN 1.40 18-28 30/07A	EUR	560,542.50	2.26
<i>Jersey Island</i>			<i>776,376.00</i>	<i>3.13</i>
6,312	DB ETC (GOLD)	EUR	776,376.00	3.13
<i>Denmark</i>			<i>568,383.60</i>	<i>2.29</i>
3,890,000	DENMARK 0.5 19-29 15/11A	DKK	568,383.60	2.29
<i>Belgium</i>			<i>341,766.00</i>	<i>1.38</i>
300,000	ANHEUSER-BUSCH INBEV NV 2.125 20-27 12/02A	EUR	341,766.00	1.38
<i>South Korea</i>			<i>168,245.19</i>	<i>0.68</i>
200,000	HYUNDAI CAPITAL SERV 3.00 17-22 29/08S	USD	168,245.19	0.68
<i>Sweden</i>			<i>152,143.50</i>	<i>0.61</i>
150,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	152,143.50	0.61
<i>Ireland</i>			<i>101,130.00</i>	<i>0.41</i>
100,000	FCA BANK SPA IRISH BR 0.50 19-24 13/09A	EUR	101,130.00	0.41
<i>The Netherlands</i>			<i>82,720.21</i>	<i>0.33</i>
100,000	SYNGENTA FINANCE 3.125 12-22 28/03A	USD	82,720.21	0.33
Floating rate bonds			5,237,349.43	21.13
<i>Italy</i>			<i>1,395,799.25</i>	<i>5.64</i>
350,000	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	350,768.25	1.42
400,000	INTESA SANPAOLO SPA FL.R 17-XX 16/05S	EUR	437,354.00	1.77
300,000	MEDIOBANCA FL.R 17-22 18/05Q	EUR	301,941.00	1.22
300,000	MEDIOBANCA FL.R 11-21 13/06Q	EUR	305,736.00	1.23
<i>France</i>			<i>1,272,574.00</i>	<i>5.13</i>
700,000	AXA SA SUB FL.R 03-XX 29/01Q	EUR	558,764.50	2.25
200,000	EDF SA FL.R 19-XX XX/XXA	EUR	213,337.00	0.86
500,000	RCI BANQUE SA FL.R 17-21 12/04Q	EUR	500,472.50	2.02
<i>Germany</i>			<i>901,321.50</i>	<i>3.64</i>
300,000	DEUTSCHE BANK AG FL.R 14-21 10/09Q	EUR	300,562.50	1.21
600,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	600,759.00	2.43
<i>United States of America</i>			<i>630,035.18</i>	<i>2.54</i>
300,000	GENERAL MOTORS FIN CO FL.R 17-21 10/05Q	EUR	302,016.00	1.22
400,000	GOLDMAN SACHS GROUP FL.R 18-23 23/02Q	USD	328,019.18	1.32
<i>United Kingdom</i>			<i>512,483.00</i>	<i>2.07</i>
200,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	209,336.00	0.84
300,000	LLOYDS BANKING GROUP PLC FL.R 17-24 21/06Q	EUR	303,147.00	1.23
<i>Spain</i>			<i>422,309.00</i>	<i>1.70</i>
200,000	BANCO SANTANDER SA FL.R 18-XX XX/XXQ	EUR	200,801.00	0.81
200,000	BBVA FL.R 20-XX XX/XXQ	EUR	221,508.00	0.89

NEXTAM PARTNERS – RISK ALLOCATION FUND

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>102,827.50</i>	<i>0.41</i>
100,000	TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	102,827.50	0.41
Shares/Units of UCITS/UCIS			2,290,479.48	9.24
Shares/Units in investment funds			2,290,479.48	9.24
	<i>Equity funds</i>		<i>1,318,372.09</i>	<i>5.32</i>
27,000	DB X TRACKERS CSI300 SWAP UCITS ETF -1C- EUR CAP	EUR	403,542.00	1.63
5,000	ISHARES II PLC GLOBAL INFRASTRUCTURE UCITS ETF USD DIS	EUR	120,400.00	0.49
7,000	ISHARES PLC ASIA PACIFIC DIVIDEND UCITS ETF USD DIS	EUR	133,966.00	0.54
12,142	ISHARES V PLC MSCI JAPAN EUR HDG UCITS ETF EUR CAP	EUR	660,464.09	2.66
	<i>Bond funds</i>		<i>972,107.39</i>	<i>3.92</i>
9,484	ISHARES III PLC JP MORGAN EM LOC GOVT BD UCITS USD DIS	EUR	466,849.90	1.88
27,101	XTRACKERS II HARVEST CCH SB DR -1D- USD DIS	EUR	505,257.49	2.04
Total securities portfolio			20,951,561.35	84.53

NEXTAM PARTNERS – RISK ALLOCATION FUND

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		437,459.77
Net dividends		46,908.68
Net interests on bonds		383,542.70
Bank interests on cash accounts		5,364.57
Other financial income		1,643.82
Expenses		324,978.19
Management fees	Note 5	143,299.82
Depositary & sub-depositary fees	Note 6	7,815.37
Taxe d'abonnement	Note 4	3,811.63
Administrative expenses	Note 5	51,338.20
Domiciliation fees		1,620.09
Professional and legal fees		42,038.76
Bank interests on overdrafts		25,043.83
Transaction fees		8,144.69
Directors fees		2,738.87
Other expenses		39,126.93
Net income from investments		112,481.58
Net realised profit / (loss) on:		
- sales of investment securities		848.68
- options		56,446.84
- financial futures		2,898.16
- foreign exchange		(108,433.45)
Net realised profit		64,241.81
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(96,749.19)
- options		1,740.24
- financial futures		66,696.73
Increase in net assets as a result of operations		35,929.59
Subscription capitalisation shares		6,289,905.03
Redemption capitalisation shares		(13,264,409.43)
Decrease in net assets		(6,938,574.81)
Net assets at the beginning of the year		31,724,950.41
Net assets at the end of the year		24,786,375.60

NEXTAM PARTNERS
– **BONDS**

NEXTAM PARTNERS – BONDS

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			11,904,875.09
Securities portfolio at market value			11,726,318.96
<i>Cost price</i>			<i>11,454,652.61</i>
<i>Unrealised profit on the securities portfolio</i>			<i>271,666.35</i>
Cash at banks			144,683.94
Interests receivable			33,872.19
Liabilities			59,994.07
Redemptions payable			11,368.12
Accrued management fees	Note 5		27,091.21
Accrued depositary fees	Note 6		616.97
Accrued administrative expenses	Note 5		5,402.36
Other liabilities			15,515.41
Net asset value			11,844,881.02

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
A - EUR - Capitalisation	231,530.205	0.000	202,912.391	28,617.814
I - EUR - Capitalisation	6,448,349.758	164,656.377	4,260,219.875	2,352,786.260

Key figures

	<i>Year ending as at:</i>	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	11,844,881.02	33,037,971.09	40,571,413.44
A - EUR - Capitalisation				
Number of shares		28,617.814	231,530.205	260,694.182
Net asset value per share	EUR	5.03	5.01	4.90
I - EUR - Capitalisation				
Number of shares		2,352,786.260	6,448,349.758	8,134,765.214
Net asset value per share	EUR	4.97	4.94	4.83

NEXTAM PARTNERS – BONDS

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,726,318.96	99.00
Bonds			8,804,463.58	74.33
<i>Italy</i>			<i>8,067,397.83</i>	<i>68.11</i>
200,000	ANSALDO ENERGIA SP 2.75 17-24 31/05A	EUR	199,609.00	1.69
250,000	CREDEM SPA 1.50 19-25 25/10A	EUR	255,823.75	2.16
210,000	IMMOBILIARE GRA 2.1250 19-24 28/11A	EUR	199,444.35	1.68
100,000	INTESA SANPAOLO 1.0000 19-24 04/07A	EUR	103,161.00	0.87
1,000,000	ITALIE 1.45 25 15-03S	EUR	1,069,170.00	9.03
575,000	ITALY 0.25 17-23 20/11S	EUR	582,023.15	4.91
650,000	ITALY INDEX 0.35 16-24 24/10S	EUR	659,830.73	5.57
2,150,000	ITALY INDEX 0.40 16-24 11/04S	EUR	2,182,225.77	18.43
1,895,000	ITALY INDEX 1.40 20-25 26/05S	EUR	2,006,302.83	16.94
300,000	NEXI SPA 1.7500 19-24 31/10S	EUR	304,869.00	2.57
125,000	UNIPOL GRUPPO SPA 3.50 17-27 29/11A	EUR	134,846.25	1.14
400,000	WEBUILD SPA 1.75 17-24 26/10A	EUR	370,092.00	3.12
<i>United States of America</i>			<i>311,704.50</i>	<i>2.63</i>
300,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	311,704.50	2.63
<i>Germany</i>			<i>221,639.25</i>	<i>1.87</i>
210,000	VOLKSWAGEN FIN SERVICES AG 2.5 20-23 06/04A	EUR	221,639.25	1.87
<i>Spain</i>			<i>102,595.50</i>	<i>0.87</i>
100,000	ABERTIS INFRASTRUCT 0.625 19-25 15/07A	EUR	102,595.50	0.87
<i>Ireland</i>			<i>101,126.50</i>	<i>0.85</i>
100,000	FCA BANK SPA IRISH BR 0.625 19-22 24/11A	EUR	101,126.50	0.85
Floating rate bonds			2,921,855.38	24.67
<i>Italy</i>			<i>2,921,855.38</i>	<i>24.67</i>
200,000	CASSA DEPOSITI PRESTI FL.R 19-26 28/06Q	EUR	212,413.00	1.79
1,125,000	CCTS EU FL.R 16-24 15/02S	EUR	1,140,564.38	9.64
450,000	INTESA SANPAOLO SPA FL.R 17-XX 16/05S	EUR	492,023.25	4.15
550,000	ITALY FL.R 17-24 15/10S	EUR	565,094.75	4.77
500,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	511,760.00	4.32
Total securities portfolio			11,726,318.96	99.00

