



# NEXTAM PARTNERS SICAV

Unaudited semi-annual report  
as at 30/06/20

RCS Luxembourg N B126.927

# NEXTAM PARTNERS SICAV

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# NEXTAM PARTNERS SICAV

## Management and Administration

### **MANAGEMENT COMPANY**

BG FUND MANAGEMENT LUXEMBOURG S.A.  
14, allée Marconi  
L - 2120 Luxembourg  
(Since March 1, 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, PAYING AGENT AND DOMICILIATION 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)

### **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)

### **LEGAL ADVISOR**

Bonn Steichen & Partners  
2, rue Peterelchen, Immeuble C2  
L - 2370 Howald  
(Until January 31, 2020)

NautaDutilh Avocats Luxembourg S.à r.l.  
2, rue Jean Bertholet  
L - 1233 Luxembourg  
(Since February 1, 2020)

### **AUDITOR**

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

## **INVESTMENT MANAGERS**

### **For NEXTAM PARTNERS SICAV – VER CAPITAL CREDIT FUND, NEXTAM PARTNERS SICAV – VER CAPITAL CEDOLA 2022, NEXTAM PARTNERS SICAV – VER CAPITAL HIGH YIELD ITALIAN PIR and NEXTAM PARTNERS SICAV – VER CAPITAL EUROPEAN CORPORATE SELECTION**

VER CAPITAL SGRPA  
Via della Chiusa 15  
20123 Milano  
Italy

### **For NEXTAM PARTNERS SICAV – RISK ALLOCATION FUND**

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

### **For NEXTAM PARTNERS SICAV – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER**

CAPITAL INTERNATIONAL MANAGEMENT  
COMPANY S.À R.L.  
37/A, avenue John F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### **With as Sub-Investment Manager**

CAPITAL INTERNATIONAL S.À R.L.  
3 place des Bergues  
1201 Geneva  
Switzerland

# NEXTAM PARTNERS SICAV

## **Board of Directors**

### **Chairman**

Mr Guido Castellini Baldissera Ramazzotti, Director, Nextam Partners, 5, allée Scheffer, L - 2520 Luxembourg, Grand Duchy of Luxembourg

### **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 (since April 30, 2020)

# *NEXTAM PARTNERS SICAV*

**Combined**

NEXTAM PARTNERS SICAV  
Combined  
**Financial Statements as at 30/06/20**

Statement of net assets as at 30/06/20

*Expressed in EUR*

<b>Assets</b>	<b>247,961,779.99</b>
Securities portfolio at market value	226,465,340.76
<i>Cost price</i>	235,350,656.34
<i>Unrealised loss on the securities portfolio</i>	(8,885,315.58)
Options purchased at market value	113,264.75
<i>Options purchased at cost</i>	107,746.33
Cash at banks	17,379,416.66
Interests receivable	1,503,358.72
Formation expenses	1,883.66
Brokers receivable	2,330,037.41
Subscriptions receivable	43,301.15
Dividends receivable	96,291.42
Other assets	28,885.46
<b>Liabilities</b>	<b>3,598,078.20</b>
Bank overdrafts	299,159.59
Brokers payable	2,120,855.84
Accrued performance fees	12,118.19
Redemptions payable	174,318.98
Unrealised depreciation on financial futures	39,057.22
Accrued management fees	627,147.39
Accrued depositary fees	13,002.44
Accrued administrative expenses	122,239.81
Other liabilities	190,178.74
<b>Net asset value</b>	<b>244,363,701.79</b>

***NEXTAM PARTNERS SICAV***  
**– INTERNATIONAL EQUITY**

# NEXTAM PARTNERS SICAV – INTERNATIONAL EQUITY

## Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>13,009,892.75</b>
Securities portfolio at market value	12,662,209.10
<i>Cost price</i>	<i>10,556,057.33</i>
<i>Unrealised profit on the securities portfolio</i>	<i>2,106,151.77</i>
Cash at banks	263,100.36
Brokers receivable	68,147.80
Dividends receivable	14,856.86
Other assets	1,578.63
Liabilities	<b>309,168.29</b>
Bank overdrafts	174,425.38
Brokers payable	31,594.11
Accrued performance fees	13.58
Accrued management fees	82,484.04
Accrued depositary fees	930.74
Accrued administrative expenses	8,866.80
Other liabilities	10,853.64
Net asset value	<b>12,700,724.46</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
A - EUR - Capitalisation	243,997.501	13,168.283	83,967.018	173,198.766
I - EUR - Capitalisation	1,965,497.893	416,706.576	1,235,884.091	1,146,320.378

### Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	12,700,724.46	24,103,015.73	24,714,715.87
<b>A - EUR - Capitalisation</b>				
Number of shares		173,198.766	243,997.501	219,752.159
Net asset value per share	EUR	9.57	10.85	8.69
<b>I - EUR - Capitalisation</b>				
Number of shares		1,146,320.378	1,965,497.893	2,614,169.689
Net asset value per share	EUR	9.63	10.92	8.72



# NEXTAM PARTNERS SICAV – INTERNATIONAL EQUITY

Securities portfolio as at 30/06/20

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			11,443,987.50	90.10
<b>Shares</b>			<b>11,441,798.13</b>	<b>90.08</b>
<i>United States of America</i>			<i>8,004,577.54</i>	<i>63.02</i>
1,609	ABBOTT LABORATORIES LTD	USD	127,349.36	1.00
3,139	ABBVIE INC	USD	269,184.74	2.12
186	ALPHABET -A-	USD	231,080.94	1.82
186	ALPHABET -C-	USD	230,717.07	1.82
55	AMAZON.COM INC	USD	131,087.41	1.03
925	ANALOG DEVICES INC	USD	97,879.25	0.77
535	APPLE INC	USD	172,107.68	1.36
1,150	AT&T INC	USD	30,585.54	0.24
2,868	AUTOMATIC DATA PROCESSING INC	USD	373,304.14	2.94
3,007	BALL CORP	USD	182,863.89	1.44
1,353	CIGNA --- REG SHS	USD	225,640.36	1.78
6,437	CISCO SYSTEMS INC	USD	264,153.97	2.08
164	CITIGROUP	USD	7,333.77	0.06
2,607	COCA-COLA CO	USD	102,833.47	0.81
6,797	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	341,421.42	2.69
1,582	DANAHER CORP	USD	242,490.81	1.91
3,433	EXXON MOBIL CORP	USD	135,293.05	1.07
475	FACEBOOK -A-	USD	93,192.25	0.73
1,199	FORTIVE CORP	USD	72,413.37	0.57
2,773	GENERAL ELECTRIC CO	USD	16,767.21	0.13
545	GOLDMAN SACHS GROUP INC	USD	93,758.80	0.74
188	HOME DEPOT INC	USD	41,144.02	0.32
1,960	ILLINOIS TOOL WORKS	USD	296,980.26	2.34
4,195	INTEL CORP	USD	217,359.64	1.71
1,702	JOHNSON AND JOHNSON	USD	210,426.89	1.66
425	JPMORGAN CHASE CO	USD	35,145.83	0.28
145	MASTERCARD INC -A-	USD	37,768.85	0.30
2,053	METLIFE INC	USD	64,934.39	0.51
3,526	MICROSOFT CORP	USD	622,176.28	4.89
1,321	MOODY'S CORP	USD	316,107.34	2.49
1,754	MORGAN STANLEY	USD	73,678.61	0.58
1,215	NVIDIA CORP	USD	397,581.36	3.12
4,579	ORACLE CORP	USD	222,964.65	1.76
3,541	POLARIS IN INC	USD	290,496.76	2.29
2,915	PROCTER AND GAMBLE CO	USD	304,978.57	2.40
1,516	TAPESTRY REG SHS	USD	17,996.27	0.14
1,989	TARGET CORP	USD	209,706.32	1.65
3,156	UNITED TECH - REG SHS	USD	173,768.02	1.37
115	UNITEDHEALTH GROUP INC	USD	29,630.45	0.23
1,828	VARIAN MEDICAL SYTEMS	USD	195,738.72	1.54
440	VERIZON COMMUNICATIONS INC	USD	21,397.47	0.17
195	VISA INC -A-	USD	33,184.33	0.26
30	WABTEC CORP	USD	1,529.88	0.01
2,592	WALGREENS BOOTS ALLIANCE INC	USD	97,539.96	0.77
3,380	WALT DISNEY CO	USD	335,174.82	2.64
1,457	WATERS	USD	228,823.88	1.80
3,802	WELLS FARGO & CO	USD	86,885.47	0.68
<i>France</i>			<i>856,994.61</i>	<i>6.75</i>
1,294	BIOMERIEUX SA	EUR	153,986.00	1.22
621	BNP PARIBAS SA	EUR	21,952.35	0.17
3,180	BUREAU VERITAS SA	EUR	59,974.80	0.47
653	DANONE	EUR	40,486.00	0.32
746	ESSILORLUXOTTICA SA	EUR	87,170.10	0.69
8	HERMES INTERNATIONAL SA	EUR	5,931.20	0.05
6	LEGRAND SA	EUR	405.96	0.00
352	L'OREAL SA	EUR	100,425.60	0.79
286	LVMH	EUR	111,397.00	0.88
2,916	SOCIETE GENERALE -A-	EUR	43,576.70	0.34
1,964	TOTAL	EUR	68,180.26	0.54
364	UNIBAIL RODAMCO	EUR	18,207.28	0.14
1,754	VINCI	EUR	145,301.36	1.14

# NEXTAM PARTNERS SICAV – INTERNATIONAL EQUITY

## Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>			<i>635,421.68</i>	<i>5.00</i>
1	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	75,821.40	0.60
925	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	52,298.04	0.41
318	GEBERIT AG	CHF	140,470.09	1.11
451	KUEHNE + NAGEL INTERNATIONAL AG	CHF	65,963.45	0.52
983	NESTLE SA REG SHS	CHF	96,542.51	0.76
1,318	NOVARTIS AG REG SHS	CHF	102,856.56	0.81
100	ROCHE HOLDING AG	CHF	31,025.93	0.24
1,038	SWISS RE NAMEN AKT	CHF	70,443.70	0.55
<i>Germany</i>			<i>564,674.29</i>	<i>4.45</i>
388	ALLIANZ SE REG SHS	EUR	70,228.00	0.55
2,576	BAYER AG REG SHS	EUR	172,334.40	1.37
675	BEIERSDORF AG	EUR	67,905.00	0.53
3,471	CTS EVENTIM AG & CO KGAA	EUR	128,982.36	1.02
648	DAIMLER REG SHS	EUR	23,269.68	0.18
429	MTU AERO ENGINES HOLDING AG	EUR	65,830.05	0.52
159	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	36,124.80	0.28
<i>The Netherlands</i>			<i>487,755.59</i>	<i>3.84</i>
5,602	AALBERTS N.V.	EUR	162,233.92	1.27
413	ASML HLDG	EUR	133,068.60	1.05
926	HEINEKEN NV	EUR	76,024.60	0.60
5,455	ING GROEP	EUR	34,164.67	0.27
1,721	KONINKLIJKE VOPAK	EUR	82,263.80	0.65
<i>United Kingdom</i>			<i>359,701.47</i>	<i>2.83</i>
267	ANGLO AMERICAN PLC	GBP	5,432.04	0.04
221	ASTRAZENECA PLC REG SHS	GBP	20,607.70	0.16
1,826	AVIVA PLC	GBP	5,455.89	0.04
1,867	BAE SYSTEMS PLC	GBP	10,095.69	0.08
3,663	BARCLAYS PLC	GBP	4,575.26	0.04
658	BHP GROUP-REG SHS	GBP	11,837.83	0.09
6,221	BP PLC	GBP	21,370.06	0.17
534	BRITISH AMERICAN TOBACCO PLC	GBP	18,294.17	0.14
2,503	BT GROUP PLC	GBP	3,178.24	0.03
887	DIAGEO PLC	GBP	26,130.08	0.21
1,725	GLAXOSMITHKLINE PLC	GBP	31,319.84	0.25
376	HAYS	GBP	504.92	0.00
8,102	HSBC HOLDINGS PLC	GBP	34,009.49	0.27
170	INDIVIOR	GBP	155.03	0.00
6,472	LEGAL GENERAL GROUP PLC	GBP	15,447.52	0.12
17,549	LLOYDS BANKING GROUP PLC	GBP	5,983.35	0.05
1,619	M AND G REG SHS	GBP	2,919.40	0.02
1,278	NATIONAL GRID PLC	GBP	13,631.81	0.11
908	PRUDENTIAL PLC	GBP	12,024.78	0.09
158	RECKITT BENCKISER GROUP PLC	GBP	12,788.92	0.10
380	RIO TINTO PLC	GBP	18,811.39	0.15
865	ROLLS ROYCE HOLDINGS	GBP	2,732.67	0.02
1,210	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	1,599.78	0.01
1,940	ROYAL DUTCH SHELL PLC	GBP	28,354.01	0.22
927	ROYAL DUTCH SHELL PLC -B-	GBP	12,850.79	0.10
663	STANDARD CHARTERED PLC	GBP	3,176.50	0.03
3,198	TESCO PLC	GBP	8,097.04	0.06
329	UNILEVER PLC	GBP	15,945.75	0.13
8,874	VODAFONE GROUP PLC	GBP	12,371.52	0.10
<i>Ireland</i>			<i>177,213.30</i>	<i>1.40</i>
2,208	MEDTRONIC HLD	USD	177,213.30	1.40
<i>Denmark</i>			<i>119,838.23</i>	<i>0.94</i>
2,361	NOVOZYMES -B-	DKK	119,838.23	0.94
<i>Cayman Islands</i>			<i>94,124.40</i>	<i>0.74</i>
6,000	CK ASSET HOLDINGS LTD	HKD	31,810.88	0.25
6,000	CK HUTCHISON	HKD	34,289.65	0.27
6,600	WHARF REIC - REG SHS	HKD	28,023.87	0.22
<i>Spain</i>			<i>84,474.98</i>	<i>0.67</i>
1,570	ACS	EUR	35,466.30	0.28
2,681	EBRO FOODS SA	EUR	49,008.68	0.39

