NEXTAM PARTNERS

SICAV

Société d'Investissement à Capital Variable
5, Allée Scheffer, L-2520 Luxembourg
(the « Company »)

Luxembourg, 29 December 2020

Notice to shareholders of the sub-funds NEXTAM PARTNERS – VER CAPITAL CREDIT FUND and NEXTAM PARTNERS – VER CAPITAL SHORT TERM (together the "Sub-Funds") of the Company

Dear Shareholder,

The board of directors of the Company would like to inform you, as a shareholder of the sub-funds **Nextam Partners – Ver Capital Credit Fund ("VCCF")** and/or **Nextam Partners – Ver Capital Short Term (VCST")**, about the below described changes in relation to the Sub-Funds which will be implemented with effect as from 1 February 2021 (the "**Effective Date**").

1. **Investment policy of VCCF**

   Reference to the investment of up to 10 percent of its net assets in loans qualifying as Money Market Instruments for the purposes of the Law of 2010 will be deleted.

2. **Investment policy of VCST**

   The investment policy of VCST will specify that the sub-fund may also mainly invest in investment grade bonds that are denominated in Euro, USD and GBP. VCST will invest at least 85% (instead of 95%) of net assets in securities that are maturing within 24 months (instead of 18 months). VCST may also invest only up to 10% of its net assets in securities maturing within 36 months. Investments in securities rated CCC from Standard & Poor's or equivalent rating from another recognised agency will not represent more than 3% (instead of 7.5%) of the net asset value

Shareholders of VCCF and VCST who do not agree with the above changes are entitled to ask for the redemption of their shares free of charge until 31 January 2021.

The Prospectus will be updated to inter alia reflect the changes described in this notice. A copy of the draft Prospectus and of the revised key investor information documents will be available free of charge upon request at the registered office of the Company and at http://www.bgfml.lu.

The board of directors.

Luxembourg, 18 December 2020

Merger of Nextam Partners – Bonds and Nextam Partners – Liquidity into BG SELECTION SICAV – Short Term Debt Fund

(Together referred hereafter as the "Sub-Funds")

Dear Shareholder,

The board of directors of Nextam Partners SICAV ("**Company 1**") and the board of directors of BG SELECTION SICAV ("**Company 2**" – together with Company 1 to be referred to as the "**Companies**") would like to inform you, as a shareholder of the sub-funds **Nextam Partners – Bonds** and **Nextam Partners – Liquidity** (the "**Merging Sub-Funds**") and **BG SELECTION SICAV – Short Term Debt Fund** (the "**Receiving Sub-Fund**" – the Merging Sub-Funds together with the Receiving Sub-Fund hereafter referred to as the "**Sub-Funds**"), that pursuant to the board resolutions of October 28th, 2020 and October 29th, 2020 the board of directors of the Companies decided to merge the Merging Sub-Funds into the Receiving Sub-Fund (the merger operation hereafter referred to as the "**Merger**") on 1 February 2021 (the "**Effective Date**") by way of a merger by contribution of all assets and liabilities in compliance with article 66 and subsequent of the Law. Both Companies are a Luxembourg-based investment company with variable capital registered on the official list of undertakings for collective investment in accordance with Part I of the Law.

The Merger will be the operation whereby the Merging Sub-Funds, on being dissolved without going into liquidation, transfer all of their assets and liabilities to the Receiving Sub-Fund in compliance with article 1 (20) a) of the Law and as further described in Article 76(1) of the Law as follows:

1. all the assets and liabilities of the Merging Sub-Funds shall be transferred to the Receiving Sub-Fund in the latter's dedicated account of the depositary bank of the Receiving Sub-Fund, i.e. CACEIS Bank, Luxembourg Branch (the "**Depositary Bank**");

2. the Shareholders of the Merging Sub-Funds shall become Shareholders of the Receiving Sub-Fund as described in section IX of this Notice;

3. the Merging Sub-Funds will cease to exist on the Effective Date.

As a result of the contemplated Merger, the Merging Sub-Funds shall transfer all of their assets and liabilities to the Receiving Sub-Fund.

The CSSF has approved the principle of the Merger and the Merger shall be effective on 1 February 2021.

The present Notice provides appropriate and accurate information on the proposed Merger so as to enable each Shareholder to make an informed judgement of the impact of the Merger on her/his investments.

As of the date of the present Notice, the subscriptions in the Merging Sub-Funds will be suspended and no further subscription requests will be accepted in the Merging Sub-Funds.

Shareholders of the Merging Sub-Funds who do not agree with the proposed Merger have the right to request, free of charge, the redemption or the conversion of their Share from the date hereof until 02.00 p.m. Luxembourg time on 22 January 2021.

Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the prospectus of Company 1 (the "**Prospectus**").

I. Rationale for the Merger

The board of directors of Company 1 has decided to rationalize the current sub-funds' range within Nextam Partners SICAV. Further to the assessment of the current sub-funds' range within Company 1 and due to the absence of sub-funds with similar investment objective and policy, the board of directors of Company 1 has considered that, in application of article 32 of the articles of incorporation of Company 1, the best option for the Shareholders of the Merging Sub-Funds was to merge the Merging Sub-Funds into the Receiving Sub-Fund and the board of directors of Company 2 has agreed to proceed with the Merger.

II. Comparison between the Merging Sub-Funds and the Receiving Sub-Fund

There are some differences between the Merging Sub-Funds and the Receiving Sub-Fund. A comparison of the Merging Sub-Funds with the Receiving Sub-Fund is provided in the table hereafter.

Shareholders of the Merging Sub-Funds are warmly invited to read the prospectuses, the KIIDs, the articles of association and the financial reports of the Companies to fully understand the main features of the Companies and any potential impact on their own investment positions.

In summary, the main differences are as follows:

