

Lussemburgo, 24 Luglio 2020

Fusione del Comparto Nextam Partners – Shield Opportunities nel Comparto Selectra Investment SICAV – Shield Opportunities Fund

(insieme e di seguito “I Comparti”)

Gentile Azionista,

Il Consiglio di Amministrazione di Nextam Partners SICAV (la “**Società 1**”) e il Consiglio di Amministrazione di Selectra Investment SICAV (la “**Società 2**” – insieme con la Società 1 e di seguito le “**Società**”) desiderano informarLa, in qualità di azionista del comparto Nextam Partners – Shield Opportunities (il “**Comparto Incorporato**”), che in seguito alla risoluzione del Consiglio di Amministrazione del 6 luglio 2020, il Consiglio di Amministrazione della Società 1 ha deciso di fondere il Comparto Incorporato nel Comparto **Selectra Investments SICAV – Shield Opportunities Fund** (il “**Comparto Incorporante**”, il Comparto Incorporato ed il Comparto Incorporante insieme e di seguito i “**Comparti**”) un comparto vuoto di nuova creazione de Selectra Investments SICAV, una società d’investimento lussemburghese a capitale variabile registrata nel Granducato del Lussemburgo ai sensi della Parte I della Legge del Lussemburgo del 17 dicembre 2010 sugli organismi d’investimento collettivo (la “**Legge**”) il 1 settembre 2020 (la “**Data di Efficacia**”) per effetto di fusione per incorporazione (la “**Fusione**”) di tutte le attività e passività secondo quanto prescritto dall’ articolo 66 e seguenti della Legge. Il Consiglio di Amministrazione della Società 2 ha approvato la Fusione.

La Fusione è da intendersi come l’operazione in virtù della quale il Comparto Incorporato, che cesserà di esistere senza entrare in liquidazione, trasferirà le proprie attività e passività al Comparto Incorporante in conformità con l’articolo 1 (20) a) del Legge e come ulteriormente descritto nell’articolo 76 (1) della Legge, ovvero:

1. tutte le attività e le passività del Comparto Incorporato saranno trasferite al Comparto Incorporante nel conto a quest’ultimo dedicato presso la banca depositaria del Comparto Incorporante, i.e. Caceis Bank, Luxembourg Branch – la “**Banca Depositaria**”;
2. gli azionisti del Comparto Incorporato diverranno azionisti del Comparto Incorporante come descritto nella sezione IX del presente Avviso; e
3. il Comparto Incorporato cesserà di esistere alla Data di Efficacia della Fusione.

A seguito della fusione prevista, il Comparto Incorporato trasferirà le proprie attività e passività al Comparto Incorporante.

La CSSF ha approvato il principio della fusione ed essa sarà effettiva il 1 settembre 2020.

Il presente Avviso fornisce informazioni appropriate e accurate sulla fusione proposta in modo da consentire a ciascun Azionista di esprimere un giudizio informato sull’ impatto della Fusione sul proprio investimento.

Alla data della presente comunicazione, le sottoscrizioni nel Comparto Incorporato saranno sospese e non verranno accettate ulteriori richieste di sottoscrizione nel Comparto Incorporato.

Gli azionisti del Comparto Incorporato e del Comparto Incorporante che non concordano con la fusione proposta hanno il diritto di richiedere, a titolo gratuito, il rimborso o la conversione delle proprie azioni dalla data del presente documento fino alle ore 14.00 (ora del Lussemburgo) del 24 agosto 2020.

I termini in maiuscolo non altrimenti definiti nel presente documento hanno il significato loro attribuito nel prospetto della Società 1 (il "**Prospetto**").

I. Motivazioni della Fusione

Il Consiglio di Amministrazione della Società 1 ha deciso di razionalizzare la gamma di comparti di Nextam Partners SICAV. A seguito di una valutazione della gamma esistente di comparti in seno alla Società 1 ed a causa dell'assenza di comparti con simile obiettivo e politica d'investimento, il Consiglio di Amministrazione della Società 1, in conformità con l'articolo 32 dello statuto della Società 1 e con l'accordo del Consiglio di Amministrazione della Società 2, ha concluso che la migliore soluzione per gli azionisti del Comparto Incorporato sia quella di fondere il Comparto Incorporato nel Comparto Incorporante.

II. Confronto tra il Comparto Incorporato e il Comparto Incorporante

Esistono alcune differenze tra il Comparto Incorporato e il Comparto Incorporante. Nella tabella seguente viene fornito un confronto tra il Comparto Incorporato e il Comparto Incorporante. In sintesi, le principali differenze sono le seguenti.

Ciononostante, gli Azionisti del Comparto Incorporato sono caldamente invitati a leggere il prospetto informativo, il KIID, lo statuto ed i rendiconti finanziari delle Società per comprendere appieno le caratteristiche principali delle società e l'eventuale impatto potenziale sui propri investimenti.

a) Caratteristiche Principali

| | Nextam Partners – Shield Opportunities | Selectra Investments SICAV – Shield Opportunities Fund |
|--|--|---|
| Principali differenze tra le politiche di investimento | Il comparto sarà gestito con l'obiettivo di generare una crescita del capitale investendo in titoli azionari liquidi quotati sui principali mercati delle borse europee, asiatiche e statunitensi nonché in una gamma diversificata di titoli di debito di qualunque natura tra cui, in via non esaustiva, titoli di Stato, obbligazioni investment grade, obbligazioni high yield, obbligazioni convertibili, obbligazioni a tasso variabile, obbligazioni/titoli indicizzati all'inflazione e strumenti del mercato monetario, emessi o garantiti da emittenti sovrani, sovranazionali o corporate, denominati in qualsiasi valuta. Almeno il 50% delle attività del comparto sarà investito in titoli azionari quotati sui mercati delle principali borse europee, asiatiche e statunitensi. Le attività residue del comparto possono essere investite in obbligazioni con varie scadenze tra cui, in via non esaustiva, obbligazioni convertibili, a tasso fisso o variabile, zero coupon, titoli di Stato o obbligazioni corporate, investment grade o meno, di emittenti domiciliati in paesi aderenti all'OCSE. | Il comparto sarà gestito con l'obiettivo di generare una crescita del capitale investendo in titoli azionari liquidi quotati sui principali mercati delle borse europee, asiatiche e statunitensi nonché in una gamma diversificata di titoli di debito di qualunque natura tra cui, in via non esaustiva, titoli di Stato, obbligazioni investment grade, obbligazioni high yield (massimo 30% del NAV), obbligazioni convertibili, obbligazioni a tasso variabile, obbligazioni/titoli indicizzati all'inflazione e strumenti del mercato monetario, emessi o garantiti da emittenti sovrani, sovranazionali o corporate, denominati in qualsiasi valuta. Di norma, l'esposizione sarà composta per un 70% del comparto investito in azioni, 25% in titoli di debito e 5% in strumenti del mercato monetario. La ripartizione prevista tra investimenti in titoli dei mercati europei, asiatici e statunitensi sarà per il 60% Europa, 30% US e 10% Cina ed altri mercati emergenti (più precisamente, 6% in American Depositary Receipts – ADR e 4% in UCITS/ETFs che investono nei mercati emergenti). |
| Profilo dell'investitore tipico | Il comparto è adatto a investitori con un orizzonte di investimento a medio termine (almeno tre (3) anni). | Il comparto è adatto a investitori con un orizzonte di investimento a medio termine (almeno tre (3) anni). |
| Profilo di rischio | Gli investitori devono essere consapevoli che l'esposizione globale del comparto ai derivati può essere pari, ma non superiore, alle sue attività nette totali. Ciò può determinare un aumento della volatilità del valore delle azioni del comparto. Il comparto è inoltre esposto al rischio del mercato azionario, al rischio di settore, al rischio di variazione del tasso di interesse, al rischio di investimento in OICVM/OIC, al rischio valutario e al rischio dei mercati emergenti. Il suddetto elenco non è esaustivo. Per ulteriori considerazioni in materia di rischi, si invitano gli investitori a prendere visione del Capitolo 4. "Fattori di rischio e processo di gestione del rischio". Esposizione globale: il comparto applica il metodo degli impegni per calcolare l'esposizione agli strumenti derivati. | L'approccio basato sul metodo degli impegni viene utilizzato per calcolare l'esposizione globale del comparto. L'esposizione globale del comparto derivante dall'utilizzo di strumenti derivati potrebbe rappresentare, ma non superare, il valore totale degli attivi netti del comparto, comportando una potenziale maggiore volatilità del valore delle azioni del comparto. Il comparto potrebbe essere esposto al rischio di cambio, di liquidità, di mercato ed ad altri rischi associati all'investimento in azioni, obbligazioni, obbligazioni del tipo Contingent Convertible e modifiche del contesto normativo di riferimento, così come dettagliati nella sezione "Risk Warning" del prospetto della Società nonché nell'appendice dedicata al comparto. |

