



Audited annual report
as at 31/12/20

RCS Luxembourg N B126.927

NEXTAM PARTNERS

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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.

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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
L - 1258 Luxembourg
(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 Peternelchen, Immeuble C2
L - 2370 Howald
(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)

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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

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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

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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

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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

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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> | | <i>146,464,532.90</i> |
| <i>Unrealised profit on the securities portfolio</i> | | <i>2,728,289.01</i> |
| Options purchased at market value | | 116,120.28 |
| <i>Options purchased at cost</i> | | <i>108,851.84</i> |
| 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> | | <i>5,149.37</i> |
| 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> | | 13,557,329.01 |
| <i>Unrealised profit on the securities portfolio</i> | | 1,407,554.09 |
| 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> | | | | |
| 304 | ABBOTT LABORATORIES LTD | USD | 6,224,985.01 | 39.98 |
| 332 | ABBVIE INC | USD | 26,800.34 | 0.17 |
| 168 | ACTIVISION BLIZZARD | USD | 28,413.19 | 0.18 |
| 4,155 | AES CORP | USD | 12,507.98 | 0.08 |
| 45 | AIR PRODUCTS & CHEMICALS INC | USD | 76,948.82 | 0.49 |
| 185 | ALIGN TECHNOLOGY INC | USD | 9,917.89 | 0.06 |
| 2,816 | ALLY FINANCIAL INC | USD | 78,857.93 | 0.51 |
| 34 | ALPHABET INC -A- | USD | 80,699.16 | 0.52 |
| 35 | ALPHABET INC -C- | USD | 47,991.95 | 0.31 |
| 55 | AMAZON.COM INC | USD | 49,496.52 | 0.32 |
| 822 | AMERICAN FINANCIAL GROUP | USD | 146,922.28 | 0.94 |
| 1,496 | AMERICAN INTL | USD | 58,386.36 | 0.38 |
| 95 | AMERICAN TOWER CORP | USD | 45,632.23 | 0.29 |
| 437 | ANALOG DEVICES INC | USD | 17,017.44 | 0.11 |
| 2,073 | APPLE INC | USD | 51,933.38 | 0.33 |
| 2,154 | ARAMARK HOLDING CORP | USD | 225,357.96 | 1.44 |
| 126 | ASSURANT INC | USD | 66,526.12 | 0.43 |
| 1,150 | AT&T INC | USD | 13,729.34 | 0.09 |
| 577 | AUTOLIV | USD | 26,635.91 | 0.17 |
| 540 | BANK OF NY MELLON | USD | 43,854.91 | 0.28 |
| 256 | BEST BUY CO INC | USD | 18,302.18 | 0.12 |
| 176 | BIO RAD LABORATORIES -A- | USD | 21,099.37 | 0.14 |
| 557 | BLACKSTONE GROUP - REG SHS-A | USD | 82,248.75 | 0.53 |
| 189 | BURLINGTON STORES INC | USD | 29,297.91 | 0.19 |
| 109 | CADENCE DESIGN SYSTEMS INC | USD | 39,986.47 | 0.26 |
| 322 | CATALENT | USD | 11,985.08 | 0.08 |
| 321 | CATERPILLAR - REG SHS | USD | 27,012.87 | 0.17 |
| 426 | CBRE GROUP | USD | 46,984.14 | 0.30 |
| 416 | CELANESE REG SHS | USD | 21,610.83 | 0.14 |
| 282 | CERNER CORP | USD | 43,830.41 | 0.28 |
| 1,103 | CHARLES SCHWAB CORP/THE | USD | 17,877.61 | 0.11 |
| 51 | CHIPOTLE MEXICAN GRILL -A- | USD | 46,996.65 | 0.30 |
| 207 | C.H.ROBINSON WORLWIDE INC | USD | 56,975.46 | 0.37 |
| 202 | CIGNA CORPORATION - REG SHS | USD | 15,657.31 | 0.10 |
| 933 | CISCO SYSTEMS INC | USD | 33,509.29 | 0.22 |
| 164 | CITIGROUP INC | USD | 33,738.34 | 0.22 |
| 1,364 | CITIZENS FINANCIAL GROUP INC | USD | 8,114.34 | 0.05 |
| 68 | CME GROUP -A- | USD | 39,254.99 | 0.25 |
| 694 | COCA-COLA CO | USD | 9,840.25 | 0.06 |
| 288 | COGNEX CORP | USD | 30,715.30 | 0.20 |
| 1,090 | COMERICA INC | USD | 18,939.33 | 0.12 |
| 51 | COOPER COMPANIES INC | USD | 49,393.60 | 0.32 |
| 382 | COPART INC | USD | 14,779.03 | 0.09 |
| 82 | CROWN CASTLE REIT | USD | 39,297.82 | 0.25 |
| 486 | CSX CORP | USD | 10,425.58 | 0.07 |
| 236 | CUMMINS INC - REG SHS | USD | 10,425.58 | 0.07 |
| 110 | DANAHER CORP | USD | 43,167.06 | 0.28 |
| 697 | DARDEN RESTAURANTS INC | USD | 19,734.81 | 0.13 |
| 305 | DAVITA | USD | 66,608.96 | 0.43 |
| 200 | DEERE & CO | USD | 28,639.08 | 0.18 |
| 1,462 | DELTA AIR LINES INC | USD | 43,274.66 | 0.28 |
| 138 | DEXCOM INC | USD | 48,208.38 | 0.31 |
| 1,746 | DISCOVER FINANCIAL SERVICES - SHS | USD | 40,699.37 | 0.26 |
| 915 | DR HORTON | USD | 126,757.29 | 0.81 |
| 976 | EBAY INC | USD | 52,160.32 | 0.34 |
| 44 | ECOLAB INC | USD | 40,109.59 | 0.26 |
| 18 | EQUINIX INC | USD | 7,699.33 | 0.05 |
| 6,940 | EQUITRANS MIDSTREAM CORP- SHS | USD | 10,249.34 | 0.07 |
| 1,000 | EXELON CORP | USD | 43,895.13 | 0.28 |
| 1,029 | EXPEDIA GROUP INC | USD | 34,088.05 | 0.22 |
| 224 | FACEBOOK -A- | USD | 110,525.17 | 0.71 |
| 1,971 | FIFTH THIRD BANCORP | USD | 49,509.27 | 0.32 |
| | | USD | 43,712.76 | 0.28 |