a) Key Features

	Nextam Partners – Bonds	Nextam Partners – Liquidity	BG SELECTION SICAV – Short Term Debt Fund
Main differences in Investment policy	The aim of the sub-fund is to increase the value of the invested capital, mainly through investments in government and corporate bonds and monetary instruments, issued in Euro or in foreign currencies, of countries belonging to the International Monetary Fund or Hong Kong (including supranationals), listed or traded in regulated or over the counter markets of any of those countries. Investments are principally in developed markets, with a focus on the EU. In respect to the sub-fund's investment in long term and short term bonds, the minimum rating for such bonds shall be a "B" rating pursuant to the assessment of a recognized credit rating agency. The investment in B rated bonds shall not exceed 20% of the net asset value of the sub-fund. The sub-fund may also invest in non-rated bonds up to 20% of the net asset value. The sub-fund may invest up to 10% of its net asset value in subordinated bonds including contingent convertible bonds. The sub-fund may invest in debt securities such as MBS and ABS including Collateralised Mortgage Obligations (CMOs), CoCos and Collateralised Loan Obligations (CLOs) up to 20% of its net asset value. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs. The investment policy of the sub-fund can also be realized through the use of derivative instruments, including, inter alia, forward and future contracts, options on such contracts, index-based financial derivatives and swaps such as interest rate swaps, total return swaps, credit default swaps as well as single name credit default swaps, dealt in either on a Regulated Market or over-the-counter.	The aim of the sub-fund is to provide a return of investment growth and income, consistent with the preservation of capital and a high degree of liquidity. Investments will be mainly denominated in euro and will be restricted to money market instruments and other financial instruments with a comparable risk level, bonds and other fixed and floating rate securities issued or guaranteed by governments, government agencies, supra-national and corporate issuers. The sub-fund may not invest in transferable securities issued by companies established in emerging countries, convertible and cum warrant bonds. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.	This Sub-fund essentially invests in a diversified portfolio of Euro denominated debt instruments issued by any participating member State of the European Monetary Union, European Government Agencies, European Local Authorities, Supranationals and corporates with investment grade rating and having at the time of their acquisition an initial or residual maturity above 2 years. Moreover, the average maturity of the Sub-fund's portfolio will be at any time greater than 2 and not above 3 years. Notwithstanding the investment focused in debt securities with rating at least investment grade and in the unlikely event of a downgrade of some of such securities, the Investment Manager may continue to hold such investments on a temporary basis in order to allow an orderly and proportionate sale of the concerned securities. The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralised loan obligations ("CLOs"), contingent convertible bonds ("CoCos"), defaulted nor distressed securities. The Sub-fund will not invest in debts securities of issuers domiciled in emerging markets. The Sub-fund shall not invest more than 10% of its net assets into other UCITS or UCIs including ETFs in compliance with provisions set out in Article 41 (1) of the UCI Law and with similar investment objective and policy. The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives - such as listed futures, options and forward exchange contract on currencies and interest rates - for hedging, in particular interest rate risk and other risks associated with the investments

			held. It may also use derivatives listed above for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. All the underlying assets will always comply with all the diversification and eligibility criteria set out in the UCI Law and related regulations. The Sub-fund may also use techniques and instruments in accordance with rules set out in Appendix B of the Prospectus.
Profile of the Typical Investor	The sub-fund suits investors with a medium to low risk profile and a medium term investment horizon (at least three (3) years).	The sub-fund suits investors with a low risk profile and a short term investment horizon (0 to 1 year).	The Company expects that a typical investor in the Sub-fund will be an experienced investor who knows and accepts the risks associated with this type of investment, as set in Section 6. „Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in a diversified universe of debt securities with the goal of capital appreciation.
Risk profile	Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund. This can lead to higher volatility in the value of shares of the sub-fund. The sub-fund is also exposed to interest rates movements, rating, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process". Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.	Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund. This can lead to higher volatility in the value of shares of the sub-fund. The sub-fund is also exposed to interest rates movements and currency risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process". Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • Investments in other UCITS and/or UCIs means there shall be a duplication of management fees and other operating fund related expenses. Some of the UCIs and/or UCITS which the Sub-fund may invest in may have an embedded performance fee for which the Sub-fund will pay its pro-rata share. • Movements in currency exchange rates can adversely affect the return of the investment. The currency hedging used to minimize the effect of currency fluctuations may not always be successful. Investors may have exposure to currencies other than the currency of their Share Class. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments. • Counterparty risks: With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract. In order to determine the counterparty risk relating to OTC financial derivative instruments, the Company will normally apply the method described in CSSF Circular 11/512. Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.
Currency	EUR	EUR	EUR
Valuation Day	Daily	Daily	Daily
Form of Shares	Registered	Registered	Registered
Subscription Fee	Maximum 3.00% to the benefit of the distributors.	Maximum 3.00% to the benefit of the distributors.	None

Redemption or conversion fee	None	None	None

b) *Charges – Expenses*

The ongoing fees (on a yearly basis) for the Sub-Funds involved in the Merger are the following:

Ongoing Fees	Nextam Partners – Bonds	Nextam Partners - Liquidity	BG SELECTIONSICAV – Short Term Debt Fund
	Class A: 1.39% Class D: 1.29% Class I: 1.15%	Class A: 0.64% Class I: 0.35%	Class A: 0.47% Class B: 0.44% Class C: 0.37% Class D: 0.44%

The ongoing fees figure is based for the Merging Sub-Funds on an estimation of expenses to be borne on a twelve month period. The ongoing fees figures for the Receiving Sub-Fund are based on the expenses for the twelve month period ending on 31 December 2019. These figures may vary from year to year. They excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking.

Fees of Service Providers

	Nextam Partners – Bonds	Nextam Partners – Liquidity	BG SELECTION SICAV – Short Term Debt Fund
MANAGEMENT FEE			
Frequency of payment	At the end of each quarter and based on the value of the net assets during the relevant **quarter**	At the end of each quarter and based on the value of the net assets during the relevant **quarter**	At the end of each quarter and based on the value of the net assets during the relevant **quarter**
	Class A: 1.10% Class D: 1.00% Class I: 0.90%	Class A: 0.35% Class I: 0.10%	Class A: 0.20% Class B: 0.20% Class C: 0.10% Class D: 0.20%
DEPOSITARY FEE			
Fee	Up to 0.06% per year of the sub-fund's average net assets	Up to 0.06% per year of the sub-fund's average net assets	Up to 0.06% per year of the sub-fund's average net assets
MANAGEMENT COMPANY FEE			
Fee	0.18% of the sub-fund's average net assets. This fee includes the fee of the Central Administration.	0.18% of the sub-fund's average net assets. This fee includes the fee of the Central Administration.	0.18% of the sub-fund's average net assets. This fee includes the fee of the Central Administration.
PERFORMANCE FEE			
Calculation basis	yearly	N/A	N/A
Benchmark	60% JPM Emu Government Bond Index 40% JPM Cash Euro 6 Month	N/A	N/A
Over performance percentage amount	The performance fees are paid on a yearly basis to the Management Company. The fee is calculated and accrued for each Valuation day applying the Crystallization Principle as the 25% of the difference, if positive, between the performance of the Net Asset Value of the relevant sub-fund, after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the performance of the corresponding benchmark, adjusted to take into account all subscriptions and redemptions. Payment of the Performance Fee, which is calculated on the 31st of December of each year and accrued on a daily basis, is made at the beginning of the following year. According to the Crystallization Principle if shares are redeemed before the 31st of December of each year, the Performance Fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period. Please note that the sub-fund is actively managed and reference to benchmarks is only used for the calculation of the performance fees.	N/A	N/A

Any performance fee of the Nextam Partners – Bonds calculated and accrued as of the last business day immediately preceding the Effective Date of the Merger will be allocated to the former shareholders of the Nextam Partners – Bonds. The Receiving Sub-Fund will continue not to apply any performance fee after the Merger, nothing will change for the shareholders of the Receiving Sub-Fund, and the former shareholders of the Merging Sub-Funds will not pay any performance fee in the Receiving Sub-Fund. The Companies will ensure a fair treatment of all the Shareholders.

c) Key Service Providers

	Nextam Partners – Bonds	Nextam Partners – Liquidity	BG Selection SICAV – Short Term Debt Fund
Management Companies	BG FUND MANAGEMENT LUXEMBOURG S.A.	BG FUND MANAGEMENT LUXEMBOURG S.A.	BG FUND MANAGEMENT LUXEMBOURG S.A.
Investment Manager	BG FUND MANAGEMENT LUXEMBOURG S.A.	BG FUND MANAGEMENT LUXEMBOURG S.A.	BG FUND MANAGEMENT LUXEMBOURG S.A.
Investment Advisor	N/A	N/A	N/A
Depositary Bank	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Administration, and Registrar agent	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Auditor	Ernst & Young	Ernst & Young	Ernst & Young

d) Synthetic Risk & Reward Indicator

- The Synthetic Risk & Reward Indicators (“**SRRI**”) for the Merging Sub-Funds are both at level 3, whereas for the Receiving Sub-Fund, the SRRI is at level 2.