NEXTAM PARTNERS

SICAV

| | | |
|---------------------------------------|---|--|
| Valuta di riferimento | EURO | EURO |
| Giorno di valutazione | Ogni giorno lavorativo bancario lussemburghese. | Ogni giorno lavorativo bancario lussemburghese. |
| Forma delle azioni | Nominativa | Nominativa |
| Commissione di sottoscrizione | Massimo il 3,00% a favore dei distributori applicabile solamente alla classe di azioni A. La commissione di sottoscrizione non è applicabile in caso di sottoscrizioni nelle classi I ed H. | Massimo il 3,00% a favore dei distributori (se applicabile) e applicabile solamente alla classe di azioni A. La commissione di sottoscrizione non è applicabile in caso di sottoscrizioni nelle classi I ed H. |
| Commissione di riscatto o conversione | Nessuna | Nessuna |

b) Costi – Spese

Le Spese Correnti (su base annuale) per i comparti coinvolti nella Fusione sono le seguenti:

| Spese Correnti | <u>NEXTAM PARTNERS – Italian Selection</u> | <u>LUX IM – FOCUS ITALIA</u> |
|----------------|--|------------------------------|
| | | Classe A: 2.29% |
| | Classe H: 1.75% | Classe H: 1.58% |
| | Classe I: 1.95% | Classe I: 1.78% |

Le Spese Correnti sopra riportate si basano, sia per il Comparto Incorporato che per il Comparto Incorporante, su una stima delle spese sostenute in un periodo di dodici mesi. Tale cifra può variare da un anno all'altro. Sono escluse le commissioni di performance e i costi di transazione, eccetto le commissioni di sottoscrizione/rimborso pagate dal Comparto al momento dell'acquisto o della vendita di quote in un altro organismo di investimento collettivo.

Commissioni

| | <u>Nextam Partners – Italian Selection</u> | <u>LUX IM – FOCUS ITALIA</u> |
|---|--|---|
| COMMISSIONE DI GESTIONE | | |
| Frequenza di pagamento | Alla fine di ogni mese e sulla base del valore del patrimonio netto durante il mese. | Alla fine di ogni mese e sulla base del valore del patrimonio netto durante il mese. |
| Commissione di gestione | Classe A: 2.00% | Classe A: 2.00% |
| | Classe H: 1.50% | Classe H: 1.50% |
| | Classe I: 1.70% | Classe I: 1.70% |
| COMMISSIONI BANCA DEPOSITARIA | | |
| Commissione | Fino al 0.06% all'anno delle attività nette medie del Comparto | 0.05% all'anno delle attività nette medie del Comparto con una commissione minima annuale pari a 2,500 EUR |
| COMMISSIONE SOCIETA' DI GESTIONE | | |
| Commissione | 0.18% all'anno delle attività nette medie del Comparto | 0.05% + spesa mensile di servizio pari a 2,000 EUR |
| COMMISSIONI DI PERFORMANCE | | |
| Base di calcolo | Annuale | Annuale |
| Benchmark | Nessuno | Nessuno |
| Commissioni di performance | Il 20% della Extra Performance corrisposta alla Società di Gestione su base annuale in relazione a tutte le classi di azioni. La Commissione di Performance è calcolata e accantonata in ogni giorno di Valutazione applicando il Principio di Cristallizzazione. La Extra Performance è la differenza tra la performance del Valore Patrimoniale Netto delle Classi di Azioni del comparto al netto di tutte le spese, le passività e le Commissioni di Gestione (ma non delle Commissioni di Performance) e dell'High Water Mark. La commissione è calcolata in ragione del 20% della Extra Performance, corretta in base alla totalità delle sottoscrizioni e dei rimborsi. La Commissione di Performance matura esclusivamente se il Valore Patrimoniale Netto della Classe di Azioni del comparto supera l'High Water Mark. L'High Water Mark è il più alto Valore Patrimoniale Netto per azione storico alla data in cui è stata corrisposta la Commissione di Performance. Il pagamento della Commissione di Performance, calcolata | Si richiama l'attenzione degli Azionisti sull'esistenza di una commissione di performance applicata ad alcune classi di azioni, che può potenzialmente incidere sul rendimento dell'investimento. Alla fine di ogni anno, il gestore degli investimenti avrà diritto a ricevere una commissione di performance pari al 20% dell'apprezzamento del valore patrimoniale netto per Azione rispetto al periodo di riferimento (per tutte le classi di azioni, ad eccezione della classe di Azione H, per la quale sarà fino ad un massimo del 20%), cioè il periodo di dodici mesi tra il primo giorno lavorativo e l'ultimo giorno lavorativo di ogni anno solare (gennaio - dicembre). La frequenza di cristallizzazione è annuale. Il calcolo della commissione di performance sarà basato sulla metodologia con High Watermark (HWM) che impedisce agli investitori il pagamento di una commissione di performance in caso di andamento negativo del valore dell'investimento e, inoltre, impedendo di pagare due volte la commissione di performance sullo stesso rendimento. L'HWM è l'ultimo valore patrimoniale netto per azione a cui una commissione di performance è stata pagata. |

NEXTAM PARTNERS

SICAV

| | | |
|--|---|--|
| | al termine di ogni anno e accantonata quotidianamente, ha luogo all'inizio dell'anno successivo. Secondo il Principio di Cristallizzazione, se le azioni vengono rimborsate prima della fine di ogni anno, le Commissioni di Performance per le quali è stato istituito un accantonamento e che sono attribuibili alle azioni rimborsate verranno pagate al termine del periodo.. | La commissione di performance è calcolata sul valore patrimoniale netto per azione al netto delle spese di gestione e di tutte le altre spese, ma prima della deduzione delle commissioni di performance maturate e rettificato per le eventuali commissioni di sottoscrizione e di riscatto incluse nella valore patrimoniale netto per azione (di seguito, il "NAV Parziale"). Quindi, gli Azionisti sono informati del fatto che, in caso di sottoscrizione o riscatto delle classi di azione senza variazioni del valore del portafoglio (no nuovi investimenti/disinvestimenti), il calcolo della commissione di performance non dev'essere artificialmente imattata – si prega di fare riferimento a "Esempio di sottoscrizione" ed "Esempio di riscatto" qui di seguito. Il rendimento è calcolato, ogni giorno di Valutazione (su base giornaliera), confrontando il NAV Parziale con l'HWM: in caso di rendimento positivo, un accantonamento positivo sarà calcolato, mentre in caso di rendimento negativo, un accantonamento negativo sarà calcolato in riduzione dell'accantonamento positivo. Se il NAV Parziale dell'ultimo giorno di Valutazione di dicembre è superiore all'HWM, la commissione di performance sarà pagata; al contrario, se il NAV Parziale dell'ultimo giorno di Valutazione di dicembre è inferiore all'HWM, la commissione di performance non sarà pagata. In caso di riscatto prima della fine di ogni anno, nonostante l'accantonamento positivo della commissione di performance, il gestore degli investimenti avrà diritto di ricevere la porzione dell'accantonamento attribuibile alla data del riscatto. |
|--|---|--|