NEXTAM PARTNERS – BONDS

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		366,347.73
Net interests on bonds		362,667.74
Bank interests on cash accounts		32.26
Other financial income		3,647.73
Expenses		363,189.80
Management fees	Note 5	234,487.95
Depositary & sub-depositary fees	Note 6	5,795.08
Taxe d'abonnement	Note 4	2,300.55
Administrative expenses	Note 5	36,963.01
Performance fees	Note 7	265.68
Domiciliation fees		1,568.94
Professional and legal fees		39,329.28
Bank interests on overdrafts		2,310.30
Transaction fees		8,361.00
Directors fees		1,755.25
Other expenses		30,052.76
Net income from investments		3,157.93
Net realised profit / (loss) on:		
- sales of investment securities		(623,845.72)
- financial futures		(53,968.54)
- foreign exchange		1,481.16
Net realised loss		(673,175.17)
Movement in net unrealised appreciation / depreciation on:		
- investment securities		259,026.06
Decrease in net assets as a result of operations		(414,149.11)
Subscription capitalisation shares		810,019.29
Redemption capitalisation shares		(21,588,960.25)
Decrease in net assets		(21,193,090.07)
Net assets at the beginning of the year		33,037,971.09
Net assets at the end of the year		11,844,881.02

NEXTAM PARTNERS
– **MULTIMANAGER GLOBAL EQUITY**

NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/20 to 13/07/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 13/07/20
A - EUR - Capitalisation	228,979.508	315,838.534	544,818.042	0.000
I - EUR - Capitalisation	665,642.116	133,169.688	798,811.804	0.000

Key figures

	<i>Period/Year ending as at:</i>	13/07/20	31/12/19	31/12/18
Total Net Assets	EUR	0.00	5,012,973.23	21,328,346.98
A - EUR - Capitalisation				
Number of shares		0.000	228,979.508	97,844.059
Net asset value per share	EUR	0.00	5.58	4.62
I - EUR - Capitalisation				
Number of shares		0.000	665,642.116	4,505,313.699
Net asset value per share	EUR	0.00	5.61	4.63

NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY

Statement of Operations and Changes in Net Assets from 01/01/20 to 13/07/20

Expressed in EUR

Income		13,502.84
Net dividends		12,990.84
Bank interests on cash accounts		416.42
Other financial income		95.58
Expenses		71,022.31
Management fees	Note 5	26,154.82
Depositary & sub-depositary fees	Note 6	1,293.48
Taxe d'abonnement	Note 4	255.29
Administrative expenses	Note 5	4,587.36
Performance fees	Note 7	127.89
Domiciliation fees		208.80
Professional and legal fees		13,014.46
Bank interests on overdrafts		728.98
Transaction fees		14,721.56
Directors fees		104.93
Other expenses		9,824.74
Net loss from investments		(57,519.47)
Net realised profit / (loss) on:		
- sales of investment securities		128,588.18
- forward foreign exchange contracts		14,425.19
- financial futures		(207.08)
- foreign exchange		19,764.08
Net realised profit		105,050.90
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(576,913.46)
Decrease in net assets as a result of operations		(471,862.56)
Subscription capitalisation shares		2,570,084.95
Redemption capitalisation shares		(7,111,195.62)
Decrease in net assets		(5,012,973.23)
Net assets at the beginning of the period		5,012,973.23
Net assets at the end of the period		0.00

NEXTAM PARTNERS
– KUNDALINI

NEXTAM PARTNERS – KUNDALINI

Changes in number of shares outstanding from 01/01/20 to 27/11/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 27/11/20
I - EUR - Capitalisation	163,383.000	0.000	163,383.000	0.000

Key figures

	<i>Period/Year ending as at:</i>	27/11/20	31/12/19	31/12/18
Total Net Assets	EUR	0.00	14,812,057.93	26,652,377.68
I - EUR - Capitalisation				
Number of shares		0.000	163,383.000	300,990.000
Net asset value per share	EUR	0.00	90.66	88.55

NEXTAM PARTNERS – KUNDALINI

Statement of Operations and Changes in Net Assets from 01/01/20 to 27/11/20

Expressed in EUR

Income		160,452.38
Net dividends		92,704.47
Net interests on bonds		59,958.71
Bank interests on cash accounts		59.44
Other financial income		7,729.76
Expenses		176,622.68
Management fees	Note 5	75,336.32
Depositary & sub-depositary fees	Note 6	4,630.35
Taxe d'abonnement	Note 4	1,028.04
Administrative expenses	Note 5	21,755.10
Domiciliation fees		705.47
Professional and legal fees		21,996.82
Bank interests on overdrafts		8,390.89
Transaction fees		18,733.93
Directors fees		838.13
Other expenses		23,207.63
Net loss from investments		(16,170.30)
Net realised profit / (loss) on:		
- sales of investment securities		(2,779,301.99)
- options		(3.75)
- financial futures		883,372.18
Net realised loss		(1,912,103.86)
Movement in net unrealised appreciation / depreciation on:		
- investment securities		591,872.09
- financial futures		(43,875.00)
Decrease in net assets as a result of operations		(1,364,106.77)
Redemption capitalisation shares		(13,447,951.16)
Decrease in net assets		(14,812,057.93)
Net assets at the beginning of the period		14,812,057.93
Net assets at the end of the period		0.00

NEXTAM PARTNERS
– VER CAPITAL HIGH YIELD ITALIAN
SELECTION

NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets			5,436,338.55
Securities portfolio at market value			5,338,521.99
Cost price			5,555,064.15
Unrealised loss on the securities portfolio			(216,542.16)
Cash at banks			28,413.83
Interests receivable			69,402.73
Liabilities			12,412.62
Redemptions payable			64.78
Accrued management fees	Note 5		5,852.02
Accrued depositary fees	Note 6		266.21
Accrued administrative expenses	Note 5		2,329.44
Other liabilities			3,900.17
Net asset value			5,423,925.93

Changes in number of shares outstanding from 01/01/20 to 31/12/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
I - EUR - Capitalisation	1,009,766.680	38,732.152	63,030.388	985,468.444
PIR - EUR - Capitalisation	2,303.986	0.000	0.000	2,303.986

Key figures

	Year ending as at:	31/12/20	31/12/19	31/12/18
Total Net Assets	EUR	5,423,925.93	5,273,699.56	7,728,520.07
I - EUR - Capitalisation				
Number of shares		985,468.444	1,009,766.680	1,686,005.371
Net asset value per share	EUR	5.49	5.21	4.58
PIR - EUR - Capitalisation				
Number of shares		2,303.986	2,303.986	2,303.986
Net asset value per share	EUR	5.34	5.12	4.54

NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,338,521.99	98.43
Bonds			2,176,371.89	40.13
<i>Italy</i>			<i>2,077,692.89</i>	<i>38.31</i>
200,000	ALMAVIVA THE ITALIAN 7.25 17-22 15/10S	EUR	203,674.00	3.76
100,000	CARRARO INTERNA 3.7500 20-26 25/09A	EUR	102,273.50	1.89
200,000	CASSA DI RISPARMIO 9.25 20-99 31/12S	EUR	199,262.55	3.67
200,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	207,274.00	3.82
200,000	COOPERATIVA MURATORI SOCIETA COOPERATIVA 6.00 17-23 15/02S	EUR	5,229.77	0.10
95,733	INTER MEDIA COMM 4.875 17-22 31/12S	EUR	95,781.20	1.77
100,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	99,993.50	1.84
300,000	KEDRION SPA 3 17-22 12/07A	EUR	300,304.50	5.53
200,000	MANUTENCOOP FM REG SHS 9.00 17-22 15/06S	EUR	206,800.00	3.81
200,000	PRO-GEST REG SHS 3.25 17-24 15/12S	EUR	191,350.00	3.53
68,750	SCHUMANN SPA 7.00 16-23 31/07S	EUR	70,049.37	1.29
200,000	VERITAS SPA 3.2500 20-27 09/12A	EUR	199,718.00	3.68
100,000	WEBUILD SPA 1.75 17-24 26/10A	EUR	92,523.00	1.71
100,000	WEBUILD SPA 5.8750 20-25 15/12A	EUR	103,459.50	1.91
<i>Luxembourg</i>			<i>98,679.00</i>	<i>1.82</i>
100,000	ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	98,679.00	1.82
Convertible bonds			180,387.00	3.33
<i>Italy</i>			<i>180,387.00</i>	<i>3.33</i>
200,000	UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	180,387.00	3.33
Floating rate bonds			2,981,763.10	54.97
<i>Italy</i>			<i>2,789,336.10</i>	<i>51.42</i>
200,000	BANCA IFIS SPA FL.R 17-27 17/10A	EUR	190,439.00	3.51
200,000	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	173,915.00	3.21
200,000	BANCO BPM SPA FL.R 19-99 18/04S	EUR	217,459.00	4.00
200,000	BANCO BPM SPA FL.R 20-XX XX/XXS	EUR	200,563.00	3.70
200,000	BORMIOLI PHARMA BIDCO FL.R 17-24 15/11Q	EUR	195,928.00	3.61
100,000	BPER BANCA SPA FL.R 17-27 31/05A	EUR	104,358.50	1.92
180,000	DIOCLE SPA FL.R 19-26 30/06Q	EUR	180,449.10	3.33
200,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	188,429.00	3.47
100,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	99,691.00	1.84
200,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	219,358.00	4.03
200,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	200,581.00	3.70
100,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	99,864.50	1.84
100,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	93,287.50	1.72
100,000	SACE FL.R 15-XX 10/02A	EUR	105,553.50	1.95
100,000	TEAMSYSTEM SPA FL.R 18-23 15/04Q	EUR	100,115.00	1.85
200,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	202,626.00	3.74
200,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	216,719.00	4.00
<i>Luxembourg</i>			<i>192,427.00</i>	<i>3.55</i>
200,000	FIRE BC FL.R 18-24 28/09Q	EUR	192,427.00	3.55
Total securities portfolio			5,338,521.99	98.43

NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION

Statement of Operations and Changes in Net Assets from 01/01/20 to 31/12/20

Expressed in EUR

Income		234,119.65
Net dividends		64.57
Net interests on bonds		227,782.60
Other financial income		6,272.48
Expenses		60,530.96
Management fees	Note 5	22,001.80
Depositary & sub-depositary fees	Note 6	1,807.77
Taxe d'abonnement	Note 4	479.01
Administrative expenses	Note 5	8,762.01
Domiciliation fees		224.36
Professional and legal fees		7,175.89
Bank interests on overdrafts		962.54
Transaction fees		1,466.10
Directors fees		509.19
Other expenses		17,142.29
Net income from investments		173,588.69
Net realised profit / (loss) on:		
- sales of investment securities		(16,148.96)
Net realised profit		157,439.73
Movement in net unrealised appreciation / depreciation on:		
- investment securities		72,586.70
Increase in net assets as a result of operations		230,026.43
Subscription capitalisation shares		204,500.00
Redemption capitalisation shares		(284,300.06)
Increase in net assets		150,226.37
Net assets at the beginning of the year		5,273,699.56
Net assets at the end of the year		5,423,925.93

NEXTAM PARTNERS
– VER CAPITAL EUROPEAN CORPORATE
SELECTION

NEXTAM PARTNERS – VER CAPITAL EUROPEAN CORPORATE SELECTION

Changes in number of shares outstanding from 01/01/20 to 15/09/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 15/09/20
I - EUR - Distribution	4,235,890.364	1,247,667.897	5,483,558.261	0.000

Key figures

	<i>Period/Year ending as at:</i>	15/09/20	31/12/19	31/12/18
Total Net Assets	EUR	0.00	22,234,581.39	25,279,576.53
I - EUR - Distribution				
Number of shares		0.000	4,235,890.364	5,311,337.017
Net asset value per share	EUR	0.00	5.25	4.76

NEXTAM PARTNERS – VER CAPITAL EUROPEAN CORPORATE SELECTION

Statement of Operations and Changes in Net Assets from 01/01/20 to 15/09/20

Expressed in EUR

Income		562,040.34
Net interests on bonds		562,040.34
Expenses		147,297.15
Management fees	Note 5	62,388.74
Depositary & sub-depositary fees	Note 6	5,131.33
Taxe d'abonnement	Note 4	1,031.05
Administrative expenses	Note 5	24,136.92
Domiciliation fees		975.04
Professional and legal fees		20,839.45
Bank interests on overdrafts		4,454.77
Transaction fees		143.91
Directors fees		850.45
Other expenses		27,345.49
Net income from investments		414,743.19
Net realised profit / (loss) on:		
- sales of investment securities		(987,032.84)
Net realised loss		(572,289.65)
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(264,470.54)
Decrease in net assets as a result of operations		(836,760.19)
Subscription distribution shares		5,376,963.86
Redemption distribution shares		(26,774,785.06)
Decrease in net assets		(22,234,581.39)
Net assets at the beginning of the period		22,234,581.39
Net assets at the end of the period		0.00

NEXTAM PARTNERS
– SHIELD OPPORTUNITIES

NEXTAM PARTNERS – SHIELD OPPORTUNITIES

Changes in number of shares outstanding from 01/01/20 to 01/09/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 01/09/20
A - EUR - Capitalisation	805,380.353	27,728.708	833,109.061	0.000
I - EUR - Capitalisation	3,897,962.638	1,031,220.175	4,929,182.813	0.000

Key figures

	<i>Period/Year ending as at:</i>	01/09/20	31/12/19	31/12/18
Total Net Assets	EUR	0.00	24,627,328.26	13,669,861.35
A - EUR - Capitalisation				
Number of shares		0.000	805,380.353	976,053.673
Net asset value per share	EUR	0.00	5.22	4.44
I - EUR - Capitalisation				
Number of shares		0.000	3,897,962.638	2,095,568.896
Net asset value per share	EUR	0.00	5.24	4.45

NEXTAM PARTNERS – SHIELD OPPORTUNITIES

Statement of Operations and Changes in Net Assets from 01/01/20 to 01/09/20

Expressed in EUR

Income		177,063.73
Net dividends		122,219.19
Net interests on bonds		54,226.25
Other financial income		618.29
Expenses		584,525.47
Management fees	Note 5	294,632.50
Depositary & sub-depositary fees	Note 6	12,697.08
Taxe d'abonnement	Note 4	2,406.97
Administrative expenses	Note 5	38,385.88
Performance fees	Note 7	2,477.67
Domiciliation fees		1,184.80
Professional and legal fees		27,613.73
Bank interests on overdrafts		15,860.12
Transaction fees		138,875.91
Interests on swaps		453.73
Directors fees		923.68
Other expenses		49,013.40
Net loss from investments		(407,461.74)
Net realised profit / (loss) on:		
- sales of investment securities		1,304,415.90
- options		175,422.94
- financial futures		(149,952.84)
- swaps		(302,343.30)
- foreign exchange		(142,263.46)
Net realised profit		477,817.50
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(730,762.89)
- options		21,400.00
- financial futures		(12,308.04)
- swaps		83,920.73
Decrease in net assets as a result of operations		(159,932.70)
Subscription capitalisation shares		5,392,404.37
Redemption capitalisation shares		(29,859,799.93)
Decrease in net assets		(24,627,328.26)
Net assets at the beginning of the period		24,627,328.26
Net assets at the end of the period		0.00

NEXTAM PARTNERS
– **FUND OF FUNDS GLOBAL FLEXIBLE**

NEXTAM PARTNERS – FUND OF FUNDS GLOBAL FLEXIBLE

Changes in number of shares outstanding from 01/01/20 to 07/02/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 07/02/20
A - EUR - Capitalisation	101,107.699	0.000	101,107.699	0.000
I - EUR - Capitalisation	5,350.061	0.000	5,350.061	0.000

Key figures

	<i>Period/Year ending as at:</i>	07/02/20	31/12/19	31/12/18
Total Net Assets	EUR	0.00	1,735,142.86	2,445,560.47
A - EUR - Capitalisation				
Number of shares		0.000	101,107.699	146,868.446
Net asset value per share	EUR	0.00	11.04	9.48
I - EUR - Capitalisation				
Number of shares		0.000	5,350.061	0.000
Net asset value per share	EUR	0.00	115.69	99.01