III. Risk of Performance Dilution

In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Effective Date – to the Receiving Sub-Fund of all securities, cash, financial instruments and liabilities existing in the Merging Sub-Funds.

The boards of directors of Company 1 and Company 2 have taken necessary measures to limit the costs linked to the proposed Merger.

Therefore no dilution of the performance is expected, although Shareholders of the Merging Sub-Funds are informed that a potential risk of dilution of the performance caused by the Merger cannot be totally excluded.

IV. Portfolio Rebalancing

If needed, in the last days before the Merger, the portfolios of the Merging Sub-Funds will be allocated, minimizing the numbers of trades, with respect of their investment policies, in order to be as consistent as possible, with the portfolio and investment policy of the Receiving Sub-Fund.

V. Merger Impact on the Portfolio of the Receiving Sub-Fund

As explained above, the impact will be minimized and the portfolio of the Receiving Sub-Fund will be allocated, if needed, during the last days preceding the Merger, with respect to its investment policy, in order to receive the assets coming from the relevant Merging Sub-Funds in the most effective and efficient manner.

VI. Merger Impact on the Portfolio of the Merging Sub-Funds

The portfolio of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund in the most effectively and efficiently manner in order to minimize any adverse effects.

VII. Impact on the Shareholders of the Receiving and Merging Sub-Funds

The Shareholders of the Receiving and Merging Sub-Funds will not have different rights after the Merger, as the Merger shall not result in substantial changes in terms of the rights and treatments applicable to them, as detailed in the prospectus of Company 2.

The procedures applicable to dealing, subscription, redemption, switching and transferring of Shares and method of calculating the net asset value are almost coincident in the Merging Sub-Funds and the Receiving Sub-Fund, as detailed in the prospectuses of the Companies.

In relation to accumulating classes of Shares, the policy is the same for the relevant share classes in both Receiving and Merging Sub-Funds; therefore any dividends accruing up to the Effective Date of the Merger will be reflected in the value of the New Shares issued in the Receiving Sub-Fund.

VIII. Valuation Criteria of Assets and Liabilities

The assets and liabilities of the Merging Sub-Funds will be valued in accordance with the valuation principles contained in the articles of incorporation and the prospectus of Company 1 as of the day prior to the Effective Date.

All outstanding liabilities of the Merging Sub-Funds will be determined as of the end of day of the business day prior to the Effective Date and any accruals incurred until the end of day of the business day prior to the Effective Date will be added to the net asset value of the Merging Sub-Funds valued as of the business day prior to the Effective Date and calculated on the Effective Date.

Such outstanding liabilities are in general comprised of fees and expenses due but not paid as reflected in the net asset value of the Merging Sub-Funds.

IX. Terms of the Merger

The Merger will involve the transfer of all the assets and liabilities of the Merging Sub-Funds to the Receiving Sub-Fund, in exchange of new Shares issued in the Receiving Sub-Fund to Shareholders of the Merging Sub-Funds. The number and Class of Shares that will be issued to such Merging Sub-Funds' Shareholders will be in proportion to their shareholding of the relevant Class of the Merging Sub-Funds and determined on the basis of the net asset value of their Shares in the Merging Sub-Funds and the net asset value of the relevant Class of Shares in the Receiving Sub-Fund as of the business day before the Effective Date.

The Shares that will be issued will be denominated in the same currency and they will be issued in the class of the Receiving Sub-Fund as follows:

Nextam Partners – Bonds	Nextam Partners – Liquidity	BG Selection SICAV – Short Term Debt Fund
Class A: accumulating shares for retail investors	Class A: accumulating shares for retail investors	Class A: accumulating Shares open for investment by retail and institutional clients
Class D: distributing shares for retail investors	N/A	Class A: distributing Shares open for investment by retail and institutional clients
Class I: accumulating shares for institutional investors	Class I: accumulating shares for institutional investors	Class A: accumulating Shares open for investment by retail and institutional clients

The Merging Sub-Funds' Shareholders may give instruction to Company 2 for the transfer or sale of all or some of their Shares issued to them in the Receiving Sub-Fund after the Effective Date under the terms and conditions of the prospectus of Company 2.

Certificates will not be issued in respect of Shares issued in the Receiving Sub-Fund.

X. Procedural Aspects and Effective Date of the Merger

Due to ensuring a swift Merger procedure, new subscriptions of shares and exchanges into shares of the Merging Sub-Funds will be suspended after 2 p.m. Luxembourg time on 22 December 2020. Otherwise, Shares of the Merging Sub-Funds and the Receiving Sub-Fund can be redeemed free of charges from 22 December 2020 until 2.00 p.m.

Luxembourg time on 22 January 2021. After 2.00 p.m. Luxembourg time on 22 January 2021, the redemptions requests in the Merging Sub-Funds will not be accepted.

The Merger shall be effective on 1 February 2021.

The transfer from the Merging Sub-Funds to the Receiving Sub-Fund will be automatic and free of charge for the investors.

The Shareholders of the Merging Sub-Funds who did not use their rights to repurchase or convert their shares in accordance with Article 73, paragraph (1) of the Law within the relevant time limit, shall be able to exercise their rights as shareholders of the Receiving Sub-Fund as from 1 February 2021.

TIMETABLE OF THE MERGER	
Sending of the notice to the shareholders of the Merging and Receiving Sub-Funds:	18 December 2020
Suspension of the Subscriptions of the Merging Sub-Funds:	22 December 2020
Suspension of redemptions and conversion in the Merging and Receiving Sub-Funds:	22 January 2021
Calculation of the exchange ratio:	1 February 2021
Effective Date of the Merger	1 February 2021

For the Shareholders of the Merging Sub-Funds who have not redeemed their Shares as of 22 January 2021, the transfer from the Merging Sub-Funds to the Receiving Sub-Fund will be automatic. Shares allocated to the Merging Sub-Funds' Shareholders in the Receiving Sub-Fund in exchange for their shares in the Merging Sub-Funds as part of the Merger will be free of any initial sales charge, redemption fee or switching commission.

XI. Exchange Ratio

Upon the Effective Date, the Merging Sub-Funds will transfer their assets and liabilities to the Receiving Sub-Fund. Shares in the Merging Sub-Funds will be cancelled and Shareholders will receive Shares in the Receiving Sub-Fund, which will be issued without charge, without par value (the "**New Shares**").