L'eventuale commissione di performance calcolata e maturata a carico del Comparto Incorporato nell'ultimo giorno lavorativo immediatamente precedente alla Data di Efficacia della Fusione sarà interamente a carico degli azionisti del Comparto Incorporato. Il Comparto Incorporante continuerà ad applicare la propria commissione di performance dopo la Fusione senza alcuna variazione per gli azionisti del Comparto Incorporante, e gli azionisti del Comparto Incorporato verseranno la commissione di performance al Comparto Incorporante e sosterranno gli stessi costi in caso di pagamento di tale commissione di performance. La Società garantirà pari trattamento agli azionisti.

c) *Principali fornitori di servizi*

| Nextam Partners – Italian Selection | | LUX IM – FOCUS ITALIA |
|--|------------------------------------|---|
| Società di gestione | BG FUND MANAGEMENT LUXEMBOURG S.A. | Selectra Management Company S.A. |
| Gestore agli investimenti | BG FUND MANAGEMENT LUXEMBOURG S.A. | Olympia Wealth Management Ltd |
| Banca Depositaria | CACEIS Bank, Luxembourg Branch | Quintet Private Bank (Europe) S.A. |
| Amministrazione Centrale e Conservatore del Registro | CACEIS Bank, Luxembourg Branch | Kredietrust Luxembourg S.A / European Fund Administration |
| Revisore | Ernst & Young | Deloitte Audit |

d) *Synthetic Risk & Reward Indicator*

L'indicatore sintetico di Rischio/Remdimento - Synthetic Risk & Reward Indicators ("SRRI") – è pari a 5 per il Comparto Incorporato e pari a 4 per il Comparto Incorporante.

III. *Rischio di diluizione della Performance*

Essendo la Fusione proposta una fusione per incorporazione di tutte le attività e le passività, tutti i titoli, la liquidità, gli strumenti finanziari e le passività esistenti nel Comparto Incorporato saranno automaticamente trasferite, in un'unica soluzione - alla Data di Efficacia – al Comparto Incorporante.

I Consigli di amministrazione delle Società hanno adottato le misure necessarie per limitare i costi legati alla fusione proposta.

Pertanto non è atteso alcuna diluizione della performance, malgrado gli azionisti del Comparto Incorporante sono informati che un potenziale rischio di diluizione della performance causata dalla fusione non può essere escluso.

IV. *Ribilanciamento dei portafogli prima della Fusione*

Il portafoglio del Comparto Incorporato non sarà allocato in seguito alla Fusione dato che l'obiettivo e la politica di investimento del Comparto Incorporante e del Comparto Incorporato sono quasi identiche.

V. *Impatto sul portafoglio del Comparto Incorporante*

Il Comparto Incorporante è un comparto di nuova costituzione ai fini della Fusione; pertanto non è previsto alcun impatto per questo comparto.

VI. *Impatto sul portafoglio del Comparto Incorporato*

Il portafoglio del Comparto Incorporato sarà trasferito al Comparto Incorporante nel modo più efficace ed efficiente al fine di ridurre al minimo gli effetti negativi.

VII. *Impatto sugli Azionisti del Comparto Incorporato*

Gli Azionisti del Comparto Incorporato non avranno diritti diversi dopo la Fusione, dato che la Fusione non comporterà modifiche sostanziali dei diritti e del trattamento ad essi riservato, come definito nel prospetto della Società 2.

Le procedure applicabili alla negoziazione, alla sottoscrizione, al rimborso, alla conversione e al trasferimento di azioni e il metodo di calcolo del valore patrimoniale netto sono le medesime sia per il Comparto Incorporato e per il Comparto Incorporante, come definite nei prospetti delle Società.

In relazione alle classi di azioni ad accumulazione, la politica è la stessa in entrambi il Comparto Incorporato e Incorporante, pertanto i dividendi maturati fino alla Data di Efficacia della Fusione si rifletteranno sul valore delle nuove azioni emesse nel Comparto Incorporante.

Il Comparto Incorporante è un comparto di nuova costituzione ai fini della Fusione e pertanto non ci sono potenziali azionisti impattati dalla fusione nel Comparto Incorporante.

VIII. *Criteri di valutazione delle attività e passività*

Le attività e le passività del Comparto incorporato saranno valutate in conformità con i principi di valutazione definiti nello statuto e nel prospetto della Società 1 l'ultimo giorno lavorativo immediatamente precedente alla Data di Efficacia della Fusione.

Tutte le passività esistenti del Comparto Incorporato saranno valutate alla fine dell'ultimo giorno lavorativo immediatamente precedente alla Data di Efficacia della Fusione e ogni passività maturata fino a tale data sarà aggiunta al valore patrimoniale netto del Comparto Incorporato valutato l'ultimo giorno lavorativo immediatamente precedente alla Data di Efficacia della Fusione e calcolato alla Data di Efficacia.

Tali passività esistenti comprendono generalmente commissioni e spese maturate ma non pagate come riportato nel valore patrimoniale netto del Comparto Incorporato.

IX. *Termini della Fusione*

La Fusione implicherà il trasferimento di tutte le attività e le passività del Comparto Incorporato al Comparto Incorporante a fronte dell'emissione di nuove azioni del Comparto Incorporante a favore degli Azionisti del Comparto Incorporato.

Il numero e la classe di azioni che saranno emessi a favore degli Azionisti del Comparto Incorporato sarà pari ad una (1) nuova azione del Comparto Incorporante per una (1) azione detenuta nel Comparto Incorporato.

Le azioni che saranno emesse saranno della stessa Classe e denominate nella medesima valuta, come segue:

| Nextam Partners – Shield Opportunities | Selectra Investments SICAV – Shield Opportunities Fund |
|--|---|
| Classe A: azioni ad accumulo per investitori retail. | Classe A: azioni ad accumulo per investitori retail. |

NEXTAM PARTNERS

SICAV

| | |
|--|--|
| Classe H: azioni ad accumulazione per investitori istituzionali. | Classe H: azioni ad accumulazione riservate ad investitori istituzionali che sono clienti e/o partners del gestore agli investimenti ed i suoi affiliati, previo accordo del Consiglio di Amministrazione. |
| Classe I: azioni ad accumulazione per investitori istituzionali | Classe I: azioni ad accumulazione per investitori istituzionali |

Gli Azionisti del Comparto Incorporato possono dare istruzioni alla Società 2 per il trasferimento o la vendita di tutte o alcune delle proprie azioni emesse nel Comparto Incorporante dopo la Data di Efficacia, nei termini e alle condizioni riportate nel Prospetto della Società 2.

Non saranno emessi certificati in relazione alle azioni emesse nel Comparto Incorporante.

X. Aspetti procedurali e Data di Efficacia della fusione

Al fine di agevolare l'operazione di Fusione, sottoscrizioni e conversioni nelle azioni del Comparto Incorporato saranno sospese dopo le ore 14.00 del Lussemburgo del 24 luglio 2020. Contrariamente, le azioni del Comparto Incorporato possono essere rimborsate gratuitamente dal 24 luglio 2020 fino alle ore 14:00 del Lussemburgo del 24 agosto 2020.

La Fusione sarà efficace il 1 settembre 2020.

La conversione delle azioni dal Comparto Incorporato al Comparto Incorporante sarà automatico e gratuito per gli investitori.

Gli Azionisti del Comparto Incorporato che non hanno esercitato i loro diritti di rimborso o conversione delle loro Azioni conformemente all'articolo 73, paragrafo (1) della Legge entro il termine previsto, saranno in grado di esercitare i loro diritti in quanto azionisti del Comparto Incorporato a partire dal 1 settembre 2020.

SCADENZIARIO DELLA FUSIONE

| | |
|--|------------------|
| Invio dell'avviso agli azionisti dei Comparti: | 24 luglio 2020 |
| Sospensione delle domande di Sottoscrizioni: | 24 luglio 2020 |
| Sospensione delle domande di Rimborso o Conversione: | 24 agosto 2020 |
| Calcolo del rapporto di cambio: | 1 settembre 2020 |
| Data di Efficacia della fusione: | 1 settembre 2020 |

Per gli azionisti del Comparto Incorporato che non hanno rimborsato le proprie azioni alla data del 24 agosto 2020, il trasferimento dal Comparto Incorporato al Comparto Incorporante sarà automatico. Le Azioni del Comparto Incorporante assegnate agli Azionisti del Comparto Incorporato per effetto della Fusione saranno prive di commissioni di sottoscrizione iniziali, commissioni di rimborso o commissioni di conversione.

