

NEXTAM PARTNERS

Investment Company with Variable Share Capital SICAV
with multiple Sub-Funds

Unaudited semi-annual report as at 30 June 2019

R.C.S. Luxembourg B 126.927

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NEXTAM PARTNERS

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NEXTAM PARTNERS

ORGANISATION OF THE FUND

BOARD OF DIRECTORS

Chairman	Mr. Guido Castellini Baldissera Ramazzotti Director Nextam Partners S.G.R. S.p.A. 1, via Torquato Tasso I - 20123, Milano
Directors	Mr. Alessandro Michahelles Director Nextam Partners S.G.R. S.p.A. 1, via Torquato Tasso I - 20123, Milano
	Mr. Roberto Timo Independent Director 32, rue d'Anvers L - 1130 Luxembourg
Delegates of the Board of Directors Conducting Persons	Mrs. Roberta Mora Via Giovannino De Grassi, 5 I - 20123, Milano
	Mr. Paulo Antunes das Neves ME Business Solutions S.à r.l 16, rue Jean-Pierre Brasseur L - 1258 Luxembourg

PRINCIPAL AND REGISTERED OFFICE

16, rue Jean-Pierre Brasseur
L - 1258 Luxembourg

INVESTMENT MANAGERS

NEXTAM PARTNERS - INTERNATIONAL EQUITY NEXTAM PARTNERS - LIQUIDITY NEXTAM PARTNERS - MULTIMANAGER EUROPEAN EQUITY ⁽¹⁾ NEXTAM PARTNERS - FLEX AM NEXTAM PARTNERS - ITALIAN SELECTION NEXTAM PARTNERS - INTERNATIONAL EQUITY NEXTAM PARTNERS - KUNDALINI NEXTAM PARTNERS - MULTIMANAGER EMERGO ⁽²⁾ NEXTAM PARTNERS - FIDELA NEXTAM PARTNERS - BONDS NEXTAM PARTNERS - MULTIMANAGER GLOBAL EQUITY	Nextam Partners S.G.R. S.p.A. 1, via Torquato Tasso I - 20123, Milano
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⁽¹⁾This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

⁽²⁾This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

NEXTAM PARTNERS

ORGANISATION OF THE FUND (Continued)

NEXTAM PARTNERS - VER CAPITAL CREDIT FUND
NEXTAM PARTNERS - VER CAPITAL CEDOLA 2019
NEXTAM PARTNERS - VER CAPITAL HIGH YIELD
ITALIAN PIR
NEXTAM PARTNERS - VER CAPITAL EUROPEAN
CORPORATE SELECTION

Ver Capital S.G.R.p.A.
11, Corso di Porta Nuova
I - 20121, Milano

NEXTAM PARTNERS - INTERNATIONAL VALUE
NEXTAM PARTNERS - CAPITAL INTERNATIONAL
ABSOLUTE INCOME GROWER
NEXTAM PARTNERS - SHIELD OPPORTUNITIES
NEXTAM PARTNERS - FUND OF FUNDS GLOBAL
FLEXIBLE

Nextam Partners Limited
Suite 1, 3rd Floor
11-12 St. James's Square
UK - SW1Y 4LB, London

NEXTAM PARTNERS - RISK ALLOCATION FUND

Banca Profilo S.p.A.
Via Cerva 28
I - 20212, Milano

Sub-investment managers

NEXTAM PARTNERS - CAPITAL INTERNATIONAL
ABSOLUTE INCOME GROWER

Capital International Limited
40, Grosvenor Place
UK - SW1X 7GG, London

NEXTAM PARTNERS - INTERNATIONAL VALUE

AzValor Asset Management S.G.I.I.C, S.A.U.
110, 3º Paseo de la Castellana
ES - 28046 Madrid

INVESTMENT RESEARCH PROVIDER

Grouse Advisory Limited
5, Hollywood Court, Hollywood Road
UK - SW10 9HR, London

MAIN DISTRIBUTORS

Nextam Partners S.I.M. S.p.A.
1, via Torquato Tasso
I - 20123, Milano

Nextam Partners S.G.R. S.p.A.
1, via Torquato Tasso
I - 20123, Milano

NEXTAM PARTNERS

ORGANISATION OF THE FUND (Continued)

DEPOSITARY, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L - 1855 Luxembourg

PAYING AGENTS FOR ITALY

Allfunds Bank S.A., Milan Branch
6, via Bocchetto
I - 20123, Milano

Banca Sella Holding S.p.A.
Sella 1, piazza Gaudenzio
I - 13900, Biella

Société Générale Securities Services S.p.A.
19, via Santa Chiara
I - 10122, Torino

State Street Bank GmbH International Succursale Italia
10, via Ferrante Aporti
I - 20125, Milano

INDEPENDENT AUDITOR

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

GLOBAL RISK EXPOSURE

The method used to calculate the global risk exposure of all the Sub-Funds is the commitment approach.

NEXTAM PARTNERS

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2019		31 December 2018		31 December 2017	
		Total NAV	NAV per share	Total NAV	NAV per share	Total NAV	NAV per share
NEXTAM PARTNERS - Strategic							
Share Class A	EUR	—	—	—	—	852 998.01	4.71
Share Class I	EUR	—	—	—	—	850 083.34	4.86
Total Net Assets	EUR	—	—	—	—	1 703 081.35	
NEXTAM PARTNERS - International Equity							
Share Class A	EUR	1 987 611.14	9.99	1 908 976.62	8.69	1 461 697.84	9.50
Share Class I	EUR	18 810 764.19	10.04	22 805 739.25	8.72	8 964 014.50	9.52
Total Net Assets	EUR	20 798 375.33		24 714 715.87		10 425 712.34	
NEXTAM PARTNERS - Income							
Share Class A	EUR	—	—	1 340 298.25	5.53	1 419 895.13	5.68
Share Class I	EUR	—	—	20 255 420.78	5.55	24 916 042.20	5.70
Total Net Assets	EUR	—	—	21 595 719.03		26 335 937.33	
NEXTAM PARTNERS - Liquidity							
Share Class A	EUR	20 317 262.62	5.42	25 529 063.61	5.37	22 639 876.31	5.42
Share Class I	EUR	6 004 137.33	5.48	7 296 752.64	5.43	10 094 355.02	5.48
Total Net Assets	EUR	26 321 399.95		32 825 816.25		32 734 231.33	
NEXTAM PARTNERS - Fidela							
Share Class A	EUR	2 065 838.02	5.13	5 445 509.86	5.15	12 547 131.24	5.44
Share Class I	EUR	8 170 374.60	5.49	8 212 874.58	5.52	14 164 936.78	5.82
Total Net Assets	EUR	10 236 212.62		13 658 384.44		26 712 068.02	
NEXTAM PARTNERS - Multimanager American Equity							
Share Class A	EUR	—	—	142 420.39	7.08	134 052.77	6.69
Share Class I	EUR	—	—	11 790 768.65	7.32	11 926 606.30	6.91
Total Net Assets	EUR	—	—	11 933 189.04		12 060 659.07	
NEXTAM PARTNERS - Multimanager European Equity ⁽¹⁾							
Share Class A	EUR	—	—	165 310.14	4.36	219 544.64	5.16
Share Class I	EUR	—	—	16 326 870.22	4.51	27 187 338.84	5.30
Total Net Assets	EUR	—	—	16 492 180.36		27 406 883.48	
NEXTAM PARTNERS - Italian Selection							
Share Class A	EUR	110 447.30	6.70	112 737.15	6.56	192 695.30	7.95
Share Class C	EUR	—	—	678 115.53	6.87	812 095.39	8.23
Share Class I	EUR	5 484 084.31	6.79	6 442 937.39	6.64	9 207 180.22	8.02
Share Class PIR	EUR	51 808.49	4.20	59 570.55	4.11	89 028.94	4.98
Total Net Assets	EUR	5 646 340.10		7 293 360.62		10 300 999.85	
NEXTAM PARTNERS - FLEX AM							
Share Class I	EUR	15 286 593.83	5.72	14 844 117.04	5.55	16 017 054.10	5.99
Total Net Assets	EUR	15 286 593.83		14 844 117.04		16 017 054.10	
NEXTAM PARTNERS - International Value							
Share Class A	EUR	1 072 969.78	6.88	1 046 262.93	6.38	1 402 021.19	7.25
Share Class I	EUR	5 515 975.76	8.09	9 371 002.16	7.47	13 604 292.60	8.40
Total Net Assets	EUR	6 588 945.54		10 417 265.09		15 006 313.79	
NEXTAM PARTNERS - Multimanager Emergo ⁽²⁾							
Share Class A	EUR	—	—	557 047.07	6.28	287 626.24	7.35
Share Class I	EUR	—	—	8 450 699.42	6.56	5 874 304.28	7.65
Total Net Assets	EUR	—	—	9 007 746.49		6 161 930.52	
NEXTAM PARTNERS - USA Value Fund							
Share Class A	EUR	—	—	—	—	87 308.66	8.18
Share Class I	EUR	—	—	36 157.97	6.93	10 629 139.97	8.66
Total Net Assets	EUR	—	—	36 157.97		10 716 448.63	
NEXTAM PARTNERS - Multimanager Emerging Markets Equity							
Share Class A	EUR	—	—	454 135.20	4.94	505 990.19	5.08
Share Class I	EUR	—	—	7 675 442.26	5.05	7 960 079.97	5.19
Total Net Assets	EUR	—	—	8 129 577.46		8 466 070.16	

NEXTAM PARTNERS

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2019		31 December 2018		31 December 2017	
		Total NAV	NAV per share	Total NAV	NAV per share	Total NAV	NAV per share
NEXTAM PARTNERS - Ver Capital Credit Fund							
Share Class A	EUR	15 919 975.90	6.15	20 509 713.41	5.78	25 517 903.85	6.10
Share Class D	EUR	3 684 277.87	4.82	4 054 694.22	4.63	3 004 792.94	5.01
Share Class I	EUR	4 086 556.01	5.63	3 828 954.33	5.28	9 110 027.04	5.52
Share Class K	EUR	3 978 602.09	5.58	1 280 241.55	5.23	5 406 867.80	5.48
Share Class L	EUR	25 383 449.82	5.20	36 194 596.12	4.87	50 355 970.98	5.10
Share Class P	EUR	10 268.09	5.13	9 620.39	4.81	100 729.84	5.04
Total Net Assets	EUR	53 063 129.78		65 877 820.02		93 496 292.45	
NEXTAM PARTNERS - Capital International Absolute Income Grower							
Share Class A	EUR	2 237 888.40	5.01	1 492 454.51	4.55	1 202 160.39	4.81
Share Class D	EUR	8 294 869.43	5.82	7 549 858.67	5.38	15 116 952.85	5.94
Share Class I	EUR	14 179 836.31	7.30	11 183 016.33	6.62	12 678 021.93	7.00
Total Net Assets	EUR	24 712 594.14		20 225 329.51		28 997 135.17	
NEXTAM PARTNERS - Ver Capital Cedola 2019							
Share Class A	EUR	1 120 837.36	4.85	1 101 166.69	4.75	1 275 059.88	4.88
Share Class B	EUR	14 737.22	4.92	14 175.60	4.73	14 599.22	4.87
Share Class D	EUR	4 963 061.82	5.26	5 513 870.08	5.05	8 067 706.43	5.11
Share Class I	EUR	10 195 207.86	4.96	9 771 622.08	4.75	10 477 162.24	4.87
Total Net Assets	EUR	16 293 844.26		16 400 834.45		19 834 527.77	
NEXTAM PARTNERS - Risk Allocation Fund							
Share Class I	EUR	26 629 994.36	101.12	26 327 300.12	95.38	24 850 403.90	101.37
Share Class R	EUR	3 147 662.76	99.20	2 879 714.25	93.80	—	—
Total Net Assets	EUR	29 777 657.12		29 207 014.37		24 850 403.90	
NEXTAM PARTNERS - Bonds							
Share Class A	EUR	1 197 117.32	4.99	1 277 149.79	4.90	—	—
Share Class I	EUR	35 870 556.15	4.92	39 294 263.65	4.83	21 739 607.93	5.00
Total Net Assets	EUR	37 067 673.47		40 571 413.44		21 739 607.93	
NEXTAM PARTNERS - Multimanager Global Equity							
Share Class A	EUR	1 162 538.87	5.28	451 842.57	4.62	9 985.12	4.98
Share Class I	EUR	20 164 166.59	5.31	20 876 504.41	4.63	13 630 094.07	4.98
Total Net Assets	EUR	21 326 705.46		21 328 346.98		13 640 079.19	
NEXTAM PARTNERS - Kundalini							
Share Class I	EUR	26 690 986.62	88.68	26 652 377.68	88.55	—	—
Total Net Assets	EUR	26 690 986.62		26 652 377.68		—	
NEXTAM PARTNERS - Ver Capital High Yield Italian PIR							
Share Class I	EUR	7 805 352.13	4.91	7 718 060.65	4.58	7 947 649.56	5.00
Share Class PIR	EUR	11 172.75	4.85	10 459.42	4.54	11 529.09	5.00
Total Net Assets	EUR	7 816 524.88		7 728 520.07		7 959 178.65	
NEXTAM PARTNERS - Ver Capital European Corporate Selection							
Share Class I	EUR	26 335 434.94	5.10	25 279 576.53	4.76	—	—
Share Class Q	EUR	615 923.33	5.12	—	—	—	—
Total Net Assets	EUR	26 951 358.27		25 279 576.53		—	
NEXTAM PARTNERS - Shield Opportunities							
Share Class A	EUR	4 776 457.38	4.92	4 336 581.86	4.44	—	—
Share Class I	EUR	19 008 086.65	4.94	9 333 279.49	4.45	—	—
Total Net Assets	EUR	23 784 544.03		13 669 861.35		—	
NEXTAM PARTNERS - Fund of Funds Global Flexible							
Share Class A	EUR	1 441 998.94	10.48	1 391 513.49	9.48	—	—
Share Class I	EUR	816 358.95	109.99	1 054 046.98	99.01	—	—
Total Net Assets	EUR	2 258 357.89		2 445 560.47		—	

⁽¹⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

⁽²⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

NEXTAM PARTNERS

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	336 235 103.31
Banks	15 669 255.49
Amounts due from brokers	3 178 158.89
Option contracts at market value	23 416.31
Unrealised profit on future contracts	136 168.88
Unrealised profit on contracts for difference	24 072.67
Dividends receivable	231 539.70
Other interest receivable	2 014 495.38
Receivable on investments sold	2 356 275.51
Receivable on subscriptions	366 453.32
Formation expenses	1 663.92
Other assets	88 615.47
Total assets	360 325 218.85

Liabilities

Bank overdrafts	-2 311 277.70
Option contracts at market value	-1 785.51
Unrealised loss on future contracts	-227 040.63
Payable on investments purchased	-1 941 779.54
Payable on redemptions	-241 332.44
Other liabilities	-980 759.74
Total liabilities	-5 703 975.56
Total net assets	354 621 243.29

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	398 640 241.03
Net income from investments		5 681 087.83
Interest on bank accounts		1 850.42
Interest received on swap contracts		51 333.32
Interest received on contracts for difference		27,864.39
Other income	(Note 12)	6 619.19
Total Income		5 768 755.15
Management fee	(Note 5)	-1 920 937.88
Performance fee	(Note 6)	-138 822.81
Depositary fee	(Note 7)	-103 880.60
Subscription tax	(Note 3)	-33 158.58
Other interest paid		-234.95
Interest on bank accounts		-895.21
Interest paid on swap contracts		-7 930.56
Amortisation of formation expenses		-47.06
Administration fee	(Note 7)	-141 666.60
Conducting officer services fee	(Note 8)	-11 662.65
Other charges and taxes	(Note 4)	-823 846.52
Total Expenses		-3 183 083.42
Net investment income / (loss)		2 585 671.73
Net realised profit / (loss) on		
- investments		2 658 063.48
- forward foreign exchange contracts and foreign currencies		788 599.12
- option contracts		-48 629.93
- future contracts		-2 165 629.56
- swap contracts		77 477.28
- contracts for difference		-217 463.98
Change in unrealised appreciation / (depreciation) on		
- investments		21 632 192.79
- option contracts		170 264.20
- foreign currencies		-25 263.55
- future contracts		-106 421.97
- swap contracts		280 008.63
- contracts for difference		8 296.81
Net result of operations for the period		25 637 165.05
Distributions	(Note 13)	-261 870.10
Subscriptions for the period		76 729 664.68
Redemptions for the period		-146 123 957.37
Net assets at the end of the period		354 621 243.29

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	19 406 522.60
Banks	1 279 199.91
Amounts due from brokers	199 140.92
Unrealised profit on future contracts	24 200.35
Dividends receivable	16 956.93
Other interest receivable	27 835.71
Receivable on investments sold	84.27
Receivable on subscriptions	9 656.92
Other assets	1 383.75
Total assets	20 964 981.36

Liabilities

Bank overdrafts	-46 290.62
Unrealised loss on future contracts	-1 285.22
Other liabilities	-119 030.19
Total liabilities	-166 606.03
Total net assets	20 798 375.33

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	9.99	198 964.667
Share Class I	EUR	10.04	1 873 784.461

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	24 714 715.87
<hr/>		
Net income from investments		282 092.03
Total Income		282 092.03
<hr/>		
Management fee	(Note 5)	-213 951.62
Performance fee	(Note 6)	-59 993.70
Depositary fee	(Note 7)	-6 467.32
Subscription tax	(Note 3)	-1 508.17
Administration fee	(Note 7)	-8 243.17
Conducting officer services fee	(Note 8)	-1 041.90
Other charges and taxes	(Note 4)	-42 541.20
Total Expenses		-333 747.08
<hr/>		
Net investment income / (loss)		-51 655.05
<hr/>		
Net realised profit / (loss) on		
- investments		1 771 826.71
- forward foreign exchange contracts and foreign currencies		304 649.91
- future contracts		-26 805.89
Change in unrealised appreciation / (depreciation) on		
- investments		1 496 942.21
- foreign currencies		-15 918.43
- future contracts		55 559.82
Net result of operations for the period		3 534 599.28
<hr/>		
Subscriptions for the period		8 162 729.45
Redemptions for the period		-15 613 669.27
<hr/>		
Net assets at the end of the period		20 798 375.33

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			16 188 266.05	19 406 522.60	93.31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 188 091.55	19 406 464.54	93.31
Shares			14 063 960.31	17 290 381.91	83.13
UNITED STATES			7 961 587.73	10 113 165.96	48.63
Consumer Retail			1 720 671.45	2 246 290.17	10.80
4 013.00	AUTOMATIC DATA PROCESSING INC	USD	373 446.66	582 603.66	2.80
4 954.00	POLARIS INDUSTRIES INC	USD	353 305.02	396 867.98	1.91
4 079.00	PROCTER & GAMBLE CO	USD	279 323.35	392 748.67	1.89
4 284.00	TARGET CORP	USD	242 895.10	325 814.11	1.57
1 848.00	MOODY'S CORP	USD	198 762.52	316 941.30	1.52
3 628.00	WALGREENS BOOTS ALLIANCE INC	USD	202 371.46	174 168.15	0.84
2 051.00	TAPESTRY INC	USD	70 567.34	57 146.30	0.27
Computing and IT			1 670 800.51	2 050 643.48	9.86
4 934.00	MICROSOFT CORP	USD	338 656.07	580 399.02	2.79
9 511.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	486 334.67	529 418.75	2.54
6 407.00	ORACLE CORP	USD	229 437.07	320 518.67	1.54
5 870.00	INTEL CORP	USD	207 450.34	246 748.15	1.19
1 701.00	NVIDIA CORP	USD	293 848.06	245 306.58	1.18
1 294.00	ANALOG DEVICES INC	USD	115 074.30	128 252.31	0.62
Industries			1 279 874.49	1 668 592.80	8.02
4 416.00	UNITED TECHNOLOGIES CORP	USD	426 718.86	504 884.96	2.43
2 039.00	WATERS CORP	USD	282 847.32	385 383.04	1.85
2 743.00	ILLINOIS TOOL WORKS INC	USD	267 772.94	363 252.27	1.75
4 207.00	BALL CORP	USD	157 579.21	258 559.73	1.24
1 677.00	FORTIVE CORP	USD	96 191.66	120 046.53	0.58
3 750.00	GENERAL ELECTRIC CO	USD	46 206.68	34 575.86	0.16
30.00	WABTEC CORP/DE	USD	2 557.82	1 890.41	0.01
Telecommunication			1 036 717.92	1 508 809.92	7.26
4 730.00	WALT DISNEY CO	USD	359 427.82	579 993.82	2.79
9 008.00	CISCO SYSTEMS INC	USD	297 995.41	432 918.57	2.08
261.00	ALPHABET INC -A-	USD	190 402.29	248 165.35	1.20
261.00	ALPHABET INC -C-	USD	188 892.40	247 732.18	1.19
Health			1 021 997.83	1 313 637.14	6.32
2 559.00	VARIAN MEDICAL SYSTEMS INC	USD	215 957.58	305 897.91	1.47
2 383.00	JOHNSON & JOHNSON	USD	232 593.44	291 450.76	1.40
4 392.00	ABBVIE INC	USD	301 545.91	280 458.49	1.35
2 140.00	DANAHER CORP	USD	158 636.61	268 571.03	1.29
2 252.00	ABBOTT LABORATORIES	USD	111 381.64	166 309.39	0.80
20.00	BIOSCRIP INC -PREF-	USD	1 882.65	949.56	0.01
Finance			806 210.14	849 648.85	4.09
1 893.00	CIGNA CORP	USD	277 780.00	261 891.50	1.26
5 320.00	WELLS FARGO & CO	USD	210 427.17	221 059.28	1.06
762.00	GOLDMAN SACHS GROUP INC	USD	125 331.67	136 903.01	0.66
2 872.00	METLIFE INC	USD	99 413.22	125 265.36	0.60
2 455.00	MORGAN STANLEY	USD	86 730.59	94 444.60	0.46
164.00	CITIGROUP INC	USD	6 527.49	10 085.10	0.05
Energy			299 628.02	312 427.96	1.50
4 643.00	EXXON MOBIL CORP	USD	299 628.02	312 427.96	1.50
Basic Goods			125 687.37	163 115.64	0.78
3 648.00	COCA-COLA CO	USD	125 687.37	163 115.64	0.78

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			1 451 440.50	1 802 001.58	8.66
Consumer Retail			797 640.86	1 098 432.89	5.28
2 502.00	WIRECARD AG	EUR	203 292.37	370 421.10	1.78
5 552.00	CTS EVENTIM AG & CO KGAA	EUR	164 104.05	227 187.84	1.09
2 140.00	SIXT SE	EUR	193 443.63	201 588.00	0.97
224.00	RATIONAL AG	EUR	91 480.71	135 632.00	0.65
1 080.00	BEIERSDORF AG	EUR	85 367.10	113 994.00	0.55
1 014.00	DAIMLER AG REG	EUR	59 953.00	49 609.95	0.24
Industries			214 930.77	265 828.65	1.28
684.00	MTU AERO ENGINES AG	EUR	85 860.71	143 298.00	0.69
1 727.00	KRONES AG	EUR	129 070.06	122 530.65	0.59
Health			296 700.44	251 133.74	1.21
4 121.00	BAYER AG REG	EUR	296 700.44	251 133.74	1.21
Finance			142 168.43	186 606.30	0.89
621.00	ALLIANZ SE REG	EUR	99 514.05	131 652.00	0.63
249.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	42 654.38	54 954.30	0.26
FRANCE			1 324 885.38	1 493 731.94	7.18
Consumer Retail			288 944.21	427 547.76	2.06
456.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	102 269.95	170 680.80	0.82
564.00	L'OREAL SA	EUR	93 188.97	141 282.00	0.68
5 088.00	BUREAU VERITAS SA	EUR	93 485.29	110 511.36	0.53
8.00	HERMES INTERNATIONAL	EUR	0.00	5 073.60	0.03
Health			219 197.23	287 623.40	1.38
2 069.00	BIOMERIEUX	EUR	108 811.09	150 726.65	0.72
1 193.00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	110 386.14	136 896.75	0.66
Industries			197 146.43	253 004.10	1.22
2 805.00	VINCI SA	EUR	197 146.43	252 618.30	1.22
6.00	LEGRAND SA	EUR	0.00	385.80	0.00
Finance			304 731.16	219 391.15	1.05
4 665.00	SOCIETE GENERALE SA	EUR	149 897.89	103 656.30	0.50
570.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	103 225.33	75 097.50	0.36
973.00	BNP PARIBAS SA	EUR	51 607.94	40 637.35	0.19
Energy			150 117.73	154 822.05	0.74
3 142.00	TOTAL SA	EUR	150 117.73	154 822.05	0.74
Basic Goods			60 959.25	76 139.00	0.37
1 022.00	DANONE SA	EUR	60 959.25	76 139.00	0.37
Telecommunication			103 789.37	75 204.48	0.36
3 588.00	MAISONS DU MONDE SA	EUR	103 789.37	75 204.48	0.36
SWITZERLAND			696 683.24	996 790.14	4.79
Industries			241 810.39	321 064.44	1.54
539.00	GEBERIT AG REG	CHF	155 582.93	221 361.14	1.06
764.00	KUEHNE + NAGEL INTERNATIONAL AG REG	CHF	86 227.46	99 703.30	0.48
Basic Goods			118 316.47	222 873.11	1.07
1 663.00	NESTLE SA REG	CHF	103 461.60	151 362.86	0.73
1.00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG REG	CHF	14 854.87	71 510.25	0.34
Health			127 657.67	179 230.61	0.86
2 231.00	NOVARTIS AG REG	CHF	127 657.67	179 230.61	0.86
Finance			113 610.00	156 859.80	0.76
1 755.00	SWISS RE AG	CHF	113 610.00	156 859.80	0.76