The New Shares to be issued in exchange for the transfer of all of the assets and liabilities of the Merging Sub-Funds to the Receiving Sub-Fund shall be allocated directly to the Shareholders of the Merging Sub-Funds in accordance with the exchange ratio that shall be calculated as set out below.

No cash payment shall be made to Shareholders in exchange for the Shares.

For the purpose of calculating the exchange ratio for the Shares of the Merging Sub-Funds and the Shares of the Receiving Sub-Fund, the net asset value of each Sub-Fund will include any accrued income and will be calculated the last business day immediately preceding the Effective Date of the Merger (the "**exchange ratio calculation date**").

The net asset value of the Merging Sub-Funds and of the Receiving Sub-Fund will be calculated as at the last business day immediately preceding the Effective Date of the Merger; consequently the Shares of the Receiving Sub-Fund will be assigned to the Shareholders of the Merging Sub-Funds on the basis of the ratio existing between the value of the two net asset value in the business day immediately preceding the Effective Date of the Merger.

- Merger of Nextam Partners – Bonds into BG SELECTION SICAV – Short Term Debt Fund

$$A = \frac{B \times C}{D}$$

WHERE:
A *= NUMBER OF SHARES ASSIGNED IN THE RECEIVING SUB-FUND*
B *=NUMBER OF SHARES HELD IN THE MERGING SUB-FUND*
C *=NET ASSET VALUE OF THE MERGING SUB-FUND*
D *= NET ASSET VALUE OF THE RECEIVING SUB-FUND*

All the above data shall be calculated on the business day immediately preceding the Effective Date of the merger

The assets and liabilities will be valued in accordance with the valuation principles contained in the articles of incorporation of the Company and the Company's Prospectus.

The merger will not have any impact on any dealing in shares of the Receiving Sub-Fund.

- Merger of Nextam Partners – Liquidity into BG SELECTION SICAV – Short Term Debt Fund

$$A = \frac{B \times C}{D}$$

WHERE:
A *= NUMBER OF SHARES ASSIGNED IN THE RECEIVING SUB-FUND*
B *=NUMBER OF SHARES HELD IN THE MERGING SUB-FUND*
C *=NET ASSET VALUE OF THE MERGING SUB-FUND*
D *= NET ASSET VALUE OF THE RECEIVING SUB-FUND*

All the above data shall be calculated on the business day immediately preceding the Effective Date of the merger

The assets and liabilities will be valued in accordance with the valuation principles contained in the articles of incorporation of the Company and the Company's Prospectus.

The merger will not have any impact on any dealing in shares of the Receiving Sub-Fund.

As provided for in article 71(1) of the Law, the approved statutory auditor (*réviseur d'entreprise agréé*) of Company 1 shall validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in article 75(1) of the Law.

XII. Existing Declarations, Authorities and Instructions in Respect of Shares in the Merging Sub-Funds

Any new declaration, authority or instructions in force on the Effective Date in respect of Shares in the Merging Sub-Funds shall continue to be effective in respect of Shares issued in the relevant Receiving Sub-Fund as part of the Merger and any later Shares acquired in the Receiving Sub-Fund.

XIII. Tax Implications of the Merger

Shareholders may be subject to taxation in their tax domiciles or other jurisdictions where the pay taxes. The tax consequences of the Merger may vary depending on the law and regulation of their country of residence, citizenship, domicile or incorporation.

Shareholders are kindly encouraged to seek independent advice from their tax advisors, stockbrokers, bank managers, solicitors, accountants or other financial advisor to fully understand the financial impacts and tax aspects of the Merger.

XIV. Costs of the Merger

The legal, advisory and administrative costs of the Merger will be borne by the Management Company of the Companies.

XV. Action You Need to Take

If you are in any doubt about holding Shares in the Receiving Sub-Fund following the Merger you should consult your professional financial adviser.

If you do not agree with the planned Merger, please note that you have the opportunity to redeem and/or switch your Shares. The applicable redemption fee and switching commission, if any, will be waived for every redemption and switch request received during a waiver period starting from 02.00 p.m. (Luxembourg time) on 22 December 2020 and ending at 02.00 p.m. (Luxembourg time) on 22 January 2021.

Additional Information

Before taking any decision regarding the Merger, the Shareholders of the Receiving Sub-Fund are invited to read carefully the prospectuses of the Companies in order to obtain more detailed information (including, but not limited to, the risks and the fees and costs) about the Merger.

The documents related to the Merger, including the prospectuses of the Companies, copies of the report of the approved statutory auditor relating to the Merger, the statements of the depositary banks of the Companies drafted in accordance with article 70 of the Law, KIIDs of the Receiving Sub-Fund, will be made available free of charge upon request or downloaded from www.bgfml.lu.

On behalf of the board of directors

APPENDIX

KIID of the Receiving Sub-Fund

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.

SHORT TERM DEBT FUND, a compartment of BG SELECTION SICAV

Class: A, Share: X (Accumulation) ISIN: LU0348389841

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

Objectives and investment policy

The Fund essentially invests in Euro debt instruments issued by European Monetary Union member states, European agencies, European local authorities, supra-nationals and corporate entities with investment grade rating and an initial or residual maturity above 2 years at the time of their acquisition.

The average maturity of the Fund will be at any time greater than 2 and not above 3 years.

The Fund is actively managed and it has no reference benchmark.

The Fund may use financial derivatives to protect its portfolio against unfavorable interest rate 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, potentially lower rewards						Higher risk, 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 interest rate and credit risks 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).

Concentration Risk: To the extent that the Fund's investments are concentrated in a particular company, the Fund may be susceptible to losses due to adverse occurrences affecting that company.

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	0.47%
Charges taken from the Fund under specific conditions	
Performance fee: Not applicable	

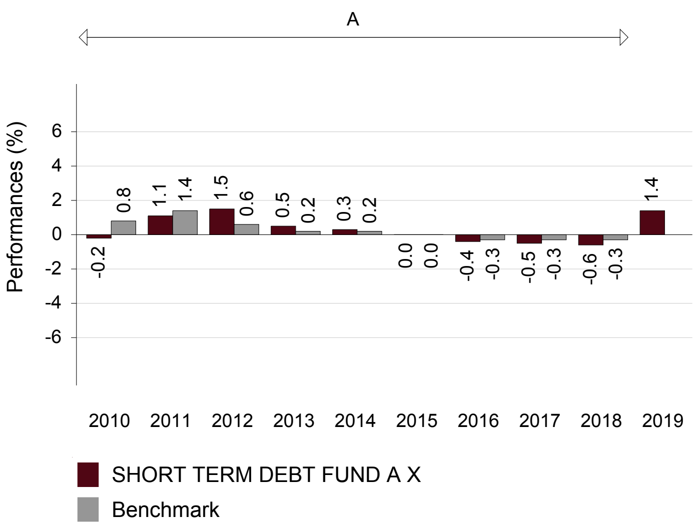
The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous 12 months, ending on 31 December 2019. 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.

A conversion commission of up to 1.00% maximum of the net asset value per share class to be converted may be charged.

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

Past performance



A : Investment Policy changed on 15/04/2019, previously the benchmark was 100% EURIBOR 3M - Calculated in EUR.