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 |
|----------|---|-----------------------|--------------|--------------------|
| 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> | | <i>14,145,663.73</i> |
| <i>Unrealised profit on the securities portfolio</i> | | <i>108,913.12</i> |
| 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> | | | | |
| 300,000 | AZIMUT HOLDING 2.00 17-22 28/03A | EUR | 9,528,481.55 | 66.07 |
| 350,000 | BANCA MONTE DEI 4.0000 19-22 10/07A | EUR | 305,827.50 | 2.12 |
| 100,000 | BANCO BPM SPA 2.0 19-22 08/03A | EUR | 364,486.50 | 2.53 |
| 1,400,000 | ITALY 0.05 19-23 15/01S | EUR | 102,035.50 | 0.71 |
| 1,350,000 | ITALY 0.646 16-23 15/07S | EUR | 1,413,349.00 | 9.80 |
| 700,000 | ITALY 5.50 12-22 01/11S | EUR | 1,367,158.50 | 9.48 |
| 1,500,000 | ITALY 0.3000 20-23 15/08S | EUR | 775,722.50 | 5.38 |
| 1,950,000 | ITALY 0.50 15-23 20/04S | EUR | 1,525,875.00 | 10.58 |
| 800,000 | ITALY INDEX 1.45 18-22 26/11S | EUR | 1,979,251.30 | 13.72 |
| 300,000 | PRYSMIAN SPA 2.50 15-22 11/04A | EUR | 827,696.00 | 5.74 |
| 550,000 | WEBUILD SPA 3.75 16-21 24/06A | EUR | 308,574.00 | 2.14 |
| <i>Germany</i> | | | | |
| 450,000 | VOLKSWAGEN FIN SERVICES AG 0.375 18-21 12/04A | EUR | 767,478.00 | 5.32 |
| 300,000 | VOLKSWAGEN FIN SERVICES AG 2.5 20-23 06/04A | EUR | 450,850.50 | 3.12 |
| <i>United Kingdom</i> | | | | |
| 500,000 | FCE BANK PLC 1.134 15-22 10/02A | EUR | 316,627.50 | 2.20 |
| <i>United States of America</i> | | | | |
| 340,000 | GENERAL MOTORS 0.2 19-20 02/09A | EUR | 500,102.50 | 3.47 |
| <i>France</i> | | | | |
| 200,000 | AIR FRANCE KLM 3.75 16-22 22/12A | EUR | 500,102.50 | 3.47 |
| <i>Ireland</i> | | | | |
| 100,000 | FCA BANK SPA IRISH BR 0.625 19-22 24/11A | EUR | 341,060.80 | 2.37 |
| Floating rate bonds | | | 2,816,134.50 | 19.53 |
| <i>Italy</i> | | | | |
| 500,000 | BANCO BPM SPA FL.R 16-21 21/01Q | EUR | 2,615,589.50 | 18.14 |
| 400,000 | CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q | EUR | 499,775.00 | 3.47 |
| 200,000 | INTESA SANPAOLO SPA FL.R 17-22 19/04Q | EUR | 400,916.00 | 2.78 |
| 1,500,000 | ITALY FL.R 20-23 15/12S | EUR | 201,631.00 | 1.40 |
| <i>Luxembourg</i> | | | | |
| 200,000 | INTESA SANPAOLO LUX FL.R 19-21 26/09Q | EUR | 1,513,267.50 | 10.49 |
| 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 |
| | | | | | <hr/> |
| Net income from investments | | | | | 160,438.26 |
| | Net realised profit / (loss) on: | | | | |
| | - sales of investment securities | | | | (421,206.10) |
| | - foreign exchange | | | | (12.76) |
| | | | | | <hr/> |
| Net realised loss | | | | | (260,780.60) |
| | Movement in net unrealised appreciation / depreciation on: | | | | |
| | - investment securities | | | | 390,067.22 |
| | | | | | <hr/> |
| 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) |
| | | | | | <hr/> |
| Decrease in net assets | | | | | (8,976,931.21) |
| | | | | | <hr/> |
| Net assets at the beginning of the year | | | | | 23,397,211.82 |
| | | | | | <hr/> |
| 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 |
| | | | <hr/> |
| 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 |
| | | | <hr/> |
| Net realised loss | | | (1,293,181.47) |
| Movement in net unrealised appreciation / depreciation on: | | | |
| - investment securities | | | 224,913.08 |
| | | | <hr/> |
| 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) |
| | | | <hr/> |
| Decrease in net assets | | | (5,302,638.16) |
| | | | <hr/> |
| Net assets at the beginning of the period | | | 5,302,638.16 |
| | | | <hr/> |
| 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 |