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			95 288.71	116 762.18	0.56
1 565.00	CIE FINANCIERE RICHEMONT SA REG	CHF	95 288.71	116 762.18	0.56
NETHERLANDS			774 566.29	905 110.18	4.35
Industries			262 535.86	309 816.34	1.49
8 962.00	AALBERTS INDUSTRIES NV	EUR	262 535.86	309 816.34	1.49
Basic Goods			104 231.85	145 345.34	0.70
1 481.00	HEINEKEN NV	EUR	104 231.85	145 345.34	0.70
Consumer Retail			99 178.47	130 125.50	0.62
5 366.00	ACCELL GROUP	EUR	99 178.47	130 125.50	0.62
Computing and IT			109 872.98	121 084.66	0.58
659.00	ASML HOLDING NV	EUR	109 872.98	121 084.66	0.58
Energy			102 086.72	111 674.70	0.54
2 754.00	KONINKLIJKE VOPAK NV	EUR	102 086.72	111 674.70	0.54
Finance			96 660.41	87 063.64	0.42
8 539.00	ING GROEP NV	EUR	96 660.41	87 063.64	0.42
UNITED KINGDOM			632 187.45	700 533.54	3.37
Finance			192 654.35	194 180.99	0.93
13 190.00	HSBC HOLDINGS PLC	GBP	102 425.51	96 832.81	0.47
9 709.00	LEGAL & GENERAL GROUP PLC	GBP	18 815.62	29 242.32	0.14
1 445.00	PRUDENTIAL PLC	GBP	16 852.28	27 711.73	0.13
21 114.00	LLOYDS BANKING GROUP PLC	GBP	13 652.06	13 353.30	0.06
2 191.00	AVIVA PLC	GBP	11 004.92	10 198.50	0.05
4 404.00	BARCLAYS PLC	GBP	12 868.86	7 372.89	0.04
814.00	STANDARD CHARTERED PLC	GBP	11 941.86	6 497.15	0.03
1 210.00	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	5 093.24	2 972.29	0.01
Energy			159 013.78	175 068.92	0.84
2 996.00	ROYAL DUTCH SHELL PLC -A-	GBP	75 574.81	86 134.21	0.41
9 561.00	BP PLC	GBP	59 036.11	58 618.90	0.28
1 051.00	ROYAL DUTCH SHELL PLC -B-	GBP	24 402.86	30 315.81	0.15
Basic Goods			89 047.62	107 644.73	0.52
1 438.00	DIAGEO PLC	GBP	29 434.49	54 383.57	0.26
837.00	BRITISH AMERICAN TOBACCO PLC	GBP	31 125.83	25 714.54	0.12
255.00	RECKITT BENCKISER GROUP PLC	GBP	12 672.31	17 708.83	0.09
3 883.00	TESCO PLC	GBP	15 814.99	9 837.79	0.05
Health			59 654.39	74 512.22	0.36
2 742.00	GLAXOSMITHKLINE PLC	GBP	44 852.76	48 313.38	0.23
363.00	ASTRAZENECA PLC	GBP	14 639.51	26 117.77	0.13
170.00	INDIVIOR PLC	GBP	162.12	81.07	0.00
Raw materials			31 811.55	38 953.06	0.19
567.00	RIO TINTO PLC	GBP	23 444.04	30 926.16	0.15
320.00	ANGLO AMERICAN PLC	GBP	8 367.51	8 026.90	0.04
Industries			32 696.21	36 224.02	0.17
611.00	BHP GROUP PLC	GBP	13 206.38	13 759.25	0.06
2 256.00	BAE SYSTEMS PLC	GBP	11 987.87	12 490.32	0.06
1 062.00	ROLLS-ROYCE HOLDINGS PLC	GBP	7 501.96	9 974.45	0.05
Consumer Retail			17 093.82	29 181.92	0.14
522.00	UNILEVER PLC	GBP	16 639.77	28 553.37	0.14
358.00	HAYS PLC	GBP	454.05	628.55	0.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication			33 348.88	26 245.01	0.13
13 886.00	VODAFONE GROUP PLC	GBP	28 008.48	20 068.80	0.10
2 813.00	BT GROUP PLC	GBP	5 340.40	6 176.21	0.03
Multi-Utilities			16 866.85	18 522.67	0.09
1 983.00	NATIONAL GRID PLC	GBP	16 866.85	18 522.67	0.09
ITALY			386 844.77	346 426.07	1.67
Industries			273 187.93	274 114.60	1.32
13 484.00	AVIO SPA	EUR	175 823.55	195 787.68	0.94
7 082.00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	97 364.38	78 326.92	0.38
Finance			100 149.23	60 131.77	0.29
17 174.00	EQUITA GROUP SPA	EUR	52 694.78	44 824.14	0.22
2 413.00	EPS EQUITA PEP SPAC SPA	EUR	22 884.45	15 081.25	0.07
210.00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	24 570.00	226.38	0.00
Consumer Retail			12 919.61	11 692.50	0.06
1 500.00	CERVED GROUP SPA	EUR	12 919.61	11 692.50	0.06
Energy			588.00	487.20	0.00
28.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	588.00	487.20	0.00
IRELAND			199 887.06	264 256.23	1.27
Health			199 887.06	264 256.23	1.27
3 090.00	MEDTRONIC PLC	USD	199 887.06	264 256.23	1.27
DENMARK			149 803.34	163 801.30	0.79
Raw materials			149 803.34	163 801.30	0.79
3 994.00	NOVOZYMES A/S -B-	DKK	149 803.34	163 801.30	0.79
SPAIN			146 253.72	160 548.07	0.77
Industries			72 967.87	81 560.53	0.39
2 323.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	72 967.87	81 560.53	0.39
Basic Goods			73 285.85	78 987.54	0.38
4 197.00	EBRO FOODS SA	EUR	73 285.85	78 987.54	0.38
CURACAO			208 249.57	146 599.65	0.71
Energy			208 249.57	146 599.65	0.71
4 201.00	SCHLUMBERGER LTD	USD	208 249.57	146 599.65	0.71
CAYMAN ISLANDS			75 941.43	134 005.43	0.64
Finance			75 941.43	134 005.43	0.64
6 000.00	CK HUTCHISON HOLDINGS LTD	HKD	31 782.33	51 928.33	0.25
6 000.00	CK ASSET HOLDINGS LTD	HKD	23 395.32	41 239.18	0.20
6 600.00	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	20 763.78	40 837.92	0.19
HONG KONG			41 497.03	47 400.98	0.23
Telecommunication			28 947.50	32 045.03	0.16
4 000.00	CHINA MOBILE LTD	HKD	28 846.58	31 988.75	0.16
5 058.00	I-CABLE COMMUNICATIONS LTD	HKD	100.92	56.28	0.00
Finance			12 549.53	15 355.95	0.07
6 600.00	WHARF HOLDINGS LTD	HKD	12 549.53	15 355.95	0.07
JERSEY			14 132.80	15 209.67	0.07
Telecommunication			8 965.54	10 822.82	0.05
978.00	WPP PLC	GBP	8 965.54	10 822.82	0.05

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Raw materials			5 167.26	4 386.85	0.02
1 436.00	GLENCORE PLC	GBP	5 167.26	4 386.85	0.02
AUSTRALIA			0.00	801.17	0.00
Raw materials			0.00	801.17	0.00
412.00	SOUTH32 LTD	GBP	0.00	801.17	0.00
Ordinary Bonds			2 124 130.94	2 111 838.85	10.15
UNITED STATES			880 460.94	878 207.22	4.22
Finance			310 986.94	307 531.50	1.48
300 000.00	ALLIANCE DATA SYSTEMS CORP 4.50% 15/03/2022	EUR	310 986.94	307 531.50	1.48
Government			569 474.00	570 675.72	2.74
650 000.00	UNITED STATES TREASURY NOTE 2.00% 31/01/2020	USD	569 474.00	570 675.72	2.74
ITALY			503 067.57	511 875.50	2.46
Industries			302 927.63	310 384.50	1.49
300 000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	302 927.63	310 384.50	1.49
Finance			200 139.94	201 491.00	0.97
200 000.00	BANCO BPM SPA 2.00% 08/03/2022	EUR	200 139.94	201 491.00	0.97
UNITED KINGDOM			419 488.44	401 974.13	1.93
Government			419 488.44	401 974.13	1.93
350 000.00	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	419 488.44	401 974.13	1.93
FRANCE			321 113.99	319 782.00	1.54
Consumer Retail			321 113.99	319 782.00	1.54
300 000.00	AIR FRANCE-KLM 3.75% 12/10/2022	EUR	321 113.99	319 782.00	1.54
Rights			0.00	3 205.74	0.02
SPAIN			0.00	3 205.74	0.02
Industries			0.00	3 205.74	0.02
2 323.00	ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS SA 11/07/2019	EUR	0.00	3 205.74	0.02
Warrants			0.30	1 038.04	0.01
ITALY			0.30	1 038.04	0.01
Finance			0.30	1 038.04	0.01
2 096.00	ICF GROUP SPA 20/07/2022	EUR	0.19	550.83	0.01
1 630.00	EPS EQUITA PEP SPAC 2 SPA 30/04/2022	EUR	0.11	487.21	0.00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			174.50	58.06	0.00
Warrants			174.50	58.06	0.00
UNITED STATES			174.50	58.06	0.00
Health			174.50	58.06	0.00
57.00	BIOSCRIP INC -A- 09/09/2025	USD	92.29	31.03	0.00
57.00	BIOSCRIP INC -B- 09/09/2025	USD	82.21	27.03	0.00
Total Portfolio			16 188 266.05	19 406 522.60	93.31

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Equity

FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						22 915.13	3 455 584.86
Unrealised profit on future contracts and commitment						24 200.35	2 632 040.39
50	5	Purchase	S&P 500 EMINI INDEX	20/09/2019	USD	10 460.57	646 338.02
10	36	Purchase	MINI HANG SENG INDEX	30/07/2019	HKD	8 626.62	1 153 415.81
50	4	Purchase	HANG SENG CHINA ENTERPRISES INDEX	30/07/2019	HKD	4 833.16	640 786.56
50	10	Purchase	STOXX EUROPE 600	20/09/2019	EUR	280.00	191 500.00
Unrealised loss on future contracts and commitment						-1 285.22	823 544.47
10	10	Purchase	FTSE 100 INDEX	20/09/2019	GBP	-1 285.22	823 544.47

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Liquidity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	26 058 384.39
Banks	158 837.56
Amounts due from brokers	70 485.60
Other interest receivable	139 045.66
Other assets	2 552.80
Total assets	26 429 306.01

Liabilities

Bank overdrafts	-239.79
Unrealised loss on future contracts	-32 100.00
Payable on redemptions	-39 956.72
Other liabilities	-35 609.55
Total liabilities	-107 906.06
Total net assets	26 321 399.95

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	5.42	3 748 238.748
Share Class I	EUR	5.48	1 095 131.961

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Liquidity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	32 825 816.25
Net income from investments		365 721.09
Interest on bank accounts		1 850.42
Total Income		367 571.51
Management fee	(Note 5)	-14 775.25
Depositary fee	(Note 7)	-8 031.20
Subscription tax	(Note 3)	-5 773.72
Interest on bank accounts		-895.21
Administration fee	(Note 7)	-10 342.56
Conducting officer services fee	(Note 8)	-799.89
Other charges and taxes	(Note 4)	-30 235.04
Total Expenses		-70 852.87
Net investment income / (loss)		296 718.64
Net realised profit / (loss) on		
- investments		-196 683.10
- future contracts		-59 171.50
Change in unrealised appreciation / (depreciation) on		
- investments		255 436.71
- future contracts		-9 420.00
Net result of operations for the period		286 880.75
Subscriptions for the period		1 682 093.70
Redemptions for the period		-8 473 390.75
Net assets at the end of the period		26 321 399.95

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Liquidity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			26 746 507.11	26 058 384.39	99.00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			26 746 507.11	26 058 384.39	99.00
Ordinary Bonds			23 989 544.28	23 320 711.09	88.60
ITALY			22 047 237.36	21 380 603.59	81.23
Government			14 214 266.92	13 696 280.71	52.03
7 272 402.50	BTP 1.25% 27/10/2020	EUR	7 703 815.63	7 397 778.72	28.10
4 915 827.00	BTP 1.65% 23/04/2020	EUR	5 176 724.54	4 976 389.99	18.91
700 000.00	BTP 4.25% 01/09/2019	EUR	716 930.19	705 173.00	2.68
200 000.00	BTP 3.75% 01/05/2021	EUR	211 938.97	212 770.00	0.81
200 000.00	BTP 1.35% 15/04/2022	EUR	201 482.36	203 540.00	0.77
100 000.00	BTP 1.05% 01/12/2019	EUR	102 573.04	100 503.00	0.38
100 000.00	BTP 1.50% 01/08/2019	EUR	100 802.19	100 126.00	0.38
Finance			6 394 485.04	6 271 884.63	23.83
870 224.08	MITTEL SPA 6.00% 12/07/2019	EUR	915 337.78	873 439.56	3.32
750 000.00	TAMBURI INVESTMENT PARTNERS SPA 4.75% 14/04/2020	EUR	808 967.16	773 126.25	2.94
700 000.00	UNIPOL GRUPPO SPA 4.38% 05/03/2021	EUR	768 980.21	745 447.50	2.83
724 000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	730 745.44	729 093.34	2.77
700 000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.50% 31/05/2021	EUR	722 733.82	717 986.50	2.73
600 000.00	ICCREA BANCA SPA 1.50% 21/02/2020	EUR	608 622.21	603 894.00	2.30
516 000.00	BANCA SISTEMA SPA 1.75% 13/10/2020	EUR	515 153.76	517 434.48	1.97
300 000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 0.75% 25/01/2020	EUR	302 912.61	301 026.00	1.14
300 000.00	INTESA SANPAOLO SPA 0.50% 03/02/2020	EUR	297 326.73	300 543.00	1.14
200 000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 4.50% 14/05/2020	EUR	223 623.40	207 765.00	0.79
200 000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 0.75% 15/03/2020	EUR	201 921.92	200 842.00	0.76
100 000.00	BANCO BPM SPA 2.00% 08/03/2022	EUR	99 957.00	100 745.50	0.38
100 000.00	FCA BANK SPA 0.25% 12/10/2020	EUR	99 652.00	100 327.50	0.38
100 000.00	INTESA SANPAOLO SPA 0.50% 02/02/2020	EUR	98 551.00	100 214.00	0.38
Telecommunication			597 597.00	607 305.00	2.31
600 000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.50% 28/05/2020	EUR	597 597.00	607 305.00	2.31
Industries			840 888.40	805 133.25	3.06
650 000.00	ANSALDO ENERGIA SPA 2.88% 28/04/2020	EUR	686 517.19	661 225.50	2.51
150 000.00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	154 371.21	143 907.75	0.55
GERMANY			999 518.50	1 004 395.50	3.82
Consumer Retail			999 518.50	1 004 395.50	3.82
550 000.00	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	549 851.50	551 949.75	2.10
450 000.00	VOLKSWAGEN FINANCIAL SERVICES AG 0.38% 12/04/2021	EUR	449 667.00	452 445.75	1.72
NETHERLANDS			418 959.54	418 918.00	1.59
Energy			418 959.54	418 918.00	1.59
400 000.00	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	EUR	418 959.54	418 918.00	1.59
LUXEMBOURG			224 107.88	215 728.00	0.82
Consumer Retail			224 107.88	215 728.00	0.82
200 000.00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	224 107.88	215 728.00	0.82
NORWAY			199 970.00	200 733.00	0.76
Finance			199 970.00	200 733.00	0.76
200 000.00	SANTANDER CONSUMER BANK AS 0.38% 17/02/2020	EUR	199 970.00	200 733.00	0.76

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Liquidity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			99 751.00	100 333.00	0.38
Finance			99 751.00	100 333.00	0.38
100 000.00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	99 751.00	100 333.00	0.38
Floating Rate Notes			2 756 962.83	2 737 673.30	10.40
ITALY			2 075 890.97	2 055 077.00	7.81
Finance			2 075 890.97	2 055 077.00	7.81
700 000.00	BANCO BPM SPA FRN 29/01/2021	EUR	679 572.39	685 352.50	2.60
650 000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 16/02/2020	EUR	665 957.49	657 618.00	2.50
400 000.00	UNICREDIT SPA FRN 31/07/2020	EUR	418 978.56	409 798.00	1.56
300 000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/11/2019	EUR	311 382.53	302 308.50	1.15
GERMANY			681 071.86	682 596.30	2.59
Finance			681 071.86	682 596.30	2.59
690 000.00	DEUTSCHE BANK AG FRN 28/06/2020	EUR	681 071.86	682 596.30	2.59
Total Portfolio			26 746 507.11	26 058 384.39	99.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Liquidity

FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						-32 100.00	3 345 000.00
Unrealised loss on future contracts and commitment						-32 100.00	3 345 000.00
100 000	-30	Sale	SHORT EURO BTP	06/09/2019	EUR	-32 100.00	3 345 000.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Fidela

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	9 900 019.60
Banks	60 244.88
Amounts due from brokers	429 599.60
Dividends receivable	3 270.84
Other assets	4 724.58
Total assets	10 397 859.50

Liabilities

Bank overdrafts	-97 900.66
Unrealised loss on future contracts	-24 230.00
Other liabilities	-39 516.22
Total liabilities	-161 646.88
Total net assets	10 236 212.62

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	5.13	402 828.394
Share Class I	EUR	5.49	1 487 795.845

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Fidela

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	13 658 384.44
<hr/>		
Net income from investments		142 774.78
Total Income		142 774.78
<hr/>		
Management fee	(Note 5)	-100 272.91
Depositary fee	(Note 7)	-3 291.36
Subscription tax	(Note 3)	-1 295.27
Administration fee	(Note 7)	-4 729.12
Conducting officer services fee	(Note 8)	-349.22
Other charges and taxes	(Note 4)	-27 927.17
Total Expenses		-137 865.05
<hr/>		
Net investment income / (loss)		4 909.73
<hr/>		
Net realised profit / (loss) on		
- investments		-651 518.06
- forward foreign exchange contracts and foreign currencies		13 747.79
- option contracts		-15 654.00
- future contracts		-610 660.66
Change in unrealised appreciation / (depreciation) on		
- investments		1 248 866.90
- option contracts		148 620.00
- foreign currencies		-1 778.69
- future contracts		-180 265.00
Net result of operations for the period		-43 731.99
<hr/>		
Subscriptions for the period		0.00
Redemptions for the period		-3 378 439.83
<hr/>		
Net assets at the end of the period		10 236 212.62
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The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Fidela

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			9 289 172.61	9 900 019.60	96.72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			7 380 452.59	7 958 267.45	77.75
Shares			7 380 452.59	7 958 267.45	77.75
FRANCE			1 559 573.82	1 737 315.58	16.97
Consumer Retail			514 763.04	621 165.10	6.07
857.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	248 566.29	320 775.10	3.13
1 900.00	SEB SA	EUR	266 196.75	300 390.00	2.94
Multi-Utilities			545 884.66	586 923.48	5.73
14 219.00	VEOLIA ENVIRONNEMENT SA	EUR	269 419.40	304 570.98	2.97
22 250.00	SUEZ	EUR	276 465.26	282 352.50	2.76
Industries			265 993.19	270 180.00	2.64
3 000.00	VINCI SA	EUR	265 993.19	270 180.00	2.64
Telecommunication			232 932.93	259 047.00	2.53
10 700.00	VIVENDI SA	EUR	232 932.93	259 047.00	2.53
ITALY			1 584 529.71	1 617 743.47	15.80
Industries			575 257.98	615 853.80	6.01
21 690.00	AVIO SPA	EUR	297 258.04	314 938.80	3.07
27 000.00	LEONARDO SPA	EUR	277 999.94	300 915.00	2.94
Consumer Retail			507 838.04	569 876.27	5.57
31 429.00	AUTOGRILL SPA	EUR	269 559.43	289 618.24	2.83
12 233.00	ATLANTIA SPA	EUR	238 278.61	280 258.03	2.74
Telecommunication			501 433.69	432 013.40	4.22
505 000.00	TELECOM ITALIA SPA	EUR	237 950.26	242 501.00	2.37
71 785.00	CAIRO COMMUNICATION SPA	EUR	263 483.43	189 512.40	1.85
SWITZERLAND			1 282 710.18	1 508 966.05	14.74
Industries			565 660.51	621 146.14	6.07
2 287.00	SIKA AG REG	CHF	283 651.72	343 153.89	3.35
6 475.00	LAFARGEHOLCIM LTD REG	CHF	282 008.79	277 992.25	2.72
Health			507 489.48	578 018.61	5.65
2 175.00	VIFOR PHARMA AG	CHF	271 290.17	276 299.51	2.70
3 309.00	NOVARTIS AG REG	CHF	209 172.97	265 833.31	2.60
661.00	ALCON INC	CHF	27 026.34	35 885.79	0.35
Finance			209 560.19	309 801.30	3.02
711.00	SWISS LIFE HOLDING AG REG	CHF	209 560.19	309 801.30	3.02
UNITED KINGDOM			829 380.43	855 079.49	8.35
Telecommunication			281 038.18	301 902.08	2.95
32 352.00	INFORMA PLC	GBP	281 038.18	301 902.08	2.95
Finance			270 961.47	278 962.42	2.72
4 550.00	LONDON STOCK EXCHANGE GROUP PLC	GBP	270 961.47	278 962.42	2.72
Energy			277 380.78	274 214.99	2.68
9 538.00	ROYAL DUTCH SHELL PLC -A-	GBP	277 380.78	274 214.99	2.68
NETHERLANDS			503 516.89	555 385.20	5.43
Industries			234 696.22	297 985.20	2.91
2 390.00	AIRBUS SE	EUR	234 696.22	297 985.20	2.91

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Fidela

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Computing and IT			268 820.67	257 400.00	2.52
16 500.00	STMICROELECTRONICS NV	EUR	268 820.67	257 400.00	2.52
IRELAND			276 932.44	303 135.00	2.96
Basic Goods			276 932.44	303 135.00	2.96
2 887.00	KERRY GROUP PLC -A-	EUR	276 932.44	303 135.00	2.96
GERMANY			248 089.59	290 441.20	2.84
Finance			248 089.59	290 441.20	2.84
1 316.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	248 089.59	290 441.20	2.84
BELGIUM			277 216.23	286 062.00	2.80
Basic Goods			277 216.23	286 062.00	2.80
3 675.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	277 216.23	286 062.00	2.80
FINLAND			271 261.44	275 005.25	2.69
Multi-Utilities			271 261.44	275 005.25	2.69
14 150.00	FORTUM OYJ	EUR	271 261.44	275 005.25	2.69
PORTUGAL			268 526.23	271 537.50	2.65
Multi-Utilities			268 526.23	271 537.50	2.65
81 250.00	EDP - ENERGIAS DE PORTUGAL SA	EUR	268 526.23	271 537.50	2.65
SPAIN			278 715.63	257 596.71	2.52
Finance			278 715.63	257 596.71	2.52
52 389.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	278 715.63	257 596.71	2.52
INVESTMENT FUNDS			1 908 720.02	1 941 752.15	18.97
UCI Units			1 908 720.02	1 941 752.15	18.97
IRELAND			1 409 697.42	1 435 541.90	14.02
Finance			1 409 697.42	1 435 541.90	14.02
10 721.00	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	1 409 697.42	1 435 541.90	14.02
LUXEMBOURG			499 022.60	506 210.25	4.95
Finance			499 022.60	506 210.25	4.95
2 275.00	XTRACKERS II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	499 022.60	506 210.25	4.95
Total Portfolio			9 289 172.61	9 900 019.60	96.72

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Fidela

FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						-24 230.00	7 710 650.00
Unrealised loss on future contracts and commitment						-24 230.00	7 710 650.00
10	-65	Sale	EURO STOXX 50	20/09/2019	EUR	-16 250.00	2 252 900.00
50	-285	Sale	STOXX EUROPE 600	20/09/2019	EUR	-7 980.00	5 457 750.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Multimanager European Equity ⁽¹⁾

STATEMENTS OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2019 TO 28 FEBRUARY 2019 (DATE OF MERGER) IN EUR

Net assets at the beginning of the period	Notes	16 492 180.36
Net income from investments		29 383.18
Other income	(Note 12)	2 960.74
Total Income		32 343.92
Management fee	(Note 5)	-28 700.04
Performance fee	(Note 6)	-16 059.11
Depositary fee	(Note 7)	-712.16
Subscription tax	(Note 3)	-60.13
Administration fee	(Note 7)	-1 454.94
Conducting officer services fee	(Note 8)	-46.70
Other charges and taxes	(Note 4)	-2 048.90
Total Expenses		-49 081.98
Net investment income / (loss)		-16 738.06
Net realised profit / (loss) on		
- investments		1 947 345.68
- forward foreign exchange contracts and foreign currencies		-185 883.06
- future contracts		5 130.00
Change in unrealised appreciation / (depreciation) on		
- investments		-389 550.76
- foreign currencies		-478.38
Net result of operations for the period		1 359 825.42
Subscriptions for the period		197.00
Redemptions for the period		-17 852 202.78
Net assets at the end of the period		0.00

⁽¹⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019. The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Italian Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	5 301 194.56
Banks	353 972.78
Dividends receivable	3 638.36
Receivable on subscriptions	9 235.37
Other assets	4 402.53
Total assets	5 672 443.60

Liabilities

Other liabilities	-26 103.50
Total liabilities	-26 103.50
Total net assets	5 646 340.10

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	6.70	16 485.269
Share Class I	EUR	6.79	808 230.340
Share Class PIR	EUR	4.20	12 349.286

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Italian Selection

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	7 293 360.62
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Net income from investments		139 604.77
Total Income		139 604.77
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Management fee	(Note 5)	-59 131.79
Depositary fee	(Note 7)	-2 704.95
Subscription tax	(Note 3)	-351.79
Administration fee	(Note 7)	-4 463.46
Conducting officer services fee	(Note 8)	-194.59
Other charges and taxes	(Note 4)	-14 533.87
Total Expenses		-81 380.45
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Net investment income / (loss)		58 224.32
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Net realised profit / (loss) on		
- investments		-435 739.40
- future contracts		8 082.07
Change in unrealised appreciation / (depreciation) on		
- investments		579 942.36
- foreign currencies		128.01
Net result of operations for the period		210 637.36
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Subscriptions for the period		381 515.52
Redemptions for the period		-2 239 173.40
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Net assets at the end of the period		5 646 340.10

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Italian Selection

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			5 899 101.95	5 301 194.56	93.89
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			5 899 101.95	5 301 194.56	93.89
Shares			5 448 998.44	4 812 427.98	85.23
ITALY			5 448 998.44	4 812 427.98	85.23
Finance			2 191 723.44	1 800 188.17	31.88
208 647.00	EQUITA GROUP SPA	EUR	625 105.99	544 568.67	9.64
67 000.00	COIMA RES SPA	EUR	551 537.01	521 260.00	9.23
41 902.00	EPS EQUITA PEP SPAC SPA	EUR	422 254.90	261 887.50	4.64
136 000.00	INTESA SANPAOLO SPA	EUR	268 317.98	255 952.00	4.53
20 000.00	UNICREDIT SPA	EUR	324 507.56	216 520.00	3.84
Consumer Retail			1 031 881.37	790 067.55	13.99
35 000.00	CERVED GROUP SPA	EUR	288 367.86	272 825.00	4.83
200 000.00	SOGEFI SPA	EUR	484 160.35	249 400.00	4.42
20 000.00	AUTOGRILL SPA	EUR	168 750.02	184 300.00	3.26
10 535.00	GAMENET GROUP SPA	EUR	90 603.14	83 542.55	1.48
Industries			779 134.29	729 007.52	12.91
47 500.00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	617 588.61	525 350.00	9.30
14 026.00	AVIO SPA	EUR	161 545.68	203 657.52	3.61
Telecommunication			471 822.44	530 844.18	9.40
600 000.00	TELECOM ITALIA SPA -PREF-	EUR	390 560.24	273 660.00	4.85
16 423.00	GRUPPO MUTUIONLINE SPA	EUR	81 262.20	257 184.18	4.55
Energy			488 141.33	414 039.60	7.33
15 000.00	ENI SPA	EUR	252 857.33	219 090.00	3.88
11 204.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	235 284.00	194 949.60	3.45
Basic Goods			385 382.38	324 322.40	5.75
85 348.00	MASI AGRICOLA SPA	EUR	385 382.38	324 322.40	5.75
Raw materials			100 913.19	223 958.56	3.97
20 104.00	SOL SPA	EUR	100 913.19	223 958.56	3.97
Zero-Coupon Bonds			450 103.50	450 202.50	7.98
ITALY			450 103.50	450 202.50	7.98
Government			450 103.50	450 202.50	7.98
450 000.00	BOT 0.00% 14/02/2020	EUR	450 103.50	450 202.50	7.98
Warrants			0.01	38 564.08	0.68
ITALY			0.01	38 564.08	0.68
Finance			0.01	27 301.58	0.48
25 000.00	TAMBURI INVESTMENT PARTNERS SPA 30/06/2020	EUR	0.00	20 375.00	0.36
20 670.00	ICF GROUP SPA 20/07/2022	EUR	0.01	5 432.08	0.09
5 000.00	EPS EQUITA PEP SPAC 2 SPA 30/04/2022	EUR	0.00	1 494.50	0.03
Industries			0.00	11 262.50	0.20
13 250.00	AQUAFIL SPA 31/12/2020	EUR	0.00	11 262.50	0.20
Total Portfolio			5 899 101.95	5 301 194.56	93.89

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	14 002 386.97
Banks	1 086 611.82
Amounts due from brokers	171 264.46
Dividends receivable	4 583.36
Other interest receivable	89 304.10
Other assets	518.37
Total assets	15 354 669.08

Liabilities

Option contracts at market value	-1 785.51
Unrealised loss on future contracts	-39 167.24
Other liabilities	-27 122.50
Total liabilities	-68 075.25
Total net assets	15 286 593.83

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class I	EUR	5.72	2 673 887.240