NEXTAM PARTNERS – FUND OF FUNDS GLOBAL FLEXIBLE

Statement of Operations and Changes in Net Assets from 01/01/20 to 07/02/20

Expressed in EUR

Expenses		17,240.32
Management fees	Note 5	2,518.79
Depositary & sub-depositary fees	Note 6	442.54
Administrative expenses	Note 5	909.83
Performance fees	Note 7	8,558.28
Other expenses		4,810.88
Net loss from investments		(17,240.32)
Net realised profit / (loss) on:		
- sales of investment securities		228,598.58
Net realised profit		211,358.26
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(175,454.10)
Increase in net assets as a result of operations		35,904.16
Redemption capitalisation shares		(1,771,047.02)
Decrease in net assets		(1,735,142.86)
Net assets at the beginning of the period		1,735,142.86
Net assets at the end of the period		0.00

NEXTAM PARTNERS
– VER CAPITAL SHORT TERM

NEXTAM PARTNERS – VER CAPITAL SHORT TERM

Financial Statements as at 31/12/20

Statement of net assets as at 31/12/20

Expressed in EUR

Assets		18,912,166.68
Securities portfolio at market value		13,229,229.15
<i>Cost price</i>		<i>13,259,098.07</i>
<i>Unrealised loss on the securities portfolio</i>		<i>(29,868.92)</i>
Cash at banks		3,118,087.00
Interests receivable		207,696.31
Subscriptions receivable		2,332,759.50
Unrealised profit on forward foreign exchange contracts		24,394.72
Liabilities		335,364.29
Brokers payable		317,713.11
Accrued management fees	Note 5	7,144.68
Accrued depositary fees	Note 6	222.35
Accrued administrative expenses	Note 5	1,946.92
Other liabilities		8,337.23
Net asset value		18,576,802.39

Changes in number of shares outstanding from 06/11/20 to 31/12/20

	Shares outstanding as at 06/11/20	Shares issued	Shares redeemed	Shares outstanding as at 31/12/20
D - EUR - Capitalisation	0.000	2,267,836.460	0.000	2,267,836.460
I - EUR - Distribution	0.000	1,000,000.000	0.000	1,000,000.000
K - EUR - Capitalisation	0.000	444,044.044	0.000	444,044.044

Key figures

Period ending as at: **31/12/20**

Total Net Assets	EUR	18,576,802.39
D - EUR - Capitalisation		
Number of shares		2,267,836.460
Net asset value per share	EUR	5.01
I - EUR - Distribution		
Number of shares		1,000,000.000
Net asset value per share	EUR	5.00
K - EUR - Capitalisation		
Number of shares		444,044.044
Net asset value per share	EUR	5.01

NEXTAM PARTNERS – VER CAPITAL SHORT TERM

Securities portfolio as at 31/12/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,229,229.15	71.21
Bonds			12,157,165.32	65.44
<i>Italy</i>			<i>5,167,779.25</i>	<i>27.81</i>
200,000	ATLANTIA SPA 2.875 13-21 26/02A	EUR	200,421.00	1.08
850,000	AUTOSTRADA 1.125 15-21 04/11A	EUR	845,771.25	4.55
100,000	BANCA MONTE DEI 4.0000 19-22 10/07A	EUR	104,139.00	0.56
800,000	BANCO BPM SPA 6.375 11-21 31/05A	EUR	817,548.00	4.40
200,000	BANCO BPM SPA -15- REG SHS 7.125 11-21 01/03A	EUR	202,090.00	1.09
200,000	KEDRION SPA 3 17-22 12/07A	EUR	200,203.00	1.08
800,000	MANUTENCOOP FM REG SHS 9.00 17-22 15/06S	EUR	827,200.00	4.45
1,050,000	UNICREDIT SPA REG SHS 5.05 10-22 25/04A	EUR	1,107,261.75	5.95
850,000	WEBUILD SPA 3.75 16-21 24/06A	EUR	863,145.25	4.65
<i>Germany</i>			<i>1,425,238.84</i>	<i>7.67</i>
250,000	ADLER REAL ESTATE 1.50 17-21 06/12A	EUR	250,460.00	1.35
500,000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	499,607.50	2.69
25,000	K S REG SHS 4.125 13-21 06/12A	EUR	25,577.50	0.14
649,000	THYSSENKRUPP AG 1.375 17-22 03/03A	EUR	649,593.84	3.49
<i>Luxembourg</i>			<i>1,190,082.25</i>	<i>6.41</i>
610,000	AGGREGATE HOLDINGS SA 5.00 16-21 10/08A	EUR	609,237.50	3.28
250,000	GREIF LUXEMBOURG 7.375 11-21 15/07S	EUR	259,868.75	1.40
300,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	320,976.00	1.73
<i>United States of America</i>			<i>1,015,609.12</i>	<i>5.47</i>
500,000	HUGHES SAT SYS CORP 7.625 12-21 15/06S	USD	416,649.73	2.24
700,000	LUMEN TECH 5.80 12-22 15/03S	USD	598,959.39	3.23
<i>Mexico</i>			<i>999,143.25</i>	<i>5.38</i>
450,000	PEMEX 1.875 15-22 21/04A	EUR	447,259.50	2.41
550,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	551,883.75	2.97
<i>The Netherlands Antilles</i>			<i>914,773.50</i>	<i>4.92</i>
900,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	914,773.50	4.92
<i>United Kingdom</i>			<i>739,048.11</i>	<i>3.98</i>
200,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	199,904.00	1.08
500,000	INTER GAME TECH REG SHS 6.25 15-22 15/02S	USD	418,682.17	2.25
100,000	INVESTEC BANK SUB 9.625 11-22 17/02A	GBP	120,461.94	0.65
<i>France</i>			<i>605,853.00</i>	<i>3.26</i>
200,000	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	200,429.00	1.08
200,000	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	202,872.00	1.09
200,000	LOXAM SAS 3.50 17-22 15/04S	EUR	202,552.00	1.09
<i>Panama</i>			<i>99,638.00</i>	<i>0.54</i>
100,000	CARNIVAL CORPORATION 1.625 16-21 22/02A	EUR	99,638.00	0.54
Floating rate bonds			1,072,063.83	5.77
<i>France</i>			<i>531,907.62</i>	<i>2.86</i>
531,262	AUTODIS FL.R 16-22 01/05S	EUR	531,907.62	2.86
<i>United States of America</i>			<i>339,717.21</i>	<i>1.83</i>
100,000	FORD MOTOR CREDIT CO FL.R 17-21 01/12Q	EUR	99,151.50	0.53
300,000	FORD MOTOR CREDIT CO FL.R 17-22 28/03Q	USD	240,565.71	1.30
<i>Italy</i>			<i>200,439.00</i>	<i>1.08</i>
200,000	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	200,439.00	1.08
Total securities portfolio			13,229,229.15	71.21

NEXTAM PARTNERS – VER CAPITAL SHORT TERM

Statement of Operations and Changes in Net Assets from 06/11/20 to 31/12/20

Expressed in EUR

Income		27,649.56
Net interests on bonds		27,649.56
Expenses		19,014.39
Management fees	Note 5	7,144.68
Depositary & sub-depositary fees	Note 6	222.35
Taxe d'abonnement	Note 4	1,599.88
Administrative expenses	Note 5	1,946.92
Professional and legal fees		6,136.58
Bank interests on overdrafts		151.94
Transaction fees		248.90
Directors fees		700.66
Other expenses		862.48
Net income from investments		8,635.17
Net realised profit / (loss) on:		
- sales of investment securities		(618.75)
- forward foreign exchange contracts		188.94
- foreign exchange		2,050.73
Net realised profit		10,256.09
Movement in net unrealised appreciation / depreciation on:		
- investment securities		(29,868.92)
- forward foreign exchange contracts		24,394.72
Increase in net assets as a result of operations		4,781.89
Subscription capitalisation shares		13,572,020.50
Subscription distribution shares		5,000,000.00
Increase in net assets		18,576,802.39
Net assets at the beginning of the period		0.00
Net assets at the end of the period		18,576,802.39

NEXTAM PARTNERS

Notes to the financial statements - Schedule of derivative instruments

NEXTAM PARTNERS

OPTIONS

As at 31/12/20, the following option contracts were outstanding :
Details of collaterals are presented in Note 9

NEXTAM PARTNERS – RISK ALLOCATION FUND

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
Listed options					
Options on futures					
28.00	EURO FX CURR F MAR 1.2300 05.03.21 CALL	USD	-	41,827.57	7,834.08
Options on index					
10.00	DJ EURO STOXX MAR 3700.0 19.03.21 CALL	EUR	-	5,670.00	1,990.00
20.00	DJ EURO STOXX MAR 3800.0 19.03.21 CALL	EUR	-	5,560.00	(40.00)
15.00	FTSE MIB JAN 23500 15.01.21 CALL	EUR	-	675.00	(5,330.00)
5.00	SP 500 FEB 3500.0 19.02.21 PUT	USD	-	18,779.72	(4,515.06)
5.00	SP 500 FEB 3800.0 19.02.21 CALL	USD	-	25,185.97	1,353.95
2.00	SP 500 JAN 3650.0 15.01.21 CALL	USD	-	18,422.02	5,975.47
Total Purchase of options				116,120.28	7,268.44
Sale of options					
Listed options					
Options on index					
2.00	SP 500 FEB 3300.0 19.02.21 PUT	USD	71,454.04	(4,016.10)	1,133.27
Total Sale of options				(4,016.10)	1,133.27

All the contracts are dealt with the broker INTESA SANPAOLO.