# NEXTAM PARTNERS SICAV – INTERNATIONAL EQUITY

Securities portfolio as at 30/06/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands Antilles</i>		48,075.78	0.38
3,002	SCHLUMBERGER LTD	USD	48,075.78	0.38
	<i>Jersey Island</i>		8,106.94	0.06
1,436	GLENCORE PLC	GBP	2,657.39	0.02
797	WPP 2012 PLC	GBP	5,449.55	0.04
	<i>Australia</i>		499.96	0.00
412	SOUTH 32 LTD	GBP	499.96	0.00
	<i>Italy</i>		339.36	0.00
210	BANCA MONTE DEI PASCHI SPA	EUR	339.36	0.00
	<b>Warrants, Rights</b>		<b>2,189.37</b>	<b>0.02</b>
	<i>Spain</i>		2,189.37	0.02
1,570	ACS, ACTIVIDADES DE 07.07.20 RIGHT	EUR	2,189.37	0.02
Other transferable securities			175.69	0.00
	<b>Warrants, Rights</b>		<b>175.69</b>	<b>0.00</b>
	<i>United States of America</i>		175.69	0.00
57	BIOSCRIP INC RTS 30.06.25 RIGHT	USD	82.77	0.00
57	BIOSCRIP INC RTS 30.06.25 RIGHT	USD	92.92	0.00
	<i>United Kingdom</i>		-	0.00
2,595	ROYAL DUTCH SHELL PLC 31.12.2049	USD	-	0.00
Shares/Units of UCITS/UCIS			1,218,045.91	9.59
	<b>Shares/Units in investment funds</b>		<b>1,218,045.91</b>	<b>9.59</b>
	<i>Mixed funds</i>		837,232.56	6.59
31,880	LYXOR MSCI HONG KONG HSI- EUR DIS	EUR	837,232.56	6.59
	<i>Equity funds</i>		380,813.35	3.00
57,200	ISHARES PLC FTSE UCITS ETF 100 GBP SHS DIS	GBP	380,813.35	3.00
<b>Total securities portfolio</b>			<b>12,662,209.10</b>	<b>99.70</b>

*NEXTAM PARTNERS SICAV*  
– LIQUIDITY

NEXTAM PARTNERS SICAV – LIQUIDITY  
**Financial Statements as at 30/06/20**

Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>20,960,765.48</b>
Securities portfolio at market value	20,043,434.29
<i>Cost price</i>	<i>20,354,989.13</i>
<i>Unrealised loss on the securities portfolio</i>	<i>(311,554.84)</i>
Cash at banks	799,571.46
Interests receivable	117,759.73
Liabilities	<b>156,572.32</b>
Redemptions payable	117,672.31
Accrued management fees	15,047.83
Accrued depositary fees	1,118.30
Accrued administrative expenses	10,644.01
Other liabilities	12,089.87
Net asset value	<b>20,804,193.16</b>

Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
A - EUR - Capitalisation	3,307,106.505	334,967.120	786,312.072	2,855,761.553
I - EUR - Capitalisation	1,002,063.587	465,908.751	474,843.192	993,129.146

Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	20,804,193.16	23,397,211.82	32,825,816.25
<b>A - EUR - Capitalisation</b>				
Number of shares		2,855,761.553	3,307,106.505	4,753,811.810
Net asset value per share	EUR	5.39	5.42	5.37
<b>I - EUR - Capitalisation</b>				
Number of shares		993,129.146	1,002,063.587	1,343,606.460
Net asset value per share	EUR	5.46	5.48	5.43

# NEXTAM PARTNERS SICAV – LIQUIDITY

## Securities portfolio as at 30/06/20

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			20,043,434.29	96.34
<b>Bonds</b>			<b>19,146,022.29</b>	<b>92.03</b>
<i>Italy</i>			<i>16,596,265.55</i>	<i>79.77</i>
500,000	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	502,822.50	2.42
650,000	BANCA MONTE DEI 4.0000 19-22 10/07A	EUR	661,111.75	3.18
516,000	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	517,486.08	2.49
100,000	BANCO BPM SPA 2.0 19-22 08/03A	EUR	100,555.50	0.48
1,000,000	ITALY 0.00 19-21 29/11	EUR	999,860.00	4.81
750,000	ITALY 0.05 19-23 15/01S	EUR	747,543.75	3.59
1,880,000	ITALY 0.90 17-22 01/08S	EUR	1,911,132.80	9.19
200,000	ITALY 1.35 15-22 15/04S	EUR	204,504.00	0.98
2,000,000	ITALY 5.50 12-22 01/09S	EUR	2,232,900.00	10.73
1,950,000	ITALY INDEXED 0.50 15-23 20/04S	EUR	1,949,297.36	9.37
4,250,000	ITALY INDEXED 1.45 18-22 26/11S	EUR	4,357,855.17	20.95
1,550,000	ITALY INFL INDEX 1.25 14-20 27/10S	EUR	1,556,879.64	7.48
300,000	PRYSMIAN SPA 2.50 15-22 11/04A	EUR	304,614.00	1.46
550,000	WEBUILD 3.75 16-21 24/06A	EUR	549,703.00	2.64
<i>Germany</i>			<i>958,952.75</i>	<i>4.61</i>
200,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	199,694.00	0.96
450,000	VOLKSWAGEN FIN SERVICES AG 0.375 18-21 12/04A	EUR	448,265.25	2.16
300,000	VOLKSWAGEN FIN SERVICES AG 2.5 20-23 06/04A	EUR	310,993.50	1.49
<i>United States of America</i>			<i>619,141.49</i>	<i>2.98</i>
643,000	GENERAL MOTORS 0.2 19-20 02/09A	EUR	619,141.49	2.98
<i>United Kingdom</i>			<i>483,467.50</i>	<i>2.32</i>
500,000	FCE BANK PLC 1.134 15-22 10/02A	EUR	483,467.50	2.32
<i>France</i>			<i>388,422.00</i>	<i>1.87</i>
400,000	AIR FRANCE KLM 3.75 16-22 22/12A	EUR	388,422.00	1.87
<i>Ireland</i>			<i>99,773.00</i>	<i>0.48</i>
100,000	FCA BANK SPA IR 0.25 17-20 12/10A	EUR	99,773.00	0.48
<b>Floating rate bonds</b>			<b>897,412.00</b>	<b>4.31</b>
<i>Italy</i>			<i>897,412.00</i>	<i>4.31</i>
500,000	BANCO POPOLARE FL.R 16-21 21/01Q	EUR	496,910.00	2.38
400,000	UNICREDIT SPA FL.R 14-20 31/07A	EUR	400,502.00	1.93
<b>Total securities portfolio</b>			<b>20,043,434.29</b>	<b>96.34</b>

*NEXTAM PARTNERS SICAV*  
– ITALIAN SELECTION

# NEXTAM PARTNERS SICAV – ITALIAN SELECTION

## Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>271,596.60</b>
Securities portfolio at market value	252,435.86
Cost price	289,958.13
Unrealised loss on the securities portfolio	(37,522.27)
Cash at banks	18,268.05
Interests receivable	601.31
Dividends receivable	291.38
Liabilities	<b>28,160.86</b>
Accrued performance fees	328.96
Accrued management fees	14,801.94
Accrued depositary fees	172.20
Accrued administrative expenses	1,603.11
Other liabilities	11,254.65
Net asset value	<b>243,435.74</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
A - EUR - Capitalisation	9,638.416	0.000	3,443.043	6,195.373
I - EUR - Capitalisation	722,760.302	176,873.600	870,501.008	29,132.894
PIR - EUR - Capitalisation	18,883.549	0.000	6,028.655	12,854.894

### Key figures

	Period/Year ending as at:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	243,435.74	5,302,638.16	7,293,360.62
<b>A - EUR - Capitalisation</b>				
Number of shares		6,195.373	9,638.416	17,182.266
Net asset value per share	EUR	5.56	7.03	6.56
<b>C - EUR - Capitalisation</b>				
Number of shares		0.000	0.000	98,685.495
Net asset value per share	EUR	0.00	0.00	6.87
<b>I - EUR - Capitalisation</b>				
Number of shares		29,132.894	722,760.302	970,741.172
Net asset value per share	EUR	5.64	7.13	6.64
<b>PIR - EUR - Capitalisation</b>				
Number of shares		12,854.894	18,883.549	14,499.834
Net asset value per share	EUR	3.48	4.40	4.11



# NEXTAM PARTNERS SICAV – ITALIAN SELECTION

Securities portfolio as at 30/06/20

*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			252,435.86	103.70
<b>Shares</b>			<b>187,049.05</b>	<b>76.84</b>
<i>Italy</i>			<i>187,049.05</i>	<i>76.84</i>
3,000	AQUAFIL	EUR	11,565.00	4.75
1,800	ASSICURAZIONI GENERALI SPA	EUR	24,156.00	9.92
7,300	CAIRO COMMUNICATION SPA POST FRAZIONAMENTO	EUR	10,862.40	4.46
1,670	CERVED INFORMATION SOLUTIONS SPA	EUR	10,587.80	4.35
1,500	ENEL SPA	EUR	11,586.00	4.76
1,170	ENI SPA	EUR	10,091.25	4.15
2,470	EQUITA GROUP - BEARER REG SHS	EUR	6,125.60	2.52
1,000	FINE FOODS NTM-REG SHS	EUR	10,900.00	4.48
1,000	FINECOBANK	EUR	12,135.00	4.98
7,500	INTESA SANPAOLO SPA	EUR	12,765.00	5.24
1,500	POSTE ITALIANE SPA	EUR	11,973.00	4.92
500	PRYSMIAN SPA	EUR	10,335.00	4.25
304	SOL	EUR	3,192.00	1.31
50,000	TELECOM ITALIA SPA RISP NON CONV	EUR	17,750.00	7.29
1,750	TERNA SPA	EUR	10,636.50	4.37
1,500	UNICREDIT -REG SHS	EUR	12,388.50	5.09
<b>Bonds</b>			<b>63,305.00</b>	<b>26.00</b>
<i>Spain</i>			<i>22,006.50</i>	<i>9.04</i>
20,000	SPAIN 5.85 11-22 31/01A	EUR	22,006.50	9.04
<i>Germany</i>			<i>21,188.50</i>	<i>8.70</i>
20,000	GERMANY 1.50 13-23 15/02A	EUR	21,188.50	8.70
<i>Italy</i>			<i>20,110.00</i>	<i>8.26</i>
20,000	ITALY 0.45 16-21 01/06S	EUR	20,110.00	8.26
<b>Warrants, Rights</b>			<b>2,081.81</b>	<b>0.86</b>
<i>Italy</i>			<i>2,081.81</i>	<i>0.86</i>
12,617	AQUAFIL (SPACE3 NOM) 31.12.20 WAR	EUR	2,081.81	0.86
<b>Total securities portfolio</b>			<b>252,435.86</b>	<b>103.70</b>

*NEXTAM PARTNERS SICAV*  
– **FLEX AM**

# NEXTAM PARTNERS SICAV – FLEX AM

## Financial Statements as at 30/06/20

### Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>14,961,716.58</b>
Securities portfolio at market value	14,368,217.86
<i>Cost price</i>	<i>14,629,708.42</i>
<i>Unrealised loss on the securities portfolio</i>	<i>(261,490.56)</i>
Cash at banks	498,737.76
Interests receivable	87,822.03
Dividends receivable	6,669.53
Other assets	269.40
Liabilities	<b>44,317.42</b>
Accrued management fees	32,830.01
Accrued depositary fees	750.01
Accrued administrative expenses	6,658.28
Other liabilities	4,079.12
Net asset value	<b>14,917,399.16</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/20</b>
I - EUR - Capitalisation	2,673,887.240	0.000	0.000	2,673,887.240

### Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	14,917,399.16	15,540,047.35	14,844,117.04
<b>I - EUR - Capitalisation</b>				
Number of shares		2,673,887.240	2,673,887.240	2,673,887.240
Net asset value per share	EUR	5.58	5.81	5.55

# NEXTAM PARTNERS SICAV – FLEX AM

## Securities portfolio as at 30/06/20

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			14,284,617.71	95.76
<b>Shares</b>			<b>2,472,555.45</b>	<b>16.57</b>
<i>Italy</i>			<i>936,203.76</i>	<i>6.27</i>
7,961	AVIO SPA REG SHS	EUR	122,917.84	0.82
11,832	COIMA RES S.P.A.	EUR	74,778.24	0.50
6,874	DANIELI AND CO SPA NON CONV	EUR	50,317.68	0.34
14,550	EPS EQUITTA PEP SPAC SPA	EUR	79,443.00	0.53
29,200	EQUITTA GROUP - BEARER REG SHS	EUR	72,416.00	0.49
4,440	FINE FOODS NTM-REG SHS	EUR	48,396.00	0.32
17,400	GABELLI VALUE FOR ITALY S.P.A.	EUR	170,520.00	1.14
8,130	SOL	EUR	85,365.00	0.57
27,300	SPACTIV SPA	EUR	232,050.00	1.56
<i>United States of America</i>			<i>936,141.73</i>	<i>6.27</i>
462	ABBVIE INC	USD	39,618.78	0.27
80	ALPHABET -A-	USD	99,389.65	0.66
9	ALPHABET -C-	USD	11,163.73	0.07
533	AUTOMATIC DATA PROCESSING INC	USD	69,376.26	0.47
469	CARRIER GLOBAL CORP	USD	9,224.86	0.06
91	CIGNA --- REG SHS	USD	15,176.11	0.10
842	CISCO SYSTEMS INC	USD	34,553.00	0.23
782	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	39,280.79	0.26
356	DANAHER CORP	USD	54,568.10	0.37
840	EXXON MOBIL CORP	USD	33,104.04	0.22
178	FORTIVE CORP	USD	10,750.28	0.07
320	ILLINOIS TOOL WORKS	USD	48,486.57	0.33
305	JOHNSON AND JOHNSON	USD	37,708.70	0.25
270	MOODY'S CORP	USD	64,609.37	0.43
121	NVIDIA CORP	USD	39,594.52	0.27
675	ORACLE CORP	USD	32,867.69	0.22
234	OTIS WORLDWIDE CORPORATION	USD	11,770.75	0.08
454	POLARIS IN INC	USD	37,245.28	0.25
669	PROCTER AND GAMBLE CO	USD	69,993.37	0.47
469	UNITED TECH - REG SHS	USD	25,822.94	0.17
352	VARIAN MEDICAL SYTEMS	USD	37,691.48	0.25
544	WALT DISNEY CO	USD	53,945.30	0.36
225	WATERS	USD	35,336.56	0.24
1,088	WELLS FARGO & CO	USD	24,863.60	0.17
<i>Germany</i>			<i>169,415.50</i>	<i>1.14</i>
135	ALLIANZ SE REG SHS	EUR	24,435.00	0.16
299	BAYER AG REG SHS	EUR	20,003.10	0.13
297	BEIERSDORF AG	EUR	29,878.20	0.21
680	CTS EVENTIM AG & CO KGAA	EUR	25,268.80	0.17
218	KRONES AG	EUR	12,447.80	0.08
242	SIXT - INHABER-AKT	EUR	16,673.80	0.11
396	SYMRISE AG	EUR	40,708.80	0.28
<i>France</i>			<i>148,897.46</i>	<i>1.00</i>
1,061	BUREAU VERITAS SA	EUR	20,010.46	0.13
219	ESSILORLUXOTTICA SA	EUR	25,590.15	0.17
129	L'OREAL SA	EUR	36,803.70	0.25
700	SOCIETE GENERALE -A-	EUR	10,460.80	0.07
550	TOTAL	EUR	19,093.25	0.13
81	UNIBAIL RODAMCO	EUR	4,051.62	0.03
397	VINCI	EUR	32,887.48	0.22
<i>United Kingdom</i>			<i>140,734.95</i>	<i>0.94</i>
14	AVIVA PLC	GBP	41.83	0.00
15	BAE SYSTEMS PLC	GBP	81.12	0.00
7	BARCLAYS PLC	GBP	8.75	0.00
10,339	BP PLC	GBP	35,515.99	0.24
3,037	GLAXOSMITHKLINE PLC	GBP	55,141.08	0.37
4,695	HSBC HOLDINGS PLC	GBP	19,708.04	0.13
12	ROYAL DUTCH SHELL PLC	GBP	175.39	0.00
138	STANDARD CHARTERED PLC	GBP	661.18	0.00
2	UNILEVER PLC	GBP	96.93	0.00
21,020	VODAFONE GROUP PLC	GBP	29,304.64	0.20