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	14 844 117.04
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Net income from investments		186 201.57
Total Income		186 201.57
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Management fee	(Note 5)	-67 673.50
Depositary fee	(Note 7)	-3 957.46
Subscription tax	(Note 3)	-716.39
Administration fee	(Note 7)	-5 263.62
Conducting officer services fee	(Note 8)	-455.82
Other charges and taxes	(Note 4)	-16 366.38
Total Expenses		-94 433.17
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Net investment income / (loss)		91 768.40
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Net realised profit / (loss) on		
- investments		-194 442.82
- forward foreign exchange contracts and foreign currencies		7 793.05
- option contracts		27 087.67
- future contracts		-315 883.97
Change in unrealised appreciation / (depreciation) on		
- investments		836 228.16
- option contracts		19 014.34
- foreign currencies		-1 062.92
- future contracts		-28 025.12
Net result of operations for the period		442 476.79
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Subscriptions for the period		0.00
Redemptions for the period		0.00
<hr/>		
Net assets at the end of the period		15 286 593.83
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The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			13 582 186.90	14 002 386.97	91.60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			12 941 533.49	13 284 210.52	86.90
Shares			3 820 827.69	4 037 946.93	26.41
ITALY			2 600 866.12	2 429 199.52	15.89
Finance			1 859 990.02	1 673 252.36	10.95
44 000.00	IDEAMI SPA	EUR	431 662.27	426 800.00	2.79
27 300.00	SPACTIV SPA	EUR	273 000.00	264 810.00	1.73
18 300.00	INDUSTRIAL STARS OF ITALY 3 SPA	EUR	183 000.00	180 255.00	1.18
17 400.00	GABELLI VALUE FOR ITALY SPA	EUR	174 000.00	168 780.00	1.11
21 000.00	GUALA CLOSURES SPA	EUR	206 269.13	133 140.00	0.87
15 400.00	CRESCITA SPA	EUR	149 608.27	117 040.00	0.77
12 012.00	COIMA RES SPA	EUR	97 378.90	93 453.36	0.61
12 700.00	EPS EQUITA PEP SPAC SPA	EUR	118 889.12	79 375.00	0.52
23 500.00	EQUITA GROUP SPA	EUR	71 397.00	61 335.00	0.40
30 000.00	INTESA SANPAOLO SPA	EUR	57 114.00	56 460.00	0.37
5 000.00	EPS EQUITA PEP SPAC 2 SPA	EUR	48 819.43	48 500.00	0.32
4 000.00	UNICREDIT SPA	EUR	48 851.90	43 304.00	0.28
Industries			463 574.28	426 042.84	2.79
20 000.00	SIT SPA	EUR	195 630.32	167 000.00	1.10
10 761.00	AVIO SPA	EUR	131 211.64	156 249.72	1.02
9 294.00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	121 617.39	102 791.64	0.67
14 764.00	MONTI ASCENSORI SPA	EUR	15 114.93	1.48	0.00
Raw materials			140 869.71	151 040.00	0.99
11 000.00	SOL SPA	EUR	92 229.71	122 540.00	0.80
9 500.00	CULTI MILANO SPA	EUR	48 640.00	28 500.00	0.19
Telecommunication			65 987.20	118 264.32	0.77
7 552.00	GRUPPO MUTUIONLINE SPA	EUR	65 987.20	118 264.32	0.77
Energy			50 047.50	43 500.00	0.28
2 500.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	50 047.50	43 500.00	0.28
Basic Goods			20 397.41	17 100.00	0.11
4 500.00	MASI AGRICOLA SPA	EUR	20 397.41	17 100.00	0.11
UNITED STATES			672 810.74	930 147.83	6.08
Consumer Retail			144 030.05	224 472.05	1.47
533.00	AUTOMATIC DATA PROCESSING INC	USD	39 331.52	77 380.45	0.51
669.00	PROCTER & GAMBLE CO	USD	45 355.76	64 415.02	0.42
270.00	MOODY'S CORP	USD	21 804.08	46 306.36	0.30
454.00	POLARIS INDUSTRIES INC	USD	37 538.69	36 370.22	0.24
Telecommunication			129 896.32	191 779.89	1.25
80.00	ALPHABET INC -A-	USD	56 367.55	76 066.01	0.50
544.00	WALT DISNEY CO	USD	51 892.60	66 705.42	0.44
842.00	CISCO SYSTEMS INC	USD	19 702.40	40 465.97	0.26
9.00	ALPHABET INC -C-	USD	1 933.77	8 542.49	0.05
Health			94 544.61	153 560.11	1.00
356.00	DANAHER CORP	USD	21 608.58	44 678.17	0.29
352.00	VARIAN MEDICAL SYSTEMS INC	USD	21 670.62	42 077.40	0.28
305.00	JOHNSON & JOHNSON	USD	27 200.37	37 302.76	0.24
462.00	ABBVIE INC	USD	24 065.04	29 501.78	0.19

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			97 031.88	151 266.68	0.99
469.00	UNITED TECHNOLOGIES CORP	USD	40 432.07	53 621.16	0.35
225.00	WATERS CORP	USD	25 090.88	42 526.33	0.28
320.00	ILLINOIS TOOL WORKS INC	USD	24 614.96	42 377.22	0.28
178.00	FORTIVE CORP	USD	6 893.97	12 741.97	0.08
Computing and IT			81 560.61	94 746.68	0.62
782.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	38 075.41	43 529.12	0.29
675.00	ORACLE CORP	USD	22 693.18	33 767.77	0.22
121.00	NVIDIA CORP	USD	20 792.02	17 449.79	0.11
Finance			63 963.41	57 798.73	0.38
1 088.00	WELLS FARGO & CO	USD	53 532.10	45 209.12	0.30
91.00	CIGNA CORP	USD	10 431.31	12 589.61	0.08
Energy			61 783.86	56 523.69	0.37
840.00	EXXON MOBIL CORP	USD	61 783.86	56 523.69	0.37
GERMANY			127 660.58	177 795.95	1.16
Consumer Retail			51 121.06	81 970.35	0.53
297.00	BEIERSDORF AG	EUR	21 470.49	31 348.35	0.20
680.00	CTS EVENTIM AG & CO KGAA	EUR	7 881.51	27 825.60	0.18
242.00	SIXT SE	EUR	21 769.06	22 796.40	0.15
Raw materials			24 209.89	33 517.44	0.22
396.00	SYMRISE AG	EUR	24 209.89	33 517.44	0.22
Finance			18 493.43	28 620.00	0.19
135.00	ALLIANZ SE REG	EUR	18 493.43	28 620.00	0.19
Health			19 829.43	18 221.06	0.12
299.00	BAYER AG REG	EUR	19 829.43	18 221.06	0.12
Industries			14 006.77	15 467.10	0.10
218.00	KRONES AG	EUR	14 006.77	15 467.10	0.10
UNITED KINGDOM			199 153.77	175 498.25	1.15
Energy			53 437.18	60 177.84	0.39
9 759.00	BP PLC	GBP	53 264.45	59 832.84	0.39
12.00	ROYAL DUTCH SHELL PLC -A-	GBP	172.73	345.00	0.00
Health			53 161.78	51 819.72	0.34
2 941.00	GLAXOSMITHKLINE PLC	GBP	53 161.78	51 819.72	0.34
Finance			35 319.43	34 356.91	0.23
4 442.00	HSBC HOLDINGS PLC	GBP	33 834.34	32 610.42	0.21
138.00	STANDARD CHARTERED PLC	GBP	888.89	1 101.49	0.01
78.00	HSBC HOLDINGS PLC	HKD	528.39	568.11	0.01
14.00	AVIVA PLC	GBP	53.15	65.17	0.00
7.00	BARCLAYS PLC	GBP	14.66	11.72	0.00
Telecommunication			57 141.20	28 951.33	0.19
20 032.00	VODAFONE GROUP PLC	GBP	57 141.20	28 951.33	0.19
Consumer Retail			5.57	109.40	0.00
2.00	UNILEVER PLC	GBP	5.57	109.40	0.00
Industries			88.61	83.05	0.00
15.00	BAE SYSTEMS PLC	GBP	88.61	83.05	0.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			134 686.11	169 570.49	1.11
Consumer Retail			33 678.74	55 359.42	0.36
129.00	L'OREAL SA	EUR	16 034.36	32 314.50	0.21
1 061.00	BUREAU VERITAS SA	EUR	17 644.38	23 044.92	0.15
Industries			18 606.22	35 753.82	0.23
397.00	VINCI SA	EUR	18 606.22	35 753.82	0.23
Energy			23 229.49	27 101.25	0.18
550.00	TOTAL SA	EUR	23 229.49	27 101.25	0.18
Finance			42 448.78	26 225.75	0.17
700.00	SOCIETE GENERALE SA	EUR	26 744.76	15 554.00	0.10
81.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	15 704.02	10 671.75	0.07
Health			16 722.88	25 130.25	0.17
219.00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	16 722.88	25 130.25	0.17
SWITZERLAND			56 817.30	99 159.67	0.65
Industries			17 311.18	38 604.73	0.25
94.00	GEBERIT AG REG	CHF	17 311.18	38 604.73	0.25
Consumer Retail			22 680.26	30 589.45	0.20
410.00	CIE FINANCIERE RICHEMONT SA REG	CHF	22 680.26	30 589.45	0.20
Health			16 825.86	29 965.49	0.20
373.00	NOVARTIS AG REG	CHF	16 825.86	29 965.49	0.20
NETHERLANDS			28 633.14	56 367.61	0.37
Basic Goods			17 534.22	30 128.98	0.20
307.00	HEINEKEN NV	EUR	17 534.22	30 128.98	0.20
Industries			11 098.92	26 238.63	0.17
759.00	AALBERTS INDUSTRIES NV	EUR	11 098.92	26 238.63	0.17
HONG KONG			199.93	207.61	0.00
Finance			199.93	207.61	0.00
141.00	SINO LAND CO LTD	HKD	199.93	207.61	0.00
Ordinary Bonds			6 331 681.57	6 428 152.31	42.05
ITALY			4 212 782.74	4 239 260.05	27.73
Government			1 599 527.08	1 546 545.26	10.12
501 615.00	BTP 1.65% 23/04/2020	EUR	528 535.22	507 794.90	3.32
300 000.00	BTP 0.95% 15/03/2023	EUR	301 864.05	299 670.00	1.96
300 996.00	BTP 0.50% 20/04/2023	EUR	309 000.46	296 782.06	1.94
252 803.88	BTP 0.35% 24/10/2024	EUR	252 803.88	242 211.40	1.59
150 000.00	BTP 4.25% 01/09/2019	EUR	156 465.11	151 108.50	0.99
48 148.32	BTP 1.25% 27/10/2020	EUR	50 858.36	48 978.40	0.32
Finance			1 862 646.23	1 912 893.87	12.51
563 000.00	CREDITO EMILIANO SPA 1.13% 17/01/2024	EUR	561 913.41	587 836.75	3.84
289 980.00	MITTEL SPA 3.75% 27/07/2023	EUR	289 980.00	299 810.32	1.96
284 000.00	BANCA SISTEMA SPA 1.75% 13/10/2020	EUR	283 534.24	284 789.52	1.86
268 000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	267 252.28	269 885.38	1.77
161 000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.50% 31/05/2021	EUR	160 887.30	165 136.90	1.08
100 000.00	BENI STABILI SPA SIIQ 1.63% 17/10/2024	EUR	99 470.00	104 362.00	0.68
100 000.00	BANCO BPM SPA 2.00% 08/03/2022	EUR	99 957.00	100 745.50	0.66
100 000.00	FCA BANK SPA 0.25% 12/10/2020	EUR	99 652.00	100 327.50	0.66

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industries			302 430.23	319 092.24	2.09
224 000.00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	203 033.23	214 902.24	1.41
100 000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	99 397.00	104 190.00	0.68
Basic Goods			287 179.20	297 043.20	1.94
288 000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	287 179.20	297 043.20	1.94
Telecommunication			161 000.00	163 685.48	1.07
161 000.00	TELECOM ITALIA SPA 2.88% 28/01/2026	EUR	161 000.00	163 685.48	1.07
LUXEMBOURG			663 583.38	693 014.80	4.53
Consumer Retail			460 000.00	474 914.80	3.11
300 000.00	IVS GROUP SA 4.50% 15/11/2022	EUR	300 000.00	311 838.00	2.04
160 000.00	CARRARO INTERNATIONAL SE 3.50% 31/01/2025	EUR	160 000.00	163 076.80	1.07
Health			203 583.38	218 100.00	1.42
200 000.00	ROSSINI SARL 6.75% 30/10/2025	EUR	203 583.38	218 100.00	1.42
UNITED STATES			341 464.40	339 909.10	2.22
Finance			341 464.40	339 909.10	2.22
200 000.00	ALLIANCE DATA SYSTEMS CORP 5.25% 15/11/2023	EUR	211 711.50	208 285.00	1.36
100 000.00	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	EUR	99 932.00	100 650.00	0.66
30 000.00	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	29 820.90	30 974.10	0.20
NETHERLANDS			313 557.00	325 531.13	2.13
Energy			214 000.00	225 217.63	1.47
114 000.00	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	EUR	114 000.00	119 391.63	0.78
100 000.00	SAIPEM FINANCE INTERNATIONAL BV 2.75% 05/04/2022	EUR	100 000.00	105 826.00	0.69
Consumer Retail			99 557.00	100 313.50	0.66
100 000.00	FERRARI NV 0.25% 16/01/2021	EUR	99 557.00	100 313.50	0.66
FRANCE			226 928.80	231 120.10	1.51
Consumer Retail			226 928.80	231 120.10	1.51
128 000.00	RCI BANQUE SA 0.75% 12/01/2022	EUR	127 724.80	129 545.60	0.85
100 000.00	BUREAU VERITAS SA 1.25% 07/09/2023	EUR	99 204.00	101 574.50	0.66
SPAIN			200 000.00	213 084.00	1.40
Telecommunication			200 000.00	213 084.00	1.40
200 000.00	TELEFONICA EMISIONES SAU 1.50% 11/09/2025	EUR	200 000.00	213 084.00	1.40
SWITZERLAND			198 734.00	210 790.00	1.38
Finance			198 734.00	210 790.00	1.38
200 000.00	UBS GROUP FUNDING SWITZERLAND AG 1.25% 01/09/2026	EUR	198 734.00	210 790.00	1.38
GERMANY			149 889.00	150 815.25	0.99
Consumer Retail			149 889.00	150 815.25	0.99
150 000.00	VOLKSWAGEN FINANCIAL SERVICES AG 0.38% 12/04/2021	EUR	149 889.00	150 815.25	0.99
AUSTRIA			24 742.25	24 627.88	0.16
Consumer Retail			24 742.25	24 627.88	0.16
25 000.00	NOVOMATIC AG 1.63% 20/09/2023	EUR	24 742.25	24 627.88	0.16

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			2 777 994.28	2 754 182.72	18.02
ITALY			2 377 794.28	2 350 408.72	15.38
Finance			2 377 794.28	2 350 408.72	15.38
350 000.00	CREDITO EMILIANO SPA FRN 21/10/2026	EUR	356 249.02	352 934.75	2.31
372 000.00	UNICREDIT SPA FRN 31/12/2099	EUR	372 000.00	339 851.76	2.22
262 000.00	UNICREDIT SPA FRN 29/12/2049	EUR	262 000.00	263 134.46	1.72
300 000.00	BANCA IFIS SPA FRN 17/10/2027	EUR	300 000.00	253 896.00	1.66
238 000.00	UNICREDIT SPA FRN 31/12/2099	EUR	238 000.00	237 400.24	1.55
200 000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	177 265.50	211 004.00	1.38
200 000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 16/02/2020	EUR	205 180.77	202 344.00	1.33
200 000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	199 320.86	201 340.00	1.32
169 000.00	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	167 778.13	187 361.01	1.23
100 000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	100 000.00	101 142.50	0.66
FRANCE			200 200.00	202 327.00	1.32
Finance			200 200.00	202 327.00	1.32
200 000.00	CREDIT AGRICOLE SA FRN 20/04/2022	EUR	200 200.00	202 327.00	1.32
SPAIN			200 000.00	201 447.00	1.32
Finance			200 000.00	201 447.00	1.32
200 000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	200 000.00	201 447.00	1.32
Rights			0.01	1 748.00	0.01
ITALY			0.01	1 748.00	0.01
Finance			0.01	1 748.00	0.01
1 000.00	ILLIMITY BANK SPA 31/07/2020	EUR	0.01	1 748.00	0.01
Warrants			11 029.94	62 180.56	0.41
ITALY			11 029.94	46 936.45	0.31
Finance			11 029.94	40 826.65	0.27
20 000.00	SIT SPA 31/07/2022	EUR	0.01	15 988.00	0.10
9 150.00	INDUSTRIAL STARS OF ITALY 3 SPA 19/10/2022	EUR	0.01	8 870.01	0.06
12 930.00	CRESCITA SPA 15/03/2022	EUR	6 587.65	5 534.04	0.04
10 000.00	GUALA CLOSURES SPA 21/12/2022	EUR	4 441.52	2 600.00	0.02
3 480.00	GABELLI VALUE FOR ITALY SPA 19/04/2023	EUR	0.03	2 394.24	0.01
5 460.00	SPACTIV SPA 27/09/2024	EUR	0.05	2 074.80	0.01
5 457.00	ICF GROUP SPA 20/07/2022	EUR	0.36	1 434.10	0.01
2 800.00	IDEAMI SPA 11/12/2019	EUR	0.03	921.20	0.01
3 032.00	EPS EQUITA PEP SPAC 2 SPA 30/04/2022	EUR	0.20	906.26	0.01
800.00	GLENALTA SPA 19/07/2019	EUR	0.08	104.00	0.00
Industries			0.00	2 879.80	0.02
3 388.00	AQUAFIL SPA 31/12/2020	EUR	0.00	2 879.80	0.02
Raw materials			0.00	3 230.00	0.02
9 500.00	CULTI MILANO SPA 29/05/2020	EUR	0.00	3 230.00	0.02
UNITED STATES			0.00	15 244.11	0.10
Finance			0.00	15 244.11	0.10
7 000.00	WILLIAMS SCOTSMAN CORP 16/09/2020	USD	0.00	15 244.11	0.10

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			640 653.41	718 176.45	4.70
UCI Units			640 653.41	718 176.45	4.70
IRELAND			358 587.07	386 180.72	2.53
Finance			358 587.07	386 180.72	2.53
1 994.62	MUZINICH FUNDS ASIA CREDIT OPPORTUNITIES FUND -H ACC-	EUR	200 000.05	213 862.62	1.40
10 350.00	ISHARES MSCI JAPAN UCITS ETF	EUR	123 385.61	126 125.10	0.83
1 400.00	ISHARES MSCI AUSTRALIA UCITS ETF USD ACC	EUR	35 201.41	46 193.00	0.30
LUXEMBOURG			282 066.34	331 995.73	2.17
Finance			282 066.34	331 995.73	2.17
80 650.00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	282 066.34	331 995.73	2.17
Total Portfolio			13 582 186.90	14 002 386.97	91.60

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						-39 167.24	4 222 980.41
Unrealised loss on future contracts and commitment						-39 167.24	4 222 980.41
100 000	-15	Sale	SHORT EURO BTP	06/09/2019	EUR	-16 050.00	1 672 500.00
100 000	-9	Sale	EURO BUND	06/09/2019	EUR	-14 040.00	1 554 660.00
50	-4	Sale	S&P 500 EMINI INDEX	20/09/2019	USD	-8 377.24	517 070.41
50	-25	Sale	STOXX EUROPE 600	20/09/2019	EUR	-700.00	478 750.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - FLEX AM

OPTION CONTRACTS AS AT 30 JUNE 2019

Quantity	Call/Put	Description	Currency	Market value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				-1 785.51	1 785.51
WRITTEN OPTION CONTRACTS				-1 785.51	1 785.51
-1	PUT	S&P 500 INDEX 2 550.00 19/07/2019	USD	-100.98	100.98
-1	PUT	S&P 500 INDEX 2 450.00 16/08/2019	USD	-219.53	219.53
-10	PUT	UNICREDIT SPA 10.00 19/07/2019	EUR	-346.00	346.00
-30	CALL	INTESA SANPAOLO SPA 2.00 20/09/2019	EUR	-1 119.00	1 119.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Value

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	6 211 031.02
Banks	319 536.12
Dividends receivable	58 727.08
Receivable on investments sold	26 277.42
Receivable on subscriptions	1 979.56
Other assets	3 892.24
Total assets	6 621 443.44

Liabilities

Other liabilities	-32 497.90
Total liabilities	-32 497.90
Total net assets	6 588 945.54

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	6.88	156 039.357
Share Class I	EUR	8.09	681 515.031

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Value

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	10 417 265.09
Net income from investments		67 988.20
Total Income		67 988.20
Management fee	(Note 5)	-65 490.29
Depositary fee	(Note 7)	-2 880.32
Subscription tax	(Note 3)	-564.19
Administration fee	(Note 7)	-4 463.46
Conducting officer services fee	(Note 8)	-313.89
Other charges and taxes	(Note 4)	-29 202.68
Total Expenses		-102 914.83
Net investment income / (loss)		-34 926.63
Net realised profit / (loss) on		
- investments		-292 579.69
- forward foreign exchange contracts and foreign currencies		8 363.85
Change in unrealised appreciation / (depreciation) on		
- investments		1 327 692.28
- foreign currencies		-62.20
Net result of operations for the period		1 008 487.61
Subscriptions for the period		77 969.66
Redemptions for the period		-4 914 776.82
Net assets at the end of the period		6 588 945.54

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Value

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			6 614 469.50	6 211 031.02	94.27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			6 614 469.50	6 211 031.02	94.27
Shares			6 614 469.50	6 211 031.02	94.27
CANADA			1 761 385.77	1 833 216.91	27.82
Raw materials			1 268 263.80	1 334 958.08	20.26
55 130.00	CAMECO CORP	USD	483 751.29	519 445.63	7.88
33 243.00	BARRICK GOLD CORP	USD	364 475.65	460 345.91	6.99
5 393.00	AGNICO EAGLE MINES LTD	USD	207 766.39	242 656.50	3.68
7 945.00	SANDSTORM GOLD LTD	USD	29 267.91	38 650.58	0.59
369 013.00	MANDALAY RESOURCES CORP	CAD	73 595.92	32 236.28	0.49
32 872.00	NEW GOLD INC	USD	97 618.63	27 748.37	0.42
5 149.00	TERANGA GOLD CORP	CAD	11 788.01	13 874.81	0.21
Consumer Retail			250 101.41	231 496.30	3.51
35 885.00	HUDSON'S BAY CO	CAD	250 101.41	231 496.30	3.51
Finance			106 793.07	146 383.03	2.22
46 393.00	SPROTT INC	CAD	70 422.12	105 061.17	1.59
14 641.00	URANIUM PARTICIPATION CORP	CAD	36 370.95	41 321.86	0.63
Energy			136 227.49	120 379.50	1.83
21 115.00	EPSILON ENERGY LTD	USD	85 287.62	69 530.40	1.06
20 916.00	NEXGEN ENERGY LTD	CAD	36 138.61	28 672.71	0.43
145 538.00	AFRICA ENERGY CORP	SEK	14 801.26	22 176.39	0.34
UNITED STATES			1 091 578.66	955 361.67	14.50
Industries			481 367.80	423 965.28	6.44
18 144.00	CONSOL ENERGY INC	USD	481 367.80	423 965.28	6.44
Energy			427 305.63	320 399.26	4.86
9 173.00	NATIONAL OILWELL VARCO INC	USD	217 075.96	179 061.92	2.72
18 146.00	DIAMOND OFFSHORE DRILLING INC	USD	210 229.67	141 337.34	2.14
Raw materials			182 905.23	210 997.13	3.20
6 246.00	NEWMONT MINING CORP	USD	182 905.23	210 997.13	3.20
PERU			494 451.30	646 686.86	9.82
Raw materials			494 451.30	646 686.86	9.82
44 178.00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	494 451.30	646 686.86	9.82
UNITED KINGDOM			646 850.38	558 894.44	8.48
Energy			610 886.54	540 747.05	8.21
185 884.00	TULLOW OIL PLC	GBP	370 477.22	435 215.68	6.61
14 089.00	ENSCO ROWAN PLC -A-	USD	240 409.32	105 531.37	1.60
Consumer Retail			35 963.84	18 147.39	0.27
31 902.00	LOOKERS PLC	GBP	35 963.84	18 147.39	0.27
ITALY			411 957.67	402 261.26	6.11
Raw materials			247 497.37	276 940.40	4.21
24 860.00	SOL SPA	EUR	247 497.37	276 940.40	4.21
Industries			164 460.30	125 320.86	1.90
11 331.00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	164 460.30	125 320.86	1.90

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - International Value

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
POLAND			437 657.10	317 128.71	4.81
Basic Goods			437 657.10	317 128.71	4.81
65 378.00	EUROCASH SA	PLN	437 657.10	317 128.71	4.81
MEXICO			278 500.90	272 771.04	4.14
Raw materials			278 500.90	272 771.04	4.14
116 740.00	GRUPO MEXICO SAB DE CV -B-	MXN	278 500.90	272 771.04	4.14
FRANCE			331 648.29	264 390.30	4.01
Industries			224 667.07	158 150.30	2.40
3 619.00	VICAT SA	EUR	224 667.07	158 150.30	2.40
Multi-Utilities			106 981.22	106 240.00	1.61
128.00	FINANCIERE DE L'ODET SA	EUR	106 981.22	106 240.00	1.61
SOUTH KOREA			307 357.02	247 496.67	3.76
Consumer Retail			307 357.02	247 496.67	3.76
3 771.00	HYUNDAI MOTOR CO -PREF-	KRW	307 357.02	247 496.67	3.76
JERSEY			263 220.67	191 843.44	2.91
Energy			219 995.44	148 824.40	2.26
30 969.00	PETROFAC LTD	GBP	219 995.44	148 824.40	2.26
Raw materials			43 225.23	43 019.04	0.65
18 823.00	YELLOW CAKE PLC	GBP	43 225.23	43 019.04	0.65
BELGIUM			143 470.47	156 259.57	2.37
Industries			143 470.47	156 259.57	2.37
12 034.00	EURONAV NV	EUR	88 016.39	98 979.65	1.50
6 910.00	EURONAV NV	USD	55 454.08	57 279.92	0.87
BERMUDA			173 669.08	131 923.68	2.00
Industries			173 669.08	131 923.68	2.00
30 137.00	TSAKOS ENERGY NAVIGATION LTD	USD	118 257.32	87 065.94	1.32
4 196.00	STOLT-NIELSEN LTD	NOK	55 411.76	44 857.74	0.68
LUXEMBOURG			124 870.63	122 270.73	1.86
Industries			124 870.63	122 270.73	1.86
10 623.00	TENARIS SA	EUR	124 870.63	122 270.73	1.86
SWITZERLAND			147 851.56	110 525.74	1.68
Energy			147 851.56	110 525.74	1.68
19 636.00	TRANSOCEAN LTD	USD	147 851.56	110 525.74	1.68
Total Portfolio			6 614 469.50	6 211 031.02	94.27

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Multimanager Emergo ⁽²⁾

STATEMENTS OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2019 TO 28 FEBRUARY 2019 (DATE OF MERGER) IN EUR

Net assets at the beginning of the period	Notes	9 007 746.49
Other income		20.32
Total Income		20.32
Management fee	(Note 5)	-16 907.62
Performance fee	(Note 6)	-10 203.33
Depositary fee	(Note 7)	-646.64
Subscription tax	(Note 3)	-74.88
Other interest paid		-234.95
Administration fee	(Note 7)	-1 454.94
Other charges and taxes	(Note 4)	-14 014.50
Total Expenses		-43 536.86
Net investment income / (loss)		-43 516.54
Net realised profit / (loss) on		
- investments		-156 632.82
- forward foreign exchange contracts and foreign currencies		48 756.35
Change in unrealised appreciation / (depreciation) on		
- investments		871 435.37
- foreign currencies		98.27
Net result of operations for the period		720 140.63
Subscriptions for the period		0.00
Redemptions for the period		-9 727 887.12
Net assets at the end of the period		0.00

⁽²⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019. The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Credit Fund