NEXTAM PARTNERS

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/20, the following forward contracts were outstanding :
Details of collaterals are presented in Note 9

NEXTAM PARTNERS – VER CAPITAL SHORT TERM

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	10,751.79	GBP	9,625.00	17/02/21	110.63	CACEIS Bank, Luxembourg Branch
EUR	122,458.67	GBP	109,625.00	17/02/21	1,260.09	CACEIS Bank, Luxembourg Branch
EUR	256,897.30	USD	306,684.00	29/03/21	8,087.52	CACEIS Bank, Luxembourg Branch
EUR	259,552.46	USD	311,437.00	16/06/21	7,325.07	CACEIS Bank, Luxembourg Branch
EUR	169,317.02	USD	207,625.00	16/06/21	1,151.36	CACEIS Bank, Luxembourg Branch
EUR	16,482.36	USD	20,300.00	16/09/21	73.36	CACEIS Bank, Luxembourg Branch
EUR	603,753.28	USD	740,600.00	16/03/21	2,695.00	CACEIS Bank, Luxembourg Branch
EUR	12,798.46	USD	15,625.00	16/02/21	109.47	CACEIS Bank, Luxembourg Branch
EUR	420,650.52	USD	515,625.00	16/08/21	3,582.22	CACEIS Bank, Luxembourg Branch
					24,394.72	

NEXTAM PARTNERS

FUTURES

As at 31/12/20, the following future contracts were outstanding :
Details of collaterals are presented in Note 9.

NEXTAM PARTNERS – RISK ALLOCATION FUND

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Futures on bonds					
(10)	EURO BTP FUTURE -EUX 03/21	EUR	1,275,785.00	(7,450.00)	INTESA SANPAOLO
				(7,450.00)	
Futures on index					
100	BCOM COMDTY IND 03/21	USD	634,562.01	18,698.43	INTESA SANPAOLO
4	DAX MINI FUTURE 03/21	EUR	274,920.00	6,980.00	INTESA SANPAOLO
12	DJ EURO STOXX 50 03/21	EUR	426,316.80	660.00	INTESA SANPAOLO
6	E-MINI RUSSELL 2000 03/21	USD	481,652.37	3,999.84	INTESA SANPAOLO
12	MSCI ASIA EX JPN IND 03/21	USD	630,267.06	13,462.87	INTESA SANPAOLO
2	NASDAQ 100 E-MINI 03/21	USD	419,114.02	7,962.28	INTESA SANPAOLO
11	S&P 500 EMINI INDEX 03/21	USD	1,679,475.22	19,163.86	INTESA SANPAOLO
				70,927.28	
Futures on currency					
3	EUR/USD (CME) 03/21	USD	304,865.66	14,608.15	INTESA SANPAOLO
				14,608.15	

NEXTAM PARTNERS

CREDIT DEFAULT SWAPS

One sub-fund concluded credit default swap contract in which two parties enter into an agreement whereby one party pays to the other a fixed periodic coupon for the specified life of the agreement.

As at December 31, 2020, outstanding credit default swap contract was as follows:

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

Notional	Currency	Maturity	Buy/Sell	Credit Default Cover	Unrealised appreciation/ (depreciation) (in EUR)
5,000,000.00	EUR	22/12/25	B	ITRAXX EUROPE CROSSOVER S34 V1	(605,305.69)
<i>Total:</i>					(605,305.69)

The counterparty of the contract is JP MORGAN AG FRANKFURT.

NEXTAM PARTNERS

Other notes to the financial statements

NEXTAM PARTNERS

Other notes to the financial statements as at December 31, 2020

1. ORGANISATION

NEXTAM PARTNERS (the “SICAV”) is an investment company, qualifying as a “*société d’investissement à capital variable*”, incorporated on April 2, 2007 for an unlimited duration under Part I of the modified law of December 17, 2010 on undertakings for collective investment. The SICAV is registered at the Luxembourg Commercial Register under the number B126.297 and is established at 5, allée Scheffer, L - 2520 Luxembourg.

BG FUND MANAGEMENT LUXEMBOURG S.A. (RCS Luxembourg N B134.555), a limited liability company, *société anonyme*, having its registered office at 14, allée Marconi, L - 2120 Luxembourg, has been designated to serve as Management Company of the SICAV in accordance with the provisions of the UCI Law with effective date March 1, 2020. The SICAV’s status of self-managed investment company has been abandoned with the same effective date.

The Management Company has also been designated as management company of the “*Sociétés d’Investissement à Capital Variable*” LUX IM, BG SELECTION SICAV and BG ALTERNATIVE SICAV-SIF.

The following sub-funds are offered to investors as at December 31, 2020:

NEXTAM PARTNERS – INTERNATIONAL EQUITY
NEXTAM PARTNERS – LIQUIDITY
NEXTAM PARTNERS – FLEX AM
NEXTAM PARTNERS – VER CAPITAL CREDIT FUND
NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022
NEXTAM PARTNERS – RISK ALLOCATION FUND
NEXTAM PARTNERS – BONDS
NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION
(formerly NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN PIR)
NEXTAM PARTNERS – VER CAPITAL SHORT TERM
(launched on November 6, 2020)

The following Classes of Shares are available as at December 31, 2020:

A: accumulating Class of Shares for retail investors except for the sub-fund NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022 (for which the Class of Shares A is a distributing Class of Shares for retail investors).

B: distributing Class of Shares for retail investors.

D: accumulating Class of Shares for retail investors except for the sub-fund NEXTAM PARTNERS – VER CAPITAL CREDIT FUND (for which the Class of Shares D is an distributing Class of Shares for retail investors).

G: accumulating institutional Class of Shares for insurance companies (*ramo primo, ramo terzo and multiramo*).

I: accumulating Class of Shares for institutional investors except for the sub-funds NEXTAM PARTNERS – VER CAPITAL CREDIT FUND, NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022 and NEXTAM PARTNERS – VER CAPITAL SHORT TERM (for which the Class of Shares I is a distributing Class of Shares for institutional investors).

K: accumulating Class of Shares for institutional investors.

L: distributing Class of Shares for institutional investors.

NEXTAM PARTNERS

Other notes to the financial statements as at December 31, 2020 (continued)

1. ORGANISATION (continued)

P: accumulating Class of Shares for the following investors: a) compulsory social security entities (“*Enti di previdenza obbligatoria*”) of which the Italian Legislative Decree June 30, 1994, n. 509, and the Italian Legislative Decree February 10, 1996, n. 103 (“*Casse di Previdenza*”); b) complementary retirement benefits (“*Forme di previdenza complementare*”) entities of which the Italian Legislative Decree December 5, 2005, n.252.

PIR: accumulating Class of Shares for investors that shall hold the Class of Shares in a “*Piano Individuale di Risparmio a lungo termine*” (PIR) under the Italian 2017 Budget Law (Law N° 232 December 11, 2016).

R: accumulating Class of Shares for retail investors.

Changes of the year in respect of sub-funds

The sub-fund NEXTAM PARTNERS – ITALIAN SELECTION was merged into the sub-fund LUX IM – Focus Italia on July 13, 2020.

The sub-funds NEXTAM PARTNERS – INTERNATIONAL VALUE and NEXTAM PARTNERS – FUND OF FUNDS GLOBAL FLEXIBLE were merged into the sub-fund NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY on February 7, 2020.

The sub-funds NEXTAM PARTNERS – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER and NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY were merged into the sub-fund NEXTAM PARTNERS – INTERNATIONAL EQUITY on July 13, 2020.

The sub-fund NEXTAM PARTNERS – KUNDALINI was put as dormant on November 27, 2020.

The sub-fund NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN PIR was renamed NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION on July 1, 2020.

The sub-fund NEXTAM PARTNERS – VER CAPITAL EUROPEAN CORPORATE SELECTION was liquidated on September 15, 2020.

The sub-fund NEXTAM PARTNERS – SHIELD OPPORTUNITIES was merged into the sub-fund Selectra Investments Sicav – Shield Opportunities Fund on September 1, 2020.

The sub-fund NEXTAM PARTNERS – VER CAPITAL SHORT TERM was launched on November 6, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the Luxembourg laws and regulations, in particular the modified law of December 17, 2010, related to Undertakings for Collective Investment in Transferable Securities.