# NEXTAM PARTNERS SICAV – FLEX AM

## Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Switzerland</i>			<i>93,812.23</i>	<i>0.63</i>
410	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	23,180.75	0.16
94	GEBERIT AG	CHF	41,522.61	0.27
373	NOVARTIS AG REG SHS	CHF	29,108.87	0.20
<i>The Netherlands</i>			<i>47,185.34</i>	<i>0.32</i>
759	AALBERTS N.V.	EUR	21,980.64	0.15
307	HEINEKEN NV	EUR	25,204.70	0.17
<i>Hong Kong</i>			<i>164.48</i>	<i>0.00</i>
147	SINO LAND	HKD	164.48	0.00
<b>Bonds</b>			<b>9,988,217.80</b>	<b>66.96</b>
<i>Italy</i>			<i>7,560,612.18</i>	<i>50.69</i>
136,000	ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	127,564.60	0.86
150,000	ANSALDO ENERGIA SP 2.75 17-24 31/05A	EUR	143,424.00	0.96
200,000	BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	200,785.00	1.35
284,000	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	284,817.92	1.91
100,000	BANCO BPM SPA 2.0 19-22 08/03A	EUR	100,555.50	0.67
100,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	103,639.00	0.69
288,000	CAMPARI 2.75 15-20 30/09A	EUR	288,796.32	1.94
250,000	CREDEM SPA 1.50 19-25 25/10A	EUR	243,475.00	1.63
142,000	IGD SIIQ 2.1250 19-24 28/11A	EUR	121,162.92	0.81
200,000	INTESA SANPAOLO SPA SUB 7.00 16-XX 19/01S	EUR	199,178.00	1.34
1,475,000	ITALY 0.65 19-27 28/10S	EUR	1,435,244.24	9.63
1,200,000	ITALY 1.40 20-25 26/05S	EUR	1,223,433.20	8.20
400,000	ITALY 0.25 17-23 20/11S	EUR	395,778.61	2.65
300,000	ITALY 0.45 17-23 22/05S	EUR	299,527.68	2.01
500,000	ITALY 3.75 14-24 01/09S	EUR	565,195.00	3.79
100,000	ITALY INDEXED 0.50 15-23 20/04S	EUR	99,963.97	0.67
252,000	ITALY INFL. INDEX 0.35 16-24 24/10S	EUR	248,369.24	1.66
300,000	ITALY INFL. INDEX 0.40 16-24 11/04S	EUR	296,670.98	1.99
200,000	NEXI SPA 1.7500 19-24 31/10S	EUR	195,342.00	1.31
500,000	TAMBURI INVESTMENT PARTNERS SPA 2.5 19-24 05/12A	EUR	472,307.50	3.17
161,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	162,849.08	1.09
150,000	UNIPOL GRUPPO FI 3.50 17-27 29/11A	EUR	153,599.25	1.03
100,000	WEBUILD 1.75 17-24 26/10A	EUR	88,608.50	0.59
129,000	WEBUILD 3.625 20-27 28/01A	EUR	110,324.67	0.74
<i>United States of America</i>			<i>619,606.36</i>	<i>4.15</i>
100,000	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	EUR	100,136.50	0.67
150,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	144,353.25	0.97
358,000	GENERAL MOTORS 0.2 19-20 02/09A	EUR	344,716.41	2.31
30,000	GOLDMAN SACHS GROUP INC 1.25 16-25 01/05A	EUR	30,400.20	0.20
<i>France</i>			<i>430,648.00</i>	<i>2.89</i>
100,000	BENI STABILI SPA 1.625 17-18 17/10A	EUR	101,908.50	0.68
100,000	BUREAU VERITAS SA 1.25 16-23 07/09A	EUR	99,434.50	0.67
100,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	103,273.00	0.69
128,000	RCI BANQUE SA 0.75 17-22 12/01A	EUR	126,032.00	0.85
<i>Luxembourg</i>			<i>377,292.20</i>	<i>2.53</i>
160,000	CARRARO INT SA 3.50 18-25 31/01S	EUR	162,755.20	1.09
200,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	214,537.00	1.44
<i>Germany</i>			<i>363,276.68</i>	<i>2.44</i>
125,000	THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	120,556.88	0.81
150,000	VOLKSWAGEN FIN SERVICES AG 0.375 18-21 12/04A	EUR	149,421.75	1.00
90,000	VOLKSWAGEN FIN SERVICES AG 2.5 20-23 06/04A	EUR	93,298.05	0.63
<i>Spain</i>			<i>304,881.00</i>	<i>2.04</i>
100,000	ABERTIS INFRASTRUCT 0.625 19-25 15/07A	EUR	94,537.00	0.63
200,000	TELEFONICA EMIS 1.495 18-25 11/09A	EUR	210,344.00	1.41
<i>Switzerland</i>			<i>207,932.00</i>	<i>1.39</i>
200,000	UBS GROUP FUNDING AG 1.25 16-26 01/09A	EUR	207,932.00	1.39
<i>The Netherlands</i>			<i>101,203.00</i>	<i>0.68</i>
100,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	101,203.00	0.68
<i>Austria</i>			<i>22,766.38</i>	<i>0.15</i>
25,000	NOVOMATIC AG 1.625 16-23 20/09	EUR	22,766.38	0.15
<b>Floating rate bonds</b>			<b>1,773,580.26</b>	<b>11.89</b>
<i>Italy</i>			<i>1,573,816.26</i>	<i>10.55</i>
169,000	ASSICURAZIONI GENERALI SPA FL.R 16-48 08/06A	EUR	188,798.35	1.27

# NEXTAM PARTNERS SICAV – FLEX AM

## Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200,000	ASSICUR.UNIPOL FL.R 14-XX 18/06A	EUR	202,864.00	1.36
350,000	CREDEM SPA FL.R 16-26 21/10A	EUR	353,827.25	2.37
672,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	595,022.40	3.99
238,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	233,304.26	1.56
	<i>Spain</i>		<i>199,764.00</i>	<i>1.34</i>
200,000	BBVA FL.R 17-22 12/04Q	EUR	199,764.00	1.34
	<b>Warrants, Rights</b>		<b>50,264.20</b>	<b>0.34</b>
	<i>Italy</i>		<i>44,767.93</i>	<i>0.31</i>
3,388	AQUAFIL (SPACE3 NOM) 31.12.20 WAR	EUR	559.02	0.00
12,930	CELL (SHS) 31.12.19 WAR	EUR	1,706.76	0.01
5,457	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	600.27	0.00
3,480	GABELLI VFI(VALU IM) 19.04.23 WAR	EUR	67.86	0.00
800	GLENALTA SPA 31.07.23 WAR	EUR	120.00	0.00
10,000	GUALA CLOSURES S.P.A. 31.12.19 WAR	EUR	2,820.00	0.03
9,151	SALCEF GROUP SPA 15.10.24 WAR	EUR	24,250.15	0.17
8,683	SALCEF GROUP SPA 02.05.2023 WAR	EUR	12,677.18	0.09
5,460	SPACTIV SPA 30.09.20 WAR	EUR	1,966.69	0.01
	<i>Luxembourg</i>		<i>5,000.00</i>	<i>0.03</i>
20,000	SIT 20.07.22 WAR	EUR	5,000.00	0.03
	<i>France</i>		<i>496.27</i>	<i>0.00</i>
397	VINCI SA 09.07.20 RIGHT	EUR	496.27	0.00
Other transferable securities			83,600.15	0.56
	<b>Shares</b>		<b>83,600.15</b>	<b>0.56</b>
	<i>Italy</i>		<i>83,600.15</i>	<i>0.56</i>
44,000	IDEAMI SPA	EUR	83,600.00	0.56
14,764	MONTI ASCENSORI AZ	EUR	0.15	0.00
	<b>Warrants, Rights</b>		-	<b>0.00</b>
	<i>Italy</i>		-	<i>0.00</i>
27,300	SPACTIV SPA 17.04.20 RIGHTS	EUR	-	0.00
	<i>United Kingdom</i>		-	<i>0.00</i>
12	ROYAL DUTCH SHELL PLC 31.12.2049	USD	-	0.00
<b>Total securities portfolio</b>			<b>14,368,217.86</b>	<b>96.32</b>

***NEXTAM PARTNERS SICAV***  
**– INTERNATIONAL VALUE**

# NEXTAM PARTNERS SICAV – 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
<b>A - EUR - Capitalisation</b>				
Number of shares		0.000	141,047.537	163,941.111
Net asset value per share	EUR	0.00	6.47	6.38
<b>I - EUR - Capitalisation</b>				
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 SICAV***  
**– VER CAPITAL CREDIT FUND**

NEXTAM PARTNERS SICAV – VER CAPITAL CREDIT FUND

**Financial Statements as at 30/06/20**

Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>44,483,022.68</b>
Securities portfolio at market value	40,524,658.92
<i>Cost price</i>	<i>44,600,574.11</i>
<i>Unrealised loss on the securities portfolio</i>	<i>(4,075,915.19)</i>
Cash at banks	2,475,217.40
Interests receivable	518,391.42
Formation expenses	549.15
Brokers receivable	956,036.45
Subscriptions receivable	8,169.34
Liabilities	<b>1,175,532.51</b>
Brokers payable	952,786.46
Accrued performance fees	346.13
Redemptions payable	54,752.63
Accrued management fees	120,611.00
Accrued depositary fees	2,194.28
Accrued administrative expenses	20,937.71
Other liabilities	23,904.30
Net asset value	<b>43,307,490.17</b>

Changes in number of shares outstanding from 01/01/20 to 30/06/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/20</b>
A - EUR - Capitalisation	1,847,801.327	8,333.725	344,281.612	1,511,853.440
D - EUR - Distribution	693,799.072	0.000	71,494.961	622,304.111
I - EUR - Distribution	723,453.985	0.000	1,185.579	722,268.406
K - EUR - Capitalisation	859,657.334	1,943,301.425	1,034,866.931	1,768,091.828
L - EUR - Distribution	4,526,488.762	1,116,391.553	1,663,553.815	3,979,326.500
P - EUR - Distribution	1,800.000	0.000	1,800.000	0.000

# NEXTAM PARTNERS SICAV – VER CAPITAL CREDIT FUND

## Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	43,307,490.17	47,138,716.25	65,877,820.02
<b>A - EUR - Capitalisation</b>				
Number of shares		1,511,853.440	1,847,801.327	3,546,621.003
Net asset value per share	EUR	5.77	6.29	5.78
<b>D - EUR - Distribution</b>				
Number of shares		622,304.111	693,799.072	876,585.812
Net asset value per share	EUR	4.43	4.83	4.63
Dividend per share		0.00	0.20	0.13
<b>I - EUR - Distribution</b>				
Number of shares		722,268.406	723,453.985	725,665.037
Net asset value per share	EUR	5.15	5.59	5.28
Dividend per share		0.00	0.20	0.00
<b>K - EUR - Capitalisation</b>				
Number of shares		1,768,091.828	859,657.334	244,654.293
Net asset value per share	EUR	5.27	5.72	5.23
<b>L - EUR - Distribution</b>				
Number of shares		3,979,326.500	4,526,488.762	7,425,660.200
Net asset value per share	EUR	4.72	5.13	4.87
Dividend per share		0.00	0.20	0.00
<b>P - EUR - Distribution</b>				
Number of shares		0.000	1,800.000	2,000.000
Net asset value per share	EUR	0.00	5.28	4.81
Dividend per share		0.00	0.00	0.00