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	51 768 051.78
Banks	498 645.70
Other interest receivable	692 440.05
Receivable on investments sold	834 817.00
Receivable on subscriptions	14 023.55
Formation expenses	132.01
Other assets	9 821.58
Total assets	53 817 931.67

Liabilities

Payable on investments purchased	-495 765.62
Payable on redemptions	-126 279.36
Other liabilities	-132 756.91
Total liabilities	-754 801.89
Total net assets	53 063 129.78

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	6.15	2 587 873.847
Share Class D	EUR	4.82	764 294.891
Share Class I	EUR	5.63	725 573.196
Share Class K	EUR	5.58	712 956.027
Share Class L	EUR	5.20	4 882 858.824
Share Class P	EUR	5.13	2 000.000

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Credit Fund

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	65 877 820.02
Net income from investments		1 453 801.95
Interest received on swap contracts		51 333.32
Other income	(Note 12)	814.73
Total Income		1 505 950.00
Management fee	(Note 5)	-369 753.26
Performance fee	(Note 6)	-28 756.14
Depositary fee	(Note 7)	-15 914.74
Subscription tax	(Note 3)	-6 979.44
Interest paid on swap contracts		-7 930.56
Administration fee	(Note 7)	-20 825.72
Conducting officer services fee	(Note 8)	-1 575.77
Other charges and taxes	(Note 4)	-91 756.09
Total Expenses		-543 491.72
Net investment income / (loss)		962 458.28
Net realised profit / (loss) on		
- investments		-34 793.27
- forward foreign exchange contracts and foreign currencies		-1 771.13
- swap contracts		-164 594.47
Change in unrealised appreciation / (depreciation) on		
- investments		2 844 978.78
- foreign currencies		-881.75
- swap contracts		280 008.63
Net result of operations for the period		3 885 405.07
Distributions	(Note 13)	-76 429.49
Subscriptions for the period		4 216 044.14
Redemptions for the period		-20 839 709.96
Net assets at the end of the period		53 063 129.78

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Credit Fund

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			51 795 464.40	51 768 051.78	97.56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			50 792 131.07	50 733 101.78	95.61
Ordinary Bonds			43 435 234.42	43 299 457.82	81.60
LUXEMBOURG			7 670 029.33	7 678 419.07	14.47
Telecommunication			1 704 375.00	1 754 380.50	3.31
700 000.00	EDREAMS ODIGEO SA 5.50% 01/09/2023	EUR	683 687.50	733 033.00	1.38
500 000.00	ALTICE LUXEMBOURG SA 7.25% 15/05/2022	EUR	506 000.00	513 962.50	0.97
500 000.00	MATTERHORN TELECOM HOLDING SA 4.88% 01/05/2023	EUR	514 687.50	507 385.00	0.96
Consumer Retail			2 496 079.17	2 569 152.50	4.84
1 000 000.00	CODERE FINANCE 2 LUXEMBOURG SA 6.75% 01/11/2021	EUR	969 500.00	999 500.00	1.88
500 000.00	LHMC FINCO SARL 6.25% 20/12/2023	EUR	504 062.50	544 147.50	1.03
500 000.00	DUFREY FINANCE SCA 4.50% 01/08/2023	EUR	523 350.00	515 592.50	0.97
500 000.00	SAMSONITE FINCO SARL 3.50% 15/05/2026	EUR	499 166.67	509 912.50	0.96
Industries			833 859.35	768 388.07	1.45
769 500.00	LSF9 BALTA ISSUER SARL 7.75% 15/09/2022	EUR	833 859.35	768 388.07	1.45
Finance			513 250.00	459 532.50	0.87
500 000.00	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	EUR	513 250.00	459 532.50	0.87
Raw materials			1 063 715.81	1 036 465.50	1.95
600 000.00	SCHMOLZ+BICKENBACH LUXEMBOURG FINANCE SA 5.63% 15/07/2022	EUR	537 315.81	521 268.00	0.98
500 000.00	INEOS GROUP HOLDINGS SA 5.38% 01/08/2024	EUR	526 400.00	515 197.50	0.97
Health			1 058 750.00	1 090 500.00	2.05
1 000 000.00	ROSSINI SARL 6.75% 30/10/2025	EUR	1 058 750.00	1 090 500.00	2.05
FRANCE			6 499 446.20	6 226 525.00	11.73
Consumer Retail			4 757 303.75	4 473 751.25	8.43
750 000.00	LOXAM SAS 6.00% 15/04/2025	EUR	750 000.00	791 816.25	1.49
750 000.00	MOBILUX FINANCE SAS 5.50% 15/11/2024	EUR	769 278.75	779 550.00	1.47
750 000.00	EUROPCAR MOBILITY GROUP 4.00% 30/04/2026	EUR	750 000.00	768 720.00	1.45
1 000 000.00	LA FINANCIERE ATALIAN SASU 5.13% 15/05/2025	EUR	983 025.00	752 990.00	1.42
500 000.00	AUTODIS SA 4.38% 01/05/2022	EUR	505 000.00	504 507.50	0.95
500 000.00	LOXAM SAS 4.50% 15/04/2027	EUR	500 000.00	499 417.50	0.94
500 000.00	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	EUR	500 000.00	376 750.00	0.71
Health			250 000.00	252 493.75	0.48
250 000.00	CONSTANTIN INVESTISSEMENT 3 SASU 5.38% 15/04/2025	EUR	250 000.00	252 493.75	0.48
Telecommunication			1 090 500.00	1 084 280.00	2.04
1 000 000.00	ALTICE FRANCE SA 5.88% 01/02/2027	EUR	1 090 500.00	1 084 280.00	2.04
Multi-Utilities			401 642.45	416 000.00	0.78
400 000.00	ORANO SA 3.38% 23/04/2026	EUR	401 642.45	416 000.00	0.78
NETHERLANDS			5 987 801.04	6 053 784.75	11.41
Telecommunication			2 321 857.50	2 333 873.75	4.40
750 000.00	DIGI COMMUNICATIONS NV 5.00% 15/10/2023	EUR	775 705.00	777 191.25	1.47
500 000.00	UPC HOLDING BV 3.88% 15/06/2029	EUR	517 500.00	527 305.00	0.99
500 000.00	ZIGGO BV 3.75% 15/01/2025	EUR	519 662.50	516 685.00	0.97
500 000.00	UNITED GROUP BV 4.38% 01/07/2022	EUR	508 990.00	512 692.50	0.97
Consumer Retail			2 646 618.54	2 667 653.50	5.03
500 000.00	HERTZ HOLDINGS NETHERLANDS BV 5.50% 30/03/2023	EUR	500 000.00	529 122.50	1.00
500 000.00	CBR FASHION FINANCE BV 5.13% 01/10/2022	EUR	484 893.54	501 650.00	0.95

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Credit Fund

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
500 000.00	MAXEDA DIY HOLDING BV 6.13% 15/07/2022	EUR	500 000.00	498 052.50	0.94
500 000.00	EAGLE INTERMEDIATE GLOBAL HOLDING BV/RUYI US FINANCE LLC 5.38% 01/05/2023	EUR	510 000.00	478 492.50	0.90
350 000.00	KONGSBERG ACTUATION SYSTEMS BV 5.00% 15/07/2025	EUR	346 475.00	352 338.00	0.66
300 000.00	IPD 3 BV 4.50% 15/07/2022	EUR	305 250.00	307 998.00	0.58
Computing and IT			509 375.00	545 310.00	1.03
500 000.00	INTERXION HOLDING NV 4.75% 15/06/2025	EUR	509 375.00	545 310.00	1.03
Supranational			509 950.00	506 947.50	0.95
500 000.00	STARFRUIT FINCO BV VIA STARFRUIT US HOLDCO LLC 6.50% 01/10/2026	EUR	509 950.00	506 947.50	0.95
GERMANY			5 681 555.13	5 725 165.50	10.79
Raw materials			749 956.24	776 031.25	1.46
500 000.00	SGL CARBON SE 4.63% 30/09/2024	EUR	500 000.00	520 382.50	0.98
250 000.00	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	EUR	249 956.24	255 648.75	0.48
Industries			706 883.33	714 829.50	1.35
700 000.00	WITTUR INTERNATIONAL HOLDING GMBH 8.50% 15/02/2023	EUR	706 883.33	714 829.50	1.35
Consumer Retail			2 472 285.00	2 468 449.75	4.65
750 000.00	BLITZ F18-674 GMBH 6.00% 30/07/2026	EUR	751 750.00	797 193.75	1.50
750 000.00	IHO VERWALTUNGS GMBH 3.63% 15/05/2025	EUR	750 000.00	767 576.25	1.45
750 000.00	ADLER PELZER HOLDING GMBH 4.13% 01/04/2024	EUR	756 075.00	692 553.75	1.30
200 000.00	PRESTIGEBIDCO GMBH 6.25% 15/12/2023	EUR	214 460.00	211 126.00	0.40
Health			501 875.00	517 552.50	0.98
500 000.00	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	EUR	501 875.00	517 552.50	0.98
Telecommunication			465 000.00	468 302.50	0.88
500 000.00	TELE COLUMBUS AG 3.88% 02/05/2025	EUR	465 000.00	468 302.50	0.88
Finance			785 555.56	780 000.00	1.47
800 000.00	CONSUS REAL ESTATE AG 9.63% 15/05/2024	EUR	785 555.56	780 000.00	1.47
UNITED STATES			4 480 994.27	4 451 159.00	8.39
Computing and IT			1 407 083.34	1 355 819.00	2.56
1 000 000.00	VERITAS US INC VIA VERITAS BERMUDA LTD 7.50% 01/02/2023	EUR	993 333.34	949 855.00	1.79
400 000.00	INFOR US INC 5.75% 15/05/2022	EUR	413 750.00	405 964.00	0.77
Industries			541 250.00	526 395.00	0.99
500 000.00	CEMEX FINANCE LLC 4.63% 15/06/2024	EUR	541 250.00	526 395.00	0.99
Finance			530 735.00	520 712.50	0.98
500 000.00	ALLIANCE DATA SYSTEMS CORP 5.25% 15/11/2023	EUR	530 735.00	520 712.50	0.98
Health			508 750.00	536 975.00	1.01
500 000.00	AVANTOR INC 4.75% 01/10/2024	EUR	508 750.00	536 975.00	1.01
Consumer Retail			1 001 925.93	1 008 685.00	1.90
500 000.00	REFINITIV US HOLDINGS INC 4.50% 15/05/2026	EUR	500 000.00	512 852.50	0.97
500 000.00	COTY INC 4.00% 15/04/2023	EUR	501 925.93	495 832.50	0.93
Raw materials			491 250.00	502 572.50	0.95
500 000.00	CHEMOURS CO 4.00% 15/05/2026	EUR	491 250.00	502 572.50	0.95
ITALY			3 818 748.77	3 748 379.00	7.06
Industries			1 895 605.38	1 836 434.75	3.46
750 000.00	PRO-GEST SPA 3.25% 15/12/2024	EUR	687 564.81	685 886.25	1.29
500 000.00	CMF SPA 9.00% 15/06/2022	EUR	423 095.00	424 260.00	0.80
400 000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	314 344.00	316 718.00	0.60
300 000.00	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	EUR	302 437.50	297 000.00	0.56

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Credit Fund

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
150 000.00	OFFICINE MACCAFERRI SPA 5.75% 01/06/2021	EUR	119 184.07	107 715.00	0.20
100 000.00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6.00% 15/02/2023	EUR	48 980.00	4 855.50	0.01
Consumer Retail			1 028 625.00	1 097 442.75	2.07
800 000.00	EVOCA SPA 7.00% 15/10/2023	EUR	788 000.00	845 564.00	1.59
250 000.00	INTERNATIONAL DESIGN GROUP SPA 6.50% 15/11/2025	EUR	240 625.00	251 878.75	0.48
Health			894 518.39	814 501.50	1.53
950 000.00	KEDRION SPA 3.00% 12/07/2022	EUR	894 518.39	814 501.50	1.53
UNITED KINGDOM			2 954 112.78	3 013 532.00	5.68
Telecommunication			528 650.00	520 910.00	0.98
500 000.00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	528 650.00	520 910.00	0.98
Health			749 983.33	778 032.50	1.47
500 000.00	SYNLAB UNSECURED BONDCO PLC 8.25% 01/07/2023	EUR	500 000.00	523 480.00	0.99
250 000.00	SYNLAB BONDCO PLC 6.25% 01/07/2022	EUR	249 983.33	254 552.50	0.48
Finance			675 785.00	695 219.50	1.31
500 000.00	TRAVELEX FINANCING PLC 8.00% 15/05/2022	EUR	506 305.00	501 422.50	0.94
200 000.00	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	EUR	169 480.00	193 797.00	0.37
Consumer Retail			999 694.45	1 019 370.00	1.92
500 000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	500 444.45	520 392.50	0.98
500 000.00	EG GLOBAL FINANCE PLC 4.38% 07/02/2025	EUR	499 250.00	498 977.50	0.94
SWEDEN			2 481 399.00	2 497 288.50	4.71
Energy			441 500.00	424 306.00	0.80
400 000.00	CORRAL PETROLEUM HOLDINGS AB 11.75% 15/05/2021	EUR	441 500.00	424 306.00	0.80
Health			1 000 324.00	1 021 955.00	1.93
1 000 000.00	UNILABS SUBHOLDING AB 5.75% 15/05/2025	EUR	1 000 324.00	1 021 955.00	1.93
Consumer Retail			1 039 575.00	1 051 027.50	1.98
500 000.00	RADISSON HOTEL HOLDINGS AB 6.88% 15/07/2023	EUR	543 700.00	547 155.00	1.03
500 000.00	DOMETIC GROUP AB 3.00% 08/05/2026	EUR	495 875.00	503 872.50	0.95
AUSTRIA			992 500.00	1 031 145.00	1.94
Raw materials			992 500.00	1 031 145.00	1.94
1 000 000.00	SAPPI PAPIER HOLDNG GMBH 3.13% 15/04/2026	EUR	992 500.00	1 031 145.00	1.94
JERSEY			909 275.00	946 845.00	1.78
Consumer Retail			909 275.00	946 845.00	1.78
500 000.00	AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	EUR	500 625.00	527 680.00	0.99
500 000.00	ADIANT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	408 650.00	419 165.00	0.79
DENMARK			957 931.82	939 630.00	1.77
Industries			957 931.82	939 630.00	1.77
1 000 000.00	NORICAN A/S 4.50% 15/05/2023	EUR	957 931.82	939 630.00	1.77
IRELAND			500 399.41	518 255.00	0.98
Telecommunication			500 399.41	518 255.00	0.98
500 000.00	EIRCOM FINANCE DAC 3.50% 15/05/2026	EUR	500 399.41	518 255.00	0.98
SPAIN			501 041.67	469 330.00	0.89
Consumer Retail			501 041.67	469 330.00	0.89
500 000.00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	501 041.67	469 330.00	0.89

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Credit Fund

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating Rate Notes			7 356 896.65	7 433 643.96	14.01
ITALY			2 356 537.50	2 369 158.50	4.47
Computing and IT			502 812.50	503 097.50	0.95
500 000.00	TEAMSYSTEM SPA FRN 15/04/2023	EUR	502 812.50	503 097.50	0.95
Consumer Retail			750 000.00	752 355.00	1.42
750 000.00	INTERNATIONAL DESIGN GROUP SPA FRN 15/11/2025	EUR	750 000.00	752 355.00	1.42
Health			1 103 725.00	1 113 706.00	2.10
1 100 000.00	DIOCLE SPA FRN 30/06/2026	EUR	1 103 725.00	1 113 706.00	2.10
NETHERLANDS			1 530 000.00	1 564 385.00	2.95
Consumer Retail			1 030 000.00	1 020 420.00	1.92
1 000 000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 030 000.00	1 020 420.00	1.92
Telecommunication			500 000.00	543 965.00	1.03
500 000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	500 000.00	543 965.00	1.03
LUXEMBOURG			1 013 625.00	1 018 690.00	1.92
Health			513 625.00	515 375.00	0.97
500 000.00	ROSSINI SARL FRN 30/10/2025	EUR	513 625.00	515 375.00	0.97
Finance			500 000.00	503 315.00	0.95
500 000.00	LINCOLN FINANCING SARL FRN 01/04/2024	EUR	500 000.00	503 315.00	0.95
FRANCE			928 484.15	907 726.96	1.71
Consumer Retail			435 473.31	431 974.46	0.81
430 097.09	AUTODIS SA FRN 01/05/2022	EUR	435 473.31	431 974.46	0.81
Basic Goods			493 010.84	475 752.50	0.90
500 000.00	PICARD GROUPE SAS FRN 30/11/2023	EUR	493 010.84	475 752.50	0.90
MEXICO			581 000.00	604 272.50	1.14
Telecommunication			581 000.00	604 272.50	1.14
500 000.00	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	581 000.00	604 272.50	1.14
PORTUGAL			531 250.00	547 935.00	1.03
Multi-Utilities			531 250.00	547 935.00	1.03
500 000.00	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	531 250.00	547 935.00	1.03
SPAIN			416 000.00	421 476.00	0.79
Finance			416 000.00	421 476.00	0.79
400 000.00	BANCO SANTANDER SA FRN 11/09/2049	EUR	416 000.00	421 476.00	0.79
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 003 333.33	1 034 950.00	1.95
Ordinary Bonds			1 003 333.33	1 034 950.00	1.95
UNITED STATES			1 003 333.33	1 034 950.00	1.95
Supranational			1 003 333.33	1 034 950.00	1.95
1 000 000.00	PANTHER BF AGGREGATOR 2 LP VIA PANTHER FINANCE CO INC 4.38% 15/05/2026	EUR	1 003 333.33	1 034 950.00	1.95
Total Portfolio			51 795 464.40	51 768 051.78	97.56

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Capital International Absolute Income Grower

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	24 335 636.63
Banks	217 940.20
Dividends receivable	82 653.00
Receivable on investments sold	141 505.74
Receivable on subscriptions	16 922.21
Other assets	3 316.54
Total assets	24 797 974.32

Liabilities

Bank overdrafts	-376.31
Payable on investments purchased	-19 437.24
Other liabilities	-65 566.63
Total liabilities	-85 380.18
Total net assets	24 712 594.14

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	5.01	446 624.300
Share Class D	EUR	5.82	1 426 450.672
Share Class I	EUR	7.30	1 941 497.527

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Capital International Absolute Income Grower

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	20 225 329.51
Net income from investments		524 003.30
Total Income		524 003.30
Management fee	(Note 5)	-165 637.64
Performance fee	(Note 6)	-2 075.29
Depositary fee	(Note 7)	-5 722.13
Subscription tax	(Note 3)	-3 014.29
Administration fee	(Note 7)	-8 281.90
Conducting officer services fee	(Note 8)	-538.90
Other charges and taxes	(Note 4)	-103 025.10
Total Expenses		-288 295.25
Net investment income / (loss)		235 708.05
Net realised profit / (loss) on		
- investments		360 126.52
- forward foreign exchange contracts and foreign currencies		84 796.87
Change in unrealised appreciation / (depreciation) on		
- investments		1 347 603.01
- foreign currencies		-517.33
Net result of operations for the period		2 027 717.12
Distributions	(Note 13)	-162 326.01
Subscriptions for the period		17 036 097.87
Redemptions for the period		-14 414 224.35
Net assets at the end of the period		24 712 594.14

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Capital International Absolute Income Grower

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			23 539 459.89	24 335 636.63	98.47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			19 753 022.17	20 520 001.39	83.03
Shares			19 690 899.63	20 446 276.38	82.73
UNITED STATES			7 338 561.46	8 033 220.52	32.51
Finance			2 083 577.84	2 592 481.00	10.49
6 570.00	CROWN CASTLE INTERNATIONAL CORP	USD	614 663.19	752 018.96	3.04
3 758.00	AMERICAN TOWER CORP	USD	520 277.50	674 677.58	2.73
3 045.00	CME GROUP INC	USD	334 082.86	519 024.18	2.10
4 100.00	SUNTRUST BANKS INC	USD	214 208.86	226 277.58	0.92
1 200.00	DIGITAL REALTY TRUST INC	USD	125 386.74	124 120.08	0.50
940.00	PNC FINANCIAL SERVICES GROUP INC	USD	105 177.75	113 315.03	0.46
940.00	NASDAQ INC	USD	71 928.62	79 381.60	0.32
2 277.00	IRON MOUNTAIN INC	USD	60 748.07	62 583.49	0.25
220.00	JPMORGAN CHASE & CO	USD	17 667.01	21 598.17	0.09
44.00	EQUINIX INC	USD	19 437.24	19 484.33	0.08
Computing and IT			920 635.20	1 041 760.59	4.22
7 400.00	INTEL CORP	USD	311 162.80	311 062.41	1.26
4 588.00	QUALCOMM INC	USD	224 809.15	306 470.88	1.24
1 532.00	MICROSOFT CORP	USD	142 694.46	180 213.07	0.73
2 600.00	NETAPP INC	USD	142 605.79	140 867.53	0.57
5 650.00	HP INC	USD	99 363.00	103 146.70	0.42
Energy			921 650.13	869 086.89	3.52
8 400.00	WILLIAMS COS INC	USD	191 194.06	206 828.17	0.84
4 550.00	OCCIDENTAL PETROLEUM CORP	USD	255 128.74	200 890.34	0.81
1 625.00	CHEVRON CORP	USD	161 383.97	177 568.43	0.72
8 500.00	EQUITRANS MIDSTREAM CORP	USD	152 247.45	147 115.33	0.60
3 075.00	HELMERICH & PAYNE INC	USD	161 695.91	136 684.62	0.55
Industries			726 841.51	795 850.79	3.22
2 060.00	BROADCOM INC	USD	457 082.32	520 716.01	2.11
1 400.00	UNITED TECHNOLOGIES CORP	USD	153 276.08	160 063.17	0.65
360.00	BOEING CO	USD	116 483.11	115 071.61	0.46
Basic Goods			803 182.54	784 186.58	3.17
7 400.00	COCA-COLA CO	USD	280 565.49	330 881.51	1.34
3 800.00	PHILIP MORRIS INTERNATIONAL INC	USD	285 478.18	262 042.41	1.06
4 600.00	ALTRIA GROUP INC	USD	237 138.87	191 262.66	0.77
Consumer Retail			507 201.81	564 346.04	2.28
8 000.00	LAS VEGAS SANDS CORP	USD	390 020.86	415 103.47	1.68
1 550.00	PROCTER & GAMBLE CO	USD	117 180.95	149 242.57	0.60
Health			479 456.24	497 615.73	2.01
6 100.00	PFIZER INC	USD	214 493.77	232 044.17	0.94
2 200.00	ELI LILLY & CO	USD	214 678.33	214 030.48	0.86
700.00	MERCK & CO INC	USD	50 284.14	51 541.08	0.21
Telecommunication			411 367.72	364 410.65	1.48
5 500.00	VERIZON COMMUNICATIONS INC	USD	284 785.21	275 917.53	1.12
12 350.00	GANNETT CO INC	USD	126 582.51	88 493.12	0.36
Multi-Utilities			330 282.68	349 028.33	1.41
4 900.00	EDISON INTERNATIONAL	USD	277 782.52	290 049.95	1.17
600.00	SEMPRA ENERGY -PREF-	USD	52 500.16	58 978.38	0.24

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Capital International Absolute Income Grower

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Raw materials			154 365.79	174 453.92	0.71
660.00	AIR PRODUCTS & CHEMICALS INC	USD	108 770.98	131 194.37	0.53
320.00	DUPONT DE NEMOURS INC	USD	22 414.40	21 094.48	0.09
320.00	DOW INC	USD	14 804.45	13 855.98	0.06
320.00	CORTEVA INC	USD	8 375.96	8 309.09	0.03
UNITED KINGDOM			4 139 301.55	3 753 561.37	15.19
Health			992 045.57	1 065 461.19	4.31
7 500.00	ASTRAZENECA PLC	GBP	486 812.78	539 623.35	2.18
17 500.00	GLAXOSMITHKLINE PLC	GBP	306 721.24	308 345.82	1.25
6 000.00	ASTRAZENECA PLC -ADR-	USD	198 511.55	217 492.02	0.88
Basic Goods			980 140.19	860 593.24	3.48
9 900.00	DIAGEO PLC	GBP	294 842.57	374 407.07	1.51
6 920.00	BRITISH AMERICAN TOBACCO PLC	GBP	293 932.14	212 598.08	0.86
7 872.00	IMPERIAL BRANDS PLC	GBP	275 953.39	162 473.85	0.66
1 600.00	RECKITT BENCKISER GROUP PLC	GBP	115 412.09	111 114.24	0.45
Consumer Retail			797 581.00	742 647.39	3.01
68 100.00	GREENE KING PLC	GBP	547 517.90	470 342.35	1.90
3 307.00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	167 771.89	191 148.64	0.78
3 900.00	BURBERRY GROUP PLC	GBP	82 291.21	81 156.40	0.33
Telecommunication			729 781.51	466 251.96	1.89
322 609.00	VODAFONE GROUP PLC	GBP	729 781.51	466 251.96	1.89
Energy			367 926.46	398 922.64	1.61
13 830.00	ROYAL DUTCH SHELL PLC -B-	GBP	367 926.46	398 922.64	1.61
Multi-Utilities			196 294.11	151 508.10	0.61
8 265.00	SSE PLC	GBP	142 627.10	103 636.85	0.42
5 125.00	NATIONAL GRID PLC	GBP	53 667.01	47 871.25	0.19
Finance			75 532.71	68 176.85	0.28
107 800.00	LLOYDS BANKING GROUP PLC	GBP	75 532.71	68 176.85	0.28
CANADA			1 014 961.14	970 468.97	3.93
Energy			811 617.41	737 930.42	2.99
19 685.00	ENBRIDGE INC	CAD	677 686.88	625 686.00	2.53
8 200.00	INTER PIPELINE LTD	CAD	133 930.53	112 244.42	0.46
Raw materials			203 343.73	232 538.55	0.94
4 940.00	NUTRIEN LTD	CAD	203 343.73	232 538.55	0.94
SWITZERLAND			708 529.64	847 092.09	3.43
Finance			315 734.89	350 819.36	1.42
1 146.00	ZURICH INSURANCE GROUP AG	CHF	315 734.89	350 819.36	1.42
Basic Goods			258 896.43	326 299.36	1.32
3 585.00	NESTLE SA REG	CHF	258 896.43	326 299.36	1.32
Health			68 346.83	78 165.38	0.32
316.00	ROCHE HOLDING AG	CHF	68 346.83	78 165.38	0.32
Raw materials			37 257.57	62 053.60	0.25
25.00	GIVAUDAN SA REG	CHF	37 257.57	62 053.60	0.25
Industries			28 293.92	29 754.39	0.12
228.00	KUEHNE + NAGEL INTERNATIONAL AG REG	CHF	28 293.92	29 754.39	0.12

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Capital International Absolute Income Grower