NEXAM 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> | | | | |
| 500,000 | BANIJAY 3.50 20-25 01/03S | EUR | 6,682,099.50 | 14.43 |
| 750,000 | BANIJAY GROUP SAS 6.5 20-26 01/03S | EUR | 500,800.00 | 1.08 |
| 400,000 | CASINO GUICHARD PERR 1.865 17-22 13/0 | EUR | 755,715.00 | 1.64 |
| 500,000 | FAURECIA 3.7500 20-28 15/06S | EUR | 405,744.00 | 0.88 |
| 1,000,000 | LA FINANCIERE 5.125 18-25 31/12A | EUR | 527,062.50 | 1.14 |
| 500,000 | LOXAM SAS 4.5 19-27 15/04S | EUR | 932,230.00 | 2.02 |
| 500,000 | LOXAM SAS 6.00 17-25 15/04S | EUR | 483,510.00 | 1.04 |
| 500,000 | NEWCO SAB MIDCO SAS 5.375 17-25 15/04S | EUR | 502,750.00 | 1.08 |
| 600,000 | PARTS EUROPE SA 6.5000 20-25 16/07S | EUR | 511,602.50 | 1.10 |
| 400,000 | SPCM SA 2.6250 20-29 01/02S | EUR | 626,799.00 | 1.35 |
| 500,000 | TEREOS FINANCE GROUPE 4.125 16-23 16/06A | EUR | 412,014.00 | 0.89 |
| 500,000 | TEREOS FINANCE GROUPE 7.5 20-25 30/10U | EUR | 493,072.50 | 1.06 |
| | | | 530,800.00 | 1.15 |
| <i>Germany</i> | | | | |
| 1,000,000 | ACCENTRO REAL E 3.6250 20-23 13/02S | EUR | 5,612,148.75 | 12.11 |
| 750,000 | BLITZ F 6.00 18-26 30/07S | EUR | 938,050.00 | 2.03 |
| 900,000 | CHEPLAPHARM 3.5 20-27 11/02S | EUR | 789,288.75 | 1.70 |
| 500,000 | CONSUS REAL ESTATE 9.625 19-24 15/05S | EUR | 905,364.00 | 1.96 |
| 250,000 | HP PELZER HOLDING 4.125 17-24 01/04S | EUR | 539,695.00 | 1.16 |
| 500,000 | IHO VERWALTUNGS 3.625 19-25 15/05S | EUR | 235,885.00 | 0.51 |
| 500,000 | NIDDA HEALTHCAR 3.50 17-24 30/09S | EUR | 511,087.50 | 1.10 |
| 200,000 | PRESTIGEBIDCO GMBH 6.25 16-23 15/12S | EUR | 501,172.50 | 1.08 |
| 500,000 | STYROLUTION 2.2500 20-27 16/01A | EUR | 203,446.00 | 0.44 |
| 500,000 | TELE COLOMBUS 3.875 18/25 04/05S | EUR | 485,487.50 | 1.05 |
| | | | 502,672.50 | 1.08 |
| <i>The Netherlands</i> | | | | |
| 200,000 | IPD 3 BV 5.5000 20-25 01/12S | EUR | 4,256,298.50 | 9.18 |
| 500,000 | MAXEDA DIY HOLDING 5.875 20-26 01/10A | EUR | 207,021.00 | 0.45 |
| 500,000 | SAIPEM FIN INTL BV 3.3750 20-26 15/07A | EUR | 522,732.50 | 1.13 |
| 500,000 | SIGMA HOLDCO B.V 5.75 18-26 15/05S | EUR | 522,892.50 | 1.13 |
| 1,000,000 | UNITED GROUP BV 3.625 20-28 15/02A | EUR | 496,247.50 | 1.07 |
| 500,000 | UPC HOLDING BV 3.875 17-29 15/06S | EUR | 983,465.00 | 2.12 |
| 1,000,000 | ZIGGO BOND CO BV 3.375 20-30 28/02S | EUR | 514,705.00 | 1.11 |
| | | | 1,009,235.00 | 2.17 |