# NEXTAM PARTNERS SICAV – VER CAPITAL CREDIT FUND

## Securities portfolio as at 30/06/20

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			39,856,591.09	92.03
<b>Bonds</b>			<b>32,297,346.86</b>	<b>74.58</b>
<i>Germany</i>			<i>7,105,289.25</i>	<i>16.42</i>
1,000,000	ACCENTRO REAL E 3.625 20-23 13/02S	EUR	901,750.00	2.08
750,000	BLITZ F 6.00 18-26 30/07S	EUR	769,556.25	1.78
1,000,000	CHEPLAPHARM 3.5 20-27 11/02S	EUR	975,850.00	2.26
1,000,000	CONSUS REAL ESTATE 9.625 19-24 15/05S	EUR	1,089,630.00	2.53
100,000	FRESENIUS MEDICAL CARE 1.50 20-30 29/05A	EUR	103,464.50	0.24
250,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	182,807.50	0.42
500,000	IHO VERWALT 3.625 19-25 15/05S	EUR	500,120.00	1.15
500,000	KIRK BEAUTY ZERO REG SHS 6.25 15-22 15/07S	EUR	422,712.50	0.98
500,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	494,380.00	1.14
200,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	202,757.00	0.47
500,000	STYROLUTION 2.2500 20-27 16/01A	EUR	460,430.00	1.06
250,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	239,425.00	0.55
500,000	TELE COLOMBUS 3.875 18/25 04/05S	EUR	467,790.00	1.08
300,000	WEPA HYGIEN 2.875 19-27 15/12S	EUR	294,616.50	0.68
<i>France</i>			<i>4,596,772.00</i>	<i>10.61</i>
500,000	AIR FRANCE-KLM 1.8750 20-25 16/01A	EUR	417,785.00	0.96
500,000	BANIJAY 3.50 20-25 01/03S	EUR	478,122.50	1.10
500,000	BANIJAY GROUP SAS 6.5 20-26 01/03S	EUR	449,962.50	1.04
500,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	448,320.00	1.04
1,000,000	LA FINANCIE 5.125 18-25 31/12A	EUR	752,910.00	1.75
500,000	LOXAM SAS 4.5 19-27 15/04S	EUR	392,830.00	0.91
500,000	LOXAM SAS 6.00 17-25 15/04S	EUR	430,092.50	0.99
300,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	287,877.00	0.66
500,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	504,330.00	1.16
500,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	434,542.50	1.00
<i>The Netherlands</i>			<i>3,552,622.00</i>	<i>8.20</i>
500,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	433,017.50	1.00
300,000	IPD 3 BV 4.50 17-22 15/07S	EUR	283,122.00	0.65
500,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	461,290.00	1.07
500,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	489,507.50	1.13
1,000,000	UNITED GROUP BV 3.625 20-28 15/02A	EUR	940,625.00	2.17
1,000,000	ZIGGO BOND CO BV 3.375 20-30 28/02S	EUR	945,060.00	2.18
<i>Luxembourg</i>			<i>3,542,321.79</i>	<i>8.18</i>
1,000,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	1,056,395.00	2.43
500,000	CIRSA FINANCE INT 6.25 18-23 20/12S	EUR	462,735.00	1.07
700,000	EDREAMS ODIGEO 5.5 18-23 01/09S	EUR	581,000.00	1.34
769,500	LSF9 BALTA ISSUER 7.75 15-22 15/09S	EUR	500,344.29	1.16
500,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	478,712.50	1.11
500,000	VIVION INVESTMENTS 3.00 19-24 08/08A	EUR	463,135.00	1.07
<i>Italy</i>			<i>3,242,715.32</i>	<i>7.49</i>
500,000	ANSALDO ENERGIA SP 2.75 17-24 31/05A	EUR	478,080.00	1.10
100,000	COOPERATIVA MURATORI SOCIETA COOPERATIVA 6.00 17-23 15/02S	EUR	2,842.82	0.01
500,000	INTERNTL DESIGN GROUP 6.5 18-25 15/11S	EUR	466,795.00	1.08
100,000	KEDRION SPA 3 17-22 12/07A	EUR	94,080.50	0.22
300,000	MANUTENCOOP FM REG SHS 9.00 17-22 15/06S	EUR	292,722.00	0.68
2,000,000	UNICREDIT SPA 3.875 20-XX 03/06S	EUR	1,480,580.00	3.41
500,000	WEBUILD 3.625 20-27 28/01A	EUR	427,615.00	0.99
<i>United States of America</i>			<i>3,173,644.00</i>	<i>7.33</i>
500,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	496,205.00	1.15
600,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	543,969.00	1.26
500,000	COTY 4.0 18-23 05/04S	EUR	449,365.00	1.04
500,000	NETFLIX INC 3.625 17-27 05/02S	EUR	522,857.50	1.21
500,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	429,997.50	0.99
750,000	VERITAS US INC 7.50 16-23 01/02S	EUR	731,250.00	1.68
<i>United Kingdom</i>			<i>1,399,290.50</i>	<i>3.23</i>
500,000	EG GLOBAL FINANCE 4.375 19-25 13/05S	EUR	462,540.00	1.07
500,000	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	479,245.00	1.11
200,000	SYNLAB BONDCO PLC 4.75 20-25 01/07Q	EUR	200,408.00	0.46
250,000	SYNLAB UNSEC BONDCO P 8.25 15-23 01/07S	EUR	257,097.50	0.59
<i>Sweden</i>			<i>1,217,664.00</i>	<i>2.81</i>
500,000	INTRUM JUSTITIA AB 3.00 19-27 15/09A	EUR	420,355.00	0.97

# NEXTAM PARTNERS SICAV – VER CAPITAL CREDIT FUND

## Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000	INTRUM JUSTITIA AB 3.5000 19-26 15/07S	EUR	440,740.00	1.02
370,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	356,569.00	0.82
	<i>Ireland</i>		<i>1,150,135.50</i>	<i>2.66</i>
500,000	ARDAGH PACKAGING FIN 2.125 20-26 15/08S	EUR	481,747.50	1.11
700,000	EIRCOM FINANCE 1.75 19-24 01/11S	EUR	668,388.00	1.55
	<i>Belgium</i>		<i>616,588.00</i>	<i>1.42</i>
700,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	616,588.00	1.42
	<i>Portugal</i>		<i>554,928.00</i>	<i>1.28</i>
800,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	554,928.00	1.28
	<i>Spain</i>		<i>544,566.00</i>	<i>1.26</i>
600,000	BANCO SANTANDER SA 4.375 20-XX XX/XXA	EUR	544,566.00	1.26
	<i>Jersey Island</i>		<i>484,587.50</i>	<i>1.12</i>
100,000	ADIENT GLOBAL HOLD 3.50 16-24 15/08S	EUR	89,470.00	0.21
500,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	395,117.50	0.91
	<i>Greece</i>		<i>468,186.00</i>	<i>1.08</i>
300,000	ALPHA BANK AE 4.25 20-30 13/02A	EUR	254,412.00	0.59
300,000	BANK OF PIRAEUS 5.5 20-30 19/02A	EUR	213,774.00	0.49
	<i>Denmark</i>		<i>365,155.00</i>	<i>0.84</i>
500,000	NORICAN GROUP APS 4.50 17-23 15/05S	EUR	365,155.00	0.84
	<i>Romania</i>		<i>282,882.00</i>	<i>0.65</i>
300,000	RCS & RDS SA 3.25 20-28 05/02S	EUR	282,882.00	0.65
	<b>Floating rate bonds</b>		<b>7,559,244.23</b>	<b>17.45</b>
	<i>Italy</i>		<i>3,792,415.12</i>	<i>8.75</i>
150,000	ASSICURAZIONI GENERALI SPA FL.R 14-XX 21/11A	EUR	156,076.50	0.36
500,000	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	431,605.00	1.00
400,000	BANCO POPOLARE FL.R 19-99 18/04S	EUR	343,184.00	0.79
1,000,000	BANCO POPOLARE FL.R 20-XX XX/XXS	EUR	759,320.00	1.75
478,723	DIOCLE SPA FL.R 19-26 30/06Q	EUR	473,577.12	1.09
500,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	428,900.00	0.99
600,000	INTESA SANPAOLO SPA FL.R 20-XX 31/12S	EUR	483,840.00	1.12
250,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	230,772.50	0.53
500,000	SISAL PAY SPA FL.R 19-26 17/12Q	EUR	485,140.00	1.12
	<i>France</i>		<i>1,180,987.11</i>	<i>2.73</i>
473,107	AUTODIS FL.R 16-22 01/05S	EUR	457,972.11	1.06
750,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	723,015.00	1.67
	<i>Luxembourg</i>		<i>957,415.00</i>	<i>2.21</i>
500,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	463,520.00	1.07
500,000	ROSSINI S.A R FL.R 19-25 30/10Q	EUR	493,895.00	1.14
	<i>Portugal</i>		<i>532,460.00</i>	<i>1.23</i>
500,000	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	532,460.00	1.23
	<i>The Netherlands</i>		<i>516,775.00</i>	<i>1.19</i>
500,000	TELEFONICA EURO FL.R 19-XX XX/XXA	EUR	516,775.00	1.19
	<i>Spain</i>		<i>390,136.00</i>	<i>0.90</i>
400,000	BBVA FL.R 18-XX 24/03Q	EUR	390,136.00	0.90
	<i>Germany</i>		<i>189,056.00</i>	<i>0.44</i>
200,000	COMMERZBANK AG FL.R 20-99 31/12A	EUR	189,056.00	0.44
Shares/Units of UCITS/UCIS			668,067.83	1.54
	<b>Shares/Units in investment funds</b>		<b>668,067.83</b>	<b>1.54</b>
	<i>Other funds</i>		<i>668,067.83</i>	<i>1.54</i>
135,538	NEXTAM PARTNERS VER CAPITAL HIGH YIELD ITALIAN PIR -I- EUR CAP	EUR	668,067.83	1.54
<b>Total securities portfolio</b>			<b>40,524,658.92</b>	<b>93.57</b>

*NEXTAM PARTNERS SICAV*  
– CAPITAL INTERNATIONAL ABSOLUTE  
INCOME GROWER

# NEXTAM PARTNERS SICAV – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER

## Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

*Expressed in EUR*

<b>Assets</b>	<b>10,138,756.07</b>
Securities portfolio at market value	9,824,546.31
<i>Cost price</i>	9,776,304.85
<i>Unrealised profit on the securities portfolio</i>	48,241.46
Cash at banks	279,954.65
Dividends receivable	30,578.47
Other assets	3,676.64
<b>Liabilities</b>	<b>129,139.18</b>
Brokers payable	47,930.64
Accrued management fees	50,970.20
Accrued depositary fees	582.22
Accrued administrative expenses	5,786.80
Other liabilities	23,869.32
<b>Net asset value</b>	<b>10,009,616.89</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/20</b>
A - EUR - Capitalisation	447,697.527	21,081.845	146,709.638	322,069.734
D - EUR - Distribution	1,453,793.697	81,478.209	145,544.218	1,389,727.688
I - EUR - Capitalisation	1,249,601.604	4,025.133	1,086,623.540	167,003.197

### Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	10,009,616.89	21,311,114.65	20,225,329.51
<b>A - EUR - Capitalisation</b>				
Number of shares		322,069.734	447,697.527	328,214.358
Net asset value per share	EUR	4.75	5.45	4.55
<b>D - EUR - Distribution</b>				
Number of shares		1,389,727.688	1,453,793.697	1,402,385.331
Net asset value per share	EUR	5.27	6.17	5.38
Dividend per share		0.14	0.24	0.24
<b>I - EUR - Capitalisation</b>				
Number of shares		167,003.197	1,249,601.604	1,689,837.171
Net asset value per share	EUR	6.91	7.92	6.62

# NEXTAM PARTNERS SICAV – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER

Securities portfolio as at 30/06/20

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			8,208,928.48	82.01
<b>Shares</b>			<b>8,167,824.30</b>	<b>81.60</b>
<i>United States of America</i>			<i>3,243,243.35</i>	<i>32.41</i>
260	AIR PRODUCTS CHEMICALS INC	USD	55,165.04	0.55
2,485	ALTRIA GROUP	USD	86,685.53	0.87
1,513	AMERICAN TOWER CORP	USD	341,454.21	3.40
557	BLACKSTONE GROUP - REG SHS-A	USD	27,641.98	0.28
930	BROADCOM - REG SHS	USD	256,175.88	2.56
2,125	CHEVRON CORP	USD	165,657.79	1.65
1,055	CME GROUP -A-	USD	151,983.42	1.52
2,750	COCA-COLA CO	USD	108,474.12	1.08
1,777	CROWN CASTLE REIT	USD	256,453.05	2.56
500	DIGITAL REALTY TRUST INC	USD	62,302.15	0.62
2,520	DOW --- REG SHS	USD	91,827.85	0.92
2,415	EAST WEST BANCORP INC	USD	75,718.39	0.76
1,925	EDISON INTERNATIONAL	USD	94,726.57	0.95
270	ELI LILLY & CO	USD	39,066.69	0.39
6,940	EQUITRANS MIDSTREAM CORP- SHS	USD	51,096.57	0.51
1,000	EXELON CORP	USD	32,002.49	0.32
1,680	GILEAD SCIENCES INC	USD	111,382.54	1.11
2,755	INTEL CORP	USD	142,747.51	1.43
895	JPMORGAN CHASE CO	USD	74,012.98	0.74
330	KLA CORPORATION	USD	56,260.80	0.56
985	LAS VEGAS SANDS CORP	USD	39,107.46	0.39
300	MERCK & CO INC	USD	20,305.89	0.20
417	MICROSOFT CORP	USD	73,581.26	0.74
1,150	NETAPP	USD	45,014.23	0.45
545	PAYCHEX INC	USD	35,725.95	0.36
2,220	PHILIP MORRIS INTERNATIONAL INC	USD	139,189.22	1.39
510	PNC FINANCIAL SERVICES GROUP INC	USD	46,632.85	0.47
180	PROCTER AND GAMBLE CO	USD	18,832.30	0.19
1,688	QUALCOMM INC	USD	133,602.06	1.33
255	SEMPRA ENERGY CORP	USD	26,783.39	0.27
470	SEMPRA ENERGY CORP	USD	41,729.90	0.42
300	TEXAS INSTRUMENTS INC	USD	33,283.83	0.33
1,000	THE KRAFT HEINZ	USD	28,134.45	0.28
1,900	TRINITY INDUSTRIES	USD	35,563.76	0.36
4,153	TRUIST FINANCIAL CORP	USD	135,675.99	1.36
270	UNION PACIFIC CORP	USD	39,736.53	0.40
600	UNITED TECH - REG SHS	USD	33,035.75	0.33
750	VERIZON COMMUNICATIONS INC	USD	36,472.97	0.36
<i>United Kingdom</i>			<i>1,423,031.95</i>	<i>14.22</i>
2,700	ASTRAZENECA ADR REPR 1 REG SHS	USD	127,029.17	1.27
3,230	ASTRAZENECA PLC REG SHS	GBP	301,189.48	3.02
6,670	BRITISH AMERICAN TOBACCO PLC	GBP	228,505.89	2.29
2,144	DIAGEO PLC	GBP	63,159.94	0.63
10,005	GLAXOSMITHKLINE PLC	GBP	181,655.09	1.81
6,762	IMPERIAL BRANDS PLC REG SHS	GBP	113,449.94	1.13
3,800	NATIONAL GRID PLC	GBP	40,532.78	0.40
300	RECKITT BENCKISER GROUP PLC	GBP	24,282.75	0.24
5,383	SSE PLC	GBP	81,740.33	0.82
2,435	UNILEVER PLC	GBP	118,017.94	1.18
102,909	VODAFONE GROUP PLC	GBP	143,468.64	1.43
<i>Cayman Islands</i>			<i>409,105.39</i>	<i>4.09</i>
28,500	CK ASSET HOLDINGS LTD	HKD	151,101.68	1.51
23,500	HKBN 144A REG SHS	HKD	36,568.74	0.37
48,660	HKT LTD - STAPLED SECURITY	HKD	63,323.89	0.63
10,000	LONGFOR GRP-REG SHS	HKD	42,288.27	0.42
33,200	SANDS CHINA LTD	HKD	115,822.81	1.16
<i>Italy</i>			<i>378,707.72</i>	<i>3.78</i>
49,030	ENEL SPA	EUR	378,707.72	3.78
<i>Canada</i>			<i>337,904.36</i>	<i>3.38</i>
5,385	ENBRIDGE INC	CAD	144,883.97	1.46
3,600	INTER PIPELINE	CAD	29,326.24	0.29
2,160	NUTRIEN - REG SHS	CAD	62,475.40	0.62