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: 27 March 2008
Share class launch date: 27 March 2008

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 12 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 19 February 2020.

Luxembourg, 18 December 2020

Merger of Nextam Partners – International Equity into LUX IM – World Equities

(Together referred hereafter as the "Sub-Funds")

Dear Shareholder,

The board of directors of Nextam Partners SICAV ("**Company 1**") and the board of directors of LUX IM ("**Company 2**" – together with Company 1 to be referred to as the "**Companies**") would like to inform you, as a shareholder of the sub-fund **LUX IM – World Equities** (the "**Receiving Sub-Fund**") and **Nextam Partners – International Equity** (the "**Merging Sub-Fund**" – the Merging Sub-Fund together with the Receiving Sub-Fund hereafter referred to as the "**Sub-Funds**"), that pursuant to the board resolutions of October 28th, 2020 and October 29th, 2020 the board of directors of the Companies decided to merge the Merging Sub-Fund into the Receiving Sub-Fund, (the merger operation hereafter referred to as the "**Merger**") on 1 February 2021 (the "**Effective Date**") by way of a merger by contribution of all assets and liabilities in compliance with article 66 and subsequent of the Law. Both Companies are a Luxembourg-based investment company with variable capital registered on the official list of undertakings for collective investment in accordance with Part I of the Law.

The Merger will be the operation whereby the Merging Sub-Fund, on being dissolved without going into liquidation, transfer all of its assets and liabilities to the Receiving Sub-Fund in compliance with article 1 (20) a) of the Law and as further described in Article 76(1) of the Law as follows:

1. all the assets and liabilities of the Merging Sub-Fund shall be transferred to the Receiving Sub-Fund in the latter's dedicated account of the depositary bank of the Receiving Sub-Fund, i.e. CACEIS Bank, Luxembourg Branch (the "**Depositary Bank**");

2. the Shareholders of the Merging Sub-Fund shall become Shareholders of the Receiving Sub-Fund as described in section IX of this Notice;

3. the Merging Sub-Fund will cease to exist on the Effective Date.

As a result of the contemplated Merger, the Merging Sub-Fund shall transfer all of its assets and liabilities to the Receiving Sub-Fund.

The CSSF has approved the principle of the Merger and the Merger shall be effective on 1 February 2021.

The present Notice provides appropriate and accurate information on the proposed Merger so as to enable each Shareholder to make an informed judgement of the impact of the Merger on her/his investments.

As of the date of the present Notice, the subscriptions in the Merging Sub-Fund will be suspended and no further subscription requests will be accepted in the Merging Sub-Fund.

Shareholders of the Merging Sub-Fund who do not agree with the proposed Merger have the right to request, free of charge, the redemption or the conversion of their Share from the date hereof until 02.00 p.m. Luxembourg time on 22 January 2021.

Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the prospectus of Company 1 (the "**Prospectus**").

I. Rationale for the Merger

The board of directors of Company 1 has decided to rationalize the current sub-funds' range within Nextam Partners SICAV. Further to the assessment of the current sub-funds' range within Company 1 and due to the absence of sub-funds with similar investment objective and policy, the board of directors of Company 1 has considered that, in application of article 32 of the articles of incorporation of Company 1, the best option for the Shareholders of the Merging Sub-Fund was to merge the Merging Sub-Fund into the Receiving Sub-Fund and the board of directors of Company 2 has agreed to proceed with the Merger.

II. Comparison between the Merging Sub-Fund and the Receiving Sub-Fund

There are some differences between the Merging Sub-Fund and the Receiving Sub-Fund. A comparison of the Merging Sub-Fund with the Receiving Sub-Fund is provided in the table hereafter.

Shareholders of the Merging Sub-Fund are warmly invited to read the prospectuses, the KIIDs, the articles of association and the financial reports of the Companies to fully understand the main features of the Companies and any potential impact on their own investment positions.

In summary, the main differences are as follows:

a) Key Features

	Nextam Partners – International Equity	LUX IM – World Equities
Main differences in Investment policy	The aim of the sub-fund is to increase the value of the invested capital, mainly through investment in equity securities of companies established in countries belonging to the International Monetary Fund or established in Hong Kong, Taiwan and Cayman Islands or equity securities listed on the regulated markets of any of those countries. Companies can be different in size, capitalisation and liquidity and can belong to every sector. At least 70% of the net assets of the sub-fund are invested in equity through direct investment in equity securities and/or through the use of derivative instruments. On a secondary basis, the sub-fund may invest in equity securities of companies established in the emerging countries. The sub-fund may invest only up to 10% of its nets assets in UCITS or other UCIs. The investment policy of the sub-fund can also be realised through the use of derivatives for investment purposes. Under this provision, the sub-fund may be invested in futures on indices and interest rates related with the investment policy.	The investment objective of the Sub-fund is to provide long-term capital growth. In order to achieve its investment objective, the Sub-fund essentially invests in fully paid equity securities of companies listed on stock exchanges (qualifying as Regulated Markets) without any limitation in terms of geographic, currency and industry allocation. Direct investments in equity securities will at any time comply with the eligibility criteria stated in the UCI Law and in the Grand-Ducal Regulation of February 8, 2008, as amended from time to time, relating to certain definitions of the UCI Law. The Sub-fund may also invest up to 30% of its net assets in other UCITS and/or UCI, including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the UCI Law, providing exposure to the fully paid equity securities described above. The Sub-fund's exposure to equity securities listed on major emerging markets' stock exchanges will not exceed 30% of the Sub-fund's net assets. The Sub-fund may also invest on an ancillary basis in equity-linked securities such as, but not limited to, debt securities convertible into common shares, preference shares and warrants on transferable securities. The Sub-fund will invest up to 10% of its net assets in financial instruments issued by companies active in the real estate sector and/or in closed ended real estate investment trusts ("REITS"). The Sub-fund will not invest in mortgage backed securities ("MBS"), asset backed securities ("ABS"), collateralized loan obligations ("CLOs") nor contingent convertible bonds ("CoCos"). Depending on market conditions, the Sub-fund may also invest in Euro denominated Money Market Instruments and fixed income securities with rating at least investment grade. These investments will not exceed 30% of the Sub-fund's net assets. The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus, use financial instruments and derivatives for hedging, in particular the global risk of an unfavourable evolution of the market(s), the currency exchange rate risk, if any, and other risks associated with the above market(s). It may also use derivative instruments for investment purposes with the objective, among else, of an efficient management of cash flows and better coverage of markets. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix B of the Prospectus.