XI. Rapporto di cambio

Alla Data di Efficacia, il Comparto Incorporato trasferirà le proprie attività e passività al Comparto Incorporante. Le Azioni del Comparto Incorporato saranno annullate e gli Azionisti riceveranno azioni del Comparto Incorporante, che saranno emesse gratuitamente, senza valore nominale e in forma nominativa ("**Nuove Azioni**").

Le Nuove Azioni emesse in cambio del trasferimento di tutte le attività e passività dal Comparto Incorporato al Comparto Incorporante, saranno assegnate direttamente agli Azionisti del Comparto Incorporato pro rata della loro partecipazione nel Comparto Incorporato, con un rapporto di cambio pari ad una (1) nuova azione del Comparto Incorporante per una (1) azione detenuta nel Comparto Incorporato.

Nessun pagamento in contanti sarà effettuato agli azionisti in cambio delle proprie azioni.

In conformità con l'Articolo 71(1) della Legge, la società di revisione (*réviseur d'entreprise agréé*) della Società 1 dovrà validare i criteri adottati per la valutazione delle attività e, eventualmente, delle passività alla data di calcolo del rapporto di cambio, come riportato all'articolo 75(1) della Legge.

XII. Dichiarazioni, autorità e istruzioni esistenti in relazione alle Azioni del Comparto Incorporato

Riguardo all'Entità soggetta a recepire qualsiasi dichiarazione, autorità o istruzione che alla Data di Efficacia fosse in capo alle azioni del Comparto Incorporato, continuerà a sussistere in capo alle azioni del Comparto Incorporante attribuite in forza della Fusione e ad ogni altra azione successivamente acquistata del Comparto Incorporante.

XIII. Implicazioni fiscali della Fusione

Gli investitori possono essere soggetti a tassazione nei Paesi in cui risiedono fiscalmente o in altre giurisdizioni in cui pagano tasse. Le conseguenze fiscali della Fusione possono variare a seconda della normativa e la regolamentazione del proprio Paese di residenza, di cittadinanza, di domicilio o di incorporazione.

Gli azionisti sono invitati a consultare il proprio consulente fiscale, intermediario, consulente bancario, legale, contabile o altro consulente finanziario al fine di comprendere a pieno le implicazioni finanziarie e fiscali della Fusione.

XIV. Costi legati alla Fusione

I costi legali, di consulenza e amministrativi della Fusione saranno a carico delle Società di gestione della Società 1 e Società 2 per le rispettive aree di competenza.

XV. Azioni da intraprendere

In caso di dubbi in merito alla detenzione di azioni nel Comparto Incorporante a seguito della Fusione, è necessario consultare il proprio consulente finanziario.

In caso di disaccordo con il progetto della Fusione, si rammenta che è possibile rimborsare e/o convertire le proprie azioni. Le commissioni di rimborso e le commissioni di conversione non saranno applicate alle richieste di rimborso e di conversione ricevute a partire dal 24 luglio 2020 dalle ore 14.00 (del Lussemburgo) fino al 24 agosto 2020 alle ore 14.00 (del Lussemburgo).

XVI. Informazioni Aggiuntive

Prima di prendere qualsiasi decisione in merito alla Fusione, gli Azionisti del Comparto Incorporato sono invitati a leggere il Prospetto del Comparto Incorporante al fine di ottenere informazioni più dettagliate (inclusi i rischi e le commissioni e i costi).

I documenti relativi alla Fusione, inclusi i prospetti delle Società nonché le copie del rapporto del revisore legale relativo alla Fusione, la relazione della Banca Depositaria delle Società redatta ai sensi dell'articolo 70 della Legge, i KIIDs del Comparto Incorporante, possono essere ottenuti gratuitamente facendone richiesta o disponibili all'indirizzo <http://www.selectrasicav.com/fr/> e www.bgfml.lu.

I Consigli di Amministrazione

APPENDICE

KIIDs del Comparto Incorporante

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

NEXTAM PARTNERS - SHIELD OPPORTUNITIES, a compartment of NEXTAM PARTNERS SICAV

Class: A, Share: Acc ISIN: LU1814063647

This SICAV is managed by BG FUND MANAGEMENT LUXEMBOURG S.A.

Objectives and investment policy

The Fund seeks to increase the value of the invested capital mainly through listed equities and a wide range of bonds such as investment grade, high yield, government bonds.

The Fund is managed actively and has no reference benchmark. The Fund will invest at least 50% of its net assets in equities listed on the main stock markets of Europe, Asia and US.

The Fund may use financial derivatives to protect its portfolio against unfavourable market, interest rate or currency fluctuations.

The Fund may also use financial derivatives to reduce other risks or to produce more revenues.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes no dividend payment.

Risk and reward profile

Lower risk, Higher risk,
←—————→
potentially lower rewards potentially higher rewards



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment.

The Fund's exposure to equity markets and to foreign currency risk explains its classification in this category.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Credit Risk: The Fund is invested in securities whose credit rating may deteriorate as there is a risk that the issuer may fail to meet its contractual obligation. Should the credit rating of the issuer deteriorate, the value of the securities linked to that issuer may decrease.

Liquidity Risk: The Fund is invested in markets that may be affected by a decrease of liquidity. Such market conditions would impact the prices at which the Fund Manager opens and closes positions.

Counterparty Risk: The Fund may realise losses should a counterparty fail to meet its contractual obligation, especially in the case of derivatives traded Over-The-Counter (OTC).

Emerging market Risk: The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading problems due to a lack of efficiency, legal supervision and/or liquidity.

Interest rate Risk: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. Bond prices and yield have an inverse relationship, when the price of a bond falls the yield rises.

For more information about the risks of the Fund, please refer to the risk section of the prospectus.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

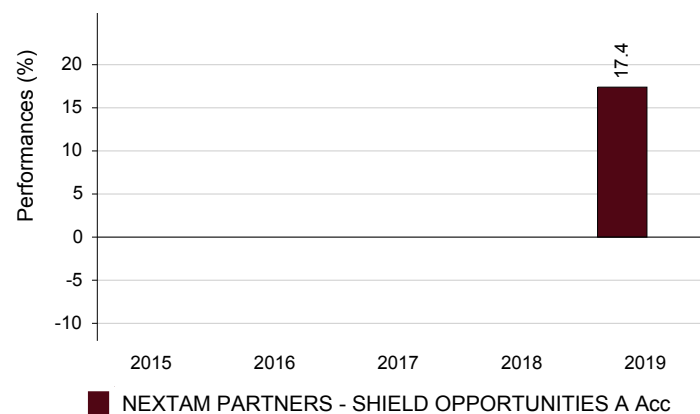
| One-off charges taken before or after you invest | |
|---|--|
| Entry charge | 3.00% |
| Exit charge | None |
| The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges. | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 2.29% |
| Charges taken from the Fund under specific conditions | |
| Performance fee | 1.02% for the Fund's last financial year |
| 20% of the Extra Performance, being the difference, if positive, between the performance of the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share as of which a Performance Fee was paid. Payment of the Performance Fee, which is calculated at the end of each year and accrued on a daily basis, is made at the beginning of the following year. | |

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

The indicated ongoing charges are an estimate based on the expected total amount of charges. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio trade-related costs, with the exception of costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme.

For more information about Fund charges, please refer to the relevant parts of the prospectus, which is available at www.bgfml.lu.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 9 July 2018

Share class launch date: 9 July 2018

Past performance has been calculated in: Euro.

Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from BG FUND MANAGEMENT LUXEMBOURG S.A., 14, Allée Marconi, L-2120 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: info@bgfml.lu.

This SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV. The prospectus refers to all compartments of the SICAV. The latest consolidated annual report of the SICAV is also available from the Management Company.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 7 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

The net asset value is available upon simple request from the Management Company and on its website www.bgfml.lu.

The details of the Management Company's remuneration policy are directly available on the following website www.bgfml.lu/site/en/home.html under "Corporate Governance". A paper copy of the remuneration policy will be made available free of charge upon request to the Management Company.