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			638 974.46	752 437.63	3.05
Multi-Utilities			574 936.30	694 409.44	2.81
113 096.00	ENEL SPA	EUR	574 936.30	694 409.44	2.81
Finance			64 028.27	58 018.30	0.24
30 828.00	INTESA SANPAOLO SPA	EUR	64 028.27	58 018.30	0.24
Industries			9.89	9.89	0.00
98 918.00	MONTI ASCENSORI SPA	EUR	9.89	9.89	0.00
NETHERLANDS			656 959.60	714 513.74	2.89
Industries			298 858.31	387 133.34	1.57
2 630.00	AIRBUS SE	EUR	243 258.05	327 908.40	1.33
1 551.00	KONINKLIJKE PHILIPS NV	EUR	55 600.26	59 224.94	0.24
Telecommunication			358 101.29	327 380.40	1.32
121 252.00	KONINKLIJKE KPN NV	EUR	358 101.29	327 380.40	1.32
HONG KONG			485 271.02	665 377.66	2.69
Finance			355 246.01	512 539.33	2.07
47 500.00	LINK REIT	HKD	355 246.01	512 539.33	2.07
Telecommunication			130 025.01	152 838.33	0.62
109 660.00	HKT TRUST & HKT LTD -S-	HKD	130 025.01	152 838.33	0.62
SINGAPORE			530 484.82	531 211.38	2.15
Finance			530 484.82	531 211.38	2.15
21 200.00	DBS GROUP HOLDINGS LTD	SGD	357 824.81	357 199.78	1.45
23 600.00	BOC AVIATION LTD	HKD	172 660.01	174 011.60	0.70
CAYMAN ISLANDS			512 119.55	528 132.44	2.14
Consumer Retail			282 971.17	297 225.60	1.20
70 800.00	SANDS CHINA LTD	HKD	282 971.17	297 225.60	1.20
Finance			229 148.38	230 906.84	0.94
23 000.00	CK ASSET HOLDINGS LTD	HKD	174 837.94	158 083.54	0.64
22 000.00	LONGFOR PROPERTIES CO LTD	HKD	54 310.44	72 823.30	0.30
FRANCE			554 783.07	492 566.50	1.99
Finance			343 957.33	270 956.50	1.09
3 698.00	NEXITY SA	EUR	152 452.92	140 524.00	0.57
990.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	191 504.41	130 432.50	0.52
Basic Goods			168 583.33	184 983.50	0.75
2 483.00	DANONE SA	EUR	168 583.33	184 983.50	0.75
Supranational			42 242.41	36 626.50	0.15
278.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	42 242.41	36 626.50	0.15
JAPAN			442 538.41	438 585.37	1.77
Raw materials			158 954.71	159 131.20	0.64
17 000.00	ASAHI KASEI CORP	JPY	158 954.71	159 131.20	0.64
Telecommunication			139 585.11	147 204.81	0.60
3 600.00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	139 585.11	147 204.81	0.60
Basic Goods			89 850.53	67 878.02	0.27
3 500.00	JAPAN TOBACCO INC	JPY	89 850.53	67 878.02	0.27

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Capital International Absolute Income Grower

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			54 148.06	64 371.34	0.26
200.00	NINTENDO CO LTD	JPY	54 148.06	64 371.34	0.26
GERMANY			329 444.05	413 514.88	1.67
Finance			329 444.05	413 514.88	1.67
18 181.00	TAG IMMOBILIEN AG	EUR	285 667.90	369 437.92	1.49
1 432.00	DWS GROUP GMBH & CO KGAA	EUR	43 776.15	44 076.96	0.18
DENMARK			350 906.38	380 902.80	1.54
Basic Goods			350 906.38	380 902.80	1.54
3 267.00	CARLSBERG A/S -B-	DKK	350 906.38	380 902.80	1.54
SWEDEN			395 021.18	330 583.28	1.34
Finance			319 325.14	252 121.93	1.02
16 501.00	SVENSKA HANDELSBANKEN AB -A-	SEK	166 523.58	143 489.43	0.58
8 231.00	SWEDBANK AB -A-	SEK	152 801.56	108 632.50	0.44
Telecommunication			75 696.04	78 461.35	0.32
1 980.00	NORDIC ENTERTAINMENT GROUP AB -B-	SEK	32 032.83	40 851.72	0.17
3 821.00	MODERN TIMES GROUP MTG AB -B-	SEK	43 663.21	37 609.63	0.15
FINLAND			281 264.37	321 376.00	1.30
Finance			281 264.37	321 376.00	1.30
7 744.00	SAMPO OYJ -A-	EUR	281 264.37	321 376.00	1.30
NEW ZEALAND			249 470.41	270 174.36	1.09
Consumer Retail			153 876.71	142 927.37	0.58
91 448.00	AIR NEW ZEALAND LTD	NZD	153 876.71	142 927.37	0.58
Multi-Utilities			95 593.70	127 246.99	0.51
46 398.00	INFRATIL LTD	NZD	95 593.70	127 246.99	0.51
TAIWAN			265 205.59	260 787.75	1.06
Computing and IT			207 889.24	199 495.89	0.81
5 800.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD -ADR-	USD	207 889.24	199 495.89	0.81
Industries			57 316.35	61 291.86	0.25
2 748.00	DELTA ELECTRONICS INC -GDR-	USD	57 316.35	61 291.86	0.25
SPAIN			184 125.70	223 524.23	0.90
Multi-Utilities			184 125.70	223 524.23	0.90
25 499.00	IBERDROLA SA	EUR	184 125.70	223 524.23	0.90
BERMUDA			266 655.64	203 488.23	0.82
Telecommunication			266 655.64	203 488.23	0.82
25 900.00	VTECH HOLDINGS LTD	HKD	266 655.64	203 488.23	0.82
LIBERIA			129 989.48	127 723.87	0.52
Consumer Retail			129 989.48	127 723.87	0.52
1 200.00	ROYAL CARIBBEAN CRUISES LTD	USD	129 989.48	127 723.87	0.52
BELGIUM			98 220.22	94 791.60	0.38
Finance			98 220.22	94 791.60	0.38
2 412.00	KBC ANCORA	EUR	98 220.22	94 791.60	0.38

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Capital International Absolute Income Grower

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			75 548.44	57 681.25	0.23
Telecommunication			75 548.44	57 681.25	0.23
4 195.00	SES SA	EUR	75 548.44	57 681.25	0.23
CURACAO			31 169.72	20 937.82	0.08
Energy			31 169.72	20 937.82	0.08
600.00	SCHLUMBERGER LTD	USD	31 169.72	20 937.82	0.08
CZECH REPUBLIC			11 393.73	13 622.64	0.06
Finance			11 393.73	13 622.64	0.06
4 525.00	MONETA MONEY BANK AS	CZK	11 393.73	13 622.64	0.06
Ordinary Bonds			62 122.54	73 725.01	0.30
UNITED STATES			62 122.54	73 725.01	0.30
Finance			62 122.54	73 725.01	0.30
70.00	CROWN CASTLE INTERNATIONAL CORP -PREF- 6.88% 01/08/2020	USD	62 122.54	73 725.01	0.30
INVESTMENT FUNDS			3 786 437.72	3 815 635.24	15.44
UCI Units			3 786 437.72	3 815 635.24	15.44
LUXEMBOURG			3 786 437.72	3 815 635.24	15.44
Finance			3 786 437.72	3 815 635.24	15.44
179 349.77	CAPITAL GROUP GLOBAL BOND FUND -CDH-	EUR	2 524 447.88	2 553 940.75	10.33
64 518.11	CAPITAL GROUP GLOBAL HIGH INCOME OPPORTUNITIES -CD-	USD	1 261 989.84	1 261 694.49	5.11
Total Portfolio			23 539 459.89	24 335 636.63	98.47

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Cedola 2019

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	15 292 266.78
Banks	844 089.41
Other interest receivable	192 096.38
Formation expenses	47.24
Other assets	1 333.98
Total assets	16 329 833.79

Liabilities

Other liabilities	-35 989.53
Total liabilities	-35 989.53
Total net assets	16 293 844.26

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	4.85	231 146.000
Share Class B	EUR	4.92	2 997.000
Share Class D	EUR	5.26	943 016.178
Share Class I	EUR	4.96	2 053 940.653

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Cedola 2019

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	16 400 834.45
Net income from investments		370 177.66
Total Income		370 177.66
Management fee	(Note 5)	-65 368.60
Depositary fee	(Note 7)	-4 392.31
Subscription tax	(Note 3)	-2 027.93
Amortisation of formation expenses		-47.06
Administration fee	(Note 7)	-5 619.85
Conducting officer services fee	(Note 8)	-500.59
Other charges and taxes	(Note 4)	-37 851.32
Total Expenses		-115 807.66
Net investment income / (loss)		254 370.00
Net realised profit / (loss) on - investments		-321 329.92
Change in unrealised appreciation / (depreciation) on - investments		758 714.97
Net result of operations for the period		691 755.05
Distributions	(Note 13)	-23 114.60
Subscriptions for the period		0.00
Redemptions for the period		-775 630.64
Net assets at the end of the period		16 293 844.26

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Cedola 2019

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			15 214 552.75	15 292 266.78	93.85
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			15 214 552.75	15 292 266.78	93.85
Ordinary Bonds			11 963 615.25	12 017 145.03	73.75
ITALY			4 182 848.33	4 210 451.75	25.84
Industries			1 440 980.00	1 422 458.50	8.73
500 000.00	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	EUR	490 750.00	495 000.00	3.04
500 000.00	PRO-GEST SPA 3.25% 15/12/2024	EUR	482 420.00	457 257.50	2.80
200 000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	191 300.00	193 472.00	1.19
200 000.00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	189 030.00	191 877.00	1.18
100 000.00	CMF SPA 9.00% 15/06/2022	EUR	87 480.00	84 852.00	0.52
Consumer Retail			898 235.00	898 411.75	5.51
850 000.00	EVOCA SPA 7.00% 15/10/2023	EUR	898 235.00	898 411.75	5.51
Finance			865 833.33	877 078.00	5.38
500 000.00	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	EUR	487 500.00	492 330.00	3.02
400 000.00	BANCA IFIS SPA 2.00% 24/04/2023	EUR	378 333.33	384 748.00	2.36
Health			475 300.00	471 553.50	2.90
550 000.00	KEDRION SPA 3.00% 12/07/2022	EUR	475 300.00	471 553.50	2.90
Telecommunication			502 500.00	540 950.00	3.32
500 000.00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	502 500.00	540 950.00	3.32
LUXEMBOURG			2 655 975.77	2 682 889.53	16.47
Industries			403 461.00	404 414.78	2.48
405 000.00	LSF9 BALTA ISSUER SARL 7.75% 15/09/2022	EUR	403 461.00	404 414.78	2.48
Consumer Retail			984 650.00	1 009 395.00	6.20
500 000.00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	492 400.00	509 645.00	3.13
500 000.00	CODERE FINANCE 2 LUXEMBOURG SA 6.75% 01/11/2021	EUR	492 250.00	499 750.00	3.07
Finance			215 200.00	183 813.00	1.13
200 000.00	GARFUNKELUX HOLDCO 3 SA 7.50% 01/08/2022	EUR	215 200.00	183 813.00	1.13
Raw materials			570 789.77	561 671.75	3.45
350 000.00	SCHMOLZ+BICKENBACH LUXEMBOURG FINANCE SA 5.63% 15/07/2022	EUR	320 214.77	304 073.00	1.87
250 000.00	INEOS GROUP HOLDINGS SA 5.38% 01/08/2024	EUR	250 575.00	257 598.75	1.58
Telecommunication			481 875.00	523 595.00	3.21
500 000.00	EDREAMS ODIGEO SA 5.50% 01/09/2023	EUR	481 875.00	523 595.00	3.21
FRANCE			1 743 235.00	1 732 448.75	10.63
Consumer Retail			1 529 535.00	1 531 978.75	9.40
750 000.00	AUTODIS SA 4.38% 01/05/2022	EUR	778 875.00	756 761.25	4.64
500 000.00	MOBILUX FINANCE SAS 5.50% 15/11/2024	EUR	496 250.00	519 700.00	3.19
250 000.00	LOXAM SAS 3.50% 03/05/2023	EUR	254 410.00	255 517.50	1.57
Basic Goods			213 700.00	200 470.00	1.23
200 000.00	TEREOS FINANCE GROUPE I SA 4.25% 04/03/2020	EUR	213 700.00	200 470.00	1.23
CANADA			703 187.50	698 607.00	4.29
Industries			703 187.50	698 607.00	4.29
650 000.00	BOMBARDIER INC 6.13% 15/05/2021	EUR	703 187.50	698 607.00	4.29

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital Cedola 2019

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			716 968.65	694 799.50	4.26
Finance			196 950.00	193 797.00	1.19
200 000.00	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	EUR	196 950.00	193 797.00	1.19
Energy			520 018.65	501 002.50	3.07
500 000.00	HELLENIC PETROLEUM FINANCE PLC 5.25% 04/07/2019	EUR	520 018.65	501 002.50	3.07
UNITED STATES			687 375.00	685 803.50	4.21
Computing and IT			190 000.00	189 971.00	1.17
200 000.00	VERITAS US INC VIA VERITAS BERMUDA LTD 7.50% 01/02/2023	EUR	190 000.00	189 971.00	1.17
Consumer Retail			497 375.00	495 832.50	3.04
500 000.00	COTY INC 4.00% 15/04/2023	EUR	497 375.00	495 832.50	3.04
NETHERLANDS			495 000.00	509 888.75	3.13
Telecommunication			256 562.50	259 063.75	1.59
250 000.00	DIGI COMMUNICATIONS NV 5.00% 15/10/2023	EUR	256 562.50	259 063.75	1.59
Consumer Retail			238 437.50	250 825.00	1.54
250 000.00	CBR FASHION FINANCE BV 5.13% 01/10/2022	EUR	238 437.50	250 825.00	1.54
SWEDEN			295 800.00	303 690.00	1.86
Finance			295 800.00	303 690.00	1.86
300 000.00	INTRUM AB 2.75% 15/07/2022	EUR	295 800.00	303 690.00	1.86
ISLE OF MAN			255 750.00	263 658.75	1.62
Computing and IT			255 750.00	263 658.75	1.62
250 000.00	PLAYTECH PLC 3.75% 12/10/2023	EUR	255 750.00	263 658.75	1.62
DENMARK			227 475.00	234 907.50	1.44
Industries			227 475.00	234 907.50	1.44
250 000.00	NORICAN A/S 4.50% 15/05/2023	EUR	227 475.00	234 907.50	1.44
Floating Rate Notes			3 250 937.50	3 275 121.75	20.10
LUXEMBOURG			1 755 475.00	1 779 945.00	10.92
Consumer Retail			498 700.00	509 597.50	3.13
500 000.00	LHMC FINCO SARL FRN 20/12/2023	EUR	498 700.00	509 597.50	3.13
Health			506 775.00	515 375.00	3.16
500 000.00	ROSSINI SARL FRN 30/10/2025	EUR	506 775.00	515 375.00	3.16
Finance			750 000.00	754 972.50	4.63
750 000.00	LINCOLN FINANCING SARL FRN 01/04/2024	EUR	750 000.00	754 972.50	4.63
ITALY			1 249 850.00	1 257 300.50	7.72
Health			499 370.00	500 897.50	3.08
500 000.00	MARCOLIN SPA FRN 15/02/2023	EUR	499 370.00	500 897.50	3.08
Consumer Retail			750 480.00	756 403.00	4.64
550 000.00	INTERNATIONAL DESIGN GROUP SPA FRN 15/11/2025	EUR	550 000.00	551 727.00	3.38
200 000.00	GAMENET GROUP SPA FRN 27/04/2023	EUR	200 480.00	204 676.00	1.26
FRANCE			245 612.50	237 876.25	1.46
Basic Goods			245 612.50	237 876.25	1.46
250 000.00	PICARD GROUPE SAS FRN 30/11/2023	EUR	245 612.50	237 876.25	1.46
Total Portfolio			15 214 552.75	15 292 266.78	93.85

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Risk Allocation Fund

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	24 419 560.00
Banks	4 097 864.15
Amounts due from brokers	1 134 962.40
Option contracts at market value	23 416.31
Unrealised profit on future contracts	49 584.90
Other interest receivable	141 742.61
Receivable on subscriptions	7 040.36
Other assets	5 464.40
Total assets	29 879 635.13

Liabilities

Unrealised loss on future contracts	-59 680.89
Other liabilities	-42 297.12
Total liabilities	-101 978.01
Total net assets	29 777 657.12

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class I	EUR	101.12	263 354.014
Share Class R	EUR	99.20	31 730.606

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Risk Allocation Fund

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	29 207 014.37
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Net income from investments		257 807.83
Total Income		257 807.83
<hr/>		
Management fee	(Note 5)	-74 926.87
Depositary fee	(Note 7)	-8 387.81
Subscription tax	(Note 3)	-2 130.18
Administration fee	(Note 7)	-10 571.42
Conducting officer services fee	(Note 8)	-780.58
Other charges and taxes	(Note 4)	-56 095.92
Total Expenses		-152 892.78
<hr/>		
Net investment income / (loss)		104 915.05
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Net realised profit / (loss) on		
- investments		454 794.29
- forward foreign exchange contracts and foreign currencies		55 724.11
- option contracts		671.40
- future contracts		-77 266.14
Change in unrealised appreciation / (depreciation) on		
- investments		1 039 248.63
- option contracts		8 325.86
- foreign currencies		-8 990.56
- future contracts		164 166.08
Net result of operations for the period		1 741 588.72
<hr/>		
Subscriptions for the period		2 730 436.56
Redemptions for the period		-3 901 382.53
<hr/>		
Net assets at the end of the period		29 777 657.12
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The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Risk Allocation Fund

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			24 585 337.81	24 419 560.00	82.00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			21 847 351.08	21 648 352.57	72.70
Shares			2 271 293.24	2 172 008.00	7.29
ITALY			2 271 293.24	2 172 008.00	7.29
Finance			2 192 821.39	2 122 160.00	7.12
50 000.00	INDUSTRIAL STARS OF ITALY 3 SPA	EUR	491 596.81	492 500.00	1.65
50 000.00	IDEAMI SPA	EUR	491 999.09	485 000.00	1.63
50 000.00	VEI 1 SPA	EUR	493 213.06	480 000.00	1.61
50 000.00	LIFE CARE CAPITAL SPA	EUR	491 993.58	480 000.00	1.61
12 900.00	CAPITAL FOR PROGRESS 2 SPA	EUR	125 795.46	121 260.00	0.41
10 000.00	GUALA CLOSURES SPA	EUR	98 223.39	63 400.00	0.21
Consumer Retail			78 471.85	49 848.00	0.17
93 000.00	H-FARM SPA	EUR	78 471.85	49 848.00	0.17
Ordinary Bonds			12 206 894.90	12 226 886.83	41.06
ITALY			6 496 242.68	6 349 663.39	21.32
Finance			845 450.00	842 524.00	2.83
400 000.00	BANCO BPM SPA 6.00% 05/11/2020	EUR	434 350.00	421 920.00	1.42
200 000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	222 700.00	223 663.00	0.75
200 000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	188 400.00	196 941.00	0.66
Government			5 336 221.68	5 199 810.89	17.46
1 109 840.00	BTP 3.10% 15/09/2026	EUR	1 324 996.19	1 266 327.44	4.25
1 003 230.00	BTP 1.65% 23/04/2020	EUR	1 026 161.42	1 015 589.79	3.41
1 000 000.00	BTP 4.25% 01/09/2019	EUR	1 043 553.85	1 007 390.00	3.38
1 000 000.00	BTP 0.20% 15/10/2020	EUR	976 500.00	1 002 920.00	3.37
841 368.00	BTP 2.35% 15/09/2024	EUR	965 010.22	907 583.66	3.05
Telecommunication			215 190.00	207 411.00	0.70
200 000.00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	215 190.00	207 411.00	0.70
Basic Goods			99 381.00	99 917.50	0.33
100 000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	99 381.00	99 917.50	0.33
UNITED STATES			1 331 299.09	1 427 662.49	4.79
Finance			367 212.18	398 104.66	1.33
250 000.00	AMERICAN EXPRESS CO 2.50% 01/08/2022	USD	203 247.59	220 713.61	0.74
200 000.00	MORGAN STANLEY 2.75% 19/05/2022	USD	163 964.59	177 391.05	0.59
Government			964 086.91	1 029 557.83	3.46
1 163 778.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.38% 15/01/2027	USD	964 086.91	1 029 557.83	3.46
UNITED KINGDOM			1 175 363.54	1 165 169.04	3.91
Telecommunication			416 800.00	413 179.00	1.39
200 000.00	SKY PLC 1.50% 15/09/2021	EUR	209 000.00	207 154.00	0.70
200 000.00	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	207 800.00	206 025.00	0.69
Government			347 543.54	339 904.04	1.14
300 000.00	UNITED KINGDOM GILT 2.00% 22/07/2020	GBP	347 543.54	339 904.04	1.14
Raw materials			213 340.00	208 079.00	0.70
200 000.00	ANGLO AMERICAN CAPITAL PLC 2.88% 20/11/2020	EUR	213 340.00	208 079.00	0.70
Finance			197 680.00	204 007.00	0.68
200 000.00	AVIVA PLC 0.63% 27/10/2023	EUR	197 680.00	204 007.00	0.68

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Risk Allocation Fund

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			1 043 074.32	1 056 449.12	3.55
Consumer Retail			331 490.00	323 592.00	1.09
300 000.00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	331 490.00	323 592.00	1.09
Supranational			711 584.32	732 857.12	2.46
1 350 000.00	EIB 2.75% 25/08/2026	PLN	307 099.94	326 863.99	1.10
4 950 000.00	EIB 4.00% 25/02/2020	MXN	199 620.85	219 959.05	0.74
3 000 000.00	EIB 6.00% 21/10/2019	ZAR	204 863.53	186 034.08	0.62
GERMANY			882 582.34	947 019.92	3.18
Finance			882 582.34	947 019.92	3.18
100 000 000.00	KREDITANSTALT FUER WIEDERAUFBAU 2.05% 16/02/2026	JPY	882 582.34	947 019.92	3.18
NETHERLANDS			534 305.43	540 426.45	1.82
Health			295 850.00	295 344.00	0.99
300 000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.38% 25/07/2020	EUR	295 850.00	295 344.00	0.99
Energy			155 265.00	157 094.25	0.53
150 000.00	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	EUR	155 265.00	157 094.25	0.53
Raw materials			83 190.43	87 988.20	0.30
100 000.00	SYNGENTA FINANCE NV 3.13% 28/03/2022	USD	83 190.43	87 988.20	0.30
MEXICO			214 560.00	203 971.00	0.69
Energy			214 560.00	203 971.00	0.69
200 000.00	PETROLEOS MEXICANOS 3.13% 27/11/2020	EUR	214 560.00	203 971.00	0.69
JAPAN			200 600.00	201 641.00	0.68
Basic Goods			200 600.00	201 641.00	0.68
200 000.00	ASAHI GROUP HOLDINGS LTD 0.32% 19/09/2021	EUR	200 600.00	201 641.00	0.68
SOUTH KOREA			166 072.50	175 911.42	0.59
Consumer Retail			166 072.50	175 911.42	0.59
200 000.00	HYUNDAI CAPITAL SERVICES INC 3.00% 29/08/2022	USD	166 072.50	175 911.42	0.59
SWEDEN			162 795.00	158 973.00	0.53
Consumer Retail			162 795.00	158 973.00	0.53
150 000.00	VOLVO CAR AB 3.25% 18/05/2021	EUR	162 795.00	158 973.00	0.53
Floating Rate Notes			7 367 385.36	7 229 973.64	24.28
ITALY			2 956 517.50	2 924 171.50	9.82
Finance			2 956 517.50	2 924 171.50	9.82
600 000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	620 100.00	618 282.00	2.07
550 000.00	UNICREDIT SPA FRN 03/05/2025	EUR	543 195.00	544 665.00	1.83
400 000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	414 450.00	409 912.00	1.38
350 000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 15/06/2021	EUR	350 562.50	351 004.50	1.18
300 000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/06/2021	EUR	324 360.00	321 189.00	1.08
300 000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	300 900.00	296 907.00	1.00
200 000.00	UNICREDIT SPA FRN 31/12/2099	EUR	202 750.00	199 496.00	0.67
200 000.00	UNICREDIT SPA FRN 31/12/2099	EUR	200 200.00	182 716.00	0.61
UNITED STATES			1 443 684.87	1 461 182.50	4.91
Industries			502 830.00	500 342.50	1.68
500 000.00	GENERAL ELECTRIC CO FRN 28/05/2020	EUR	502 830.00	500 342.50	1.68

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Risk Allocation Fund

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Retail			301 880.00	301 317.00	1.01
300 000.00	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	301 880.00	301 317.00	1.01
Finance			638 974.87	659 523.00	2.22
400 000.00	BANK OF AMERICA CORP FRN 21/09/2021	EUR	400 440.00	400 536.00	1.35
300 000.00	CITIGROUP GLOBAL MARKETS HOLDINGS INC FRN 20/10/2027	USD	238 534.87	258 987.00	0.87
GERMANY			1 094 363.85	1 092 474.50	3.67
Finance			296 530.00	293 470.50	0.99
300 000.00	DEUTSCHE BANK AG FRN 10/09/2021	EUR	296 530.00	293 470.50	0.99
Consumer Retail			797 833.85	799 004.00	2.68
800 000.00	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	EUR	797 833.85	799 004.00	2.68
FRANCE			1 124 797.00	1 012 006.00	3.40
Finance			621 237.00	509 848.50	1.71
700 000.00	AXA SA FRN 29/10/2049	EUR	621 237.00	509 848.50	1.71
Consumer Retail			503 560.00	502 157.50	1.69
500 000.00	RCI BANQUE SA FRN 12/04/2021	EUR	503 560.00	502 157.50	1.69
UNITED KINGDOM			518 665.00	511 767.00	1.72
Finance			518 665.00	511 767.00	1.72
300 000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	303 315.00	295 593.00	0.99
200 000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	215 350.00	216 174.00	0.73
CHINA			200 620.00	199 815.00	0.67
Finance			200 620.00	199 815.00	0.67
200 000.00	BANK OF CHINA LTD FRN 22/11/2020	EUR	200 620.00	199 815.00	0.67
LUXEMBOURG			28 737.14	28 557.14	0.09
Telecommunication			28 737.14	28 557.14	0.09
28 571.43	MATTERHORN TELECOM SA FRN 01/02/2023	EUR	28 737.14	28 557.14	0.09
Warrants			1 777.58	19 484.10	0.07
ITALY			1 777.58	19 484.10	0.07
Finance			1 777.58	19 484.10	0.07
10 000.00	INDUSTRIAL STARS OF ITALY 3 SPA 19/10/2022	EUR	0.00	9 694.00	0.03
9 000.00	VEI 1 SPA 27/02/2023	EUR	0.01	5 219.10	0.02
8 000.00	GUALA CLOSURES SPA 21/12/2022	EUR	1 776.67	2 080.00	0.01
4 000.00	IDEAMI SPA 11/12/2019	EUR	0.40	1 316.00	0.01
5 000.00	LIFE CARE CAPITAL SPA 07/03/2023	EUR	0.50	1 175.00	0.00
INVESTMENT FUNDS			2 737 986.73	2 771 207.43	9.30
UCI Units			2 737 986.73	2 771 207.43	9.30
IRELAND			1 427 095.24	1 378 681.58	4.63
Finance			1 427 095.24	1 378 681.58	4.63
19 838.00	ISHARES MSCI JAPAN EUR HEDGED UCITS ETF -H-	EUR	943 652.06	900 942.77	3.03
8 803.00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	483 443.18	477 738.81	1.60
LUXEMBOURG			698 093.54	734 556.79	2.46
Finance			698 093.54	734 556.79	2.46
40 000.00	DB-XTRACKERS CSI300 SWAP UCITS ETF	EUR	375 551.19	415 040.00	1.39
17 001.00	XTRACKERS II HARVEST CHINA GOVERNMENT BOND UCITS ETF	EUR	322 542.35	319 516.79	1.07

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Risk Allocation Fund

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			612 797.95	657 969.06	2.21
Finance			612 797.95	657 969.06	2.21
6 846.00	XTRACKERS PHYSICAL GOLD EUR HEDGED ETC	EUR	612 797.95	657 969.06	2.21
Total Portfolio			24 585 337.81	24 419 560.00	82.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Risk Allocation Fund

FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						-10 095.99	6 144 144.32
Unrealised profit on future contracts and commitment						49 584.90	3 809 953.30
50	9	Purchase	S&P 500 EMINI INDEX	20/09/2019	USD	18 848.78	1 163 408.43
10	14	Purchase	EURO STOXX 50	20/09/2019	EUR	12 460.00	485 240.00
100	64	Purchase	BCOM COMMODITY INDEX	18/09/2019	USD	8 991.92	446 785.93
5	13	Purchase	DAX MINI INDEX	20/09/2019	EUR	5 460.00	805 220.00
50	6	Purchase	EMINI RUSSELL 2000	20/09/2019	USD	1 988.94	412 829.15
50	9	Purchase	EMINI RUSSELL 1000	20/09/2019	USD	1 835.26	496 469.79
Unrealised loss on future contracts and commitment						-59 680.89	2 334 191.02
100 000	-10	Sale	EURO BTP	06/09/2019	EUR	-54 500.00	1 343 000.00
100	20	Purchase	MSCI ASIA EX JAPAN INDEX	20/09/2019	USD	-3 424.66	878 819.49
100 000	-1	Sale	US 10YR NOTE (CBT)	19/09/2019	USD	-1 756.23	112 371.53