Profile of the Typical Investor	The sub-fund suits investors with a high risk profile and a long term investment horizon (6 to 8 years).	The Company expects that a typical investor in the Sub-fund will be an experienced and long-term investor who knows and accepts the risks associated with this type of investment, as set in Section 6. "Risks" of this Prospectus. The typical investor will be seeking to invest a portion of its overall portfolio in global equity markets with the goal of obtaining long-term capital growth.
Risk profile	Investors should be aware that the global exposure of the sub-fund relative to the derivatives could reach, but not exceed, the total net assets of the sub-fund. This can lead to higher volatility in the value of shares of the sub-fund. The sub-fund is also exposed to equity market, currency and emerging markets risks. This list may be not exhaustive. For more considerations concerning risks, Investors should refer to Chapter 5. "Risk factors and Risk Management Process". Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.	The following risk factor(s) should be considered in addition to those set out in Section 6. "Risks" of this Prospectus: • Equity instruments are generally considered higher risk investments, and the returns may be volatile. • Investments in other UCIs and/or UCITS which invest in emerging markets can be more volatile than mature markets and the value of such investments could move sharply up or down. In some circumstances, the underlying investments in which the Sub-fund invests may become illiquid which may constrain the Investment Manager's ability to realise some of the portfolio. Political risks and adverse economic circumstances are more likely to arise, putting the value of such investment at risk. • Derivative markets are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or Money Market instruments. • With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities. • Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on the obligations, and may be subject to price volatility due to interest rate sensitivity. • The value of real estate investment trusts ("REITs") may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. Global exposure: the sub-fund employs the commitment approach to calculate the exposure to derivative instruments.
Currency	EUR	EUR
Valuation Day	Daily	Daily
Form of Shares	Registered	Registered
Subscription Fee	Maximum 3.00% to the benefit of the distributors.	Maximum 3.00% to the benefit of the distributors only applicable to category "l" of the class of share D.
Redemption or conversion fee	None	Maximum 3.5% to the benefit of the distributors only applicable to category "b" of the class of share D.

b) Charges – Expenses

The ongoing fees (on a yearly basis) for the Sub-Funds involved in the Merger are the following:

Ongoing Fees	Nextam Partners – International Equity	LUX IM – World Equities
	Class A: 2.29% Class I: 1.05%	Class A: 0.75% Class B: 1.15% Class D: 2.09% Class E: 1.00% Class F: 0.78% Class H: 1.05%

The ongoing fees figure is based both for the Merging Sub-Fund and for the Classes of Shares A and B of the Receiving Sub-Fund, on an estimation of expenses to be borne on a twelve month period. The ongoing fees figures for Classes D, E, F and H of the Receiving Sub-Fund are based on the expenses for the twelve month period ending on 31 December 2019. These figures may vary from year to year. They excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the sub-fund when buying or selling units in another collective investment undertaking.

Fees of Service Providers

	Nextam Partners – International Equity	LUX IM – World Equities
MANAGEMENT FEE		
Frequency of payment	At the end of each quarter and based on the value of the net assets during the relevant **quarter**	At the end of each month and based on the value of the net assets during the relevant **quarter**
	Class A: 2.00% Class I: 0.80%	Class A: 0.50% Class B: 0.90% Class D: 1.80% Class E: 0.75% Class F: 0.50% Class H: 0.80%
DEPOSITARY FEE		
Fee	Up to 0.06% per year of the sub-fund's average net assets	Up to 0.06% per year of the sub-fund's average net assets
MANAGEMENT COMPANY FEE		
Fee	0.18% of the sub-fund's average net assets. This fee includes the fee of the Central Administration.	0.18% of the sub-fund's average net assets. This fee includes the fee of the Central Administration.
PERFORMANCE FEE		
Calculation basis	yearly	yearly
Benchmark	90% MSCI World in Euro 10% JPM Cash Euro 6 Month	N/A
Over performance percentage amount	The performance fees are paid on a yearly basis to the Management Company. The fee is calculated and accrued for each Valuation day applying the Crystallization Principle as the 25% of the difference, if positive, between the performance of the Net Asset Value of the relevant sub-fund, after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the performance of the corresponding benchmark, adjusted to take into account all subscriptions and redemptions. Payment of the Performance Fee, which is calculated on the 31st of December of each year and accrued on a daily basis, is made at the beginning of the following year. According to the Crystallization Principle if shares are redeemed before the 31st of December of each year, the Performance Fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period. Please refer to the disclaimer referring to the Benchmark Regulation in Appendix II which is applicable to this sub-fund. Please note that the sub-fund is actively managed and reference to benchmarks is only used for the calculation of the performance fees.	The Management Company will receive a performance fee of 15% of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated over a rolling 12-months period. The performance fee is calculated and paid in accordance with the provisions of Section 16.3 of the Prospectus

Any performance fee of the Merging Sub-Fund calculated and accrued as of the last business day immediately preceding the Effective Date of the Merger will be allocated to the former shareholders of the Merging Sub-Fund. The Receiving Sub-Fund will continue to apply its performance fee after the Merger, nothing will change for the shareholders of the Receiving Sub-Fund, and the former shareholders of the Merging Sub-Fund will pay the performance fee in the Receiving Sub-Fund and bear same costs in case of payment of such performance fee. The Companies will ensure a fair treatment of all the Shareholders.

c) Key Service Providers

	Nextam Partners – International Equity	Lux IM – World Equities
Management Companies	BG FUND MANAGEMENT LUXEMBOURG S.A.	BG FUND MANAGEMENT LUXEMBOURG S.A.
Investment Manager	BG FUND MANAGEMENT LUXEMBOURG S.A.	BG FUND MANAGEMENT LUXEMBOURG S.A.
Investment Advisor	N/A	N/A
Depositary Bank	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Administration, and Registrar agent	CACEIS Bank, Luxembourg Branch	CACEIS Bank, Luxembourg Branch
Auditor	Ernst & Young	Ernst & Young

d) Synthetic Risk & Reward Indicator

The Synthetic Risk & Reward Indicator ("**SRRI**") for the Merging Sub-Fund and the Receiving Sub-Fund are both at level 6.

III. Risk of Performance Dilution

In the proposed Merger, being a merger by contribution of all the assets and liabilities, a single operation will take place with consequent and automatic transfer – as at the Effective Date – to the Receiving Sub-Fund of all securities, cash, financial instruments and liabilities existing in the Merging Sub-Fund.

The boards of directors of Company 1 and Company 2 have taken necessary measures to limit the costs linked to the proposed Merger.

Therefore no dilution of the performance is expected, although Shareholders of the Merging Sub-Fund are informed that a potential risk of dilution of the performance caused by the Merger cannot be totally excluded.

IV. Portfolio Rebalancing

If needed, in the last days before the Merger, the portfolio of the Merging Sub-Fund will be allocated, minimizing the numbers of trades, with respect of its investment policy, in order to be as consistent as possible, with the portfolio and investment policy of the Receiving Sub-Fund.

V. Merger Impact on the Portfolio of the Receiving Sub-Fund

As explained above, the impact will be minimized and the portfolio of the Receiving Sub-Fund will be allocated, if needed, during the last days preceding the Merger, with respect to its investment policy, in order to receive the assets coming from the relevant Merging Sub-Fund in the most effective and efficient manner.

VI. Merger Impact on the Portfolio of the Merging Sub-Fund

The portfolio of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund in the most effectively and efficiently manner in order to minimize any adverse effects.

VII. Impact on the Shareholders of the Receiving and Merging Sub-Fund

The Shareholders of the Receiving and Merging Sub-Fund will not have different rights after the Merger, as the Merger shall not result in substantial changes in terms of the rights and treatments applicable to them, as detailed in the prospectus of Company 2.