BG FUND MANAGEMENT LUXEMBOURG S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

BG FUND MANAGEMENT LUXEMBOURG S.A. is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information document is accurate as at 2 March 2020.

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

NEXTAM PARTNERS - SHIELD OPPORTUNITIES, a compartment of NEXTAM PARTNERS SICAV

Class: I, Share: Acc ISIN: LU1814063720

This SICAV is managed by BG FUND MANAGEMENT LUXEMBOURG S.A.

Objectives and investment policy

The Fund seeks to increase the value of the invested capital mainly through listed equities and a wide range of bonds such as investment grade, high yield, government bonds.

The Fund is managed actively and has no reference benchmark. The Fund will invest at least 50% of its net assets in equities listed on the main stock markets of Europe, Asia and US.

The Fund may use financial derivatives to protect its portfolio against unfavourable market, interest rate or currency fluctuations.

The Fund may also use financial derivatives to reduce other risks or to produce more revenues.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes no dividend payment.

Risk and reward profile

Lower risk, Higher risk,
←—————→
potentially lower rewards potentially higher rewards



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment.

The Fund's exposure to equity markets and to foreign currency risk explains its classification in this category.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Credit Risk: The Fund is invested in securities whose credit rating may deteriorate as there is a risk that the issuer may fail to meet its contractual obligation. Should the credit rating of the issuer deteriorate, the value of the securities linked to that issuer may decrease.

Liquidity Risk: The Fund is invested in markets that may be affected by a decrease of liquidity. Such market conditions would impact the prices at which the Fund Manager opens and closes positions.

Counterparty Risk: The Fund may realise losses should a counterparty fail to meet its contractual obligation, especially in the case of derivatives traded Over-The-Counter (OTC).

Emerging market Risk: The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and there may be trading problems due to a lack of efficiency, legal supervision and/or liquidity.

Interest rate Risk: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. Bond prices and yield have an inverse relationship, when the price of a bond falls the yield rises.

For more information about the risks of the Fund, please refer to the risk section of the prospectus.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

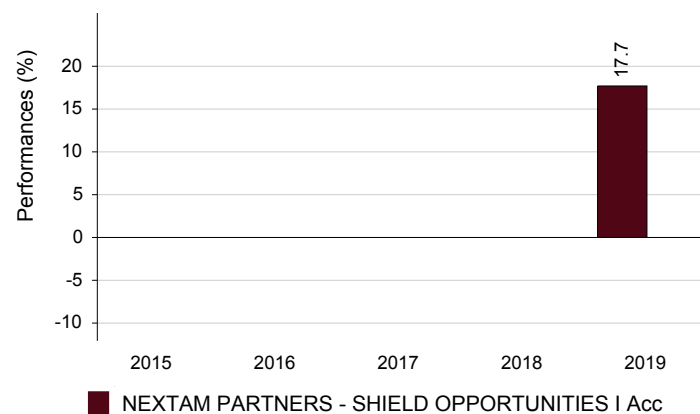
| One-off charges taken before or after you invest | |
|---|--|
| Entry charge | None |
| Exit charge | None |
| The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges. | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 1.95% |
| Charges taken from the Fund under specific conditions | |
| Performance fee | 1.31% for the Fund's last financial year |
| 20% of the Extra Performance, being the difference, if positive, between the performance of the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share as of which a Performance Fee was paid. Payment of the Performance Fee, which is calculated at the end of each year and accrued on a daily basis, is made at the beginning of the following year. | |

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

The indicated ongoing charges are an estimate based on the expected total amount of charges. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio trade-related costs, with the exception of costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme.

For more information about Fund charges, please refer to the relevant parts of the prospectus, which is available at www.bgfml.lu.

Past performance



The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 9 July 2018

Share class launch date: 13 July 2018

Past performance has been calculated in: Euro.

Practical information

Depositary: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from BG FUND MANAGEMENT LUXEMBOURG S.A., 14, Allée Marconi, L-2120 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: info@bgfml.lu.

This SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV. The prospectus refers to all compartments of the SICAV. The latest consolidated annual report of the SICAV is also available from the Management Company.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 7 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

The net asset value is available upon simple request from the Management Company and on its website www.bgfml.lu.

The details of the Management Company's remuneration policy are directly available on the following website www.bgfml.lu/site/en/home.html under "Corporate Governance". A paper copy of the remuneration policy will be made available free of charge upon request to the Management Company.

BG FUND MANAGEMENT LUXEMBOURG S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

BG FUND MANAGEMENT LUXEMBOURG S.A. is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information document is accurate as at 2 March 2020.

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

NEXTAM PARTNERS - SHIELD OPPORTUNITIES, a compartment of NEXTAM PARTNERS SICAV

Class: H, Share: Acc ISIN: LU1936816625

This SICAV is managed by BG FUND MANAGEMENT LUXEMBOURG S.A.

Objectives and investment policy

The Fund seeks to increase the value of the invested capital mainly through listed equities and a wide range of bonds such as investment grade, high yield, government bonds.

The Fund is managed actively and has no reference benchmark. The Fund will invest at least 50% of its net assets in equities listed on the main stock markets of Europe, Asia and US.

The Fund may use financial derivatives to protect its portfolio against unfavourable market, interest rate or currency fluctuations.

The Fund may also use financial derivatives to reduce other risks or to produce more revenues.

The Fund is open-ended. You may redeem shares of the Fund on any Luxembourg business day.

The Share Class makes no dividend payment.

Risk and reward profile

Lower risk, Higher risk,

 potentially lower rewards potentially higher rewards

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainties attached to gains and losses that may have an impact on their investment.

The Fund's exposure to equity markets and to foreign currency risk explains its classification in this category.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Credit Risk: The Fund is invested in securities whose credit rating may deteriorate as there is a risk that the issuer may fail to meet its contractual obligation. Should the credit rating of the issuer deteriorate, the value of the securities linked to that issuer may decrease.

Liquidity Risk: The Fund is invested in markets that may be affected by a decrease of liquidity. Such market conditions would impact the prices at which the Fund Manager opens and closes positions.

Counterparty Risk: The Fund may realise losses should a counterparty fail to meet its contractual obligation, especially in the case of derivatives traded Over-The-Counter (OTC).

Emerging market Risk: The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experienced greater rises and falls in value and there may be trading problems due to a lack of efficiency, legal supervision and/or liquidity.

Interest rate Risk: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. Bond prices and yield have an inverse relationship, when the price of a bond falls the yield rises.

For more information about the risks of the Fund, please refer to the risk section of the prospectus.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|---|---|
| Entry charge | None |
| Exit charge | None |
| The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges. | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 1.75% |
| Charges taken from the Fund under specific conditions | |
| Performance fee | No performance fees for the Fund's last financial year. |
| 20% of the Extra Performance, being the difference, if positive, between the performance of the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share as of which a Performance Fee was paid. Payment of the Performance Fee, which is calculated at the end of each year and accrued on a daily basis, is made at the beginning of the following year. | |

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

The indicated ongoing charges are an estimate based on the expected total amount of charges. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio trade-related costs, with the exception of costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme.

For more information about Fund charges, please refer to the relevant parts of the prospectus, which is available at www.bgfml.lu.

Past performance

Information on past performance will be provided after the close of the first financial year.

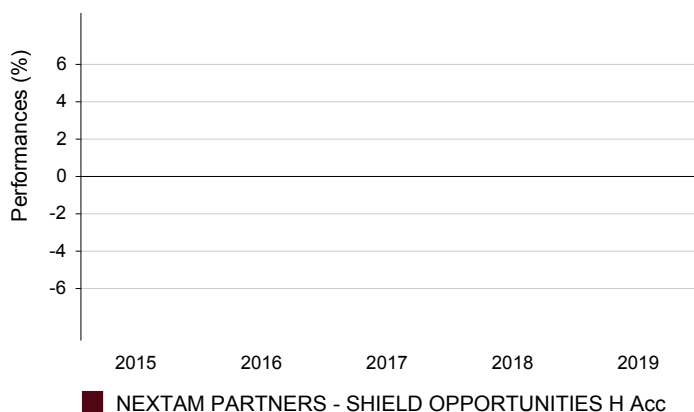
The performance figures shown in the bar chart are not a reliable indication of future performance.