Other notes to the financial statements as at December 31, 2020 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Securities portfolio

The valuation of securities listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the official closing price in Luxembourg on the Valuation Day and, if such security is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith.

Securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith.

Shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated Net Asset Value, as reported by such undertakings.

The value of each position in each currency or security based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the SICAV. Instruments for which no such quotations are available will be valued on the basis of quotations furnished by dealers or market makers in such instruments selected by the SICAV; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement.

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets. If it is unlikely that such assets be received, the value thereof shall be determined with a deduction the SICAV may consider appropriate to reflect the true value of these assets.

Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The abbreviation "XX" used in the securities portfolio pertains to perpetual maturities.

For securities in currencies other than the base currency of the sub-funds, the purchase prices are calculated based on the closing exchange rates of the day of purchase.

b) Remaining cash

During the year, the following sub-fund was liquidated:

Sub-fund	Liquidation date	Outstanding cash amount as at December 31, 2020
NEXTAM PARTNERS – VER CAPITAL EUROPEAN CORPORATE SELECTION	September 15, 2020	EUR 20,255.58

The amount of outstanding cash is not included in the combined Statement of net assets page 15, and will be used to settle the last liquidation expenses.

Other notes to the financial statements as at December 31, 2020 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Conversion of items expressed in foreign currencies

The SICAV's financial statements are expressed in EUR.

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting gains or losses are recognised in the Statement of operations and changes in net assets.

As at December 31, 2020, the exchange rates used were the following:

1EUR =	1.59570	AUD	1EUR =	24.48230	MXN
	1.56930	CAD		1.70185	NZD
	1.08600	CHF		4.60300	PLN
	8.02845	CNY		10.06850	SEK
	7.43895	DKK		9.06150	TRY
	0.90380	GBP		1.23005	USD
	9.53160	HKD		17.96490	ZAR
	126.80500	JPY			

d) Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

e) Distribution of costs and expenses

Specific costs or expenses are charged to each sub-fund. Non-specific costs and expenses are usually distributed between the sub-funds in proportion to their respective net assets.

f) Financial futures

Open financial futures are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements. Related deposit margins/margin calls are included under Cash at banks or Bank overdrafts in the Statement of net assets.

For the details of outstanding future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

g) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

Other notes to the financial statements as at December 31, 2020 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Option contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date.

OTC options are marked to market based upon prices obtained from third party pricing agents.

For the details of outstanding options contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

The commitments disclosed in the section “Notes to the financial statements - Schedule of derivative instruments” are presented in EUR.

i) Valuation of Credit Default Swaps

A credit default swap is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers.

If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

Credit default swaps are marked to market at each Net Asset Value calculation date. The market value is based on the valuation elements laid down in the contracts and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under “Unrealised appreciation/(depreciation) on swaps”. Realised profits/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised profit/(loss) on swaps” and “Movement in net unrealised appreciation/(depreciation) on swaps”. The related interests to be received and to be paid are included in the financial statements respectively under “Interests receivable” and “Other liabilities” in the Statement of net assets and under “Interests on swaps” in the Statement of operations and changes in net assets.

For the details of outstanding credit default swap contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

j) Transaction fees

The transaction fees, i.e. fees charged by the brokers and the Depositary for securities transactions and similar transactions are recorded separately in the Statement of operations and changes in net assets under “Transaction fees”.

Other notes to the financial statements as at December 31, 2020 (continued)

3. DETERMINATION OF NET ASSET VALUE OF SHARES
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The Net Asset Value per Share of each Class of Shares in each sub-fund is determined by dividing the value of the total net assets of that sub-fund properly allocated to such Class by the total number of Shares of such Class outstanding on such Valuation Day (“Valuation Day”), being any Luxembourg business day.

4. TAXATION

The SICAV is registered in Luxembourg and as a result, is exempt from tax except for the “*taxe d’abonnement*”. Under current legislation, Classes of Shares reserved to institutional investors are subject to a tax rate of 0.01% and those reserved to retail investors are subject to a tax rate of 0.05%. The tax is calculated and payable quarterly on the net assets of the SICAV at the end of the relevant quarter.

The value of assets represented by investments in other Luxembourg UCIs which have already been subject to the “*taxe d’abonnement*” is exempt.

NEXTAM PARTNERS

Other notes to the financial statements as at December 31, 2020 (continued)

5. MANAGEMENT FEES AND ADMINISTRATIVE EXPENSES

As at December 31, 2020, the SICAV pays for the various sub-funds and by Class of Shares a Management Fee (the “Management Fee”) to the Management Company calculated and accrued on each Valuation Day as a percentage of the net assets attributable to the relevant Class of Shares and payable quarterly in arrears. Out of the management fees, the Management Company pays the Investment Managers.

NEXTAM PARTNERS	Management Fee (Maximum annual rate)								
	Class A Shares	Class C Shares	Class D Shares	Class G Shares	Class I Shares	Class K Shares	Class L Shares	Class PIR Shares	Class R Shares
NEXTAM PARTNERS – INTERNATIONAL EQUITY	2.00	-	-	-	0.80	-	-	-	-
NEXTAM PARTNERS – LIQUIDITY	0.35	-	-	-	0.10	-	-	-	-
NEXTAM PARTNERS – ITALIAN SELECTION ⁽¹⁾	1.50	0.75	-	-	1.50	-	-	-	-
NEXTAM PARTNERS – FLEX AM	-	-	-	-	0.90	-	-	-	-
NEXTAM PARTNERS – INTERNATIONAL VALUE ⁽²⁾	2.50	-	-	-	1.50	-	-	-	-
NEXTAM PARTNERS – VER CAPITAL CREDIT FUND	1.80	-	1.80	0.70	0.90	0.90	0.90	-	-
NEXTAM PARTNERS – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER ⁽¹⁾	1.40	-	1.40	-	1.40	-	-	-	-
NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022	1.10	-	1.10	-	0.50	-	-	-	-
NEXTAM PARTNERS – RISK ALLOCATION FUND	-	-	-	-	0.45	-	-	-	0.90
NEXTAM PARTNERS – BONDS	1.10	-	-	-	0.90	-	-	-	-
NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY ⁽¹⁾	1.30	-	-	-	1.00	-	-	-	-
NEXTAM PARTNERS – KUNDALINI ⁽³⁾	-	-	-	-	0.60	-	-	-	-
NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION	-	-	-	-	0.45	-	-	1.40	-
NEXTAM PARTNERS – VER CAPITAL EUROPEAN CORPORATE SELECTION ⁽⁴⁾	-	-	-	-	0.45	-	-	-	-
NEXTAM PARTNERS – SHIELD OPPORTUNITIES ⁽⁵⁾	2.00	-	-	-	1.70	-	-	-	-
NEXTAM PARTNERS – FUND OF FUNDS GLOBAL FLEXIBLE ⁽²⁾	1.80	-	-	-	1.00	-	-	-	-
NEXTAM PARTNERS – VER CAPITAL SHORT TERM ⁽⁶⁾	-	-	1.15	-	0.60	0.60	-	-	-

⁽¹⁾ Until its merger as at July 13, 2020

⁽²⁾ Until its merger as at February 7, 2020

⁽³⁾ Until its put as dormant since November 27, 2020

⁽⁴⁾ Until its liquidation as at September 15, 2020

⁽⁵⁾ Until its merger as at September 1, 2020

⁽⁶⁾ Launched on November 6, 2020

NEXTAM PARTNERS

Other notes to the financial statements as at December 31, 2020 (continued)

5. MANAGEMENT FEES AND ADMINISTRATIVE EXPENSES (continued)

If the SICAV shall decide to invest in respect to a particular sub-fund a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of management fees that may be charged to both the sub-fund and to the UCITS and/or UCI in which it intends to invest may not exceed 1.50% of the net assets of each sub-fund.

In addition, the SICAV pays for the various sub-funds directly to the Management Company a fee of 0.18% per annum of the respective sub-fund's average net assets for all administrative activities carried out by the Management Company, payable quarterly in arrears. Out of this fee, the Management Company pays directly the Central Administration, Registrar and Transfer Agent for administrative activities and the Distributors which may reallocate a portion of their fees to sub-distributors, other intermediaries or entities, with whom they have a distributor agreement.

6. DEPOSITARY & SUB-DEPOSITARY FEES

The Depositary is paid by the SICAV on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and payable quarterly in arrears.

7. PERFORMANCE FEES

Until March 1, 2020, the performance fees, if any, were paid to the Investment Managers. Since that date, they are paid, if any, to the Management Company.

According to the crystallization principle if shares are redeemed before the 31st of December of each year, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period.