| <i>Luxembourg</i> | | | | |
| 200,000 | AGGREGATE HOLDINGS SA 6.875 20-25 09/11A | EUR | 4,109,040.98 | 8.86 |
| 500,000 | ALTICE FRANCE HOLDING 8.0 19-27 15/05S | EUR | 201,400.00 | 0.43 |
| 250,000 | CIRSA FINANCE INT 6.25 18-23 20/12S | EUR | 543,485.00 | 1.17 |
| 364,500 | LSF9 BALTA ISSUER 7.75 15-22 15/09S | EUR | 250,518.75 | 0.54 |
| 250,000 | PICARD BONDCO 5.50 17-24 30/11S | EUR | 347,217.23 | 0.75 |
| 200,000 | PLT VII FINANCE 4.625 20-26 05/01S | EUR | 256,837.50 | 0.55 |
| 250,000 | ROSSINI SARL 6.75 18-25 30/10S | EUR | 208,515.00 | 0.45 |
| 500,000 | SUMMER BC HOLDC 5.7500 19-26 31/10S | EUR | 267,480.00 | 0.58 |
| 1,000,000 | TELENET INT FIN REG SHS 3.50 17-28 01/03S | EUR | 529,345.00 | 1.14 |
| 500,000 | VIVION INVESTMENTS 3.00 19-24 08/08A | EUR | 1,038,810.00 | 2.25 |
| | | | 465,432.50 | 1.00 |
| <i>Italy</i> | | | | |
| 200,000 | CASSA DI RISPARMIO 9.25 20-99 31/12S | EUR | 2,108,768.94 | 4.55 |
| 600,000 | CENTURION BIDCO SPA 5.875 20-26 30/09S | EUR | 199,262.55 | 0.43 |
| 100,000 | COOPERATIVA MURATORI SOCIETA COOPERATIVA 6.00 17-23 15/02S | EUR | 621,822.00 | 1.33 |
| 300,000 | KEDRION SPA 3 17-22 12/07A | EUR | 2,614.89 | 0.01 |
| 500,000 | MANUTENCOOP FM REG SHS 9.00 17-22 15/06S | EUR | 300,304.50 | 0.65 |
| 500,000 | WEBUILD SPA 3.625 20-27 28/01A | EUR | 517,000.00 | 1.12 |
| | | | 467,765.00 | 1.01 |
| <i>United States of America</i> | | | | |
| 500,000 | AVANTOR FUNDING INC 3.875 20-28 15/07S | EUR | 1,980,594.00 | 4.27 |
| 400,000 | CHEMOURS CO 4.00 18-26 15/05S | EUR | 526,375.00 | 1.14 |
| 500,000 | FORD MOTOR CREDIT CO 3.2500 20-25 15/09A | EUR | 399,974.00 | 0.86 |
| 500,000 | REFINITIV US HLODING 4.5 18-26 01/10S | EUR | 527,190.00 | 1.13 |
| | | | 527,055.00 | 1.14 |
| <i>Austria</i> | | | | |
| 1,000,000 | AMS AG 6.0000 20-25 31/07S | EUR | 1,552,220.00 | 3.35 |
| 500,000 | SAPPI PAPIER HO 3.1250 19-26 15/04S | EUR | 1,062,935.00 | 2.29 |
| | | | 489,285.00 | 1.06 |
| <i>United Kingdom</i> | | | | |
| 500,000 | INEOS FINANCE P 2.8750 19-26 01/05S | EUR | 1,436,804.50 | 3.10 |
| 500,000 | VIRGIN MEDIA FINANCE 3.75 20-30 15/07S | EUR | 507,445.00 | 1.09 |
| 400,000 | VODAFONE GROUP PLC 3.0 20-80 27/08A | EUR | 510,867.50 | 1.11 |
| | | | 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> | | <i>979,740.00</i> | <i>2.11</i> |
| 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> | | <i>799,788.00</i> | <i>1.73</i> |