There is insufficient data to provide a useful indication of past performance to investors.

Fund creation date: 9 July 2018

Share class launch date: Not issued.

Past performance has been calculated in: Euro.



Practical information

Depositary: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available in English free of charge from BG FUND MANAGEMENT LUXEMBOURG S.A., 14, Allée Marconi, L-2120 Luxembourg, Grand Duchy of Luxembourg or at the following e-mail address: info@bgfml.lu.

This SICAV is divided into multiple compartments. The assets of each compartment are segregated from other compartments of the SICAV. The prospectus refers to all compartments of the SICAV. The latest consolidated annual report of the SICAV is also available from the Management Company.

You may, under certain conditions, convert all or part of your shares of one compartment into shares of one or more other compartments. Information on conversion right procedure is set out in Chapter 7 of the Prospectus.

The Fund offers other share classes for the categories of investors defined in its prospectus.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

The net asset value is available upon simple request from the Management Company and on its website www.bgfml.lu.

The details of the Management Company's remuneration policy are directly available on the following website www.bgfml.lu/site/en/home.html under "Corporate Governance". A paper copy of the remuneration policy will be made available free of charge upon request to the Management Company.

BG FUND MANAGEMENT LUXEMBOURG S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

BG FUND MANAGEMENT LUXEMBOURG S.A. is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information document is accurate as at 2 March 2020.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SHIELD OPPORTUNITIES FUND – Class A (LU[●])

A Sub-Fund of “SELECTRA INVESTMENTS SICAV”

The fund is managed by SELECTRA MANAGEMENT COMPANY S.A.

Objectives and Investment policy

The objective of the Sub-Fund is to obtaining capital growth by investing in liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind.

General weightings of the Sub-Fund portfolio shall be 70% of the Sub-Fund invested in equities, 25% in fixed income securities and 5% in cash. The expected breakdown between investments in European, Asian and US markets securities shall be 60% Europe, 30% US and 10% China and other emerging markets (more precisely, 6% in American Depositary Receipts – ADR - and 4% in emerging markets UCITS ETFs).

The remaining assets of the Sub-Fund may be invested in bonds of various maturities including but not limited to convertible bonds, fixed or floating rates, zero-coupons, government, or corporate bonds, both investment and non-investment grade, issued by issuers domiciled in OECD member countries and/or transferable securities issued by companies established in emerging countries.

The Sub-Fund shall not invest in REITS, ABS and/or MBS and may invest a maximum of 10% of its net assets in CoCos.

The Sub-Fund may invest in distressed or defaulted securities expected up to 5% of the NAV.

The Sub-Fund shall not invest in Chinese fixed income securities.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

The Sub-Fund may use techniques and instruments in order to promote an efficient portfolio management. Derivatives may include (but are not limited to) forward exchange transactions, futures, options, equity swaps and contracts for difference (“CFD”).

The Sub-Fund does not track nor measures its performance against a benchmark index.

The Sub-Fund is best suited for investors who seek to gain exposure to liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind.

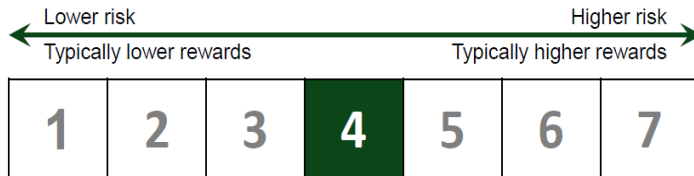
The Sub-Fund suits investors with a medium term investment horizon: at least three (3) years.

You will not receive any dividend from the Sub-Fund. The dividends received by the Sub-Fund will be reinvested in it.

You can redeem your shares daily during Luxembourg business days, before cut-off (02:00 pm Luxembourg time).

For a deeper understanding of the main features and implications of the investment in the Sub-Fund, please refer to the dedicated Appendix 9 of the prospectus.

Risk and Reward Profile



Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-Fund may shift over time.

The lowest risk and reward category does not mean a risk free investment.

Due to the fact that the Sub-Fund invests in a mix of liquid equities and a diversified range of debt securities, the risk indicator is consequently medium (4).

Please note the following risks are materially relevant to the Sub-Fund and are not adequately captured by the indicator:

- Liquidity risk: reduced liquidity means there are insufficient buyers or sellers to allow the Sub-Fund to sell or buy investments readily;
- Credit risk: the Sub-Fund is subject to the failure of an issuer to honor payment of coupons or reimbursement of the nominal amount. Such risk is increased when the Sub-Fund invests in high-yield bonds where issuers are deemed risky;
- Operational risk: failures or delays in operational processes may negatively affect the Sub-Fund;
- Market risk: price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Market risk ranges from low to medium-high according to assets allocation.

For further information concerning the risks of your investment, we recommend you to consult the prospectus of the Fund, available at its registered office and on the website www.selectrasicav.com.

Charges

One-off charges taken before or after you invest

| | | |
|--------------|-------|--|
| Entry charge | 3.00% | This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. |
| Exit charge | 0.00% | |

Charges taken from the fund over a year

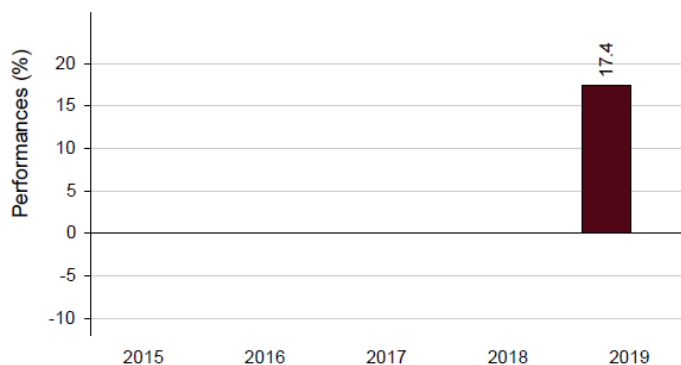
| | |
|----------------|-------|
| Ongoing charge | 2.51% |
|----------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|-----------------|---|
| Performance fee | The Sub-Fund is subject to a Performance Fee of 20% with the High Water Mark methodology, taking subscriptions and redemptions into account and payable annually. |
|-----------------|---|

Such charges, that you bear as an investor, are used for the operation of the Sub-Fund, including its marketing and distribution. You must be aware that they reduce the potential of the return of your investment. The entry and exit charges indicated are maximum amounts. The percentages may be lower in various cases. Your shares in this Sub-Fund may be exchanged for shares in other Sub-Funds of the Company. A conversion fee of 1% will be charged. The ongoing charges are based on an estimate of the expenses incurred at the launch of the Sub-Fund and could vary depending on the assets under management. Also, the figure may vary from year to year and will be updated within 12 months from the Sub-Fund launch. The ongoing charges do not include transaction costs. For further information concerning the charges on your investment, we recommend you to read the Prospectus of the Fund. It is available at the registered office of the Company and on the website www.selectrasicav.com.

Past Performance



Past performance has limited value as a guide to future performance.

The reference currency of the Sub-Fund is EUR.

The Sub-Fund does not track any benchmark.

The past performance shown relates to the A (Acc) share class of Nextam Partners – Shield Opportunities, which merged into the equivalent share class of the Sub-Fund.

Practical Information

Depository Bank

QUINTET PRIVATE BANK (EUROPE) S.A.

Additional information and publication of the net asset value

Further information about the Sub-Fund and copies (in English and Italian) of its latest valid prospectus, annual and semi-annual reports, as well as the most recent prices may be obtained free of charge from the registered office of SELECTRA INVESTMENTS SICAV and on the website www.selectrasicav.com.

Remuneration Policy

Details of the latest remuneration policy of SELECTRA MANAGEMENT COMPANY S.A. can be found on <http://www.selectra.lu/wp-content/uploads/SEL-16-SMC-Remuneration-policy.pdf>. This policy includes details of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee. A paper copy will also be made available free of charge upon request.