# NEXTAM PARTNERS SICAV – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER

## Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,720	TRANSCANADA - REG SHS	CAD	101,218.75	1.01
	<i>Switzerland</i>		315,303.53	3.15
13	GIVAUDAN SA REG.SHS	CHF	42,043.43	0.42
1,071	NESTLE SA REG SHS	CHF	105,185.17	1.05
221	ROCHE HOLDING AG	CHF	68,567.30	0.69
320	ZURICH INSURANCE GROUP REG SHS	CHF	99,507.63	0.99
	<i>The Netherlands</i>		305,775.28	3.05
1,146	AIRBUS GROUP	EUR	72,656.40	0.73
70,399	KONINKLIJKE KPN NV	EUR	165,437.65	1.65
700	LYONDELLBASELL -A-	USD	40,427.71	0.40
656	ROYAL PHILIPS ELECTRONIC	EUR	27,253.52	0.27
	<i>France</i>		237,355.82	2.37
1,157	DANONE	EUR	71,734.00	0.72
60	KERING	EUR	28,875.00	0.29
1,288	NEXITY SA -A-	EUR	37,686.88	0.38
2,220	TOTAL SE	EUR	76,701.00	0.76
447	UNIBAIL RODAMCO	EUR	22,358.94	0.22
	<i>Taiwan</i>		234,184.95	2.34
1,519	DELTA ELECTRONICS INC - GDR REG SHS	USD	38,630.09	0.39
3,900	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR (REPR 5 SHS)	USD	195,554.86	1.95
	<i>Germany</i>		205,695.72	2.05
162	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	36,806.40	0.37
7,974	TAG IMMOBILIEN	EUR	168,889.32	1.68
	<i>Hong Kong</i>		185,382.72	1.85
25,500	THE LINK REIT UNITS	HKD	185,382.72	1.85
	<i>Denmark</i>		168,170.48	1.68
1,447	CARLSBERG AS -B-	DKK	168,170.48	1.68
	<i>Japan</i>		143,760.17	1.44
7,500	ASAHI KASEI CORPORATION	JPY	54,198.82	0.54
1,400	JAPAN TOBACCO	JPY	23,126.32	0.23
3,200	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	66,435.03	0.67
	<i>Spain</i>		116,072.36	1.16
11,402	IBERDROLA SA	EUR	116,072.36	1.16
	<i>Sweden</i>		87,319.22	0.87
4,025	SHB AB -A-	SEK	34,967.42	0.35
4,532	SWEDBANK -A-	SEK	52,351.80	0.52
	<i>Bermuda</i>		77,349.69	0.77
210	EVEREST REINSURANCE GROUP	USD	37,819.05	0.38
7,400	VTECH HOLDINGS LTD	HKD	39,530.64	0.39
	<i>Singapore</i>		65,893.96	0.66
11,600	BOC AVIATION SHS UNITARY 144A/REG SHS	HKD	65,893.96	0.66
	<i>New Zealand</i>		55,114.75	0.55
20,515	INFRASTRUCTURE AND UTILITIES NZ LTD	NZD	55,114.75	0.55
	<i>Belgium</i>		52,801.68	0.53
471	AB INBEV	EUR	20,535.60	0.21
1,067	KBC ANCORA CVA	EUR	32,266.08	0.32
	<i>South Korea</i>		44,336.52	0.44
5,135	KT ADR	USD	44,336.52	0.44
	<i>The Netherlands Antilles</i>		35,232.08	0.35
2,200	SCHLUMBERGER LTD	USD	35,232.08	0.35
	<i>Finland</i>		27,672.57	0.28
907	SAMPO PLC -A-	EUR	27,672.57	0.28
	<i>China</i>		18,410.03	0.18
4,500	CHINA MERCHANT BANK -H-	HKD	18,410.03	0.18
	<b>Convertible bonds</b>		<b>41,104.18</b>	<b>0.41</b>
	<i>United States of America</i>		41,104.18	0.41
32	CROWN CASTLE INTL CV 6.875 17-20 01/08Q	USD	41,104.18	0.41
Other transferable securities			0.99	0.00
	<b>Shares</b>		<b>0.99</b>	<b>0.00</b>
	<i>Italy</i>		0.99	0.00
98,918	MONTI ASCENSORI AZ	EUR	0.99	0.00

# NEXTAM PARTNERS SICAV – CAPITAL INTERNATIONAL ABSOLUTE INCOME GROWER

Securities portfolio as at 30/06/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			1,615,616.84	16.14
<b>Shares/Units in investment funds</b>			<b>1,615,616.84</b>	<b>16.14</b>
<i>Bond funds</i>			<i>1,615,616.84</i>	<i>16.14</i>
74,752	CIF CAPITAL GROUP GLOBAL BD FD LUX CDH EUR DIS	EUR	1,080,162.59	10.79
28,566	CIF CAPITAL GROUP GLOBAL HIGH INC OPP C USD DIS	USD	535,454.25	5.35
<b>Total securities portfolio</b>			<b>9,824,546.31</b>	<b>98.15</b>

***NEXTAM PARTNERS SICAV***  
**– VER CAPITAL CEDOLA 2022**

# NEXTAM PARTNERS SICAV – VER CAPITAL CEDOLA 2022

## Financial Statements as at 30/06/20

### Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>12,772,324.93</b>
Securities portfolio at market value	12,103,433.10
Cost price	13,417,596.32
Unrealised loss on the securities portfolio	(1,314,163.22)
Cash at banks	511,788.56
Interests receivable	157,103.27
Liabilities	<b>37,556.16</b>
Accrued management fees	20,128.78
Accrued depositary fees	618.85
Accrued administrative expenses	5,877.79
Other liabilities	10,930.74
Net asset value	<b>12,734,768.77</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
A - EUR - Distribution	215,151.000	0.000	59,603.497	155,547.503
B - EUR - Distribution	2,997.000	0.000	0.000	2,997.000
D - EUR - Capitalisation	697,268.178	0.000	141,223.614	556,044.564
I - EUR - Distribution	2,006,864.547	0.000	3,423.718	2,003,440.829

### Key figures

	Period/Year ending as at:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	12,734,768.77	14,814,346.84	16,400,834.45
<b>A - EUR - Distribution</b>				
Number of shares		155,547.503	215,151.000	231,944.000
Net asset value per share	EUR	4.51	4.88	4.75
Dividend per share		0.00	0.10	0.07
<b>B - EUR - Distribution</b>				
Number of shares		2,997.000	2,997.000	2,997.000
Net asset value per share	EUR	4.56	4.94	4.73
Dividend per share		0.00	0.00	0.05
<b>D - EUR - Capitalisation</b>				
Number of shares		556,044.564	697,268.178	1,092,147.880
Net asset value per share	EUR	4.89	5.30	5.05

# NEXTAM PARTNERS SICAV – VER CAPITAL CEDOLA 2022

## Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	12,734,768.77	14,814,346.84	16,400,834.45
<b>I - EUR - Distribution</b>				
Number of shares		2,003,440.829	2,006,864.547	2,055,635.383
Net asset value per share	EUR	4.64	5.01	4.75
Dividend per share		0.00	0.00	0.08

# NEXTAM PARTNERS SICAV – VER CAPITAL CEDOLA 2022

## Securities portfolio as at 30/06/20

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			12,103,433.10	95.04
<b>Bonds</b>			<b>9,415,364.28</b>	<b>73.93</b>
<i>Italy</i>			<i>2,027,876.25</i>	<i>15.92</i>
200,000	ANSALDO ENERGIA SP 2.75 17-24 31/05A	EUR	191,232.00	1.50
450,000	KEDRION SPA 3 17-22 12/07A	EUR	423,362.25	3.32
100,000	MANUTENCOOP FM REG SHS 9.00 17-22 15/06S	EUR	97,574.00	0.77
500,000	PRO-GEST REG SHS 3.25 17-24 15/12S	EUR	342,645.00	2.69
400,000	UNICREDIT SPA 3.875 20-XX 03/06S	EUR	296,116.00	2.33
200,000	WEBUILD 1.75 17-24 26/10A	EUR	177,217.00	1.39
500,000	WEBUILD 3.75 16-21 24/06A	EUR	499,730.00	3.92
<i>France</i>			<i>1,945,387.25</i>	<i>15.28</i>
750,000	AUTODIS REG SHS 4.375 16-22 01/05S	EUR	727,008.75	5.71
200,000	LA FINANCIE 5.125 18-25 31/12A	EUR	150,582.00	1.18
250,000	LOXAM SAS 3.50 16-23 03/05S	EUR	240,367.50	1.89
500,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	479,795.00	3.77
400,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	347,634.00	2.73
<i>Luxembourg</i>			<i>1,552,033.28</i>	<i>12.19</i>
500,000	EDREAMS ODIGEO 5.5 18-23 01/09S	EUR	415,000.00	3.26
200,000	GARFUNKELUX REG SHS 7.50 15-22 01/08S	EUR	190,162.00	1.49
500,000	GESTAMP REG SHS 3.50 16-23 31/12S	EUR	490,372.50	3.86
250,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	245,827.50	1.93
324,000	LSF9 BALTA ISSUER 7.75 15-22 15/09S	EUR	210,671.28	1.65
<i>Germany</i>			<i>1,193,442.00</i>	<i>9.37</i>
500,000	ACCENTRO REAL E 3.6250 20-23 13/02S	EUR	450,875.00	3.54
500,000	CONSUS REAL ESTATE 9.625 19-24 15/05S	EUR	544,815.00	4.28
200,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	197,752.00	1.55
<i>United States of America</i>			<i>839,365.00</i>	<i>6.59</i>
500,000	COTY 4.0 18-23 05/04S	EUR	449,365.00	3.53
400,000	VERITAS US INC 7.50 16-23 01/02S	EUR	390,000.00	3.06
<i>The Netherlands</i>			<i>688,378.75</i>	<i>5.41</i>
250,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	216,508.75	1.70
500,000	IPD 3 BV 4.50 17-22 15/07S	EUR	471,870.00	3.71
<i>Portugal</i>			<i>277,464.00</i>	<i>2.18</i>
400,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	277,464.00	2.18
<i>United Kingdom</i>			<i>260,255.00</i>	<i>2.04</i>
200,000	INTL PERS FIN 5.75 14-21 07/04A	EUR	173,883.00	1.36
100,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	86,372.00	0.68
<i>Isle of Man</i>			<i>247,341.25</i>	<i>1.94</i>
250,000	PLAYTECH 3.75 18-23 12/10S	EUR	247,341.25	1.94
<i>Jersey Island</i>			<i>201,244.00</i>	<i>1.58</i>
200,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	201,244.00	1.58
<i>Denmark</i>			<i>182,577.50</i>	<i>1.43</i>
250,000	NORICAN GROUP APS 4.50 17-23 15/05S	EUR	182,577.50	1.43
<b>Floating rate bonds</b>			<b>2,688,068.82</b>	<b>21.11</b>
<i>Italy</i>			<i>1,499,836.82</i>	<i>11.78</i>
500,000	BANCO POPOLARE FL.R 20-XX XX/XXS	EUR	379,660.00	2.98
183,556	GAMENET GROUP S.P.AFL.R 18-23 27/04Q	EUR	181,292.32	1.42
550,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	507,699.50	3.99
500,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	431,185.00	3.39
<i>Luxembourg</i>			<i>947,227.00</i>	<i>7.44</i>
500,000	LHMC FINCO SARL FL.R 19-25 30/09Q	EUR	419,130.00	3.29
250,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	231,760.00	1.82
300,000	ROSSINI S.A R FL.R 19-25 30/10Q	EUR	296,337.00	2.33
<i>France</i>			<i>241,005.00</i>	<i>1.89</i>
250,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	241,005.00	1.89
<b>Total securities portfolio</b>			<b>12,103,433.10</b>	<b>95.04</b>

***NEXTAM PARTNERS SICAV***  
**– RISK ALLOCATION FUND**

# NEXTAM PARTNERS SICAV – RISK ALLOCATION FUND

## Financial Statements as at 30/06/20

### Statement of net assets as at 30/06/20

*Expressed in EUR*

<b>Assets</b>	<b>31,338,108.31</b>
Securities portfolio at market value	24,055,825.69
<i>Cost price</i>	<i>24,621,110.93</i>
<i>Unrealised loss on the securities portfolio</i>	<i>(565,285.24)</i>
Options purchased at market value	113,264.75
<i>Options purchased at cost</i>	<i>107,746.33</i>
Cash at banks	6,981,111.21
Interests receivable	157,899.86
Subscriptions receivable	30,006.80
<b>Liabilities</b>	<b>105,424.80</b>
Redemptions payable	1,062.07
Unrealised depreciation on financial futures	39,057.22
Accrued management fees	36,978.97
Accrued depositary fees	1,532.55
Accrued administrative expenses	14,512.37
Other liabilities	12,281.62
<b>Net asset value</b>	<b>31,232,683.51</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/20</b>
I - EUR - Capitalisation	274,410.828	24,770.947	20,607.700	278,574.075
R - EUR - Capitalisation	31,741.597	7,028.090	6,462.627	32,307.060

### Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	31,232,683.51	31,724,950.41	29,207,014.37
<b>I - EUR - Capitalisation</b>				
Number of shares		278,574.075	274,410.828	276,019.183
Net asset value per share	EUR	100.71	103.86	95.38
<b>R - EUR - Capitalisation</b>				
Number of shares		32,307.060	31,741.597	30,700.602
Net asset value per share	EUR	98.33	101.63	93.80



# NEXTAM PARTNERS SICAV – RISK ALLOCATION FUND

## Securities portfolio as at 30/06/20

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			21,983,525.90	70.39
<b>Shares</b>			<b>490,000.00</b>	<b>1.57</b>
<i>Italy</i>			<i>490,000.00</i>	<i>1.57</i>
50,000	LIFE CARE CAPITAL SPA	EUR	490,000.00	1.57
<b>Bonds</b>			<b>16,221,288.18</b>	<b>51.94</b>
<i>Italy</i>			<i>6,098,911.15</i>	<i>19.52</i>
200,000	ASSICURAZIONI GENERALI SPA 4.125 14-26 04/05A	EUR	217,928.00	0.70
400,000	BANCO POPOLARE SC 6.00 10-20 05/11A	EUR	405,620.00	1.30
100,000	ESSELUNGA SPA 0.875 17-23 25/10A	EUR	99,087.50	0.32
1,000,000	ITALY 0.20 17-20 15/10S	EUR	1,001,315.00	3.20
800,000	ITALY 1.85 17-24 15/05S	EUR	841,960.00	2.70
1,000,000	ITALY 0.45 17-23 22/05S	EUR	998,425.61	3.20
1,100,000	ITALY 2.35 14-24 15/09S	EUR	1,251,495.10	4.00
1,000,000	ITALY 3.10 11-26 15/09S	EUR	1,283,079.94	4.10
<i>United States of America</i>			<i>2,833,238.39</i>	<i>9.07</i>
250,000	AMERICAN EXPRESS CO 2.500 17-22 01/08S	USD	230,466.39	0.74
300,000	CITIGROUP 7.00 17/27 20/10A	USD	242,132.76	0.78
200,000	FORD MOTOR CO 8.5000 20-23 21/04S	USD	188,194.91	0.60
200,000	MORGAN STANLEY 2.75 17-22 19/05S	USD	184,599.86	0.59
1,950,000	USA T NOTES INDEX 0.375 17-27 15/01S	USD	1,987,844.47	6.36
<i>France</i>			<i>1,363,899.75</i>	<i>4.37</i>
150	EXANE FINANCE 18-21 29/03	EUR	80,805.00	0.26
700,000	FRANCE 3.40 99-29 25/07A	EUR	1,283,094.75	4.11
<i>Luxembourg</i>			<i>1,068,003.50</i>	<i>3.42</i>
2,350,000	BEI 2.75 16-26 25/08A	PLN	579,773.85	1.86
3,100,000	BEI 8.50 14-24 17/09A	ZAR	181,493.15	0.58
300,000	FIAT FINANCE REG SHS 4.75 14-21 22/03A	EUR	306,736.50	0.98
<i>Germany</i>			<i>934,081.62</i>	<i>2.99</i>
100,000,000	KFW 2.05 06-26 16/02S	JPY	934,081.62	2.99
<i>Spain</i>			<i>756,120.50</i>	<i>2.42</i>
200,000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	208,898.00	0.67
500,000	SPAIN 1.40 18-28 30/07A	EUR	547,222.50	1.75
<i>Jersey Island</i>			<i>739,261.44</i>	<i>2.37</i>
6,312	DB ETC (GOLD)	EUR	739,261.44	2.37
<i>Denmark</i>			<i>563,818.01</i>	<i>1.81</i>
3,890,000	DENMARK 0.5 19-29 15/11A	DKK	563,818.01	1.81
<i>United Kingdom</i>			<i>352,523.47</i>	<i>1.13</i>
200,000	ANGLO AMERICAN CAPITAL 2.875 13-20 20/11A	EUR	201,742.00	0.65
2,500	GOLDMAN SACHS RCV 0 19-20 16/11	EUR	150,781.47	0.48
<i>Belgium</i>			<i>325,368.00</i>	<i>1.04</i>
300,000	ANHEUSER-BUSCH INBEV NV 2.125 20-27 12/02A	EUR	325,368.00	1.04
<i>Ireland</i>			<i>282,867.00</i>	<i>0.91</i>
300,000	FCA BANK SPA IR 0.5000 19-24 13/09A	EUR	282,867.00	0.91
<i>Mexico</i>			<i>198,446.00</i>	<i>0.64</i>
200,000	PEMEX REG SHS 3.125 13-20 27/11A	EUR	198,446.00	0.64
<i>The Netherlands</i>			<i>187,842.01</i>	<i>0.60</i>
100,000	SYNGENTA FINANCE 3.125 12-22 28/03A	USD	90,032.01	0.29
100,000	TELEFONICA EUROPE BV 3.00 18-XX XX/XXA	EUR	97,810.00	0.31
<i>The Netherlands Antilles</i>			<i>182,219.75</i>	<i>0.58</i>
182,541	TEVA PHARMA 0.375 16-20 25/07A	EUR	182,219.75	0.58
<i>South Korea</i>			<i>181,907.34</i>	<i>0.58</i>
200,000	HYUNDAI CAPITAL SERV 3.00 17-22 29/08S	USD	181,907.34	0.58
<i>Sweden</i>			<i>152,780.25</i>	<i>0.49</i>
150,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	152,780.25	0.49
<b>Floating rate bonds</b>			<b>5,272,237.72</b>	<b>16.88</b>
<i>Italy</i>			<i>1,710,082.50</i>	<i>5.47</i>
350,000	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	349,156.50	1.12
400,000	INTESA SANPAOLO SPA FL.R 17-XX 16/05S	EUR	400,656.00	1.28
300,000	MEDIOBANCA FL.R 17-22 18/05Q	EUR	297,285.00	0.95
300,000	MEDIOBANCA FL.R 11-21 13/06Q	EUR	308,805.00	0.99
400,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	354,180.00	1.13

# NEXTAM PARTNERS SICAV – RISK ALLOCATION FUND

## Securities portfolio as at 30/06/20

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>1,500,768.00</i>	<i>4.81</i>
700,000	AXA SA FL.R 03-XX 29/01Q	EUR	499,324.00	1.60
200,000	BANK OF CHINA FL.R 17-20 22/11Q	EUR	199,922.00	0.64
200,000	EDF SA FL.R 19-XX XX/XXA	EUR	190,064.00	0.61
100,000	ORANGE FL.R 14-XX 01/10A	EUR	115,863.00	0.37
500,000	RCI BANQUE SA FL.R 17-21 12/04Q	EUR	495,595.00	1.59
	<i>Germany</i>		<i>892,269.00</i>	<i>2.86</i>
300,000	DEUTSCHE BANK AG FL.R 14-21 10/09Q	EUR	296,367.00	0.95
600,000	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	595,902.00	1.91
	<i>United States of America</i>		<i>672,348.22</i>	<i>2.15</i>
200,000	BANK OF AMERICA CORP FL.R 17-21 21/09Q	EUR	200,078.00	0.64
300,000	GENERAL MOTORS FIN CO FL.R 17-21 10/05Q	EUR	295,386.00	0.94
200,000	GOLDMAN SACHS GROUP FL.R 18-23 23/02Q	USD	176,884.22	0.57
	<i>United Kingdom</i>		<i>496,770.00</i>	<i>1.59</i>
200,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	199,278.00	0.64
300,000	LLOYDS BANKING GROUP PLC FL.R 17-24 21/06Q	EUR	297,492.00	0.95
Other transferable securities			95,000.00	0.30
<b>Shares</b>			<b>95,000.00</b>	<b>0.30</b>
	<i>Italy</i>		<i>95,000.00</i>	<i>0.30</i>
50,000	IDEAMI SPA	EUR	95,000.00	0.30
Shares/Units of UCITS/UCIS			1,977,299.79	6.33
<b>Shares/Units in investment funds</b>			<b>1,977,299.79</b>	<b>6.33</b>
	<i>Equity funds</i>		<i>993,749.84</i>	<i>3.18</i>
12,142	ISHARES V PLC MSCI JAPAN EUR HDG UCITS ETF CAP	EUR	564,845.84	1.81
37,000	XTRACKERS CSI300 UCITS ETF -1C- CAP	EUR	428,904.00	1.37
	<i>Bond funds</i>		<i>983,549.95</i>	<i>3.15</i>
9,484	ISHS JPM EM BD - USD DIS	EUR	472,777.40	1.51
27,101	XTRACKERS II HARVEST CCH SB DR -1D- DIS	EUR	510,772.55	1.64
<b>Total securities portfolio</b>			<b>24,055,825.69</b>	<b>77.02</b>

*NEXTAM PARTNERS SICAV*  
– **BONDS**

# NEXTAM PARTNERS SICAV – BONDS

## Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

*Expressed in EUR*

<b>Assets</b>	<b>27,976,448.36</b>
Securities portfolio at market value	27,632,517.96
<i>Cost price</i>	28,103,950.20
<i>Unrealised loss on the securities portfolio</i>	(471,432.24)
Cash at banks	12,101.25
Interests receivable	116,957.70
Brokers receivable	214,871.45
<b>Liabilities</b>	<b>233,175.54</b>
Bank overdrafts	121,161.94
Accrued performance fees	265.68
Accrued management fees	80,570.65
Accrued depositary fees	1,505.97
Accrued administrative expenses	14,419.79
Other liabilities	15,251.51
<b>Net asset value</b>	<b>27,743,272.82</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/20</b>
A - EUR - Capitalisation	231,530.205	0.000	3,399.808	228,130.397
I - EUR - Capitalisation	6,448,349.758	141,923.337	1,022,019.587	5,568,253.508

### Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	27,743,272.82	33,037,971.09	40,571,413.44
<b>A - EUR - Capitalisation</b>				
Number of shares		228,130.397	231,530.205	260,694.182
Net asset value per share	EUR	4.84	5.01	4.90
<b>I - EUR - Capitalisation</b>				
Number of shares		5,568,253.508	6,448,349.758	8,134,765.214
Net asset value per share	EUR	4.78	4.94	4.83

# NEXTAM PARTNERS SICAV – BONDS

Securities portfolio as at 30/06/20

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			27,632,517.96	99.60
<b>Bonds</b>			<b>25,060,434.71</b>	<b>90.33</b>
<i>Italy</i>			<i>22,931,374.46</i>	<i>82.65</i>
237,000	ANIMA HOLDING S.P.A. 1.75 19-26 23/10A	EUR	222,300.08	0.80
300,000	ANSALDO ENERGIA SP 2.75 17-24 31/05A	EUR	286,848.00	1.03
562,000	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	563,618.56	2.03
250,000	CREDEM SPA 1.50 19-25 25/10A	EUR	243,475.00	0.88
210,000	IGD SHQ 2.1250 19-24 28/11A	EUR	179,184.60	0.65
2,000,000	ITALY 0.65 19-27 28/10S	EUR	1,946,093.89	7.01
2,595,000	ITALY 1.40 20-25 26/05S	EUR	2,645,674.29	9.54
3,000,000	ITALY 0.25 17-23 20/11S	EUR	2,968,339.60	10.69
1,600,000	ITALY 0.45 17-23 22/05S	EUR	1,597,480.99	5.76
800,000	ITALY 2.45 18-23 01/08S	EUR	854,804.00	3.08
2,700,000	ITALY INDEXED 0.50 15-23 20/04S	EUR	2,699,027.11	9.73
2,000,000	ITALY INFL INDEX 0.55 18-26 21/05S	EUR	1,958,077.99	7.06
2,000,000	ITALY INFL. INDEX 0.35 16-24 24/10S	EUR	1,971,184.45	7.11
3,000,000	ITALY INFL. INDEX 0.40 16-24 11/04S	EUR	2,966,709.78	10.69
300,000	NEXI SPA 1.7500 19-24 31/10S	EUR	293,013.00	1.06
600,000	TAMBURI INVESTMENT PARTNERS SPA 2.5 19-24 05/12A	EUR	566,769.00	2.04
250,000	UNIPOL GRUPPO FI 3.50 17-27 29/11A	EUR	255,998.75	0.92
400,000	WEBUILD 1.75 17-24 26/10A	EUR	354,434.00	1.28
419,000	WEBUILD 3.625 20-27 28/01A	EUR	358,341.37	1.29
<i>United States of America</i>			<i>1,043,616.18</i>	<i>3.76</i>
300,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	288,706.50	1.04
784,000	GENERAL MOTORS 0.2 19-20 02/09A	EUR	754,909.68	2.72
<i>Germany</i>			<i>579,366.07</i>	<i>2.09</i>
375,000	THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	361,670.62	1.31
210,000	VOLKSWAGEN FIN SERVICES AG 2.5 20-23 06/04A	EUR	217,695.45	0.78
<i>France</i>			<i>309,819.00</i>	<i>1.12</i>
300,000	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	309,819.00	1.12
<i>Luxembourg</i>			<i>101,722.00</i>	<i>0.37</i>
100,000	CARRARO INT SA 3.50 18-25 31/01S	EUR	101,722.00	0.37
<i>Spain</i>			<i>94,537.00</i>	<i>0.34</i>
100,000	ABERTIS INFRASTRUCT 0.625 19-25 15/07A	EUR	94,537.00	0.34
<b>Floating rate bonds</b>			<b>2,572,083.25</b>	<b>9.27</b>
<i>Italy</i>			<i>2,572,083.25</i>	<i>9.27</i>
1,150,000	CREDEM SPA FL.R 16-26 21/10A	EUR	1,162,575.25	4.19
700,000	INTESA SANPAOLO SPA FL.R 17-XX 16/05S	EUR	701,148.00	2.53
800,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	708,360.00	2.55
<b>Total securities portfolio</b>			<b>27,632,517.96</b>	<b>99.60</b>