| 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> | | <i>701,690.50</i> | <i>1.51</i> |
| 700,000 | HOUSE OF FIN 4.375 19-26 15/07S | EUR | 701,690.50 | 1.51 |
| | <i>Japan</i> | | <i>520,210.00</i> | <i>1.12</i> |
| 500,000 | SOFTBANK GROUP 4.00 15-27 30/01S | EUR | 520,210.00 | 1.12 |
| | <i>Denmark</i> | | <i>348,170.00</i> | <i>0.75</i> |
| 400,000 | NORICAN GROUP APS 4.50 17-23 15/05S | EUR | 348,170.00 | 0.75 |
| | <i>Romania</i> | | <i>300,600.00</i> | <i>0.65</i> |
| 300,000 | RCS & RDS SA 3.25 20-28 05/02S | EUR | 300,600.00 | 0.65 |
| | <i>Greece</i> | | <i>224,448.00</i> | <i>0.48</i> |
| 300,000 | BANK OF PIRAEUS 5.5 20-30 19/02A | EUR | 224,448.00 | 0.48 |
| | <i>Spain</i> | | <i>105,438.00</i> | <i>0.23</i> |
| 100,000 | LORCA TELECOM BONDCO 4.00 20-27 18/09S | EUR | 105,438.00 | 0.23 |
| | <i>Jersey Island</i> | | <i>100,093.00</i> | <i>0.22</i> |
| 100,000 | ADIENT 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> | | <i>1,262,709.00</i> | <i>2.72</i> |
| 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> | | <i>6,102,379.75</i> | <i>13.17</i> |
| 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 | DIACLE 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> | | <i>1,383,701.00</i> | <i>2.98</i> |
| 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> | | <i>1,099,059.50</i> | <i>2.37</i> |
| 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> | | <i>1,022,536.00</i> | <i>2.21</i> |
| 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> | | <i>825,572.16</i> | <i>1.78</i> |
| 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> | | <i>408,908.00</i> | <i>0.88</i> |
| 400,000 | SYNLAB BONDCO PLC FL.R 20-25 01/07Q | EUR | 408,908.00 | 0.88 |
| | <i>Austria</i> | | <i>207,346.00</i> | <i>0.45</i> |
| 200,000 | ERSTE GROUP BANK AG FL.R 20-XX XX/XXS | EUR | 207,346.00 | 0.45 |
| | <i>Belgium</i> | | <i>206,082.00</i> | <i>0.44</i> |
| 200,000 | SOLVAY SA FL.R 20-49 31/12A | EUR | 206,082.00 | 0.44 |
| | <i>Greece</i> | | <i>47,152.00</i> | <i>0.10</i> |
| 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> | | <i>500,625.00</i> | <i>1.08</i> |
| 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 |
| <i>Cost price</i> | | | 13,395,742.47 |
| <i>Unrealised loss on the securities portfolio</i> | | | (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