Segregation

SELECTRA INVESTMENTS SICAV consists of multiple sub-funds, each of which issues one or more share classes. This document is prepared for a specific share class. The prospectus and annual and semi-annual financial reports are prepared for SELECTRA INVESTMENTS SICAV as a whole. This Sub-Fund is part of SELECTRA Investments SICAV. Under Luxembourg law, there is segregated liability between sub-funds, meaning that the assets of this Sub-Fund will not be

available to meet a claim of a creditor or another third party made against another sub-fund.

Switching

You have the right to switch all or part of your Shares in the Sub-Fund in accordance with the "Conversion of Shares" section of the prospectus and as described in detail in the dedicated annex of the prospectus.

Liability

SELECTRA MANAGEMENT COMPANY S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Taxation

The Fund is subject to Luxembourg tax legislation. Depending on your domicile, this may have an effect on your investment.

Specific information

The Sub-Fund consists of multiple Share Classes. SELECTRA INVESTMENTS SICAV consists of multiple Sub-Funds. The prospectus and the reports are drawn up for the Fund as a whole. The assets and liabilities of a Sub-Fund are separate from those of the other Sub-Funds. You may convert some or all of your Shares in a Sub-Fund for Shares in other Sub-Funds, as described in the dedicated section of the prospectus.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SHIELD OPPORTUNITIES FUND – Class H (LU[●])

A Sub-Fund of “SELECTRA INVESTMENTS SICAV”

The fund is managed by **SELECTRA MANAGEMENT COMPANY S.A.**

Objectives and Investment policy

The objective of the Sub-Fund is to obtaining capital growth by investing in liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind.

General weightings of the Sub-Fund portfolio shall be 70% of the Sub-Fund invested in equities, 25% in fixed income securities and 5% in cash. The expected breakdown between investments in European, Asian and US markets securities shall be 60% Europe, 30% US and 10% China and other emerging markets (more precisely, 6% in American Depositary Receipts – ADR - and 4% in emerging markets UCITS ETFs).

The remaining assets of the Sub-Fund may be invested in bonds of various maturities including but not limited to convertible bonds, fixed or floating rates, zero-coupons, government, or corporate bonds, both investment and non-investment grade, issued by issuers domiciled in OECD member countries and/or transferable securities issued by companies established in emerging countries.

The Sub-Fund shall not invest in REITS, ABS and/or MBS and may invest a maximum of 10% of its net assets in CoCos.

The Sub-Fund may invest in distressed or defaulted securities expected up to 5% of the NAV.

The Sub-Fund shall not invest in Chinese fixed income securities.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

The Sub-Fund may use techniques and instruments in order to promote an efficient portfolio management. Derivatives may include (but are not limited to) forward exchange transactions, futures, options, equity swaps and contracts for difference (“CFD”).

The Sub-Fund does not track nor measures its performance against a benchmark index.

The Sub-Fund is best suited for investors who seek to gain exposure to liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind.

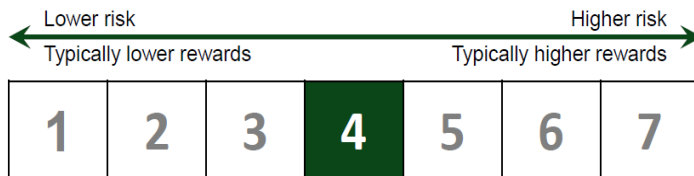
The Sub-Fund suits investors with a medium term investment horizon: at least three (3) years.

You will not receive any dividend from the Sub-Fund. The dividends received by the Sub-Fund will be reinvested in it.

You can redeem your shares daily during Luxembourg business days, before cut-off (02:00 pm Luxembourg time).

For a deeper understanding of the main features and implications of the investment in the Sub-Fund, please refer to the dedicated Appendix 9 of the prospectus.

Risk and Reward Profile



Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-Fund may shift over time.

The lowest risk and reward category does not mean a risk free investment.

Due to the fact that the Sub-Fund invests in a mix of liquid equities and a diversified range of debt securities, the risk indicator is consequently medium (4).

Please note the following risks are materially relevant to the Sub-Fund and are not adequately captured by the indicator:

- Liquidity risk: reduced liquidity means there are insufficient buyers or sellers to allow the Sub-Fund to sell or buy investments readily;
- Credit risk: the Sub-Fund is subject to the failure of an issuer to honor payment of coupons or reimbursement of the nominal amount. Such risk is increased when the Sub-Fund invests in high-yield bonds where issuers are deemed risky;
- Operational risk: failures or delays in operational processes may negatively affect the Sub-Fund;
- Market risk: price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Market risk ranges from low to medium-high according to assets allocation.

For further information concerning the risks of your investment, we recommend you to consult the prospectus of the Fund, available at its registered office and on the website www.selectrasicav.com.

Charges

One-off charges taken before or after you invest

| | | |
|--------------|-------|--|
| Entry charge | 0.00% | This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. |
| Exit charge | 0.00% | |

Charges taken from the fund over a year

| | |
|----------------|-------|
| Ongoing charge | 2.01% |
|----------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|-----------------|---|
| Performance fee | The Sub-Fund is subject to a Performance Fee of 20% with the High Water Mark methodology, taking subscriptions and redemptions into account and payable annually. |
|-----------------|---|

Such charges, that you bear as an investor, are used for the operation of the Sub-Fund, including its marketing and distribution. You must be aware that they reduce the potential of the return of your investment. The entry and exit charges indicated are maximum amounts. The percentages may be lower in various cases. Your shares in this Sub-Fund may be exchanged for shares in other Sub-Funds of the Company. A conversion fee of 1% will be charged. The ongoing charges are based on an estimate of the expenses incurred at the launch of the Sub-Fund and could vary depending on the assets under management. Also, the figure may vary from year to year and will be updated within 12 months from the Sub-Fund launch. The ongoing charges do not include transaction costs. For further information concerning the charges on your investment, we recommend you to read the Prospectus of the Fund. It is available at the registered office of the Company and on the website www.selectrasicav.com.

Past Performance

There are insufficient data to provide a useful indication of past performance as the Sub-Fund has not been launched yet.

Nevertheless, past performance has limited value as a guide to future performance.

The reference currency of the Sub-Fund is EUR.

The Sub-Fund does not track any benchmark.

Practical Information

Depository Bank

QUINTET PRIVATE BANK (EUROPE) S.A.

Additional information and publication of the net asset value

Further information about the Sub-Fund and copies (in English and Italian) of its latest valid prospectus, annual and semi-annual reports, as well as the most recent prices may be obtained free of charge from the registered office of SELECTRA INVESTMENTS SICAV and on the website www.selectrasicav.com.

Remuneration Policy

Details of the latest remuneration policy of SELECTRA MANAGEMENT COMPANY S.A. can be found on <http://www.selectra.lu/wp-content/uploads/SEL-16-SMC-Remuneration-policy.pdf>. This policy includes details of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee. A paper copy will also be made available free of charge upon request.

Segregation

SELECTRA INVESTMENTS SICAV consists of multiple sub-funds, each of which issues one or more share classes. This document is prepared for a specific share class. The prospectus and annual and semi-annual financial reports are prepared for SELECTRA INVESTMENTS SICAV as a whole. This Sub-Fund is part of SELECTRA Investments SICAV. Under Luxembourg law, there is segregated liability between sub-funds, meaning that the assets of this Sub-Fund will not be

available to meet a claim of a creditor or another third party made against another sub-fund.

Switching

You have the right to switch all or part of your Shares in the Sub-Fund in accordance with the "Conversion of Shares" section of the prospectus and as described in detail in the dedicated annex of the prospectus.

Liability

SELECTRA MANAGEMENT COMPANY S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Taxation

The Fund is subject to Luxembourg tax legislation. Depending on your domicile, this may have an effect on your investment.