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Risk Allocation Fund

OPTION CONTRACTS AS AT 30 JUNE 2019

Quantity	Call/Put	Description	Currency	Market value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				23 416.31	—
PURCHASED OPTION CONTRACTS				23 416.31	—
2	CALL	S&P 500 INDEX 2 900.00 19/07/2019	USD	10 626.97	—
1	CALL	S&P 500 INDEX 2 910.00 16/08/2019	USD	6 539.34	—
100	CALL	ESTX BANKS PR 100.00 20/12/2019	EUR	6 250.00	—

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Bonds

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	36 623 884.67
Banks	901 318.00
Amounts due from brokers	59 504.00
Unrealised profit on future contracts	48 570.85
Other interest receivable	196 384.41
Receivable on subscriptions	304 797.35
Other assets	9 230.82
Total assets	38 143 690.10

Liabilities

Payable on investments purchased	-1 009 912.66
Payable on redemptions	-9 829.10
Other liabilities	-56 274.87
Total liabilities	-1 076 016.63
Total net assets	37 067 673.47

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	4.99	240 134.359
Share Class I	EUR	4.92	7 292 618.967

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Bonds

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	40 571 413.44
<hr/>		
Net income from investments		467 730.60
Total Income		467 730.60
<hr/>		
Management fee	(Note 5)	-189 824.35
Performance fee	(Note 6)	-1 183.46
Depository fee	(Note 7)	-8 138.37
Subscription tax	(Note 3)	-2 042.68
Administration fee	(Note 7)	-13 243.80
Conducting officer services fee	(Note 8)	-1 357.90
Other charges and taxes	(Note 4)	-39 114.47
Total Expenses		-254 905.03
<hr/>		
Net investment income / (loss)		212 825.57
<hr/>		
Net realised profit / (loss) on		
- investments		77 207.37
- forward foreign exchange contracts and foreign currencies		26 002.40
- future contracts		-337 478.78
Change in unrealised appreciation / (depreciation) on		
- investments		696 984.76
- foreign currencies		334.91
- future contracts		25 001.33
Net result of operations for the period		700 877.56
<hr/>		
Subscriptions for the period		5 526 406.56
Redemptions for the period		-9 731 024.09
<hr/>		
Net assets at the end of the period		37 067 673.47

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Bonds

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			36 995 674.44	36 623 884.67	98.80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			33 697 119.84	33 464 206.73	90.28
Ordinary Bonds			29 869 262.99	29 762 129.90	80.29
ITALY			21 227 040.02	20 882 826.86	56.34
Government			17 031 576.56	16 709 833.16	45.08
5 728 443.30	BTP 1.65% 23/04/2020	EUR	5 910 779.59	5 799 017.72	15.64
4 915 141.00	BTP 1.25% 27/10/2020	EUR	5 138 106.09	4 999 878.03	13.49
3 110 292.00	BTP 0.50% 20/04/2023	EUR	3 077 753.73	3 066 747.91	8.27
1 350 000.00	BTP 3.75% 01/05/2021	EUR	1 498 754.44	1 436 197.50	3.88
1 000 000.00	BTP 1.00% 15/07/2022	EUR	1 006 901.66	1 006 400.00	2.72
400 000.00	BTP 0.35% 15/06/2020	EUR	399 281.05	401 592.00	1.08
Industries			1 408 436.64	1 330 475.50	3.59
800 000.00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	843 070.84	767 508.00	2.07
350 000.00	ANSALDO ENERGIA SPA 2.88% 28/04/2020	EUR	368 168.80	356 044.50	0.96
200 000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	197 197.00	206 923.00	0.56
Finance			2 687 352.82	2 739 714.70	7.39
1 000 000.00	CREDITO EMILIANO SPA 1.13% 17/01/2024	EUR	998 070.00	1 044 115.00	2.82
562 000.00	BANCA SISTEMA SPA 1.75% 13/10/2020	EUR	556 488.44	563 562.36	1.52
434 000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	434 902.57	437 053.19	1.18
300 000.00	ICCREA BANCA SPA 1.50% 21/02/2020	EUR	302 399.10	301 947.00	0.81
246 304.00	MITTEL SPA 3.75% 27/07/2023	EUR	251 642.81	254 653.71	0.69
137 874.00	MITTEL SPA 6.00% 12/07/2019	EUR	143 849.90	138 383.44	0.37
Multi-Utilities			99 674.00	102 803.50	0.28
100 000.00	ERG SPA 1.88% 11/04/2025	EUR	99 674.00	102 803.50	0.28
UNITED STATES			3 805 500.82	4 014 981.43	10.83
Government			3 805 500.82	4 014 981.43	10.83
4 520 000.00	UNITED STATES TREASURY NOTE 2.13% 30/06/2022	USD	3 805 500.82	4 014 981.43	10.83
GERMANY			3 583 513.86	3 601 428.95	9.71
Government			3 583 513.86	3 601 428.95	9.71
3 310 000.00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	3 583 513.86	3 601 428.95	9.71
LUXEMBOURG			1 057 927.99	1 066 001.20	2.88
Consumer Retail			1 057 927.99	1 066 001.20	2.88
520 000.00	CARRARO INTERNATIONAL SE 3.50% 31/01/2025	EUR	522 930.20	529 999.60	1.43
360 000.00	IVS GROUP SA 4.50% 15/11/2022	EUR	374 850.43	374 205.60	1.01
150 000.00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	160 147.36	161 796.00	0.44
NETHERLANDS			195 280.30	196 891.46	0.53
Energy			195 280.30	196 891.46	0.53
188 000.00	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	EUR	195 280.30	196 891.46	0.53
Floating Rate Notes			3 827 856.85	3 702 076.83	9.99
ITALY			3 827 856.85	3 702 076.83	9.99
Government			272 675.62	265 545.00	0.72
270 000.00	CCT FRN 15/06/2022	EUR	272 675.62	265 545.00	0.72
Finance			3 555 181.23	3 436 531.83	9.27
1 350 000.00	CREDITO EMILIANO SPA FRN 21/10/2026	EUR	1 375 711.83	1 361 319.75	3.67
871 000.00	UNICREDIT SPA FRN 31/12/2099	EUR	933 360.94	868 805.08	2.34
700 000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	744 356.60	721 329.00	1.95

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Bonds

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
300 000.00	UNICREDIT SPA FRN 31/12/2099	EUR	291 747.86	274 074.00	0.74
200 000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	210 004.00	211 004.00	0.57
INVESTMENT FUNDS			3 298 554.60	3 159 677.94	8.52
UCI Units			3 298 554.60	3 159 677.94	8.52
IRELAND			2 573 582.07	2 570 827.99	6.93
Finance			2 573 582.07	2 570 827.99	6.93
39 541.20	NATIXIS INTERNATIONAL FUNDS DUBLIN I - LOOMIS SAYLES MULTISECTOR INCOME FUND -HICE-	EUR	668 875.93	671 409.49	1.81
2 490.16	MUZINICH FUNDS - EUROPEYIELD FUND -H ACC-	EUR	573 109.77	592 957.85	1.60
5 970.67	MUZINICH FUNDS - AMERICAYIELD FUND	EUR	532 240.39	503 028.86	1.36
4 059.00	MUZINICH FUNDS - EMERGING MARKETS SHORT DURATION FUND	EUR	435 966.43	443 242.80	1.19
28 117.80	CALAMOS GLOBAL FUNDS PLC - GLOBAL CONVERTIBLE OPPORTUNITIES FUND -I ACC-	EUR	363 389.55	360 188.99	0.97
LUXEMBOURG			724 972.53	588 849.95	1.59
Finance			724 972.53	588 849.95	1.59
7 881.81	GLOBERSEL - PACTUM NATURAL RESOURCES FUND -AE-	EUR	724 972.53	588 849.95	1.59
Total Portfolio			36 995 674.44	36 623 884.67	98.80

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Bonds

FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						48 570.85	3 769 262.34
Unrealised profit on future contracts and commitment						48 570.85	3 769 262.34
125 000	30	Purchase	EURO FX CURRENCY	16/09/2019	USD	48 570.85	3 769 262.34

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Multimanager Global Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	21 080 636.78
Banks	121 579.99
Amounts due from brokers	220 314.70
Dividends receivable	45 815.23
Formation expenses	150.16
Other assets	10 178.70
Total assets	21 478 675.56

Liabilities

Bank overdrafts	-49 121.97
Payable on redemptions	-653.51
Other liabilities	-102 194.62
Total liabilities	-151 970.10
Total net assets	21 326 705.46

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	5.28	220 083.607
Share Class I	EUR	5.31	3 798 535.976

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Multimanager Global Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	21 328 346.98
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Net income from investments		64 329.97
Other income	(Note 12)	649.11
Total Income		64 979.08
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Management fee	(Note 5)	-145 145.65
Performance fee	(Note 6)	-20 319.78
Depositary fee	(Note 7)	-6 043.74
Subscription tax	(Note 3)	-1 164.48
Administration fee	(Note 7)	-7 187.40
Conducting officer services fee	(Note 8)	-1 113.60
Other charges and taxes	(Note 4)	-59 718.02
Total Expenses		-240 692.67
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Net investment income / (loss)		-175 713.59
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Net realised profit / (loss) on		
- investments		1 279 606.55
- forward foreign exchange contracts and foreign currencies		416 412.30
- future contracts		16 927.85
Change in unrealised appreciation / (depreciation) on		
- investments		2 812 739.28
- foreign currencies		-129.65
Net result of operations for the period		4 349 842.74
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Subscriptions for the period		20 234 111.14
Redemptions for the period		-24 585 595.40
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Net assets at the end of the period		21 326 705.46

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Multimanager Global Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			20 282 721.00	21 080 636.78	98.85
INVESTMENT FUNDS			20 282 721.00	21 080 636.78	98.85
UCI Units			20 282 721.00	21 080 636.78	98.85
IRELAND			14 625 579.12	15 434 938.31	72.37
Finance			14 625 579.12	15 434 938.31	72.37
65 713.00	VANGUARD S&P 500 UCITS ETF	USD	3 099 952.21	3 210 922.53	15.05
997 645.03	LINDSELL TRAIN GLOBAL EQUITY FUND -C-	USD	1 542 654.63	1 780 306.90	8.35
1 949.73	VANGUARD INVESTMENT SERIES PLC - US OPPORTUNITIES FUND -INST-	USD	1 513 011.54	1 564 814.25	7.34
11 693.00	SPDR MSCI ACWI UCITS ETF	USD	1 324 092.79	1 378 455.11	6.46
95 784.39	BROWN ADVISORY US FLEXIBLE EQUITY FUND -B-	USD	1 250 847.60	1 370 150.29	6.42
68 493.02	ARTISAN PARTNERS GLOBAL FUNDS PLC - GLOBAL VALUE FUND -I-	EUR	864 287.22	897 258.60	4.21
6 390.00	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	822 722.11	878 561.10	4.12
3 901.19	EI STURDZA FUNDS PLC - STRATEGIC EUROPE VALUE FUND -EI-	EUR	797 486.01	852 213.64	4.00
22 172.00	ISHARES MSCI EMERGING MARKETS UCITS ETF	EUR	783 545.37	794 533.62	3.72
57 601.11	BROWN ADVISORY FUNDS PLC - BROWN ADVISORY GLOBAL LEADERS FUND -C-	USD	698 962.76	776 916.72	3.64
208 739.55	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - EUROPEAN SELECT VALUES FUND -A-	EUR	743 557.35	746 243.89	3.50
73 326.87	FS GLOBAL UMBRELLA PLC - STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND -VI ACC-	EUR	737 333.45	733 268.72	3.44
16 158.00	HSBC MSCI JAPAN UCITS ETF	EUR	447 126.08	451 292.94	2.12
LUXEMBOURG			3 968 621.91	3 731 056.56	17.50
Finance			3 968 621.91	3 731 056.56	17.50
164 122.48	NEXTAM PARTNERS - LIQUIDITY -I-	EUR	892 783.49	899 391.19	4.22
626.15	MIMOSA CAPITAL SICAV SA - AZVALOR INTERNATIONAL -I-	EUR	780 740.70	752 939.79	3.53
5 876.91	PREVAL FUNDS SICAV-WORLD WINNERS -I-	EUR	801 457.61	717 981.73	3.37
3 752.69	ALKEN FUND - EUROPEAN OPPORTUNITIES -EU1A-	EUR	697 771.96	689 857.19	3.23
43.60	COBAS LUX SICAV-COBAS SELECTION FUND	EUR	795 868.15	670 886.66	3.15
UNITED KINGDOM			1 688 519.97	1 914 641.91	8.98
Finance			1 688 519.97	1 914 641.91	8.98
370 831.39	FUNDSMITH EQUITY FUND -I-	GBP	1 688 519.97	1 914 641.91	8.98
Total Portfolio			20 282 721.00	21 080 636.78	98.85

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Kundalini

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	21 431 866.68
Banks	4 677 922.05
Amounts due from brokers	561 495.00
Other interest receivable	69 326.22
Other assets	8 810.18
Total assets	26 749 420.13

Liabilities

Unrealised loss on future contracts	-30 525.00
Other liabilities	-27 908.51
Total liabilities	-58 433.51
Total net assets	26 690 986.62

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class I	EUR	88.68	300 990.000

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Kundalini

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	26 652 377.68
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Net income from investments		304 301.95
Total Income		304 301.95
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Management fee	(Note 5)	-79 834.89
Depositary fee	(Note 7)	-7 303.14
Subscription tax	(Note 3)	-1 345.52
Administration fee	(Note 7)	-9 314.09
Conducting officer services fee	(Note 8)	-681.93
Other charges and taxes	(Note 4)	-19 129.91
Total Expenses		-117 609.48
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Net investment income / (loss)		186 692.47
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Net realised profit / (loss) on		
- investments		-1 205 392.79
- future contracts		-729 518.30
Change in unrealised appreciation / (depreciation) on		
- investments		1 898 127.56
- future contracts		-111 300.00
Net result of operations for the period		38 608.94
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Subscriptions for the period		0.00
Redemptions for the period		0.00
<hr/>		
Net assets at the end of the period		26 690 986.62

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Kundalini

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			22 765 442.87	21 431 866.68	80.30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			21 265 442.87	19 899 065.37	74.56
Shares			15 680 813.91	14 335 266.43	53.71
ITALY			15 680 813.91	14 335 266.43	53.71
Finance			7 032 915.77	6 134 061.24	22.98
297 629.00	COIMA RES SPA	EUR	2 310 440.53	2 315 553.62	8.67
302 935.00	EPS EQUITA PEP SPAC SPA	EUR	2 514 013.22	1 893 343.75	7.09
458 811.00	EQUITA GROUP SPA	EUR	1 469 529.09	1 197 496.71	4.49
114 774.00	GUALA CLOSURES SPA	EUR	738 932.93	727 667.16	2.73
Industries			3 994 568.80	4 245 471.78	15.91
181 813.00	AVIO SPA	EUR	2 119 347.17	2 639 924.76	9.89
145 167.00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	1 875 221.63	1 605 547.02	6.02
Consumer Retail			4 196 383.46	3 519 704.51	13.19
172 493.00	CERVED GROUP SPA	EUR	1 413 377.73	1 344 582.94	5.04
100 649.00	GAMENET GROUP SPA	EUR	881 526.83	798 146.57	2.99
75 000.00	AUTOGRILL SPA	EUR	632 812.56	691 125.00	2.59
550 000.00	SOGEFI SPA	EUR	1 268 666.34	685 850.00	2.57
Health			456 945.88	436 028.90	1.63
43 822.00	FINE FOODS & PHARMACEUTICALS NTM	EUR	456 945.88	436 028.90	1.63
Ordinary Bonds			5 584 628.96	5 556 151.46	20.82
ITALY			4 585 950.87	4 568 664.46	17.12
Government			3 017 254.13	3 018 180.00	11.31
3 000 000.00	BTP 0.70% 01/05/2020	EUR	3 017 254.13	3 018 180.00	11.31
Industries			963 712.75	940 500.00	3.52
950 000.00	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	EUR	963 712.75	940 500.00	3.52
Finance			604 983.99	609 984.46	2.29
589 984.00	MITTEL SPA 3.75% 27/07/2023	EUR	604 983.99	609 984.46	2.29
LUXEMBOURG			998 678.09	987 487.00	3.70
Consumer Retail			998 678.09	987 487.00	3.70
950 000.00	IVS GROUP SA 4.50% 15/11/2022	EUR	998 678.09	987 487.00	3.70
Warrants			0.00	7 647.48	0.03
ITALY			0.00	7 647.48	0.03
Finance			0.00	7 647.48	0.03
29 100.00	ICF GROUP SPA 20/07/2022	EUR	0.00	7 647.48	0.03
INVESTMENT FUNDS			1 500 000.00	1 532 801.31	5.74
UCI Units			1 500 000.00	1 532 801.31	5.74
IRELAND			1 500 000.00	1 532 801.31	5.74
Finance			1 500 000.00	1 532 801.31	5.74
14 966.78	MONTLAKE G10 BLUEGLEN EQUITA TOTAL RETURN CREDIT UCITS FUND -A2P-	EUR	1 500 000.00	1 532 801.31	5.74
Total Portfolio			22 765 442.87	21 431 866.68	80.30

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Kundalini

FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						-30 525.00	5 817 900.00
Unrealised loss on future contracts and commitment						-30 525.00	5 817 900.00
5	-55	Sale	FTSE/MIB INDEX	20/09/2019	EUR	-30 525.00	5 817 900.00

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital High Yield Italian PIR

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	7 524 450.00
Banks	199 315.19
Other interest receivable	110 951.37
Other assets	6 336.93
Total assets	7 841 053.49

Liabilities

Other liabilities	-24 528.61
Total liabilities	-24 528.61
Total net assets	7 816 524.88

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class I	EUR	4.91	1 588 588.438
Share Class PIR	EUR	4.85	2 303.986

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital High Yield Italian PIR

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	7 728 520.07
Net income from investments		177 406.77
Total Income		177 406.77
Management fee	(Note 5)	-17 824.14
Depositary fee	(Note 7)	-2 970.53
Subscription tax	(Note 3)	-401.34
Administration fee	(Note 7)	-4 463.46
Conducting officer services fee	(Note 8)	-204.32
Other charges and taxes	(Note 4)	-34 938.34
Total Expenses		-60 802.13
Net investment income / (loss)		116 604.64
Net realised profit / (loss) on - investments		-22 111.21
Change in unrealised appreciation / (depreciation) on - investments		463 630.79
Net result of operations for the period		558 124.22
Subscriptions for the period		12 000.00
Redemptions for the period		-482 119.41
Net assets at the end of the period		7 816 524.88

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital High Yield Italian PIR

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			8 066 240.09	7 524 450.00	96.26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			8 066 240.09	7 524 450.00	96.26
Ordinary Bonds			4 052 206.09	3 689 204.00	47.20
ITALY			4 052 206.09	3 689 204.00	47.20
Telecommunication			313 732.00	305 803.00	3.91
200 000.00	WIND TRE SPA 3.13% 20/01/2025	EUR	194 500.00	199 747.00	2.55
100 000.00	TELECOM ITALIA SPA 5.25% 17/03/2055	EUR	119 232.00	106 056.00	1.36
Industries			1 383 310.00	1 094 644.12	14.01
267 000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	272 340.00	258 285.12	3.31
200 000.00	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	EUR	207 900.00	198 000.00	2.53
200 000.00	PRO-GEST SPA 3.25% 15/12/2024	EUR	198 900.00	182 903.00	2.34
200 000.00	CMF SPA 9.00% 15/06/2022	EUR	200 600.00	169 704.00	2.17
200 000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	182 500.00	158 359.00	2.03
100 000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	122 110.00	117 682.00	1.51
200 000.00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6.00% 15/02/2023	EUR	198 960.00	9 711.00	0.12
Finance			515 087.00	510 141.00	6.53
200 000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.75% 16/06/2026	EUR	213 798.00	212 546.00	2.72
200 000.00	BANCA FARMAFACTORING SPA 2.00% 29/06/2022	EUR	200 292.00	196 932.00	2.52
100 000.00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	100 997.00	100 663.00	1.29
Consumer Retail			927 494.09	924 855.88	11.83
350 000.00	EVOCA SPA 7.00% 15/10/2023	EUR	374 627.50	369 934.25	4.73
197 933.34	INTER MEDIA AND COMMUNICATION SPA 4.88% 31/12/2022	EUR	201 644.59	204 202.88	2.61
150 000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	149 253.00	149 337.75	1.91
100 000.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	103 125.00	103 149.50	1.32
100 000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 1.63% 08/02/2028	EUR	98 844.00	98 231.50	1.26
Health			203 280.00	171 474.00	2.19
200 000.00	KEDRION SPA 3.00% 12/07/2022	EUR	203 280.00	171 474.00	2.19
Basic Goods			306 243.00	303 867.00	3.89
300 000.00	ESSELUNGA SPA 1.88% 25/10/2027	EUR	306 243.00	303 867.00	3.89
Computing and IT			203 060.00	177 415.00	2.27
200 000.00	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	EUR	203 060.00	177 415.00	2.27
Energy			200 000.00	201 004.00	2.57
200 000.00	MAIRE TECNIMONT SPA 2.63% 30/04/2024	EUR	200 000.00	201 004.00	2.57
Floating Rate Notes			4 014 034.00	3 835 246.00	49.06
ITALY			4 014 034.00	3 835 246.00	49.06
Finance			2 506 709.00	2 342 552.50	29.97
300 000.00	BPER BANCA FRN 31/05/2027	EUR	311 384.00	308 323.50	3.94
350 000.00	BANCA IFIS SPA FRN 17/10/2027	EUR	355 750.00	296 212.00	3.79
300 000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	307 175.00	294 840.00	3.77
200 000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	240 520.00	229 845.00	2.94
200 000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	221 750.00	211 004.00	2.70
200 000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	220 750.00	208 928.00	2.67
200 000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	222 240.00	207 059.00	2.65
200 000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	212 000.00	202 285.00	2.59
200 000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	214 390.00	201 340.00	2.58
200 000.00	UNICREDIT SPA FRN 31/12/2099	EUR	200 750.00	182 716.00	2.34

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital High Yield Italian PIR

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health			606 000.00	603 532.00	7.72
200 000.00	DIOCLE SPA FRN 30/06/2026	EUR	200 000.00	202 492.00	2.59
200 000.00	LIMACORPORATE SPA FRN 15/08/2023	EUR	203 000.00	200 681.00	2.57
200 000.00	MARCOLIN SPA FRN 15/02/2023	EUR	203 000.00	200 359.00	2.56
Telecommunication			97 725.00	98 840.50	1.26
100 000.00	WIND TRE SPA FRN 20/01/2024	EUR	97 725.00	98 840.50	1.26
Industries			202 100.00	186 712.00	2.39
200 000.00	BORMIOLI PHARMA BIDCO SPA FRN 15/11/2024	EUR	202 100.00	186 712.00	2.39
Computing and IT			201 500.00	201 239.00	2.57
200 000.00	TEAMSYSTEM SPA FRN 15/04/2023	EUR	201 500.00	201 239.00	2.57
Raw materials			100 000.00	100 148.00	1.28
100 000.00	FABRIC BC SPA FRN 30/11/2024	EUR	100 000.00	100 148.00	1.28
Consumer Retail			300 000.00	302 222.00	3.87
200 000.00	INTERNATIONAL DESIGN GROUP SPA FRN 15/11/2025	EUR	200 000.00	200 628.00	2.57
100 000.00	GAMENET GROUP SPA FRN 27/04/2023	EUR	100 000.00	101 594.00	1.30
Total Portfolio			8 066 240.09	7 524 450.00	96.26

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital European Corporate Selection

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	26 627 820.09
Banks	120 295.38
Other interest receivable	268 019.65
Other assets	2 297.52
Total assets	27 018 432.64

Liabilities

Payable on redemptions	-8 431.39
Other liabilities	-58 642.98
Total liabilities	-67 074.37
Total net assets	26 951 358.27

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class I	EUR	5.10	5 162 085.664
Share Class Q	EUR	5.12	120 300.000

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital European Corporate Selection

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	25 279 576.53
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Net income from investments		560 250.90
Other income		20.54
Total Income		560 271.44
<hr/>		
Management fee	(Note 5)	-42 680.45
Depositary fee	(Note 7)	-7 991.39
Subscription tax	(Note 3)	-1 554.73
Administration fee	(Note 7)	-9 958.76
Conducting officer services fee	(Note 8)	-1 130.69
Other charges and taxes	(Note 4)	-60 067.76
Total Expenses		-123 383.78
<hr/>		
Net investment income / (loss)		436 887.66
<hr/>		
Net realised profit / (loss) on		
- investments		-8 526.84
Change in unrealised appreciation / (depreciation) on		
- investments		1 567 379.32
Net result of operations for the period		1 995 740.14
<hr/>		
Subscriptions for the period		6 788 057.81
Redemptions for the period		-7 112 016.21
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Net assets at the end of the period		26 951 358.27

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital European Corporate Selection

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			26 501 705.32	26 627 820.09	98.80
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			26 501 705.32	26 627 820.09	98.80
Ordinary Bonds			22 396 492.82	22 528 355.34	83.59
FRANCE			3 758 750.00	3 700 685.00	13.73
Consumer Retail			2 236 250.00	2 150 760.00	7.98
1 250 000.00	LOXAM SAS 4.50% 15/04/2027	EUR	1 256 250.00	1 248 543.75	4.63
500 000.00	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	EUR	480 000.00	376 750.00	1.40
250 000.00	FAURECIA SA 3.13% 15/06/2026	EUR	250 000.00	263 873.75	0.98
250 000.00	REXEL SA 2.75% 15/06/2026	EUR	250 000.00	261 592.50	0.97
Telecommunication			1 035 000.00	1 025 295.00	3.80
1 000 000.00	BANIJAY GROUP SAS 4.00% 01/07/2022	EUR	1 035 000.00	1 025 295.00	3.80
Industries			487 500.00	524 630.00	1.95
500 000.00	NEXANS SA 2.75% 05/04/2024	EUR	487 500.00	524 630.00	1.95
LUXEMBOURG			2 938 485.50	2 966 201.83	11.01
Industries			938 425.50	889 712.51	3.30
891 000.00	LSF9 BALTA ISSUER SARL 7.75% 15/09/2022	EUR	938 425.50	889 712.51	3.30
Consumer Retail			1 498 810.00	1 531 239.32	5.68
1 000 000.00	SAMSONITE FINCO SARL 3.50% 15/05/2026	EUR	995 000.00	1 019 825.00	3.78
492 000.00	IVS GROUP SA 4.50% 15/11/2022	EUR	503 810.00	511 414.32	1.90
Health			501 250.00	545 250.00	2.03
500 000.00	ROSSINI SARL 6.75% 30/10/2025	EUR	501 250.00	545 250.00	2.03
SPAIN			2 665 750.83	2 581 901.26	9.58
Consumer Retail			2 665 750.83	2 581 901.26	9.58
1 250 000.00	GRUPO-ANTOLIN IRAUSA SA 3.38% 30/04/2026	EUR	1 203 962.50	1 132 625.00	4.20
1 000 000.00	GESTAMP AUTOMOCION SA 3.25% 30/04/2026	EUR	989 750.00	985 940.00	3.66
449 603.13	NH HOTEL GROUP SA 3.75% 01/10/2023	EUR	472 038.33	463 336.26	1.72
GERMANY			2 488 255.00	2 560 397.50	9.50
Raw materials			981 130.00	1 022 595.00	3.79
1 000 000.00	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	EUR	981 130.00	1 022 595.00	3.79
Consumer Retail			1 507 125.00	1 537 802.50	5.71
750 000.00	IHO VERWALTUNGS GMBH 3.63% 15/05/2025	EUR	750 000.00	767 576.25	2.85
500 000.00	PROGROUPE AG 3.00% 31/03/2026	EUR	499 375.00	516 310.00	1.92
250 000.00	IHO VERWALTUNGS GMBH 3.75% 15/09/2026	EUR	257 750.00	253 916.25	0.94
ITALY			2 582 495.00	2 530 189.50	9.39
Industries			997 500.00	990 000.00	3.67
1 000 000.00	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	EUR	997 500.00	990 000.00	3.67
Health			837 690.00	728 764.50	2.71
850 000.00	KEDRION SPA 3.00% 12/07/2022	EUR	837 690.00	728 764.50	2.71
Telecommunication			747 305.00	811 425.00	3.01
750 000.00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	747 305.00	811 425.00	3.01
NETHERLANDS			2 305 920.14	2 399 026.25	8.90
Consumer Retail			1 270 000.00	1 308 406.25	4.85
750 000.00	INTERTRUST GROUP BV 3.38% 15/11/2025	EUR	753 750.00	797 073.75	2.96
500 000.00	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	EUR	516 250.00	511 332.50	1.89