NEXTAM PARTNERS – ITALIAN SELECTION and NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY FUND (until their mergers)

The performance fees were paid on a yearly basis. The fee was calculated and accrued for each Valuation Day applying the crystallization principle as the 25% (20% for Class PIR Shares) of the difference, if positive, between the performance of the Net Asset Value of the relevant sub-fund, after deduction of all expenses, liabilities, and management fees (but not performance fee) and the performance of the corresponding benchmark as per the below table, adjusted to take into account all subscriptions and redemptions. Payment of the performance fee, which was calculated on the 31st of December of each year and accrued on a daily basis, was made at the beginning of the following year.

Sub-fund	Benchmark
NEXTAM PARTNERS – ITALIAN SELECTION	90% COMIT Index
	10% JPM Cash Euro 6 Month
NEXTAM PARTNERS – MULTIMANAGER GLOBAL EQUITY	90% MSCI World Total Return in Euro
	10% JPM Cash Euro 6 Month

NEXTAM PARTNERS

Other notes to the financial statements as at December 31, 2020 (continued)

7. PERFORMANCE FEES (continued)

NEXTAM PARTNERS – FLEX AM

The performance fee is paid on a yearly basis and is equal to 20% of the extra performance. The performance fee is calculated and accrued on each Valuation Day applying the crystallization principle. The extra performance is the difference between the performance of the sub-fund share class Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee) and the benchmark since the last performance fee payment. The fee is calculated as 20% of the extra performance, adjusted to take into account all subscriptions and redemptions. The benchmark is 5% Morgan Stanley World in Euro, 45% JPM Emu Government Bond Index, 50% Bot Bankitalia.

Payment of the performance fee, which is calculated on the 31st of December of each year and accrued on a daily basis, is made at the beginning of the following year.

NEXTAM PARTNERS – INTERNATIONAL VALUE (until its merger)

The performance fee was paid on a yearly basis at the end of each calendar year. The performance fee was calculated and accrued on each Valuation Day applying the crystallization principle. For classes A and I, 10% of the extra performance was paid to the Investment Manager. The extra performance was the difference between the performance of the sub-fund share class Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee) and the benchmark since the last performance fee payment. The fee was calculated as the 10% of the extra performance, adjusted to take into account all subscriptions and redemptions. The performance fee was accrued only if the Net Asset Value of the sub-fund share class exceeded the high water mark. The benchmark was 90% MSCI World Total Return in Euro, 10% JPM Cash Euro 6 Month. The high watermark was the higher of the share class Net Asset Value at 4 September 2015 and the last Net Asset Value as of which a performance fee was paid.

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND

The performance fee is paid on a yearly basis and is equal to 10% of the extra performance. The performance fee is calculated and accrued on each Valuation Day applying the crystallization principle. The extra performance is the difference – if positive – between the performance of sub-fund share class Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee) and the high water mark. When the aforementioned difference is negative, the extra performance is zero. Payments are not refundable if a net increase and/or an extra performance of the relevant Net Asset Value per share is not achieved in the years following the last payment. The high water mark is the highest historical Net Asset Value per share as of which a performance fee was paid.

Payment of the performance fee, accrued on a daily basis during the calendar year, is made at the beginning of the following year.

NEXTAM PARTNERS – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER (until its merger)

A quarterly payment was made and was equal to 7.5% of the performance of the sub-fund if the performance of the sub-fund was above 5% and up to (but not higher than) 7% above the high water mark. Additionally, if occurred, the quarterly payment was equal to 5% of the performance of the sub-fund if the performance of the sub-fund was above 7% and up to (but not higher than) 10% above the high water mark. The performance fee was capped where performance of the sub-fund for the relevant period was 10%. No performance fee shall be due if the performance of the sub-fund was below or equal to 5%. The fee was calculated and accrued on each Valuation Day applying the crystallization principle.

NEXTAM PARTNERS

Other notes to the financial statements as at December 31, 2020 (continued)

7. PERFORMANCE FEES (continued)

NEXTAM PARTNERS – RISK ALLOCATION FUND

The performance fee is paid on a yearly basis and is equal to 10% of the extra performance for Class R. The performance fee is calculated and accrued on each Valuation day applying the crystallization principle. The extra performance is the difference – if positive – between the performance of sub-fund share class Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee) and the high water mark plus 2% per year. When the aforementioned difference is negative, the extra performance is zero. Payments are not refundable if a net increase and/or an extra performance of the relevant Net Asset Value per share is not achieved in the years following the last payment. The high water mark is the highest historical Net Asset Value per share as of which a performance fee was paid.

Payment of the performance fee, accrued on a daily basis during the calendar year, is made at the beginning of the following year.

NEXTAM PARTNERS – INTERNATIONAL EQUITY and NEXTAM PARTNERS – BONDS

The performance fees are paid on a yearly basis. The fee is calculated and accrued for each Valuation Day applying the crystallization principle as the 25% (20% for Class PIR Shares) of the difference, if positive, between the performance of the Net Asset Value of the relevant sub-fund, after deduction of all expenses, liabilities, and management fees (but not performance fee) and the performance of the corresponding benchmark as per the below table, adjusted to take into account all subscriptions and redemptions. Payment of the performance fee, which is calculated on the 31st of December of each year and accrued on a daily basis, is made at the beginning of the following year.

Sub-fund	Benchmark
NEXTAM PARTNERS – INTERNATIONAL EQUITY	90% MSCI World in Euro
	10% JPM Cash Euro 6 Month
NEXTAM PARTNERS – BONDS	60% JPM Emu Government Bond Index
	40% JPM Cash Euro 6 Month

NEXTAM PARTNERS – KUNDALINI (until its put as dormant)

The performance fee is paid on a yearly basis and is equal to 10% of the extra performance for Class A and Class I. The performance fee is calculated and accrued on each Valuation Day applying the crystallization principle. The extra performance is the difference between the performance of the sub-fund share class Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee) and the benchmark since the last performance fee payment. The fee is calculated as the 10% of the extra performance, adjusted to take into account all subscriptions and redemptions. The performance fee is accrued only if the Net Asset Value of the sub-fund share class exceeds the high water mark. The benchmark is Italy Bot Treasury Bill 12 Month Gross Yield + 2.0%. The high watermark is the higher of (i) the share class NAV as of the launch date and (ii) the last Net Asset Value as of which a performance fee was paid.

The total performance fee shall not be higher than 0.50% of the average annual NAV. Payments are not refundable if a net increase and/or an extra performance of the relevant Net Asset Value per share is not achieved in the years following the last payment.

The performance fee is payable yearly at the end of each calendar year.

NEXTAM PARTNERS

Other notes to the financial statements as at December 31, 2020 (continued)

7. PERFORMANCE FEES (continued)

NEXTAM PARTNERS – SHIELD OPPORTUNITIES (until its merger)

The performance fee was paid on a yearly basis and was equal to 20% of the extra performance in respect of all share classes. The performance fee was calculated and accrued on each Valuation Day applying the crystallization principle. The extra performance was the difference between the performance of the sub-fund Share class Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee) and the high water mark. The fee was calculated as 20% of the extra performance, adjusted to take into account all subscriptions and redemptions. The performance fee was accrued only if the Net Asset Value of the sub-fund share class exceeded the high water mark. The high water mark was the highest historical Net Asset Value per share as of which a performance fee was paid.

Payment of the performance fee, which was calculated at the end of each year and accrued on a daily basis, was made at the beginning of the following year.

NEXTAM PARTNERS – FUNDS OF FUNDS GLOBAL FLEXIBLE (until its merger)

The performance was paid to on a yearly basis and was equal to 20% of the extra performance. The performance fee was calculated and accrued on each Valuation Day applying the crystallization principle. The extra performance was the difference between the performance of the sub-fund share class Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee) and the high water mark. The fee was calculated as 20% of the extra performance, adjusted to take into account all subscriptions and redemptions. The performance fee was accrued only if the Net Asset Value of the sub-fund share class exceeded the high water mark. The high water mark was the highest historical Net Asset Value per share as of which a performance fee was paid.

8. CHANGES IN PORTFOLIO COMPOSITION

The details of the changes in portfolio composition for the year ended December 31, 2020 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

9. COLLATERAL

As at December 31, 2020, the collateral received or paid which is composed of margin deposits for financial futures and options and collateral held or paid in order to reduce exposure on OTC derivatives is detailed as follows:

Sub-fund	Sub-fund currency	Counterparty	Type of collateral	Collateral amount paid in EUR
NEXTAM PARTNERS – RISK ALLOCATION FUND	EUR	INTESA SANPAOLO	Cash	1,528,414.43

10. DIVIDEND DISTRIBUTION

Sub-fund	Class of Shares	Unitary dividend	Ex-Date	Payment date
NEXTAM PARTNERS – VER CAPITAL CREDIT FUND	D	0.070000	December 15, 2020	December 16, 2020
NEXTAM PARTNERS – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER	D	0.138432	January 13, 2020	January 16, 2020

NEXTAM PARTNERS

Other notes to the financial statements as at December 31, 2020 (continued)

11. CROSS-INVESTMENTS

As at December 31, 2020, the total of cross sub-funds' investments amounts to EUR 743,969.23 and therefore total consolidated net asset value at the level of the SICAV at the end of the year without cross-investments would amount to EUR 165,752,111.14.