Specific information

The Sub-Fund consists of multiple Share Classes. SELECTRA INVESTMENTS SICAV consists of multiple Sub-Funds. The prospectus and the reports are drawn up for the Fund as a whole. The assets and liabilities of a Sub-Fund are separate from those of the other Sub-Funds. You may convert some or all of your Shares in a Sub-Fund for Shares in other Sub-Funds, as described in the dedicated section of the prospectus.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SHIELD OPPORTUNITIES FUND – Class I (LU[•])

A Sub-Fund of “SELECTRA INVESTMENTS SICAV”

The fund is managed by **SELECTRA MANAGEMENT COMPANY S.A.**

Objectives and Investment policy

The objective of the Sub-Fund is to obtaining capital growth by investing in liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind.

General weightings of the Sub-Fund portfolio shall be 70% of the Sub-Fund invested in equities, 25% in fixed income securities and 5% in cash. The expected breakdown between investments in European, Asian and US markets securities shall be 60% Europe, 30% US and 10% China and other emerging markets (more precisely, 6% in American Depositary Receipts – ADR - and 4% in emerging markets UCITS ETFs).

The remaining assets of the Sub-Fund may be invested in bonds of various maturities including but not limited to convertible bonds, fixed or floating rates, zero-coupons, government, or corporate bonds, both investment and non-investment grade, issued by issuers domiciled in OECD member countries and/or transferable securities issued by companies established in emerging countries.

The Sub-Fund shall not invest in REITS, ABS and/or MBS and may invest a maximum of 10% of its net assets in CoCos.

The Sub-Fund may invest in distressed or defaulted securities expected up to 5% of the NAV.

The Sub-Fund shall not invest in Chinese fixed income securities.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

The Sub-Fund may use techniques and instruments in order to promote an efficient portfolio management. Derivatives may include (but are not limited to) forward exchange transactions, futures, options, equity swaps and contracts for difference (“CFD”).

The Sub-Fund does not track nor measures its performance against a benchmark index.

The Sub-Fund is best suited for investors who seek to gain exposure to liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind.

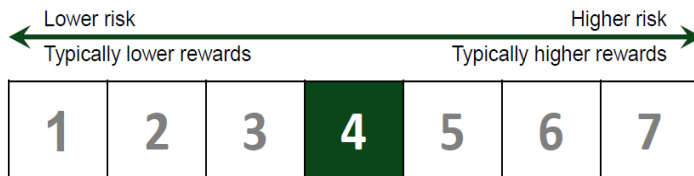
The Sub-Fund suits investors with a medium term investment horizon: at least three (3) years.

You will not receive any dividend from the Sub-Fund. The dividends received by the Sub-Fund will be reinvested in it.

You can redeem your shares daily during Luxembourg business days, before cut-off (02:00 pm Luxembourg time).

For a deeper understanding of the main features and implications of the investment in the Sub-Fund, please refer to the dedicated Appendix 9 of the prospectus.

Risk and Reward Profile



Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-Fund may shift over time.

The lowest risk and reward category does not mean a risk free investment.

Due to the fact that the Sub-Fund invests in a mix of liquid equities and a diversified range of debt securities, the risk indicator is consequently medium (4).

Please note the following risks are materially relevant to the Sub-Fund and are not adequately captured by the indicator:

- Liquidity risk: reduced liquidity means there are insufficient buyers or sellers to allow the Sub-Fund to sell or buy investments readily;
- Credit risk: the Sub-Fund is subject to the failure of an issuer to honor payment of coupons or reimbursement of the nominal amount. Such risk is increased when the Sub-Fund invests in high-yield bonds where issuers are deemed risky;
- Operational risk: failures or delays in operational processes may negatively affect the Sub-Fund;
- Market risk: price trends are determined mainly by financial market trends and by the economic development of the issuers, who are themselves affected by the overall situation of the global economy and by the economic and political conditions prevailing in each country. Market risk ranges from low to medium-high according to assets allocation.

For further information concerning the risks of your investment, we recommend you to consult the prospectus of the Fund, available at its registered office and on the website www.selectrasicav.com.

Charges

One-off charges taken before or after you invest

| | | |
|--------------|-------|--|
| Entry charge | 0.00% | This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out. |
| Exit charge | 0.00% | |

Charges taken from the fund over a year

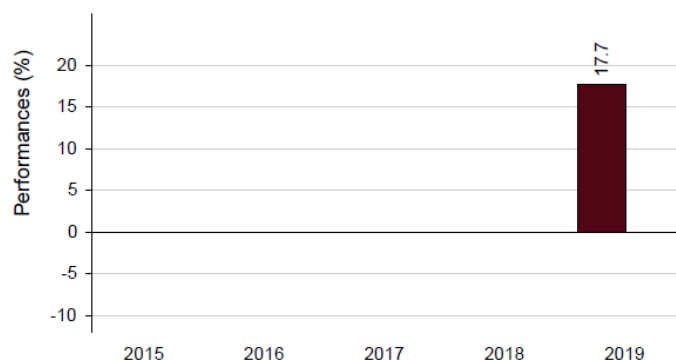
| | |
|----------------|-------|
| Ongoing charge | 2.21% |
|----------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|-----------------|---|
| Performance fee | The Sub-Fund is subject to a Performance Fee of 20% with the High Water Mark methodology, taking subscriptions and redemptions into account and payable annually. |
|-----------------|---|

Such charges, that you bear as an investor, are used for the operation of the Sub-Fund, including its marketing and distribution. You must be aware that they reduce the potential of the return of your investment. The entry and exit charges indicated are maximum amounts. The percentages may be lower in various cases. Your shares in this Sub-Fund may be exchanged for shares in other Sub-Funds of the Company. A conversion fee of 1% will be charged. The ongoing charges are based on an estimate of the expenses incurred at the launch of the Sub-Fund and could vary depending on the assets under management. Also, the figure may vary from year to year and will be updated within 12 months from the Sub-Fund launch. The ongoing charges do not include transaction costs. For further information concerning the charges on your investment, we recommend you to read the Prospectus of the Fund. It is available at the registered office of the Company and on the website www.selectrasicav.com.

Past Performance



Past performance has limited value as a guide to future performance.

The reference currency of the Sub-Fund is EUR.

The Sub-Fund does not track any benchmark.

The past performance shown relates to the I (Acc) share class of Nextam Partners – Shield Opportunities, which merged into the equivalent share class of the Sub-Fund.

Practical Information

Depository Bank

QUINTET PRIVATE BANK (EUROPE) S.A.

Additional information and publication of the net asset value

Further information about the Sub-Fund and copies (in English and Italian) of its latest valid prospectus, annual and semi-annual reports, as well as the most recent prices may be obtained free of charge from the registered office of SELECTRA INVESTMENTS SICAV and on the website www.selectrasicav.com.

Remuneration Policy

Details of the latest remuneration policy of SELECTRA MANAGEMENT COMPANY S.A. can be found on <http://www.selectra.lu/wp-content/uploads/SEL-16-SMC-Remuneration-policy.pdf>. This policy includes details of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee. A paper copy will also be made available free of charge upon request.

Segregation

SELECTRA INVESTMENTS SICAV consists of multiple sub-funds, each of which issues one or more share classes. This document is prepared for a specific share class. The prospectus and annual and semi-annual financial reports are prepared for SELECTRA INVESTMENTS SICAV as a whole. This Sub-Fund is part of SELECTRA Investments SICAV. Under Luxembourg law, there is segregated liability between sub-funds, meaning that the assets of this Sub-Fund will not be

available to meet a claim of a creditor or another third party made against another sub-fund.

Switching

You have the right to switch all or part of your Shares in the Sub-Fund in accordance with the “Conversion of Shares” section of the prospectus and as described in detail in the dedicated annex of the prospectus.

Liability

SELECTRA MANAGEMENT COMPANY S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Taxation

The Fund is subject to Luxembourg tax legislation. Depending on your domicile, this may have an effect on your investment.

Specific information

The Sub-Fund consists of multiple Share Classes. SELECTRA INVESTMENTS SICAV consists of multiple Sub-Funds. The prospectus and the reports are drawn up for the Fund as a whole. The assets and liabilities of a Sub-Fund are separate from those of the other Sub-Funds. You may convert some or all of your Shares in a Sub-Fund for Shares in other Sub-Funds, as described in the dedicated section of the prospectus.