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Ver Capital European Corporate Selection

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Computing and IT			1 035 920.14	1 090 620.00	4.05
1 000 000.00	INTERXION HOLDING NV 4.75% 15/06/2025	EUR	1 035 920.14	1 090 620.00	4.05
UNITED STATES			1 904 632.50	1 941 916.50	7.20
Consumer Retail			255 925.00	247 521.25	0.92
250 000.00	FEDERAL-MOGUL LLC VIA FEDERAL-MOGUL FINANCING CORP 5.00% 15/07/2024	EUR	255 925.00	247 521.25	0.92
Telecommunication			395 600.00	437 964.00	1.62
400 000.00	NETFLIX INC 3.63% 15/05/2027	EUR	395 600.00	437 964.00	1.62
Raw materials			1 253 107.50	1 256 431.25	4.66
1 250 000.00	CHEMOURS CO 4.00% 15/05/2026	EUR	1 253 107.50	1 256 431.25	4.66
UNITED KINGDOM			1 243 175.00	1 215 985.00	4.51
Consumer Retail			488 000.00	438 208.75	1.63
250 000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 0.00% 15/01/2026	EUR	250 500.00	223 328.75	0.83
250 000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.20% 15/01/2024	EUR	237 500.00	214 880.00	0.80
Basic Goods			755 175.00	777 776.25	2.88
750 000.00	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	EUR	755 175.00	777 776.25	2.88
JERSEY			1 000 500.00	1 055 360.00	3.92
Consumer Retail			1 000 500.00	1 055 360.00	3.92
1 000 000.00	AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	EUR	1 000 500.00	1 055 360.00	3.92
AUSTRIA			1 004 375.00	1 031 145.00	3.83
Raw materials			1 004 375.00	1 031 145.00	3.83
1 000 000.00	SAPPI PAPIER HOLDNG GMBH 3.13% 15/04/2026	EUR	1 004 375.00	1 031 145.00	3.83
IRELAND			504 153.85	545 547.50	2.02
Raw materials			504 153.85	545 547.50	2.02
500 000.00	SMURFIT KAPPA ACQUISITIONS ULC 2.88% 15/01/2026	EUR	504 153.85	545 547.50	2.02
Floating Rate Notes			4 105 212.50	4 099 464.75	15.21
UNITED KINGDOM			1 240 312.50	1 232 993.75	4.57
Finance			1 240 312.50	1 232 993.75	4.57
1 250 000.00	ARROW GLOBAL FINANCE PLC FRN 01/03/2026	EUR	1 240 312.50	1 232 993.75	4.57
FRANCE			1 194 400.00	1 141 806.00	4.24
Basic Goods			1 194 400.00	1 141 806.00	4.24
1 200 000.00	PICARD GROUPE SAS FRN 30/11/2023	EUR	1 194 400.00	1 141 806.00	4.24
ITALY			965 000.00	1 003 140.00	3.72
Consumer Retail			965 000.00	1 003 140.00	3.72
1 000 000.00	INTERNATIONAL DESIGN GROUP SPA FRN 15/11/2025	EUR	965 000.00	1 003 140.00	3.72
LUXEMBOURG			705 500.00	721 525.00	2.68
Health			705 500.00	721 525.00	2.68
700 000.00	ROSSINI SARL FRN 30/10/2025	EUR	705 500.00	721 525.00	2.68
Total Portfolio			26 501 705.32	26 627 820.09	98.80

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	23 648 970.25
Banks	686 831.08
Amounts due from brokers	331 392.21
Unrealised profit on future contracts	13 812.78
Unrealised profit on contracts for difference	24 072.67
Dividends receivable	15 692.10
Other interest receivable	87 349.22
Receivable on investments sold	1 353 591.08
Receivable on subscriptions	298.00
Formation expenses	1 334.51
Other assets	8 796.15
Total assets	26 172 140.05

Liabilities

Bank overdrafts	-1 753 352.12
Unrealised loss on future contracts	-40 052.28
Payable on investments purchased	-416 664.02
Payable on redemptions	-56 182.36
Other liabilities	-121 345.24
Total liabilities	-2 387 596.02
Total net assets	23 784 544.03

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	4.92	970 585.387
Share Class I	EUR	4.94	3 846 331.123

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	13 669 861.35
Net income from investments		287 087.46
Interest received on contracts for difference		27 864.39
Other income	(Note 12)	384.73
Total Income		315 336.58
Management fee	(Note 5)	-184 883.84
Performance fee	(Note 6)	-232.00
Depositary fee	(Note 7)	-6 039.22
Subscription tax	(Note 3)	-1 985.14
Administration fee	(Note 7)	-7 321.47
Conducting officer services fee	(Note 8)	-511.96
Other charges and taxes	(Note 4)	-101 988.19
Total Expenses		-302 961.82
Net investment income / (loss)		12 374.76
Net realised profit / (loss) on		
- investments		287 722.01
- forward foreign exchange contracts and foreign currencies		10 006.68
- option contracts		-60 735.00
- future contracts		-38 984.24
- swap contracts		242 071.75
- contracts for difference		-217 463.98
Change in unrealised appreciation / (depreciation) on		
- investments		1 651 797.13
- option contracts		-5 696.00
- foreign currencies		3 831.36
- future contracts		-22 139.08
- contracts for difference		8 296.81
Net result of operations for the period		1 871 082.20
Subscriptions for the period		9 763 445.02
Redemptions for the period		-1 519 844.54
Net assets at the end of the period		23 784 544.03

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			23 444 931.79	23 648 970.25	99.43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			21 384 644.17	21 542 930.59	90.58
Shares			15 904 739.15	16 167 127.09	67.97
UNITED STATES			4 018 709.66	3 856 032.15	16.21
Computing and IT			1 341 423.50	1 357 364.28	5.71
4 000.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	477 488.59	484 369.34	2.04
3 000.00	MICROSOFT CORP	USD	313 196.60	352 897.66	1.48
2 400.00	SALESFORCE.COM INC	USD	324 096.33	319 768.06	1.35
1 500.00	MONGODB INC	USD	226 641.98	200 329.22	0.84
Telecommunication			904 345.31	863 491.08	3.63
1 500.00	NETFLIX INC	USD	478 339.84	483 824.90	2.03
400.00	ALPHABET INC -C-	USD	426 005.47	379 666.18	1.60
Industries			669 563.24	664 409.67	2.79
3 000.00	CATERPILLAR INC	USD	352 616.14	359 035.70	1.51
2 000.00	RAYTHEON CO	USD	316 947.10	305 373.97	1.28
Energy			636 980.71	641 727.90	2.70
35 000.00	KINDER MORGAN INC	USD	636 980.71	641 727.90	2.70
Health			466 396.90	329 039.22	1.38
3 000.00	INTERCEPT PHARMACEUTICALS INC	USD	294 339.82	209 615.31	0.88
100 000.00	TRANSENTERIX INC	USD	172 057.08	119 423.91	0.50
FRANCE			2 121 769.42	2 232 250.00	9.38
Computing and IT			1 129 937.16	1 189 490.00	5.00
9 500.00	ATOS SE	EUR	655 071.05	698 440.00	2.94
3 500.00	DASSAULT SYSTEMES SE	EUR	474 866.11	491 050.00	2.06
Energy			382 453.13	394 200.00	1.66
8 000.00	TOTAL SA	EUR	382 453.13	394 200.00	1.66
Industries			366 935.08	386 550.00	1.62
3 000.00	SAFRAN SA	EUR	366 935.08	386 550.00	1.62
Consumer Retail			242 444.05	262 010.00	1.10
700.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	242 444.05	262 010.00	1.10
SWITZERLAND			1 867 546.13	1 949 935.35	8.20
Industries			828 444.01	872 352.95	3.67
3 000.00	FLUGHAFEN ZURICH AG REG	CHF	469 418.09	496 608.94	2.09
35 000.00	OC OERLIKON CORP AG REG	CHF	359 025.92	375 744.01	1.58
Health			604 252.67	622 492.64	2.62
1 650.00	ROCHE HOLDING AG	CHF	390 680.19	408 142.03	1.72
700.00	SIEGFRIED HOLDING AG REG	CHF	213 572.48	214 350.61	0.90
Basic Goods			434 849.45	455 089.76	1.91
5 000.00	NESTLE SA REG	CHF	434 849.45	455 089.76	1.91
GERMANY			1 828 886.60	1 890 040.00	7.95
Computing and IT			800 596.20	845 320.00	3.55
7 000.00	SAP SE	EUR	800 596.20	845 320.00	3.55
Industries			793 055.40	800 960.00	3.37
8 000.00	HEIDELBERGCEMENT AG	EUR	562 428.18	569 280.00	2.39
8 000.00	OSRAM LICHT AG	EUR	230 627.22	231 680.00	0.98

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health			235 235.00	243 760.00	1.03
4 000.00	BAYER AG REG	EUR	235 235.00	243 760.00	1.03
ITALY			1 766 527.31	1 814 597.45	7.63
Industries			616 406.73	713 387.14	3.00
30 000.00	BUZZI UNICEM SPA -PREF-	EUR	296 060.90	369 600.00	1.56
14 066.00	EL.EN. SPA	EUR	208 155.98	257 267.14	1.08
140 000.00	RENO DE MEDICI SPA	EUR	112 189.85	86 520.00	0.36
Finance			489 434.42	479 120.31	2.02
160 000.00	BANCO BPM SPA	EUR	291 500.10	286 400.00	1.21
100 000.00	INTESA SANPAOLO SPA	EUR	193 341.32	188 200.00	0.79
267.00	AZIMUT HOLDING SPA	EUR	4 593.00	4 520.31	0.02
Consumer Retail			420 629.98	403 000.00	1.69
200 000.00	ELICA SPA	EUR	420 629.98	403 000.00	1.69
Energy			240 056.18	219 090.00	0.92
15 000.00	ENI SPA	EUR	240 056.18	219 090.00	0.92
NETHERLANDS			1 220 653.94	1 259 780.00	5.30
Consumer Retail			627 964.86	635 780.00	2.67
30 000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	359 210.92	367 980.00	1.55
5 000.00	UNILEVER NV -CVA-	EUR	268 753.94	267 800.00	1.12
Computing and IT			592 689.08	624 000.00	2.63
40 000.00	STMICROELECTRONICS NV	EUR	592 689.08	624 000.00	2.63
FINLAND			638 406.82	659 040.00	2.77
Consumer Retail			638 406.82	659 040.00	2.77
24 000.00	NOKIAN RENKAAT OYJ	EUR	638 406.82	659 040.00	2.77
BERMUDA			642 880.79	623 152.22	2.62
Computing and IT			545 775.86	524 016.32	2.20
25 000.00	MARVELL TECHNOLOGY GROUP LTD	USD	545 775.86	524 016.32	2.20
Consumer Retail			97 104.93	99 135.90	0.42
700 000.00	HI SUN TECHNOLOGY CHINA LTD	HKD	97 104.93	99 135.90	0.42
CAYMAN ISLANDS			477 821.15	496 311.73	2.09
Telecommunication			477 821.15	496 311.73	2.09
2 000.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	284 586.06	297 593.85	1.25
5 000.00	TENCENT HOLDINGS LTD -ADR-	USD	193 235.09	198 717.88	0.84
MEXICO			320 439.77	370 653.19	1.56
Consumer Retail			320 439.77	370 653.19	1.56
45 000.00	CONTROLADORA VUELA CIA DE AVIACION SAB DE CV -ADR-	USD	320 439.77	370 653.19	1.56
BELGIUM			325 042.09	350 280.00	1.47
Basic Goods			325 042.09	350 280.00	1.47
4 500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	325 042.09	350 280.00	1.47
UNITED KINGDOM			230 430.20	229 680.00	0.96
Energy			230 430.20	229 680.00	0.96
8 000.00	ROYAL DUTCH SHELL PLC -A-	EUR	230 430.20	229 680.00	0.96

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTUGAL			220 774.80	228 600.00	0.96
Industries			220 774.80	228 600.00	0.96
120 000.00	MOTA-ENGIL SGPS SA	EUR	220 774.80	228 600.00	0.96
SPAIN			224 850.47	206 775.00	0.87
Energy			224 850.47	206 775.00	0.87
15 000.00	REPSOL SA	EUR	224 850.47	206 775.00	0.87
Ordinary Bonds			1 457 170.00	1 310 580.00	5.51
TURKEY			201 920.00	202 380.00	0.85
Government			201 920.00	202 380.00	0.85
200 000.00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.20% 16/02/2026	EUR	201 920.00	202 380.00	0.85
MEXICO			206 200.00	199 276.00	0.84
Energy			206 200.00	199 276.00	0.84
200 000.00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	206 200.00	199 276.00	0.84
FRANCE			198 100.00	198 730.00	0.84
Basic Goods			198 100.00	198 730.00	0.84
200 000.00	AUCHAN HOLDING SADIR 2.38% 25/04/2025	EUR	198 100.00	198 730.00	0.84
UNITED KINGDOM			200 200.00	178 663.00	0.75
Consumer Retail			200 200.00	178 663.00	0.75
200 000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 0.00% 15/01/2026	EUR	200 200.00	178 663.00	0.75
NETHERLANDS			182 000.00	166 291.00	0.70
Health			182 000.00	166 291.00	0.70
200 000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024	EUR	182 000.00	166 291.00	0.70
ITALY			232 350.00	147 998.00	0.62
Industries			232 350.00	147 998.00	0.62
100 000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	77 350.00	79 179.50	0.33
200 000.00	ASTALDI SPA 7.13% 01/12/2020	EUR	107 000.00	54 252.00	0.23
300 000.00	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 6.00% 15/02/2023	EUR	48 000.00	14 566.50	0.06
BELGIUM			131 500.00	130 364.00	0.55
Basic Goods			131 500.00	130 364.00	0.55
200 000.00	GREENYARD FRESH NV 3.75% 22/12/2021	EUR	131 500.00	130 364.00	0.55
LUXEMBOURG			104 900.00	86 878.00	0.36
Raw materials			104 900.00	86 878.00	0.36
100 000.00	SCHMOLZ+BICKENBACH LUXEMBOURG FINANCE SA 5.63% 15/07/2022	EUR	104 900.00	86 878.00	0.36
Floating Rate Notes			3 833 235.00	3 863 238.50	16.24
ITALY			1 285 810.00	1 314 276.00	5.53
Finance			1 285 810.00	1 314 276.00	5.53
400 000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	397 960.00	412 188.00	1.73
200 000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	206 000.00	211 004.00	0.89
200 000.00	UNICREDIT SPA FRN 29/12/2049	EUR	196 800.00	200 866.00	0.85
200 000.00	BANCO BPM SPA FRN 31/12/2099	EUR	200 200.00	198 418.00	0.83
200 000.00	BANCA IFIS SPA FRN 17/10/2027	EUR	170 000.00	169 264.00	0.71
200 000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	114 850.00	122 536.00	0.52

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			815 125.00	810 216.00	3.41
Telecommunication			230 700.00	237 282.00	1.00
200 000.00	ORANGE SA FRN 29/10/2049	EUR	230 700.00	237 282.00	1.00
Multi-Utilities			210 825.00	224 643.00	0.95
200 000.00	ELECTRICITE DE FRANCE SA FRN 22/01/2049	EUR	210 825.00	224 643.00	0.95
Finance			163 100.00	128 828.00	0.54
200 000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049	EUR	163 100.00	128 828.00	0.54
Consumer Retail			210 500.00	219 463.00	0.92
200 000.00	ACCOR SA FRN 31/12/2099	EUR	210 500.00	219 463.00	0.92
SPAIN			607 500.00	625 876.00	2.63
Finance			607 500.00	625 876.00	2.63
400 000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	397 000.00	415 138.00	1.74
200 000.00	BANCO SANTANDER SA FRN 11/09/2049	EUR	210 500.00	210 738.00	0.89
NETHERLANDS			621 900.00	599 924.00	2.52
Finance			227 700.00	188 454.00	0.79
300 000.00	AEGON NV FRN 29/07/2049	EUR	227 700.00	188 454.00	0.79
Telecommunication			192 000.00	205 038.00	0.86
200 000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	192 000.00	205 038.00	0.86
Consumer Retail			202 200.00	206 432.00	0.87
200 000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	202 200.00	206 432.00	0.87
UNITED KINGDOM			305 500.00	312 690.50	1.31
Finance			305 500.00	312 690.50	1.31
200 000.00	BARCLAYS PLC FRN 15/12/2049	EUR	216 500.00	216 817.00	0.91
100 000.00	BARCLAYS BANK PLC FRN 29/03/2049	EUR	89 000.00	95 873.50	0.40
GERMANY			197 400.00	200 256.00	0.84
Health			197 400.00	200 256.00	0.84
200 000.00	BAYER AG FRN 02/04/2075	EUR	197 400.00	200 256.00	0.84
Zero-Coupon Bonds			189 500.00	193 819.00	0.82
ITALY			189 500.00	193 819.00	0.82
Industries			189 500.00	193 819.00	0.82
200 000.00	PRYSMIAN SPA 0.00% 17/01/2022	EUR	189 500.00	193 819.00	0.82
Rights			0.00	7 317.00	0.03
SPAIN			0.00	7 317.00	0.03
Energy			0.00	7 317.00	0.03
15 000.00	REPSOL SA 09/07/2019	EUR	0.00	7 317.00	0.03
Warrants			0.02	849.00	0.01
ITALY			0.02	849.00	0.01
Finance			0.02	849.00	0.01
2 000.00	THESPAC SPA 11/07/2023	EUR	0.02	849.00	0.01

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			49 000.00	53 173.00	0.22
Ordinary Bonds			49 000.00	53 173.00	0.22
ITALY			49 000.00	53 173.00	0.22
Consumer Retail			49 000.00	53 173.00	0.22
50 000.00	BIOERA SPA 6.00% 02/12/2021	EUR	49 000.00	53 173.00	0.22
INVESTMENT FUNDS			2 011 287.62	2 052 866.66	8.63
UCI Units			2 011 287.62	2 052 866.66	8.63
LUXEMBOURG			1 414 905.17	1 429 967.05	6.01
Finance			1 414 905.17	1 429 967.05	6.01
150 000.00	AMUNDI MSCI EMERGING MARKETS UCITS ETF	EUR	603 481.28	617 385.00	2.59
25 000.00	XTRACKERS MSCI CHINA UCITS ETF -1C-	EUR	359 909.55	381 550.00	1.60
3 043.53	GLOBERSEL - PACTUM NATURAL RESOURCES FUND -AE-	EUR	256 763.78	227 382.05	0.96
10 000.00	LYXOR MSCI BRAZIL UCITS ETF	EUR	194 750.56	203 650.00	0.86
IRELAND			596 382.45	622 899.61	2.62
Finance			596 382.45	622 899.61	2.62
42 584.90	PLURIMA 10 CONVICTIONS FUND -AR-	EUR	400 000.00	404 514.00	1.70
9 000.00	ISHARES MSCI EUROPE UCITS ETF	EUR	196 381.85	218 385.00	0.92
0.01	UBS ETFs PLC - CMCI COMPOSITE SF UCITS ETF	USD	0.60	0.61	0.00
Total Portfolio			23 444 931.79	23 648 970.25	99.43

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						-26 239.50	6 815 207.79
Unrealised profit on future contracts and commitment						13 812.78	2 398 076.06
125 000	16	Purchase	EURO FX CURRENCY	16/09/2019	USD	11 678.96	2 010 273.25
50	3	Purchase	S&P 500 EMINI INDEX	20/09/2019	USD	2 133.82	387 802.81
Unrealised loss on future contracts and commitment						-40 052.28	4 417 131.73
100 000	-3	Sale	EURO BTP	06/09/2019	EUR	-14 460.00	402 900.00
100 000	-6	Sale	EURO BUND	06/09/2019	EUR	-10 620.00	1 036 440.00
5	-6	Sale	FTSE/MIB INDEX	20/09/2019	EUR	-6 030.00	634 680.00
100 000	-10	Sale	EURO BOBL	06/09/2019	EUR	-5 700.00	1 344 400.00
125 000	8	Purchase	EURO/CHF CURRENCY	16/09/2019	CHF	-3 242.28	998 711.73

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Shield Opportunities

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2019

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
TOTAL UNREALISED PROFIT / (LOSS) ON CONTRACTS FOR DIFFERENCE				24 072.67	438 236.52
UNREALISED PROFIT ON CONTRACTS FOR DIFFERENCE				24 072.67	438 236.52
40 000.00	Long	BAE SYSTEMS PLC	GBP	19 222.37	221 459.59
70 000.00	Long	HAMMERSON PLC	GBP	4 850.30	216 776.93

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Fund of Funds Global Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets

Investments in securities at market value	2 602 420.51
Banks	45 051.27
Dividends receivable	202.80
Receivable on subscriptions	2 500.00
Other assets	5 554.40
Total assets	2 655 728.98

Liabilities

Bank overdrafts	-363 996.23
Other liabilities	-33 374.86
Total liabilities	-397 371.09
Total net assets	2 258 357.89

Share Class	Currency	Net Asset Value per Share	Shares outstanding
Share Class A	EUR	10.48	137 562.854
Share Class I	EUR	109.99	7 422.092

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Fund of Funds Global Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	2 445 560.47
Net income from investments		423.82
Other income	(Note 12)	1 769.02
Total Income		2 192.84
Management fee	(Note 5)	-18 155.17
Depositary fee	(Note 7)	-2 285.81
Subscription tax	(Note 3)	-168.31
Administration fee	(Note 7)	-4 463.46
Conducting officer services fee	(Note 8)	-64.40
Other charges and taxes	(Note 4)	-43 291.66
Total Expenses		-68 428.81
Net investment income / (loss)		-66 235.97
Net realised profit / (loss) on - investments		-815.73
Change in unrealised appreciation / (depreciation) on - investments		323 995.33
- foreign currencies		163.81
Net result of operations for the period		257 107.44
Subscriptions for the period		118 560.25
Redemptions for the period		-562 870.27
Net assets at the end of the period		2 258 357.89

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS - Fund of Funds Global Flexible

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO AT MARKET VALUE			2 511 827.99	2 602 420.51	115.24
INVESTMENT FUNDS			2 511 827.99	2 602 420.51	115.24
UCI Units			2 511 827.99	2 602 420.51	115.24
LUXEMBOURG			1 602 933.65	1 632 128.68	72.27
Finance			1 602 933.65	1 632 128.68	72.27
2 777.00	DB-XTRACKERS MSCI PACIFIC EX JAPAN UCITS ETF -1C-	EUR	143 543.13	157 650.29	6.98
276.00	AMUNDI INDEX MSCI PACIFIC EX JAPAN UCITS ETF	EUR	141 422.40	155 481.84	6.88
4 190.41	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON GLOBAL TOTAL RETURN FUND	EUR	106 603.98	114 230.52	5.06
11 028.35	FRANKLIN TEMPLETON TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND -A-	USD	116 392.98	113 595.49	5.03
1 361.00	AMUNDI STOXX EUROPE 600 UCITS ETF	EUR	108 590.38	113 246.36	5.01
3 628.94	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN EUROPEAN GROWTH FUND -I-	EUR	118 666.44	112 533.52	4.98
20 841.04	THREADNEEDLE LUX - AMERICAN EXTENDED ALPHA -8E-	EUR	101 641.77	111 161.96	4.92
5 095.38	FIDELITY FUNDS - GLOBAL FINANCIAL SERVICES FUND -Y-	EUR	104 506.24	108 786.36	4.82
10 363.61	THREADNEEDLE LUX - EUROPEAN HIGH YIELD BOND -8E-	EUR	103 206.85	107 992.94	4.78
842.00	LYXOR DAX UCITS ETF	EUR	100 029.60	98 682.40	4.37
2 672.80	FIDELITY FUNDS - ITALY FUND -A-	EUR	102 314.78	95 445.69	4.23
2 803.61	SCHRODER INTERNATIONAL SELECTION FUND - ITALIAN EQUITY	EUR	101 773.85	93 064.43	4.12
206.34	AXA WORLD FUNDS - FRAMLINGTON TALENTS GLOBAL -AE-	EUR	93 303.98	90 338.90	4.00
5 536.00	LYXOR COMMODITIES THOMSON REUTERS VIA CORECOMMODITY CRB TR UCITS ETF	EUR	85 918.72	83 892.54	3.72
334.00	LYXOR EUROMTS 3-5Y INVESTMENT GRADE DR UCITS ETF	EUR	50 790.55	51 676.48	2.29
144.00	DB-XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF -1C-	EUR	24 228.00	24 348.96	1.08
FRANCE			480 731.88	510 951.58	22.63
Finance			480 731.88	510 951.58	22.63
565.00	LYXOR MSCI USA UCITS ETF	EUR	129 695.75	140 470.30	6.22
12 510.00	LYXOR MSCI EMERGING MARKETS UCITS ETF	EUR	126 726.30	129 553.56	5.74
3 247.00	LYXOR DJ GLOBAL TITANS 50 UCITS ETF	EUR	111 859.15	122 720.37	5.43
621.00	LYXOR MSCI WORLD UCITS ETF	EUR	112 450.68	118 207.35	5.24
IRELAND			225 715.41	238 026.87	10.54
Finance			225 715.41	238 026.87	10.54
821.00	INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	125 810.04	135 194.07	5.99
414.00	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	55 740.96	57 661.92	2.55
211.00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF EUR ACC	EUR	44 164.41	45 170.88	2.00
JERSEY			125 206.20	141 533.28	6.27
Finance			125 206.20	141 533.28	6.27
1 197.00	ETFs PHYSICAL GOLD	EUR	125 206.20	141 533.28	6.27
AUSTRIA			77 240.85	79 780.10	3.53
Finance			77 240.85	79 780.10	3.53
285.95	RAIFFEISEN - R 304-A FONDS	EUR	54 416.09	56 972.48	2.52
214.32	RAIFFEISEN-EURO-SHORTTERM-RENT	EUR	22 824.76	22 807.62	1.01
Total Portfolio			2 511 827.99	2 602 420.51	115.24

The accompanying notes form an integral part of these financial statements.

NEXTAM PARTNERS

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

NEXTAM PARTNERS (the "Fund") is an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital Variable" (SICAV). The Fund has been incorporated in Luxembourg on 2 April 2007 for an unlimited period.

The Fund was set up in accordance with Part I of the Law of 20 December 2002 as amended on Undertakings for Collective Investment in Transferable Securities and the Law of 10 August 1915 on commercial companies, as amended. Since 1 July 2011, the Fund is governed by the Part I of Luxembourg Law of 17 December 2010 (the "2010 Law") as amended.

The Fund is a self-managed investment company within the meaning of article 27 of the 2010 Law.

The Articles of Incorporation of the Fund were published in the Mémorial C, Recueil des Sociétés et Associations ("the Mémorial"). These Articles have been filed with the "Registre de Commerce et des Sociétés" of Luxembourg.