*NEXTAM PARTNERS SICAV*  
– **MULTIMANAGER GLOBAL EQUITY**

NEXTAM PARTNERS SICAV – MULTIMANAGER GLOBAL EQUITY

**Financial Statements as at 30/06/20**

Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>4,545,892.84</b>
Securities portfolio at market value	3,367,483.48
<i>Cost price</i>	3,364,827.56
<i>Unrealised profit on the securities portfolio</i>	2,655.92
Cash at banks	74,535.35
Brokers receivable	1,090,981.71
Dividends receivable	1,785.14
Other assets	11,107.16
Liabilities	<b>1,127,040.85</b>
Brokers payable	1,088,544.63
Accrued performance fees	8,686.15
Accrued management fees	11,642.45
Accrued depositary fees	210.70
Accrued administrative expenses	1,677.83
Other liabilities	16,279.09
Net asset value	<b>3,418,851.99</b>

Changes in number of shares outstanding from 01/01/20 to 30/06/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/20</b>
A - EUR - Capitalisation	228,979.508	315,838.534	165,982.885	378,835.157
I - EUR - Capitalisation	665,642.116	133,169.688	499,807.195	299,004.609

Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	3,418,851.99	5,012,973.23	21,328,346.98
<b>A - EUR - Capitalisation</b>				
Number of shares		378,835.157	228,979.508	97,844.059
Net asset value per share	EUR	5.03	5.58	4.62
<b>I - EUR - Capitalisation</b>				
Number of shares		299,004.609	665,642.116	4,505,313.699
Net asset value per share	EUR	5.07	5.61	4.63

# NEXTAM PARTNERS SICAV – MULTIMANAGER GLOBAL EQUITY

Securities portfolio as at 30/06/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			3,367,483.48	98.50
<b>Shares/Units in investment funds</b>			<b>3,367,483.48</b>	<b>98.50</b>
<i>Other funds</i>			<i>1,959,134.14</i>	<i>57.31</i>
1,520	AMUNDI MSCI SW UCITS ETF EUR CAP	EUR	493,583.82	14.44
6,650	COMSTAGE ETF MSCI USA TRN -I- CAP	EUR	485,649.50	14.21
1,400	LYXOR MSCI WLD INF TECH EUR CAP	EUR	490,232.82	14.34
13,600	X-TRACKERS MSCI WOLRD INF TEC UCITS ETF -IC- USD CAP	EUR	489,668.00	14.32
<i>Equity funds</i>			<i>1,408,349.34</i>	<i>41.19</i>
1,490	AMUNDI MSCI USA UCITS ETF - EUR C CAP	EUR	503,324.24	14.72
1,850	LYXOR ETF MSCI USA FCP -A- EUR DIS	EUR	488,233.50	14.28
3,460	SPDR MSCI ACWI ETF USD CAP	EUR	416,791.60	12.19
<b>Total securities portfolio</b>			<b>3,367,483.48</b>	<b>98.50</b>



*NEXTAM PARTNERS SICAV*  
– KUNDALINI

# NEXTAM PARTNERS SICAV – KUNDALINI

## Financial Statements as at 30/06/20

### Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>13,789,156.74</b>
Securities portfolio at market value	12,744,406.04
Cost price	14,340,100.52
Unrealised loss on the securities portfolio	(1,595,694.48)
Cash at banks	957,961.65
Interests receivable	60,070.49
Dividends receivable	26,718.56
Liabilities	<b>41,471.46</b>
Accrued management fees	20,761.65
Accrued depositary fees	711.43
Accrued administrative expenses	6,640.15
Other liabilities	13,358.23
Net asset value	<b>13,747,685.28</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
I - EUR - Capitalisation	163,383.000	0.000	0.000	163,383.000

### Key figures

	Period/Year ending as at:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	13,747,685.28	14,812,057.93	26,652,377.68
<b>I - EUR - Capitalisation</b>				
Number of shares		163,383.000	163,383.000	300,990.000
Net asset value per share	EUR	84.14	90.66	88.55

# NEXTAM PARTNERS SICAV – KUNDALINI

## Securities portfolio as at 30/06/20

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			11,392,606.04	82.87
<b>Shares</b>			<b>5,876,894.04</b>	<b>42.75</b>
<i>Italy</i>			<i>5,876,894.04</i>	<i>42.75</i>
155,268	COIMA RES S.P.A.	EUR	981,293.76	7.14
182,244	DANIELI AND CO SPA NON CONV	EUR	1,334,026.08	9.70
229,818	EPS EQUITA PEP SPAC SPA	EUR	1,254,806.28	9.13
463,811	EQUITA GROUP - BEARER REG SHS	EUR	1,150,251.28	8.37
50,822	FINE FOODS NTM-REG SHS	EUR	553,959.80	4.03
95,796	SPACE4 - REG SHS	EUR	602,556.84	4.38
<b>Bonds</b>			<b>5,512,511.00</b>	<b>40.10</b>
<i>Austria</i>			<i>1,267,431.25</i>	<i>9.22</i>
1,250,000	AUSTRIA 0.00 17-22 20/09A	EUR	1,267,431.25	9.22
<i>France</i>			<i>1,227,147.75</i>	<i>8.93</i>
1,150,000	FRANCE 2.25 11-22 25/10A	EUR	1,227,147.75	8.93
<i>Germany</i>			<i>1,218,338.75</i>	<i>8.86</i>
1,150,000	GERMANY 1.50 13-23 15/02A	EUR	1,218,338.75	8.86
<i>The Netherlands</i>			<i>1,196,293.25</i>	<i>8.70</i>
1,150,000	NETHERLANDS 3.25 11-21 15/07A	EUR	1,196,293.25	8.70
<i>Italy</i>			<i>603,300.00</i>	<i>4.39</i>
600,000	ITALY 0.45 16-21 01/06S	EUR	603,300.00	4.39
<b>Warrants, Rights</b>			<b>3,201.00</b>	<b>0.02</b>
<i>Italy</i>			<i>3,201.00</i>	<i>0.02</i>
29,100	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	3,201.00	0.02
Shares/Units of UCITS/UCIS			1,351,800.00	9.83
<b>Shares/Units in investment funds</b>			<b>1,351,800.00</b>	<b>9.83</b>
<i>Mixed funds</i>			<i>1,351,800.00</i>	<i>9.83</i>
90,000	LYXOR ETF MIB D CAP	EUR	1,351,800.00	9.83
<b>Total securities portfolio</b>			<b>12,744,406.04</b>	<b>92.70</b>

*NEXTAM PARTNERS SICAV*  
– VER CAPITAL HIGH YIELD ITALIAN PIR

# NEXTAM PARTNERS SICAV – VER CAPITAL HIGH YIELD ITALIAN PIR

## Financial Statements as at 30/06/20

### Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>4,696,518.36</b>
Securities portfolio at market value	4,337,419.51
Cost price	4,994,277.47
Unrealised loss on the securities portfolio	(656,857.96)
Cash at banks	299,309.55
Interests receivable	59,789.30
Liabilities	<b>16,362.98</b>
Redemptions payable	62.89
Accrued management fees	4,996.02
Accrued depositary fees	227.16
Accrued administrative expenses	2,046.09
Other liabilities	9,030.82
Net asset value	<b>4,680,155.38</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	Shares outstanding as at 01/01/20	Shares issued	Shares redeemed	Shares outstanding as at 30/06/20
I - EUR - Capitalisation	1,009,766.680	863.558	62,309.513	948,320.725
PIR - EUR - Capitalisation	2,303.986	0.000	0.000	2,303.986

### Key figures

	Period/Year ending as at:	30/06/20	31/12/19	31/12/18
Total Net Assets	EUR	4,680,155.38	5,273,699.56	7,728,520.07
<b>I - EUR - Capitalisation</b>				
Number of shares		948,320.725	1,009,766.680	1,686,005.371
Net asset value per share	EUR	4.92	5.21	4.58
<b>PIR - EUR - Capitalisation</b>				
Number of shares		2,303.986	2,303.986	2,303.986
Net asset value per share	EUR	4.81	5.12	4.54

# NEXTAM PARTNERS SICAV – VER CAPITAL HIGH YIELD ITALIAN PIR

## Securities portfolio as at 30/06/20

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			4,337,419.51	92.68
<b>Bonds</b>			<b>1,849,138.66</b>	<b>39.51</b>
<i>Italy</i>			<i>1,666,681.52</i>	<i>35.61</i>
200,000	ALMAVIVA THE ITALIAN 7.25 17-22 15/10S	EUR	179,653.00	3.84
100,000	ANSALDO ENERGIA SP 2.75 17-24 31/05A	EUR	95,616.00	2.04
200,000	BANCA IFIS SPA 4.50 17-27 17/10A	EUR	171,212.00	3.66
200,000	COOPERATIVA MURATORI SOCIETA COOPERATIVA 6.00 17-23 15/02S	EUR	5,685.65	0.12
100,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	97,723.50	2.09
300,000	KEDRION SPA 3 17-22 12/07A	EUR	282,241.50	6.03
200,000	MANUTENCOOP FM REG SHS 9.00 17-22 15/06S	EUR	195,148.00	4.17
200,000	PRO-GEST REG SHS 3.25 17-24 15/12S	EUR	137,058.00	2.93
68,750	SCHUMANN SPA 7.00 16-23 31/07S	EUR	68,839.37	1.47
200,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	196,838.00	4.21
200,000	UNICREDIT SPA 3.875 20-XX 03/06S	EUR	148,058.00	3.16
100,000	WEBUILD 1.75 17-24 26/10A	EUR	88,608.50	1.89
<i>Luxembourg</i>			<i>182,457.14</i>	<i>3.90</i>
100,000	ASR MEDIA AND SPONSO 5.125 19-24 31/08S	EUR	89,364.00	1.91
96,833	INTER MEDIA COMM 4.875 17-22 31/12S	EUR	93,093.14	1.99
<b>Floating rate bonds</b>			<b>2,488,280.85</b>	<b>53.17</b>
<i>Italy</i>			<i>2,309,932.85</i>	<i>49.36</i>
100,000	ASSICUR.UNIPOL FL.R 14-XX 18/06A	EUR	101,432.00	2.17
200,000	BANCO POPOLARE FL.R 19-99 18/04S	EUR	171,592.00	3.67
200,000	BANCO POPOLARE FL.R 20-XX XX/XXS	EUR	151,864.00	3.24
200,000	BORMIOLI PHARMA BIDCO FL.R 17-24 15/11Q	EUR	178,864.00	3.82
100,000	BPER BANCA SPA FL.R 17-27 31/05A	EUR	102,570.00	2.19
191,489	DIOCLE SPA FL.R 19-26 30/06Q	EUR	189,430.85	4.05
200,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	171,560.00	3.67
100,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	98,578.00	2.11
100,000	GAMENET GROUP SPA FL.R 18-23 27/04Q	EUR	96,876.00	2.07
200,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	203,720.00	4.35
200,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	184,618.00	3.94
200,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	194,118.00	4.15
100,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	86,237.00	1.84
100,000	SACE FL.R 15-XX 10/02A	EUR	97,776.00	2.09
100,000	TEAMSYSTEM SPA FL.R 18-23 15/04Q	EUR	99,243.00	2.12
200,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	181,454.00	3.88
<i>Luxembourg</i>			<i>178,348.00</i>	<i>3.81</i>
200,000	FIRE BC FL.R 18-24 28/09Q	EUR	178,348.00	3.81
<b>Total securities portfolio</b>			<b>4,337,419.51</b>	<b>92.68</b>

*NEXTAM PARTNERS SICAV*  
– VER CAPITAL EUROPEAN CORPORATE  
SELECTION

## Financial Statements as at 30/06/20

Statement of net assets as at 30/06/20

*Expressed in EUR*

Assets	<b>22,297,677.90</b>
Securities portfolio at market value	21,941,578.96
<i>Cost price</i>	23,287,644.55
<i>Unrealised loss on the securities portfolio</i>	(1,346,065.59)
Cash at banks	135,468.79
Interests receivable	209,454.14
Subscriptions receivable	4,926.01
Dividends receivable	6,250.00
Liabilities	<b>45,534.44</b>
Accrued management fees	25,003.30
Accrued depositary fees	1,142.41
Accrued administrative expenses	10,356.26
Other liabilities	9,032.47
Net asset value	<b>22,252,143.46</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/20</b>
I - EUR - Distribution	4,235,890.364	1,244,642.250	789,359.181	4,691,173.433

### Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
Total Net Assets	EUR	22,252,143.46	22,234,581.39	25,279,576.53
<b>I - EUR - Distribution</b>				
Number of shares		4,691,173.433	4,235,890.364	5,311,337.017
Net asset value per share	EUR	4.74	5.25	4.76