| | | 27/11/20 | 31/12/19 | 31/12/18 |
|---------------------------------|----------------------------------|-----------------|-----------------|-----------------|
| | <i>Period/Year ending as at:</i> | | | |
| 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 |
| <i>Cost price</i> | | | 5,555,064.15 |
| <i>Unrealised loss on the securities portfolio</i> | | | (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> | | | | |
| 200,000 | ALMAVIVA THE ITALIAN 7.25 17-22 15/10S | EUR | 2,077,692.89 | 38.31 |
| 100,000 | CARRARO INTERNA 3.7500 20-26 25/09A | 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> | | | | |
| 100,000 | ASR MEDIA AND SPONSO 5.125 19-24 31/08S | EUR | 98,679.00 | 1.82 |
| | | | 98,679.00 | 1.82 |
| Convertible bonds | | | 180,387.00 | 3.33 |
| <i>Italy</i> | | | | |
| 200,000 | UNICREDIT SPA CV 3.875 20-XX 03/06S | EUR | 180,387.00 | 3.33 |
| | | | 180,387.00 | 3.33 |
| Floating rate bonds | | | 2,981,763.10 | 54.97 |
| <i>Italy</i> | | | | |
| 200,000 | BANCA IFIS SPA FL.R 17-27 17/10A | EUR | 2,789,336.10 | 51.42 |
| 200,000 | BANCA MONTE DEI PASCHI FL.R 18-28 18/01A | EUR | 190,439.00 | 3.51 |
| 200,000 | BANCO BPM SPA FL.R 19-99 18/04S | 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> | | | | |
| 200,000 | FIRE BC FL.R 18-24 28/09Q | EUR | 192,427.00 | 3.55 |
| | | | 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 |
| | | (17,240.32) |
| Net loss from investments | | |
| Net realised profit / (loss) on: | | |
| - sales of investment securities | | 228,598.58 |
| | | 211,358.26 |
| Net realised profit | | |
| Movement in net unrealised appreciation / depreciation on: | | |
| - investment securities | | (175,454.10) |
| | | 35,904.16 |
| Increase in net assets as a result of operations | | |
| Redemption capitalisation shares | | (1,771,047.02) |
| | | (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

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

NEXTAM PARTNERS

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”.

NEXTAM PARTNERS

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

3. DETERMINATION OF NET ASSET VALUE OF SHARES

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

NEXTAM PARTNERS

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