The financial year begins on 1 January and ends on 31 December.

The following Sub-Funds are offered to investors as at 30 June 2019:

NEXTAM PARTNERS - International Equity
NEXTAM PARTNERS - Liquidity
NEXTAM PARTNERS - Fidela
NEXTAM PARTNERS - Italian Selection
NEXTAM PARTNERS - FLEX AM
NEXTAM PARTNERS - International Value
NEXTAM PARTNERS - Ver Capital Credit Fund
NEXTAM PARTNERS - Capital International Absolute Income Grower
NEXTAM PARTNERS - Ver Capital Cedola 2019
NEXTAM PARTNERS - Risk Allocation Fund
NEXTAM PARTNERS - Bonds
NEXTAM PARTNERS - Multimanager Global Equity
NEXTAM PARTNERS - Kundalini
NEXTAM PARTNERS - Ver Capital High Yield Italian PIR
NEXTAM PARTNERS - Ver Capital European Corporate Selection
NEXTAM PARTNERS - Shield Opportunities
NEXTAM PARTNERS - Fund of Funds Global Flexible

The Sub-Fund NEXTAM PARTNER - Multimanager European Equity has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

The Sub-Fund NEXTAM PARTNERS - Multimanager Emergo has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

The investment policies of each Sub-Fund are fully described in the prospectus. The prospectus is available free of charge, upon request, at the principal and registered office of the Fund, and on the Fund web site.

The following Sub-Funds are invested in other Sub-Funds of the Fund. As at 30 June 2019, such investments are as follows (in EUR):

Investing Sub-Fund	Investee Sub-Fund	Investment at market value as at 30 June 2019
NEXTAM PARTNERS - Multimanager Global Equity	NEXTAM PARTNERS - Liquidity	899 391.19

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market shall be fixed in a reasonable way on the basis of the sale prices anticipated cautiously, determined prudently and in good faith.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit/(loss) on sale of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period to run until maturity at the valuation date.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

d) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts". Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Amounts due from brokers" and "Amounts due to brokers".

e) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

f) Swap contracts and contracts for difference

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a notional value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index (es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

NEXTAM PARTNERS

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation/ (depreciation) on swap contracts".

The market value of the contracts for difference is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading less the financing costs attributable to the relevant contract. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

g) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund.

h) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated based on the closing exchange rates of the day of purchase.

i) Income

Dividends are recognised on the date on which the shares/units concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a prorata temporis basis.

j) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

Any resulting gains or losses made on foreign exchange are included in the Statement of Changes in Net Assets unrealized gains or losses on foreign cash accounts, receivable or payable amounts being recorded under the caption "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 30 June 2019 are:

1 EUR =	1.488127	CAD
1 EUR =	1.110330	CHF
1 EUR =	25.44405	CZK
1 EUR =	7.463697	DKK
1 EUR =	0.894790	GBP
1 EUR =	8.896878	HKD
1 EUR =	122.694356	JPY
1 EUR =	1 314.915893	KRW
1 EUR =	21.878234	MXN
1 EUR =	9.709469	NOK
1 EUR =	1.695526	NZD
1 EUR =	4.246814	PLN
1 EUR =	10.566017	SEK
1 EUR =	1.540740	SGD
1 EUR =	1.138800	USD
1 EUR =	16.058509	ZAR

k) Net Asset Value per Share

The Net Asset Value (the "NAV") of each Sub-Fund is equal to the difference between the total assets and the total liabilities of the Sub-Fund.

The NAV per Share is calculated by dividing the NAV by the number of Shares outstanding on the day of calculation.

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l) Presentation of the Financial Statements

The financial statements are presented on the basis of the last NAV of the financial period. In accordance with the prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

m) Use of Estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires the Board of Directors of the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

n) Formation expenses

Formation expenses are amortized over a period of five years.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Shares of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Shares, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0.05% calculated on the NAV of each Sub-Fund at the end of each quarter in question and payable quarterly.

The rate of the annual subscription tax is fixed at 0.01% for the Sub-Funds or Classes of Share if the Shares of these Sub-Funds or Classes are reserved for one or more institutional investors (Class C, Class I, Class K and Class L), as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by units/shares held in other UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

Registration fees payable to the Authority of Control and other professional fees (audit fees, printing fees, reporting fees and lawyer fees) are divided amongst the various Sub-Funds in proportion to the NAV of each Sub-Fund.

Transaction fees are allocated to the Sub-Funds to which they relate.

This caption is also composed of risk management fees.

Risk Management Fee

Nextam Partners S.G.R. S.p.A. receives a risk management fee equal to 0.15% yearly of the net assets of NEXTAM PARTNERS - Ver Capital Credit Fund up to EUR 75 000 000 of the net assets, 0.10% yearly of the net assets starting from EUR 75 000 000 to EUR 125 000 000 of net assets and 0.05% starting from and above EUR 125 000 000 of NEXTAM PARTNERS - Ver Capital Credit Fund. The fee is paid to the Risk Manager at the end of each month and based on the value of the net assets during the relevant month with a minimum of EUR 25 000 a year.

Nextam Partners S.G.R. S.p.A. receives a risk management fee equal to 0.12% of the net assets per year paid out of the assets of NEXTAM PARTNERS - Ver Capital Cedola 2019 at the end of each month and based on the value of the net assets during the relevant month with a minimum of EUR 20 000 per year.

Nextam Partners S.G.R. S.p.A. receives a risk management fee equal to 0.20% yearly of the net assets up to Euro 40 000 000 of the net assets and 0.10% of the net assets yearly starting from and above Euro 40 000 000 of Sub-Fund net assets of NEXTAM PARTNERS - Risk Allocation Fund at the end of each month and based on the value of the net assets during the relevant month with a minimum of EUR 35 000 per year.

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Nextam Partners S.G.R. S.p.A. receives a risk management fee equal to 0.17% of the net assets per year paid out of the assets of NEXTAM PARTNERS - Ver Capital High Yield Italian PIR at the end of each month and based on the value of the net assets during the relevant month with a minimum of EUR 30 000 per year.

Nextam Partners S.G.R. S.p.A. receives a risk management fee equal to 0.15% yearly of the net assets up to Euro 70 000 000 of the assets, 0.12% of the net assets yearly starting from and above Euro 70 000 000 to Euro 100 000 000 of Sub-Fund net assets and 0.01% of the net assets starting from and above Euro 100 000 000 of Sub-Fund net assets of NEXTAM PARTNERS - Ver Capital European Corporate Selection at the end of each month and based on the value of the net assets during the relevant month with a minimum of EUR 35 000 per year.

Nextam Partners S.G.R. S.p.A. receives a risk management fee equal to 0.20% of the net assets per year paid out of the assets of NEXTAM PARTNERS - Shield Opportunities at the end of each month and based on the value of the net assets during the relevant month with a minimum of EUR 30 000 per year.

Nextam Partners S.G.R. S.p.A. receives a risk management fee at a maximum of 0.20% of the net assets per year paid out of the assets of NEXTAM PARTNERS - Fund of Funds Global Flexible at the end of each month and based on the value of the net assets during the relevant month with a minimum of EUR 20 000 per year.

5. MANAGEMENT FEE

On 2 April 2007, the Board of Directors of the Fund has delegated the investment management of the Fund to Nextam Partners S.G.R. S.p.A. with registered office in 1, via Torquato Tasso, I - 20123, Milano. The Fund signed an agreement (for an unlimited duration) with Nextam Partners S.G.R. S.p.A. (an independent management company under the supervision of Banca d'Italia and Consob).

Nextam Partners S.G.R. S.p.A., as remuneration for its services, is entitled to receive a management fee calculated according to the NAV of the following Sub-Funds of the Fund.

The rates currently in force for each Sub-Fund are the following:

Sub-Fund	Annual management fee rate by Share Class		
	A	I	PIR
NEXTAM PARTNERS - International Equity	2.00%	1.80%	N/A
NEXTAM PARTNERS - Liquidity	0.10%	0.10%	N/A
NEXTAM PARTNERS - Fidela	1.50%	1.50%	N/A
NEXTAM PARTNERS - Multimanager European Equity ⁽¹⁾	2.00%	1.30%	N/A
NEXTAM PARTNERS - Italian Selection	2.00%	1.80%	2.00%
NEXTAM PARTNERS - FLEX AM	N/A	0.90%	N/A
NEXTAM PARTNERS - Multimanager Emergo ⁽²⁾	2.00%	1.20%	N/A
NEXTAM PARTNERS - Bonds	1.10%	1.00%	N/A
NEXTAM PARTNERS - Multimanager Global Equity	1.30%	1.00%	N/A
NEXTAM PARTNERS - Kundalini	N/A	0.60%	N/A

⁽¹⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

⁽²⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

In addition, the Fund has appointed Ver Capital S.G.R.p.A. as Investment Manager for an unlimited duration. The Fund may terminate the agreement upon the expiration of not less than six months' prior written notice or such shorter notice as the relevant Parties may agree. The Board of Directors and its delegates can terminate the agreement with immediate effect when this is in the interest of the investors. Ver Capital S.G.R.p.A. is an independent investment management firm under the supervision of the Banca d'Italia and Consob, active in management of investment funds and segregated accounts and is entitled to receive a management fee calculated according to the NAV of NEXTAM PARTNERS - Ver Capital Credit Fund, NEXTAM PARTNERS - Ver Capital Cedola 2019, NEXTAM PARTNERS - Ver Capital High Yield Italian PIR and NEXTAM PARTNERS - Ver Capital European Corporate Selection as follows:

NEXTAM PARTNERS

Sub-Fund	Annual management fee rate by Share Class								
	A	B	D	I	K	L	P	PIR	Q
NEXTAM PARTNERS - Ver Capital Credit Fund	1.65%	N/A	1.65%	1.00%	1.00%	1.00%	1.00%	N/A	N/A
NEXTAM PARTNERS - Ver Capital Cedola 2019	1.00%	0.90%	1.00%	0.70%	N/A	N/A	N/A	N/A	N/A
NEXTAM PARTNERS - Ver Capital High Yield Italian PIR	N/A	N/A	N/A	0.45%	N/A	N/A	N/A	1.40%	N/A
NEXTAM PARTNERS - Ver Capital European Corporate Selection	N/A	N/A	N/A	0.30%	N/A	N/A	N/A	N/A	0.30%

Fees are payable to Ver Capital S.G.R.p.A. at the end of each month and are based on the value of the average net assets during the relevant month.

In addition, with effect from 1 January 2013 (except NEXTAM PARTNERS - International Value for which the effective date was 27 December 2012), the Fund has appointed Nextam Partners Limited as Investment Manager for an unlimited duration. The Fund may terminate the agreement upon the expiration of not less than six months' prior written notice or such shorter notice as the relevant Parties may agree. The Board of Directors and its delegates can terminate the agreement with immediate effect when this is in the interest of the investors.

Nextam Partners Limited is an independent investment management firm under the supervision of the Financial Conduct Authority, active in management of investment funds and segregated accounts and is entitled to receive a management fee calculated according to the NAV of NEXTAM PARTNERS - International Value, NEXTAM PARTNERS - USA Value Fund, NEXTAM PARTNERS - Capital International Absolute Income Grower, NEXTAM PARTNERS - Shield Opportunities and NEXTAM PARTNERS – Fund of Funds Global Flexible.

The annual rates are as follows:

Sub-Fund	Annual management fee rate by Share Class		
	A	D	I
NEXTAM PARTNERS - International Value	2.50%	N/A	1.50%
NEXTAM PARTNERS - Capital International Absolute Income Grower	1.40%	1.40%	1.40%
NEXTAM PARTNERS - Shield Opportunities	2.00%	N/A	1.70%
NEXTAM PARTNERS - Fund of Funds Global Flexible	1.80%	N/A	1.00%

Fees are payable to Nextam Partners Limited at the end of each month and are based on the value of the average net assets during the relevant month.

On February 2017 the Fund has signed an agreement for an unlimited duration with Banca Profilo S.p.A. to receive its services. Each of the parties may terminate the agreement by a six (6) months' notice. The Board of Directors and its delegates can terminate the agreement with immediate effect when this is in the interest of the investors. Banca Profilo S.p.A. is an Italian bank under the supervision of Banca d'Italia authorized to perform investment management activity and is entitled to receive a management fee calculated according to the Net Asset Value of NEXTAM PARTNERS - Risk Allocation Fund. Annual maximum percentage of the net assets, payable to the Investment Manager at the end of each month and based on the value of the net assets during the relevant month, as follows:

Sub-Fund	Annual management fee rate by Share Class	
	I	R
NEXTAM PARTNERS - Risk Allocation Fund	0.45%	0.90%

Fees are payable to Banca Profilo S.p.A. at the end of each month and are based on the value of the average net assets during the relevant month.

6. PERFORMANCE FEE

NEXTAM PARTNERS - Fidela

The performance is paid to the Investment Manager on a quarterly basis and is equal to 20% of the Extra Performance. The Performance Fee is calculated and accrued on each Valuation Day applying the Crystallization Principle. The Extra Performance is the difference between the performance of the Sub-Fund Share Class Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the High Water Mark increased by the Hurdle Rate of Euribor 3 Month + 1,5% per year. The fee is equal to 20% of the Extra Performance, adjusted to take into account all subscriptions and redemptions.

According to the Crystallization Principle if shares are redeemed before the end of each quarter, 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.

The High Water Mark is the higher of the Net Asset Value as of 30 September 2010 and the last Net Asset Value as of which a Performance Fee was paid.

The Hurdle Rate is a minimum rate, not guaranteed, that must be beaten for the Performance Fee to be calculated.

NEXTAM PARTNERS - FLEX AM

The performance is paid to the Investment Manager on a yearly basis and is equal to 20% of the Extra Performance. The Performance Fee is calculated and accrued on each Valuation Day applying the Crystallization Principle. The Extra Performance is the difference between the performance of the Sub-Fund Share Class Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the Benchmark since the last Performance Fee payment. The fee is calculated as 20% of the Extra Performance, adjusted to take into account all subscriptions and redemptions. The Benchmark is 5% Morgan Stanley World in Euro, 45% JPM Emu Government Bond Index, 50% Bot Bankitalia.

According to the Crystallization Principle if shares are redeemed before the 31st of December of each year, the Performance Fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period.

NEXTAM PARTNERS - International Value

The performance fee is paid on a yearly basis at the end of each calendar year. The Performance Fee is calculated and accrued on each Valuation Day applying the Crystallization Principle. For Classes A and I, 10% of the Extra Performance is paid to the Investment Manager. The Extra Performance is the difference between the performance of the Sub-Fund Share Class Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the Benchmark since the last Performance Fee payment. The fee is calculated as the 10% of the Extra Performance, adjusted to take into account all subscriptions and redemptions. The Performance Fee is accrued only if the Net Asset Value of the Sub-Fund Share Class exceeds the High Water Mark. The Benchmark is 90% MSCI World Total Return in Euro, 10% JPM Cash Euro 6 Month.

The High Watermark is the higher of the Share Class Net Asset Value at 4 September 2015 and the last Net Asset Value as of which a Performance Fee was paid.

According to the Crystallization Principle if shares are redeemed before the 31st of December of each year, the Performance Fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period.

NEXTAM PARTNERS - Capital International Absolute Income Grower

A quarterly payment is made to Investment Manager and is equal to 7.5% of the performance of the Sub-Fund if the yearly performance of the Sub-Fund is above 5% and up to (but not higher than) 7% above the High Water Mark. Additionally, if occurred, the quarterly payment is equal to 5% of the performance of the Sub-Fund if the yearly performance of the Sub-Fund is above 7% and up to (but not higher than) 10% above the High Water Mark. The performance fee is capped where performance of the Sub-Fund for the relevant period is 10%.

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No Performance Fee shall be due if the Performance of the Sub-Fund is below or equal to 5%.

The fee is calculated and accrued on each Valuation Day applying the Crystallization Principle.

According to the Crystallization Principle if shares are redeemed before the end of each quarter, the Performance Fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period.

NEXTAM PARTNERS - Risk Allocation Fund

The performance is paid to the Investment Manager on a yearly basis and is equal to 10% of the Extra Performance for Class R. The Performance Fee will be calculated and accrued on each Valuation Day applying the Crystallization Principle. The Extra Performance is the difference – if positive – between the performance of Sub-Fund Share Class Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the High Water Mark plus 2% per year. When the aforementioned difference is negative, the Extra Performance is zero. The fee is calculated as the 10% of the Extra Performance, adjusted to take into account all subscriptions and redemptions. Payments are not refundable if a net increase and/or an Extra Performance of the relevant net asset value per share is not achieved in the years following the last payment.

The High Water Mark is the highest Net Asset Value calculated on any preceding Valuation Day.

NEXTAM PARTNERS - Kundalini

The Performance Fee is payable to the Investment Manager in respect to all classes of shares. The performance is paid to the Investment Manager on a yearly basis and is equal to 10% of the Extra Performance for Class A and Class I. The Performance Fee is calculated and accrued on each Valuation Day applying the Crystallization Principle. The Extra Performance is the difference between the performance of the Sub-Fund Share Class Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the Benchmark since the last Performance Fee payment. The fee is calculated as the 10% of the Extra Performance, adjusted to take into account all subscriptions and redemptions. The Performance Fee is accrued only if the Net Asset Value of the Sub-Fund Share Class exceeds the High Water Mark. The Benchmark is Italy Bot Treasury Bill 12 Month Gross Yield + 2.0%.

The High Watermark is the higher of the Share Class NAV as of the launch date and the last net asset value as of which a Performance Fee was paid.

NEXTAM PARTNERS - Shield Opportunities

The performance is paid to the Investment Manager on a yearly basis and is equal to 20% of the Extra Performance. The Performance Fee is calculated and accrued on each Valuation Day applying the Crystallization Principle. The Extra Performance is the difference between the performance of the Sub-Fund Share Class Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the High Water Mark. The fee is calculated as 20% of the Extra Performance, adjusted to take into account all subscriptions and redemptions. The Performance Fee is accrued only if the Net Asset Value of the Sub-Fund Share Class exceeds the High Water Mark.

The High Water Mark is the highest historical Net Asset Value per share as of which a Performance Fee was paid.

NEXTAM PARTNERS - Fund of Funds Global Flexible

The performance is paid to the Investment Manager on a yearly basis and is equal to 20% of the Extra Performance. The Performance Fee is calculated and accrued on each Valuation Day applying the Crystallization Principle. The Extra Performance is the difference between the performance of the Sub-Fund Share Class Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the High Water Mark. The fee is calculated as 20% of the Extra Performance, adjusted to take into account all subscriptions and redemptions. The Performance Fee is accrued only if the Net Asset Value of the Sub-Fund Share Class exceeds the High Water Mark.

The High Water Mark is the highest historical Net Asset Value per share as of which a Performance Fee was paid.

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Other Sub-Funds

The performance fee is paid to Nextam Partners S.G.R. S.p.A. on a yearly basis and is calculated and accrued for each Valuation Day applying the Crystallization Principle as the 25% (20% for Class PIR Shares) of the difference, if positive, between the performance of the Net Asset Value of the relevant Sub-Fund, after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee) and the performance of the corresponding benchmark as per the below table:

<u>Sub-Funds</u>	<u>Benchmark</u>
NEXTAM PARTNERS - International Equity	90% MSCI World in Euro 10% JPM Cash Euro 6 month
NEXTAM PARTNERS - Italian Selection	90% COMIT Index 10% JPM Cash Euro 6 Month
NEXTAM PARTNERS - Multimanager European Equity ⁽¹⁾	90% MSCI Europe in Euro 10% JPM Cash Euro 6 month
NEXTAM PARTNERS - Multimanager Emergo ⁽²⁾	90% MSCI Emerging Markets in Euro 10% JPM Cash Euro 6 month
NEXTAM PARTNERS - Bonds	60% JPM Emu Government Bond Index 40% JPM Cash Euro 6 Month
NEXTAM PARTNERS - Multimanager Global Equity	90% MSCI World Total Return in Euro 10% JPM Cash Euro 6 month

⁽¹⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

⁽²⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

NEXTAM PARTNERS - Liquidity

No performance fee is paid for this Sub-Fund.

NEXTAM PARTNERS - Ver Capital Credit Fund

No performance fee is paid for this Sub-Fund.

NEXTAM PARTNERS - Ver Capital Cedola 2019

No performance fee is paid for this Sub-Fund.

NEXTAM PARTNERS - Ver Capital High Yield Italian PIR

No performance fee is paid for this Sub-Fund.

NEXTAM PARTNERS - Ver Capital European Corporate Selection

No performance fee is paid for this Sub-Fund.

7. DEPOSITARY AND ADMINISTRATION FEE

As remuneration for the services rendered to the Fund, the depositary bank receives a maximum annual fee of 0.05% of the net assets of the Sub-Fund. Each Sub-Fund is subject to an annual minimum fee of EUR 4 000.

The central administration is entitled to receive a fixed annual maximum rate of 0.07% of the net assets of the Fund, subject to an annual minimum fee of EUR 9 000 for each Sub-Fund.

8. CONDUCTING OFFICER SERVICES FEE

The caption is composed of conducting officer services fee and sub-lease fee.

The Board of Directors has appointed ME Business Solutions S.à r.l., a regulated professional of the financial sector supervised by the CSSF, to support the conducting officer.

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The conducting officer, as remuneration for its services, is entitled to receive a conducting officer services fee.

The Fund has its own premises. The registered office is located at 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg. The sub-lease for the office space, which also includes some specific services (included IT) has been negotiated to a flat fee of EUR 24 000 (VAT excluded) per annum. From 1 September 2018, the flat fee has been increased to EUR 2 000 per month.

9. SHARES OF THE FUND

The Share Classes available as at 30 June 2019 are the following:

Sub-Funds	Shares available
NEXTAM PARTNERS - International Equity	A, I
NEXTAM PARTNERS - Liquidity	A, I
NEXTAM PARTNERS - Fidela	A, I
NEXTAM PARTNERS - Italian Selection	A, I, PIR
NEXTAM PARTNERS - FLEX AM	I
NEXTAM PARTNERS - International Value	A, I
NEXTAM PARTNERS - Ver Capital Credit Fund	A, D, I, K, L, P
NEXTAM PARTNERS - Capital International Absolute Income Grower	A, D, I
NEXTAM PARTNERS - Ver Capital Cedola 2019	A, B, D, I
NEXTAM PARTNERS - Risk Allocation Fund	I, R
NEXTAM PARTNERS - Bonds	A, I
NEXTAM PARTNERS - Multimanager Global Equity	A, I
NEXTAM PARTNERS - Kundalini	I
NEXTAM PARTNERS - Ver Capital High Yield Italian PIR	I, PIR
NEXTAM PARTNERS - Ver Capital European Corporate Selection	I, Q
NEXTAM PARTNERS - Shield Opportunities	A, I
NEXTAM PARTNERS - Fund of Funds Global Flexible	A, I

Class A: accumulating shares for retail investors.

Class I: accumulating shares for institutional investors except for NEXTAM PARTNERS - Ver Capital Credit Fund and Ver Capital Cedola 2019 (for which the share class I is a distributing share class for institutional investors).

Class C: accumulating shares for investors having private accounts managed by Nextam Partners S.G.R. S.p.A. and distributors other than Nextam Partners S.G.R. S.p.A. with the prior approval of the Board of Directors.

Class L: distributing shares for institutional investors.

Class P: distributing shares for the Sub-Fund's Investment Manager (Ver Capital S.G.R.p.A.).

Class K: accumulating shares for institutional investors.

Class B: distributing shares for retail investors.

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

Class Q: accumulating dematerialized shares for retail investors listed and tradable on Borsa Italian on ATFund, the segment dedicated to the trade of units/shares of open-end CIUs other than ETFs.

10. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 January to 30 June 2019 is available free of charge at the Fund's registered office.

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11. TRANSACTION COSTS

For the period ended 30 June 2019, the Fund incurred transaction costs included in the acquisition cost (composed of broker fees and stamp duties) relating to purchase or sale of investment securities. The costs recorded by the Fund for the period from 1 January 2019 until 30 June 2019 amount as follows (in EUR):

Sub-Funds	Transaction Costs
NEXTAM PARTNERS - International Equity	27 416.79
NEXTAM PARTNERS - Liquidity	2 860.25
NEXTAM PARTNERS - Fidela	43 162.55
NEXTAM PARTNERS - Multimanager European Equity ⁽¹⁾	13 646.09
NEXTAM PARTNERS - Italian Selection	4 151.40
NEXTAM PARTNERS - FLEX AM	1 280.63
NEXTAM PARTNERS - International Value	4 565.91
NEXTAM PARTNERS - Multimanager Emergo ⁽²⁾	2 735.64
NEXTAM PARTNERS - Ver Capital Credit Fund	0.00
NEXTAM PARTNERS - Capital International Absolute Income Grower	20 212.20
NEXTAM PARTNERS - Ver Capital Cedola 2019	0.00
NEXTAM PARTNERS - Risk Allocation Fund	1 007.80
NEXTAM PARTNERS - Bonds	6 347.95
NEXTAM PARTNERS - Multimanager Global Equity	33 958.41
NEXTAM PARTNERS - Kundalini	15 751.64
NEXTAM PARTNERS - Ver Capital High Yield Italian PIR	0.00
NEXTAM PARTNERS - Ver Capital European Corporate Selection	0.00
NEXTAM PARTNERS - Shield Opportunities	82 733.62
NEXTAM PARTNERS - Fund of Funds Global Flexible	62.89

⁽¹⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

⁽²⁾ This Sub-Fund has been merged into the NEXTAM PARTNERS - Multimanager Global Equity on 28 February 2019.

12. OTHER INCOME

Rebates (related to the investments in funds of funds) is the main income recorded under the caption "Other income".

13. DISTRIBUTIONS

During the financial period, the following distributions occurred:

Sub-Funds	Class	Distribution date	Currency	Amount per Share	Amount in EUR
NEXTAM PARTNERS - Capital International Absolute Income Grower	D	14/01/2019	EUR	0.11	162 326.01
SUB-TOTAL					162 326.01
NEXTAM PARTNERS - Ver Capital Cedola 2019	A	25/06/2019	EUR	0.10	23 114.60
SUB-TOTAL					23 114.60
NEXTAM PARTNERS - Ver Capital Credit Fund	D	25/06/2019	EUR	0.10	76 429.49
SUB-TOTAL					76 429.49
TOTAL					261 870.01

14. COUNTERPARTY AND COLLATERAL OF THE FUTURE CONTRACTS, FORWARD FOREIGN EXCHANGE CONTRACTS, OPTION CONTRACTS, SWAP CONTRACTS AND CONTRACTS FOR DIFFERENCE

During the financial period, certain Sub-Funds have taken out future contracts, swap contracts, option contracts and contracts for difference. Details of open positions as at 30 June 2019 are disclosed following the Portfolios of the concerned Sub-Funds.

As of 30 June 2019, Goldman Sachs International and Banca IMI S.p.A. are the counterparties for the open option contracts.

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As of 30 June 2019, Goldman Sachs International and Banca IMI S.p.A. are the counterparties for the open future contracts.

As of 30 June 2019, there are no swap contracts.

As of 30 June 2019, Goldman Sachs International is the counterparty for contracts for difference.

As of 30 June 2019, there are no forward foreign exchange contracts.

As at 30 June 2019, there are no cash or securities collateral positions open. Only margin calls are registered in the Statement of Net Assets under the heading "Amounts due from brokers".

15. EVENTS OCCURRED DURING THE YEAR

On 28 February 2019, the Sub-Fund NEXTAM PARTNERS - Multimanager Emergo merged into the Sub-Fund NEXTAM PARTNERS - Multimanager Global Equity. The merger ratio was 1.333708717 for Share Class B and 1.389988683 for Share Class I.

On 28 February 2019, the Sub-Fund NEXTAM PARTNERS - Multimanager European Equity merged into the Sub-Fund NEXTAM PARTNERS - Multimanager Global Equity. The merger ratio was 0.933841332 for Share Class B and 0.961909659 for Share Class I.