# NEXTAM PARTNERS SICAV – VER CAPITAL EUROPEAN CORPORATE SELECTION

## Securities portfolio as at 30/06/20

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			21,941,578.96	98.60
<b>Bonds</b>			<b>16,158,130.40</b>	<b>72.61</b>
<i>Italy</i>			<i>3,036,614.00</i>	<i>13.65</i>
500,000	ALERION CLEANPOWER 3.125 19-25 19/12A	EUR	503,750.00	2.26
300,000	KEDRION SPA 3 17-22 12/07A	EUR	282,241.50	1.27
1,000,000	NEXI SPA 1.7500 19-24 31/10S	EUR	976,710.00	4.40
750,000	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	749,910.00	3.37
500,000	TELECOM ITALIA SPA 4.0 19-24 11/04A	EUR	524,002.50	2.35
<i>United States of America</i>			<i>2,864,671.00</i>	<i>12.87</i>
900,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	815,953.50	3.67
500,000	FEDERAL MOGUL REG SHS 5.00 17-24 15/07S	EUR	460,970.00	2.07
300,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	309,466.50	1.39
400,000	NETFLIX INC 3.625 17-27 05/02S	EUR	418,286.00	1.88
1,000,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	859,995.00	3.86
<i>Spain</i>			<i>1,818,744.40</i>	<i>8.17</i>
800,000	GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	769,296.00	3.46
750,000	GRUPO ANTOLIN IRAUSA SA 3.375 18-26 30/04S	EUR	639,536.25	2.87
449,603	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	409,912.15	1.84
<i>Luxembourg</i>			<i>1,656,972.50</i>	<i>7.45</i>
250,000	IVS GROUP SA 3 19-26 18/10A	EUR	245,675.00	1.10
500,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	536,342.50	2.41
1,000,000	SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	874,955.00	3.94
<i>Germany</i>			<i>1,579,998.50</i>	<i>7.10</i>
750,000	IHO VERWALT 3.625 19-25 15/05S	EUR	750,180.00	3.38
250,000	IHO VERWALT 3.75 16-26 15/09S	EUR	245,855.00	1.10
100,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	98,876.00	0.44
500,000	PROGROUP AG 3.00 18-26 31/03S	EUR	485,087.50	2.18
<i>The Netherlands</i>			<i>1,506,506.25</i>	<i>6.77</i>
1,000,000	DUFREY ONE BV 2.0000 19-27 15/02S	EUR	771,020.00	3.46
500,000	GOODYEAR DUNLOP TI 3.75 15-23 15/12S	EUR	484,817.50	2.18
250,000	INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	250,668.75	1.13
<i>France</i>			<i>1,328,113.75</i>	<i>5.97</i>
500,000	ELIS SA 1.0 19-25 03/04A	EUR	454,567.50	2.04
250,000	FAURECIA 2.3750 19-27 15/06S	EUR	235,000.00	1.06
250,000	FAURECIA 3.1250 19-26 15/06S	EUR	245,716.25	1.10
500,000	LOXAM SAS 4.5 19-27 15/04S	EUR	392,830.00	1.77
<i>Jersey Island</i>			<i>790,235.00</i>	<i>3.55</i>
1,000,000	AVIS BUDGET FINANCE 4.75 18-26 04/10S	EUR	790,235.00	3.55
<i>Sweden</i>			<i>661,110.00</i>	<i>2.97</i>
750,000	INTRUM JUSTITIA AB 3.5000 19-26 15/07S	EUR	661,110.00	2.97
<i>Belgium</i>			<i>660,630.00</i>	<i>2.97</i>
750,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	660,630.00	2.97
<i>United Kingdom</i>			<i>254,535.00</i>	<i>1.14</i>
200,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	172,744.00	0.77
100,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	81,791.00	0.37
<b>Floating rate bonds</b>			<b>5,783,448.56</b>	<b>25.99</b>
<i>Italy</i>			<i>1,803,893.56</i>	<i>8.11</i>
239,362	DIOCLE SPA FL.R 19-26 30/06Q	EUR	236,788.56	1.06
1,000,000	ENEL SPA FL.R 13-74 10/01A	EUR	1,105,560.00	4.98
500,000	INTL DESIGN GROUP FL.R 18-25 15/11Q	EUR	461,545.00	2.07
<i>France</i>			<i>1,141,944.00</i>	<i>5.13</i>
250,000	KAPLA HOLDING S FL.R 19-26 15/12Q	EUR	226,125.00	1.02
950,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	915,819.00	4.11
<i>United Kingdom</i>			<i>910,950.00</i>	<i>4.09</i>
1,000,000	ARROW GLOBAL FINANCE FL.R 18-26 01/03Q	EUR	910,950.00	4.09
<i>Luxembourg</i>			<i>889,011.00</i>	<i>4.00</i>
900,000	ROSSINI S.A.R FL.R 19-25 30/10Q	EUR	889,011.00	4.00
<i>Germany</i>			<i>520,875.00</i>	<i>2.34</i>
500,000	RWE AG REG SHS SUB FL.R 15-75 21/04A	EUR	520,875.00	2.34
<i>The Netherlands</i>			<i>516,775.00</i>	<i>2.32</i>
500,000	TELEFONICA EURO FL.R 19-XX XX/XXA	EUR	516,775.00	2.32
<b>Total securities portfolio</b>			<b>21,941,578.96</b>	<b>98.60</b>

***NEXTAM PARTNERS SICAV***  
**– SHIELD OPPORTUNITIES**

# NEXTAM PARTNERS SICAV – SHIELD OPPORTUNITIES

## Financial Statements as at 30/06/20

### Statement of net assets as at 30/06/20

*Expressed in EUR*

<b>Assets</b>	<b>26,719,902.39</b>
Securities portfolio at market value	22,607,173.68
<i>Cost price</i>	23,013,556.82
<i>Unrealised loss on the securities portfolio</i>	(406,383.14)
Cash at banks	4,072,290.62
Interests receivable	17,509.47
Formation expenses	1,334.51
Subscriptions receivable	199.00
Dividends receivable	9,141.48
Other assets	12,253.63
<b>Liabilities</b>	<b>148,621.39</b>
Bank overdrafts	3,572.27
Accrued performance fees	2,477.69
Redemptions payable	769.08
Accrued management fees	110,320.55
Accrued depositary fees	1,305.62
Accrued administrative expenses	12,212.82
Other liabilities	17,963.36
<b>Net asset value</b>	<b>26,571,281.00</b>

### Changes in number of shares outstanding from 01/01/20 to 30/06/20

	<b>Shares outstanding as at 01/01/20</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 30/06/20</b>
A - EUR - Capitalisation	805,380.353	27,456.497	178,025.594	654,811.256
I - EUR - Capitalisation	3,897,962.638	1,020,383.304	180,552.028	4,737,793.914

### Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/20</b>	<b>31/12/19</b>	<b>31/12/18</b>
<b>Total Net Assets</b>	EUR	26,571,281.00	24,627,328.26	13,669,861.35
<b>A - EUR - Capitalisation</b>				
Number of shares		654,811.256	805,380.353	976,053.673
Net asset value per share	EUR	4.90	5.22	4.44
<b>I - EUR - Capitalisation</b>				
Number of shares		4,737,793.914	3,897,962.638	2,095,568.896
Net asset value per share	EUR	4.93	5.24	4.45

# NEXTAM PARTNERS SICAV – SHIELD OPPORTUNITIES

Securities portfolio as at 30/06/20

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			20,354,963.62	76.61
<b>Shares</b>			<b>18,332,903.85</b>	<b>69.00</b>
<i>United States of America</i>			<i>4,556,892.14</i>	<i>17.16</i>
330	ALPHABET -C-	USD	409,336.74	1.54
260	AMAZON.COM INC	USD	619,685.93	2.34
1,700	APPLE INC	USD	546,884.23	2.06
5,300	APPLIED MATERIALS INC	USD	278,337.19	1.05
5,200	ELECTRONIC ARTS - REG SHS	USD	604,293.08	2.28
5,700	GUARDANT HEALTH --- REG SHS	USD	405,477.50	1.53
3,000	MICROSOFT CORP	USD	529,361.55	1.99
1,000	NVIDIA CORP	USD	327,227.46	1.23
1,000	SALESFORCE COM.INC	USD	163,017.96	0.61
100,000	TRANSENTERIX INC	USD	50,684.69	0.19
4,000	WYNN RESORTS LTD	USD	263,987.20	0.99
1,600	ZEBRA TECHNOLOGIES -A-	USD	358,598.61	1.35
<i>Germany</i>			<i>2,572,950.00</i>	<i>9.68</i>
15,000	DAIMLER REG SHS	EUR	538,650.00	2.03
12,000	HEIDELBERGCEMENT AG	EUR	577,680.00	2.17
7,500	SAP AG	EUR	918,300.00	3.45
4,000	VOLKSWAGEN VORZ.AKT	EUR	538,320.00	2.03
<i>France</i>			<i>2,513,480.00</i>	<i>9.46</i>
11,000	ATOS	EUR	823,680.00	3.10
5,000	DASSAULT SYSTEMES SA	EUR	755,000.00	2.84
2,400	LVMH	EUR	934,800.00	3.52
<i>Italy</i>			<i>2,254,145.04</i>	<i>8.48</i>
40,000	BUZZI UNICEM SPA -AZ.DI RISP.NON CONV.	EUR	444,800.00	1.67
64,000	DANIELI AND CO SPA NON CONV	EUR	468,480.00	1.76
170,182	ELICA SPA	EUR	462,895.04	1.74
100,000	LEONARDO S.P.A.	EUR	598,600.00	2.26
35,000	POSTE ITALIANE SPA	EUR	279,370.00	1.05
<i>The Netherlands</i>			<i>2,108,855.00</i>	<i>7.94</i>
7,500	AKZO NOBEL NV	EUR	603,600.00	2.27
70,000	CNH INDUSTRIAL NV	EUR	436,100.00	1.64
5,000	JUST EAT TAKEAWAY.COM N.V	EUR	469,200.00	1.77
7,500	STMICROELECTRONICS NV	EUR	176,775.00	0.67
18,000	STMICROELECTRONICS NV	EUR	423,180.00	1.59
<i>Switzerland</i>			<i>1,186,024.52</i>	<i>4.46</i>
16,000	LAFARGEHOLCIM N NAMEN-AKT.	CHF	618,253.30	2.32
1,000	ROCHE HOLDING AG	CHF	310,259.29	1.17
1,500	SIKA - REG SHS	CHF	257,511.93	0.97
<i>Cayman Islands</i>			<i>788,313.18</i>	<i>2.97</i>
1,550	ALIBABA GR ADR	USD	296,355.15	1.12
8,800	TENCENT HOLDINGS LTD UNSPONS ADR REPR 1 SH	USD	491,958.03	1.85
<i>Ireland</i>			<i>470,625.00</i>	<i>1.77</i>
2,500	LINDE PLC	EUR	470,625.00	1.77
<i>Luxembourg</i>			<i>466,600.00</i>	<i>1.76</i>
50,000	ARCELORMITTAL - REG SHS	EUR	466,600.00	1.76
<i>Isle of Man</i>			<i>447,447.98</i>	<i>1.68</i>
170,000	EROS INTERNATIONAL PLC	USD	447,447.98	1.68
<i>Denmark</i>			<i>408,413.95</i>	<i>1.54</i>
7,000	NOVO NORDISK AS	DKK	408,413.95	1.54
<i>Bermuda</i>			<i>298,417.22</i>	<i>1.12</i>
10,000	MARVELL TECHNOLOGY GROUP LTD	USD	298,417.22	1.12
<i>Taiwan</i>			<i>260,739.82</i>	<i>0.98</i>
5,200	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR (REPR 5 SHS)	USD	260,739.82	0.98
<i>United Kingdom</i>			-	0.00
35,000	NMC HEALTH PLC	GBP	-	0.00
<b>Bonds</b>			<b>648,416.22</b>	<b>2.44</b>
<i>Italy</i>			<i>465,044.22</i>	<i>1.75</i>
50,000	BIOERA SPA 6.0 16-21 02/21S	EUR	51,888.75	0.20
300,000	COOPERATIVA MURATORI SOCIETA COOPERATIVA 6.00 17-23 15/02S	EUR	8,528.47	0.03
200,000	UNICREDIT SPA 3.875 20-XX 03/06S	EUR	148,058.00	0.56
300,000	WEBUILD 3.625 20-27 28/01A	EUR	256,569.00	0.96

# NEXTAM PARTNERS SICAV – SHIELD OPPORTUNITIES

## Securities portfolio as at 30/06/20

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>183,372.00</i>	<i>0.69</i>
200,000	RENAULT SA 1.2500 19-25 24/06A	EUR	183,372.00	0.69
	<b>Convertible bonds</b>		<b>159,525.05</b>	<b>0.60</b>
	<i>Belgium</i>		<i>159,525.05</i>	<i>0.60</i>
200,000	FILEDLINK CV 3.75 16-21 22/12S	EUR	159,525.05	0.60
	<b>Floating rate bonds</b>		<b>1,214,118.50</b>	<b>4.57</b>
	<i>Italy</i>		<i>701,877.50</i>	<i>2.64</i>
250,000	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	215,802.50	0.81
250,000	INTESA SANPAOLO SPA FL.R 20-99 31/12S	EUR	201,075.00	0.76
300,000	SUPERSTRADA PEDEMONT FL.R 17-47 29/11S	EUR	285,000.00	1.07
	<i>France</i>		<i>307,962.00</i>	<i>1.16</i>
200,000	ACCOR SA FL.R 19-XX 31/12A	EUR	163,370.00	0.62
200,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	144,592.00	0.54
	<i>The Netherlands</i>		<i>204,279.00</i>	<i>0.77</i>
300,000	AEGON FL.R 04-XX 15/10Q	EUR	204,279.00	0.77
Shares/Units of UCITS/UCIS			2,252,210.06	8.48
	<b>Shares/Units in investment funds</b>		<b>2,252,210.06</b>	<b>8.48</b>
	<i>Equity funds</i>		<i>1,319,626.00</i>	<i>4.97</i>
38,000	LYXOR NASDAQ-100 UCTS EUR CAP	EUR	1,319,626.00	4.97
	<i>Other funds</i>		<i>932,584.06</i>	<i>3.51</i>
25,000	ISHARES STOXX EUR 600 INSR DE DIS	EUR	631,125.00	2.38
42,585	PLURIMA 10 CONVICTIONS FUND A REATIL EUR CAP	EUR	301,458.54	1.13
1	UBS ETF CMCI COMPOSITE-CL USD A CAP	USD	0.52	0.00
<b>Total securities portfolio</b>			<b>22,607,173.68</b>	<b>85.08</b>

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

# NEXTAM PARTNERS SICAV – 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
<b>A - EUR - Capitalisation</b>				
Number of shares		0.000	101,107.699	146,868.446
Net asset value per share	EUR	0.00	11.04	9.48
<b>I - EUR - Capitalisation</b>				
Number of shares		0.000	5,350.061	0.000
Net asset value per share	EUR	0.00	115.69	99.01

# NEXTAM PARTNERS SICAV

## General Information

### The SICAV

NEXTAM PARTNERS SICAV has been incorporated on April 2, 2007 under Luxembourg law as a “*société d’investissement à capital variable*” (SICAV).

### Changes in the composition of the portfolio

The details of the changes in portfolio composition for the period ended June 30, 2020 are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

### Miscellaneous

On the effective date February 7, 2020, the Sub-Fund NEXTAM PARTNERS SICAV – INTERNATIONAL VALUE merged into the Sub-Fund NEXTAM PARTNERS SICAV – MULTIMANAGER GLOBAL EQUITY and the Sub-Fund NEXTAM PARTNERS SICAV – FUND OF FUNDS GLOBAL FLEXIBLE merged into the Sub-Fund NEXTAM PARTNERS SICAV – MULTIMANAGER GLOBAL EQUITY.

### SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

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