The procedures applicable to dealing, subscription, redemption, switching and transferring of Shares and method of calculating the net asset value are almost coincident in the Merging Sub-Fund and the Receiving Sub-Fund, as detailed in the prospectuses of the Companies.

In relation to accumulating classes of Shares, the policy is the same for the relevant share classes in both Receiving and Merging Sub-Fund; therefore any dividends accruing up to the Effective Date of the Merger will be reflected in the value of the New Shares issued in the Receiving Sub-Fund.

VIII. Valuation Criteria of Assets and Liabilities

The assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the articles of incorporation and the prospectus of Company 1 as of the day prior to the Effective Date.

All outstanding liabilities of the Merging Sub-Fund will be determined as of the end of day of the business day prior to the Effective Date and any accruals incurred until the end of day of the business day prior to the Effective Date will be added to the net asset value of the Merging Sub-Fund valued as of the business day prior to the Effective Date and calculated on the Effective Date.

Such outstanding liabilities are in general comprised of fees and expenses due but not paid as reflected in the net asset value of the Merging Sub-Fund.

IX. Terms of the Merger

The Mergers will involve the transfer of all the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund, in exchange of new Shares issued in the Receiving Sub-Fund to Shareholders of the Merging Sub-Fund. The number and Class of Shares that will be issued to such Merging Sub-Fund' Shareholders will be in proportion to their shareholding of the relevant Class of the Merging Sub-Fund and determined on the basis of the net asset value of their Shares in the Merging Sub-Fund and the net asset value of the relevant Class of Shares in the Receiving Sub-Fund as of the business day before the Effective Date.

The Shares that will be issued will be denominated in the same currency and they will be issued in the class of the Receiving Sub-Fund as follows:

Nextam Partners – International Equity	LUX IM – World Equities
Class A: accumulating shares for retail investors	Class D: accumulating Shares open for investment by retail clients
Class I: accumulating shares for institutional investors	Class B: accumulating Shares open for investment by institutional investors, not members of the Banca Generali Group, acting on their own behalf or in a discretionary capacity for their clients

The Merging Sub-Fund's Shareholders may give instruction to Company 2 for the transfer or sale of all or some of their Shares issued to them in the Receiving Sub-Fund after the Effective Date under the terms and conditions of the prospectus of Company 2.

Certificates will not be issued in respect of Shares issued in the Receiving Sub-Fund.

X. Procedural Aspects and Effective Date of the Merger

Due to ensuring a swift Merger procedure, new subscriptions of shares and exchanges into shares of the Merging Sub-Fund will be suspended after 2 p.m. Luxembourg time on 22 December 2020. Otherwise, Shares of the Merging Sub-Fund and the Receiving Sub-Fund can be redeemed free of charges from 22 December 2020 until 2.00 p.m. Luxembourg time on 22 January 2021. After 2.00 p.m. Luxembourg time on 22 January 2021, the redemptions requests in the Merging Sub-Fund will not be accepted.

The Merger shall be effective on 1 February 2021.

The transfer from the Merging Sub-Fund to the Receiving Sub-Fund will be automatic and free of charge for the investors.

The Shareholders of the Merging Sub-Fund who did not use their rights to repurchase or convert their shares in accordance with Article 73, paragraph (1) of the Law within the relevant time limit, shall be able to exercise their rights as shareholders of the Receiving Sub-Fund as from 1 February 2021.

TIMETABLE OF THE MERGER	
Sending of the notice to the shareholders of the Merging and Receiving Sub-Funds:	18 December 2020
Suspension of the Subscriptions of the Merging Sub-Fund:	22 December 2020
Suspension of redemptions and conversion in the Merging and Receiving Sub-Funds:	22 January 2021
Calculation of the exchange ratio:	1 February 2021
Effective Date of the Merger	1 February 2021

For the Shareholders of the Merging Sub-Fund who have not redeemed their Shares as of 22 January 2021, the transfer from the Merging Sub-Fund to the Receiving Sub-Fund will be automatic. Shares allocated to the Merging Sub-Fund' Shareholders in the Receiving Sub-Fund in exchange for their shares in the Merging Sub-Fund as part of the Merger will be free of any initial sales charge, redemption fee or switching commission.

XI. Exchange Ratio

Upon the Effective Date, the Merging Sub-Fund will transfer its assets and liabilities to the Receiving Sub-Fund. Shares in the Merging Sub-Fund will be cancelled and Shareholders will receive Shares in the Receiving Sub-Fund, which will be issued without charge, without par value (the "**New Shares**").

The New Shares to be issued in exchange for the transfer of all of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund shall be allocated directly to the Shareholders of the Merging Sub-Fund in accordance with the exchange ratio that shall be calculated as set out below.

No cash payment shall be made to Shareholders in exchange for the Shares.

For the purpose of calculating the exchange ratio for the Shares of the Merging Sub-Fund and the Shares of the Receiving Sub-Fund, the net asset value of each Sub-Fund will include any accrued income and will be calculated the last business day immediately preceding the Effective Date of the Mergers (the "**exchange ratio calculation date**").

The net asset value of the Merging Sub-Fund and of the Receiving Sub-Fund will be calculated as at the last business day immediately preceding the Effective Date of the Mergers; consequently the Shares of the Receiving Sub-Fund will be assigned to the Shareholders of the Merging Sub-Fund on the basis of the ratio existing between the value of the two net asset value in the business day immediately preceding the Effective Date of the Merger.

$$A = \frac{B \times C}{D}$$

WHERE:
A *= NUMBER OF SHARES ASSIGNED IN THE RECEIVING SUB-FUND*
B *=NUMBER OF SHARES HELD IN THE MERGING SUB-FUND*
C *=NET ASSET VALUE OF THE MERGING SUB-FUND*
D *= NET ASSET VALUE OF THE RECEIVING SUB-FUND*

All the above data shall be calculated on the business day immediately preceding the Effective Date of the merger

The assets and liabilities will be valued in accordance with the valuation principles contained in the articles of incorporation of the Company and the Company's Prospectus.

The merger will not have any impact on any dealing in shares of the Receiving Sub-Fund.

As provided for in article 71(1) of the Law, the approved statutory auditor (*réviseur d'entreprise agréé*) of Company 1 shall validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in article 75(1) of the Law.

XII. Existing Declarations, Authorities and Instructions in Respect of Shares in the Merging Sub-Fund

Any new declaration, authority or instructions in force on the Effective Date in respect of Shares in the Merging Sub-Fund shall continue to be effective in respect of Shares issued in the relevant Receiving Sub-Fund as part of the Merger and any later Shares acquired in the Receiving Sub-Fund.

XIII. Tax Implications of the Merger

Shareholders may be subject to taxation in their tax domiciles or other jurisdictions where the pay taxes. The tax consequences of the Merger may vary depending on the law and regulation of their country of residence, citizenship, domicile or incorporation.

Shareholders are kindly encouraged to seek independent advice from their tax advisors, stockbrokers, bank managers, solicitors, accountants or other financial advisor to fully understand the financial impacts and tax aspects of the Merger.

