

**Next AM Fund**  
*Société Anonyme - Société d'Investissement à Capital Variable*  
60, avenue J.F. Kennedy, L - 1855 Luxembourg  
R.C.S. Luxembourg: B 168. 626  
(the "**Fund**")

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**NOTICE TO SHAREHOLDERS OF THE FUND**

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Luxembourg, March 17<sup>th</sup> 2023

Dear Shareholder,

The Fund's board of directors (the "**Board**") would like to inform you about the contemplated changes in the prospectus of the Fund (the "**Prospectus**").

A. Definition of "Business Day" and "Valuation Day"

"Business Day" is currently defined in the Prospectus as being any business day on which banks are normally open in Luxembourg.

The Board has decided to amend the definition of "Business Day" as follows: *"any business day on which banks are normally open in Luxembourg and France"* with effect as of the date of this notice.

As a result of this change, the definition of "Valuation Day" (currently being on every business day in Luxembourg) will also be amended as follows with effect as of the date of this notice: *"every Business Day in Luxembourg and France"*. Therefore, trading in the Fund will be possible only when banks are open for business in Luxembourg and France.

This change will not have an impact on the way the Fund is managed, the investment strategy, the asset allocation nor the risk profile.

B. Investments in term deposits, debt securities and money market instruments

The Prospectus has been updated in accordance with the provisions in relation to ancillary liquid assets of the CSSF FAQ concerning the Luxembourg Law of 17 December 2010 relating to undertakings for collective investments. As part of this update, it has been clarified that the Fund

may invest up to 20% of its net assets in in term deposits, debt securities and money market instruments for treasury purposes or for achieving its investment goals.

These changes are clarifications and will not have an impact on the way the Fund is managed, the investment strategy, the asset allocation nor the risk profile.

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The Prospectus will be updated to *inter alia* reflect the changes described in this notice. A copy of the updated Prospectus will be available free of charge upon request at the registered office of the Fund.

**The Board**