Sub-fund	UCITS or UCIs in which the sub-fund invest	Maximum management fees (in %)
NEXTAM PARTNERS – VER CAPITAL CREDIT FUND	NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION -I- EUR CAP	1.50

12. SUBSEQUENT EVENTS

The sub-fund NEXTAM PARTNERS – INTERNATIONAL EQUITY was merged into the sub-fund LUX IM – World Equities on February 1, 2021.

The sub-funds NEXTAM PARTNERS – LIQUIDITY and NEXTAM PARTNERS – BONDS were merged into the sub-fund BG SELECTION SICAV – Short Term Debt Fund on February 1, 2021.

13. ADDITIONAL DISCLOSURES RELATED TO SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The SICAV does not use any instrument falling into the scope of SFTR.

Remuneration policy of the Management Company (UCITS V) (unaudited information)

BG FUND MANAGEMENT LUXEMBOURG S.A. ("the Management Company") has designed and implemented a remuneration policy which is consistent with, and promotes, sound and effective risk management by having a business model which, by its nature, does not promote excessive risk taking that is inconsistent with the risk profile of the SICAV.

The Management Company's remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

The Board of Directors of the Management Company, who approved the policy, review at least annually the general principles and oversees their implementation.

The whole policy, available upon request or via the Management Company website, has not been significantly modified during the last financial year. Its implementation is subject to central and independent internal review on an annual basis.

Summary of the remuneration policy principles and mechanisms

BG FUND MANAGEMENT LUXEMBOURG S.A., via the application of its own remuneration policy, is seeking to align more closely the interests of the clients investing in the SICAV, the shareholders of the Management Company, as well as of those of the Banca Generali Banking Group, both in the short-term and in the long-term, by carefully managing corporate risk and implementing long-term strategies.

Pay packages comprise both fixed and variable components. The weighing of the variable wage component to the fixed component rises in line with the strategic importance of the position to which the wage relates. The variable part, currently not exceeding 100% of the fixed component for Fund Managers and 70% for other Management, will be granted only in case of positive financial results of the Management Company.

The managerial and technical skills used by employees in the performance of the roles assigned to them are remunerated via the fixed components.

A Management by Objectives mechanism, consistent with the execution of the core duties and with indicators aimed at assessing the weighing of corporate risk and/or the achievement of the economic and financial results shown by the budget for the reference period, is used for the Management with the exception of Fund Managers. The Management by Objectives system is linked to the principle of Balanced Scorecards. In addition, the Staff members engaged in control processes will be compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

It is also reminded that the following principles and mechanisms are foreseen in the Management Company remuneration policy:

1. Access Gates:

The access gate consists of two ratios indicative of the Banking Group's solidity and liquidity and, accordingly, its capacity to pay out the variable component of the remuneration (so-called "sustainability").

2. Deferral and Share-based Variable Remuneration

As a general rule, as specified in the remuneration policy, all employees with a variable remuneration based on the Management by Objectives mechanism and/or on a discretionary basis who accrue, within any given financial year, a bonus in excess of a predetermined threshold, are subject to deferral for a period determined as follows (pursuant to the principle of proportionality): 60% of the owed amount will be paid as soon as the Financial Statements, for the financial year in question, have been approved by both Management Company's and Banca Generali's Board of Directors, and the economic and financial stability data have been

Remuneration policy of the Management Company (UCITS V) (unaudited information) (continued)

assessed by both Boards of Directors; 20% will be paid once the results for the subsequent year have been approved, and the remaining 20% one year later.

Should the actual bonus prove to be below or equal to the predetermined threshold, it will be paid in full once the Financial Statements for the financial year in question have been approved by both Management Company's and Banca Generali's Boards of Directors, and the economic and financial stability data have been assessed by both Boards of Directors.

For the Key Personnel of the Management Company accruing bonuses in excess of the defined threshold, 25% of the variable remuneration linked to short-term objectives will be paid in Banca Generali's shares and the assignment will be subject both to retention and deferral periods.

3. Cap Mechanism to Ensure Compliance with the Ratio of Variable to Fixed Remuneration

The cap mechanism ensures that the ratio of total variable compensation paid in a given year to total fixed remuneration (in that same year) does not exceed 1:1.

4. Malus and Claw-back Mechanisms

The variable component of the remuneration of all employees qualifying for variable remuneration, under incentive plans based on the Management by Objectives and/or on a discretionary basis, is subject to not only to a specific malus mechanism entailing forfeiture of bonuses (in the event of malfeasance or wilful misconduct to the Banking Group's detriment), but also express provisions entitling the Management Company to claw back bonus payments made during the year in question and the previous one, in the event that the beneficiary is found to (i) have engaged in malfeasance or wilful misconduct to the Banking Group's detriment, (ii) have engaged in behaviour that resulted in a significant loss for the Management Company or the Banking Group, or (iii) failed to comply with rules concerning banking transparency, or anti-money laundering. Likewise, the Management Company may demand the return of bonuses paid during the current or previous year, in cases of material errors in figuring the items used to calculate the Group's access gates.

Remuneration disclosure

During its last accounting year ended December 31, 2020, the Management Company remunerated its staff members* as followed:

Total fixed remuneration**	2,658,705.05 EUR
Total variable remuneration***	1,070,130.00 EUR
Total remuneration	3,728,835.05 EUR
Number of beneficiaries 25, out of which 15 are identified as "Key Personnel"	

Aggregate amount for senior management, fund managers, control functions and other risk takers whose professional activities have a material impact on the risk profiles of the management companies and identified in the remuneration policy as "Key Personnel":

Total fixed remuneration**	1,890,522.61 EUR
Total variable remuneration***	951,130.00 EUR
Total remuneration	2,841,652.61 EUR

Aggregate amount of remuneration for other members of staff 887,182.44 EUR

* The amount does not include the remuneration of the Executive Director

** Benefits in Kind are excluded

*** This amount is an accrual that corresponds to the maximum variable remuneration paid to the different staff members after year-end. The final amounts will be determined and paid in April and May 2021, in compliance with the remuneration policy, after the approval of the remuneration report of the whole Banking Group by the shareholders of Banca Generali S.p.A.

NEXTAM PARTNERS

Remuneration policy of the Management Company (UCITS V) (unaudited information) (continued)

Remuneration disclosure related to Delegated Investment Managers

When disclosed, the following information has been provided directly by the delegated managers upon request of the Management Company BG FUND MANAGEMENT LUXEMBOURG SA.

➤ **For the sub-funds :**

NEXTAM PARTNERS – VER CAPITAL CREDIT FUND
NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022
NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION
NEXTAM PARTNERS – VER CAPITAL SHORT TERM

Ver Capital SGRPA

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	3	1
Fixed remuneration in EUR	307,000	205,000
Variable remuneration in EUR	0	0
Aggregate remuneration in EUR	307,000	205,000

*Staff involved in the management of the delegated sub-funds

**Senior managers and risk takers involved in the management of the delegated sub-fund(s)

➤ **For the sub-fund : NEXTAM PARTNERS – RISK ALLOCATION FUND**

Banca Profilo S.p.A

	All staff* of the delegate	Identified staff** of the delegate
Number of Staff	6	3
Fixed remuneration in EUR	170,000	100,000
Variable remuneration in EUR	70,000	50,000
Aggregate remuneration in EUR	240,000	150,000

*Staff involved in the management of the delegated sub-fund

1 senior manager + 1 senior portfolio manager + 2 portfolio managers + 1 senior risk manager + 1 senior role at Middle & Back Office

Senior managers and risk takers **involved in the management

1 senior manager+ 1 senior portfolio manager+ 1 portfolio manager

NEXTAM PARTNERS

Global exposure calculation method (unaudited information)

The commitment approach

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

- NEXTAM PARTNERS – INTERNATIONAL EQUITY
- NEXTAM PARTNERS – LIQUIDITY
- NEXTAM PARTNERS – FLEX AM
- NEXTAM PARTNERS – VER CAPITAL CREDIT FUND
- NEXTAM PARTNERS – VER CAPITAL CEDOLA 2022
- NEXTAM PARTNERS – RISK ALLOCATION FUND
- NEXTAM PARTNERS – BONDS
- NEXTAM PARTNERS – KUNDALINI
- NEXTAM PARTNERS – VER CAPITAL HIGH YIELD ITALIAN SELECTION
- NEXTAM PARTNERS – VER CAPITAL SHORT TERM