XIV. Costs of the Merger

The legal, advisory and administrative costs of the Merger will be borne by the Management Company of the Companies.

XV. Action You Need to Take

If you are in any doubt about holding Shares in the Receiving Sub-Fund following the Merger you should consult your professional financial adviser.

If you do not agree with the planned Merger, please note that you have the opportunity to redeem and/or switch your Shares. The applicable redemption fee and switching commission, if any, will be waived for every redemption and switch request received during a waiver period starting from 02.00 p.m. (Luxembourg time) on 22 December 2020 and ending at 02.00 p.m. (Luxembourg time) on 22 January 2021.

XVI. Additional Information

Before taking any decision regarding the Merger, the Shareholders of the Receiving Sub-Fund are invited to read carefully the prospectuses of the Companies in order to obtain more detailed information (including, but not limited to, the risks and the fees and costs) about the Merger.

The documents related to the Merger, including the prospectuses of the Companies, copies of the report of the approved statutory auditor relating to the Merger, the statements of the depositary banks of the Companies drafted in accordance with article 70 of the Law, KIIDs of the Receiving Sub-Fund, will be made available free of charge upon request or downloaded from www.bgfml.lu.

On behalf of the board of directors

APPENDIX

KIIDs of the Receiving Sub-Fund

LUX IM

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.

LUX IM - WORLD EQUITIES,
a compartment of LUX IM
Class: DI, Share: X (Accumulation) ISIN: LU1732783904
This SICAV is managed by BG FUND MANAGEMENT LUXEMBOURG S.A.

Objectives and investment policy

The Fund seeks an increase of the value of your investment over a long term.
The Fund is actively managed and it has no reference benchmark. The Fund essentially invests in stocks of companies worldwide without any limitation in terms of industry and currency allocation.
The Fund may also invest up to 30% of its net assets in other UCITS and UCIs including Exchange Traded Funds (ETFs).
Exposure to emerging markets' equities will not exceed 30% of Fund's net assets.
The Fund may also invest up to 30% of its net assets in quality bonds in Euro. Quality bonds have rating equal or above BBB- from Standard & Poor's and Fitch and Baa3 from Moody's.
The Fund may use financial derivatives to protect its portfolio against unfavorable 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 diversified exposure to equity markets and to interest rate, credit and foreign currency risks 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.

Concentration Risk: To the extent that the Fund's investments are concentrated in a particular company, the Fund may be susceptible to losses due to adverse occurrences affecting that company.

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	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	2.09%
Charges taken from the Fund under specific conditions	
Performance fee: 15% of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated over a rolling 12-months period. 0.71% for the Fund's last financial year.	

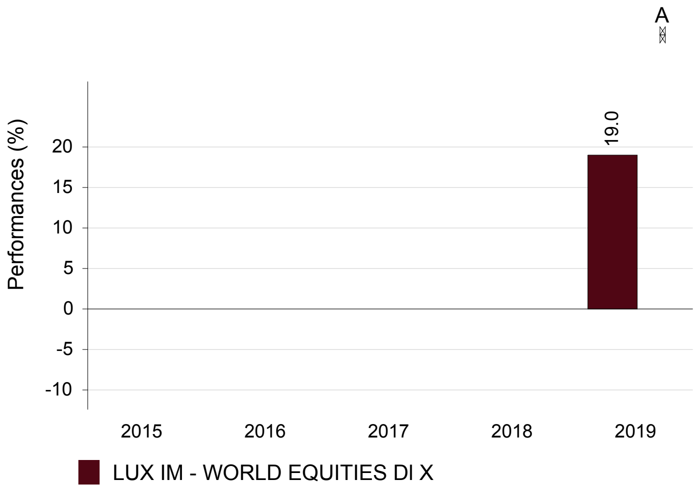
The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous 12 months, ending on 31 December 2019. 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.

Conversions of shares between different classes are not possible. You may convert all part of your shares of one compartment into shares of one or more other compartments. Please refer to the conversion sections of the prospectus for applicable situations and conditions.

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

Past performance



A : Investment policy changed on 01/10/2019.

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: 3 April 2018
Share class launch date: 17 April 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 12 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 14 August 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.

LUX IM - WORLD EQUITIES,
a compartment of LUX IM
Class: B, Share: X (Accumulation) ISIN: LU1732783730
This SICAV is managed by BG FUND MANAGEMENT LUXEMBOURG S.A.

Objectives and investment policy

The Fund seeks an increase of the value of your investment over a long term.
The Fund is actively managed and it has no reference benchmark. The Fund essentially invests in stocks of companies worldwide without any limitation in terms of industry and currency allocation.
The Fund may also invest up to 30% of its net assets in other UCITS and UCIs including Exchange Traded Funds (ETFs).
Exposure to emerging markets' equities will not exceed 30% of Fund's net assets.
The Fund may also invest up to 30% of its net assets in quality bonds in Euro. Quality bonds have rating equal or above BBB- from Standard & Poor's and Fitch and Baa3 from Moody's.
The Fund may use financial derivatives to protect its portfolio against unfavorable 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 diversified exposure to equity markets and to interest rate, credit and foreign currency risks 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.

Concentration Risk: To the extent that the Fund's investments are concentrated in a particular company, the Fund may be susceptible to losses due to adverse occurrences affecting that company.

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	1.15%
Charges taken from the Fund under specific conditions	
Performance fee: 15% of the yield from the Net Asset Value per share compared to the High Water Mark, defined as the highest Net Asset Value per share calculated over a rolling 12-months period. No performance fees for the Fund's last financial year.	

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

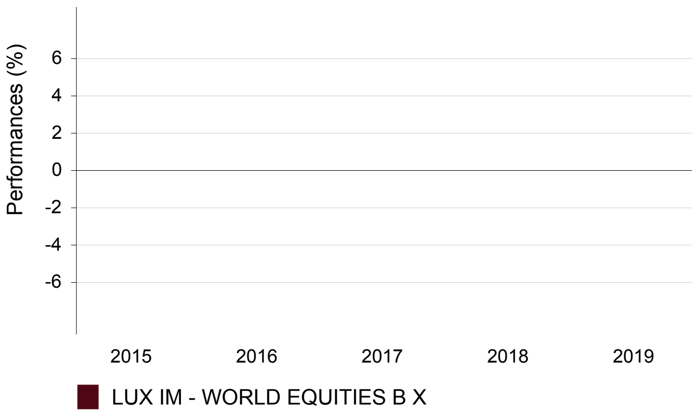
The indicated ongoing charges are an estimate based on the expected total amount of charges. This percentage may vary from year to year. It excludes performance fees, if applicable, and portfolio trade-related costs, with the exception of costs paid to the custodian and any entry/exit charge paid to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

Conversions of shares between different classes are not possible. You may convert all part of your shares of one compartment into shares of one or more other compartments. Please refer to the conversion sections of the prospectus for applicable situations and conditions.

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: 3 April 2018
Share class launch date: 14 August 2020

Past performance has been calculated in: Euro.

Practical information

Depositary: CACEIS Bank, Luxembourg Branch

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