



NEW MILLENNIUM SIF-SICAV

NEW MILLENNIUM SIF - SICAV

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2022

Specialised Investment Fund - Investment Fund with
variable share capital
(SIF - SICAV)

R.C.S. Luxembourg B132 131

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS OF THE FUND

Chairman

Mr. Sante JANNONI

NATAM Management Company S.A.
11, rue Béatrix de Bourbon
L - 1225 Luxembourg

Directors

Mr. Emanuele BONABELLO

Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

Ms. Antonella MUSCO

Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

BOARD OF DIRECTORS OF THE AIFM

Chairman

Mr. Alberto ALFIERO

Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

Directors

Mr. Gianluca COSTANTINI

Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

Mr. Alex SCHMITT

Bonne & Schmitt Avocats
148, Avenue de la Faïencerie
L - 1511 Luxembourg

REGISTERED OFFICE

49, avenue J.F. Kennedy
L - 1855 Luxembourg

CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

**State Street Bank International GmbH,
Luxembourg Branch**

49, avenue J.F. Kennedy
L - 1855 Luxembourg

AUDITOR

**PricewaterhouseCoopers,
Société coopérative**

2, rue Gerhard Mercator
L - 2182 Luxembourg

INITIATOR

Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

NEW MILLENNIUM SIF - SICAV

DIRECTORS AND ADMINISTRATION

AIFM

NATAM MANAGEMENT COMPANY S.A.
11, Rue Béatrix de Bourbon
L - 1225 Luxembourg

INVESTMENT MANAGERS

*For NEW MILLENNIUM SIF – SICAV - Total FlexFund and for
NEW MILLENNIUM SIF – SICAV - AIM SISTEMA Italia - PIR*
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

*For NEW MILLENNIUM SIF – SICAV - Flexible Credit
Opportunities*
AZ SWISS & Partners S.A.
5, Via Carlo Frasca
CH - 6900 Lugano

LEGAL ADVISORS

Bonn & Schmitt Avocats
148, Avenue de la Faïencerie
L - 1511 Luxembourg

NEW MILLENNIUM SIF - SICAV

BOARD OF DIRECTORS' REPORT

Dear Shareholder,

the Board of Directors of NEW MILLENNIUM SIF - SICAV (hereafter the "Company") takes pleasure in presenting its annual report together with the annual accounts of the Company for its first financial year ended on 31 December 2022.

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1. CORPORATE GOVERNANCE

The Company

The Company has been created on the 12th of September, 2007, as a specialised investment fund ("SIF") under the Luxembourg Law of 13 February 2007 relating to Specialised Investment Fund, as amended, (the "SIF Law") and has adopted the form of société d'investissement à capital variable ("Sicav").

The Company has performed a self-assessment and has determined that it qualifies as an Alternative Investment Fund ("AIF"), in accordance with the meaning of the law of the Grand Duchy of Luxembourg dated 12 July 2013 on Alternative Investment Funds Managers, as may be amended from time to time and as supplemented by the EU Commission Delegated Regulation of 19 December 2012 (the "AIFM Law").

The Company was an internally managed AIF benefiting from the de minimis rule as per article 3 (2) of the AIFM. For the purpose of the AIFM Law the Fund has nominated NATAM MANAGEMENT COMPANY S.A. to act as the Fund's alternative investment fund manager ("NATAM" or the "AIFM").

The Company has been set up as a "multiple compartment investment" and its board of directors (the "Board of Directors of the Fund") will have the possibility to create additional Sub-Funds, in accordance with the provisions of the Law and the Articles.

The rules of conduct

In performing its activity NATAM complies, at all times, with the rules of conduct set in the AIFM Law such as: to act honestly and fairly in conducting its business activities in the best interest of the clients and the integrity of the market; to act with due skill, care and diligence, to have and efficiently employ resources and procedures that are necessary for the proper performance of the business activities; to try to avoid conflict of interest and when they cannot be avoided, to ensure that the clients are fairly treated and to comply with all the regulatory requirements.

In addition NATAM, as part of the Banca Finnat Group, has adopted the Banca Finnat Ethical Code, which applies to all directors, employees and collaborators of the group (last release October 2022) and it has also adopted the ALFI Code of Conduct, to set a framework of high-level principles and best practice recommendations for the governance of the Company.

The Board of Directors' composition

The Annual General Meeting of the Company held on 22nd June 2022 has re-elected the three board members (Mr. Sante Jannoni, chairman, Mrs. Antonella Musco and Mr. Emanuele Bonabello) until the following General Meeting of shareholders to be held in 2023.

The Board of Directors remuneration

The Chairman of the Board is paid a fixed annual remuneration equal to 10.000 Euro. The remuneration, is fair given the size and complexity of the Company and it has been approved by the shareholders at the Annual General Meeting of shareholders.

Board of Directors meetings

The Board of Directors meets at least twice a year. Additional meetings are arranged if necessary.

In 2022, three regular Board meetings were held. At the regular Board meetings, NATAM, as AIFM of the SIF, reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters (confirming the low tolerance to ML/FT risk) and regulatory update.

Annual General Meeting

The Annual General Meeting of shareholders (AGM), was duly held on 22nd June 2022 in Luxembourg. During the meeting, the shareholders i. approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2021; ii) approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2021; iii) approved the allocation of the net results for the financial year ended as per 31 December 2021; iv) ratified the decision taken by the Board of Directors until the AGM of 2022 and granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2021; v) re-elected the directors and set their remuneration, as above mentioned; vi) re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2022.

2. SIGNIFICANT EVENTS OCCURRED AFTER THE FINANCIAL YEAR

Appointement of a new “responsable du contrôle du respect des obligations AML” (RC)

Following a reorganization of the function within the BFE Group, in January 2022 it was decided to replace Mr. Stefano Montaina as RC of the SICAV with Mr. Sante Jannoni.

Internal Procedure Manual

Over the period of reference, the members of the Board have worked - with the support of the appointed AIFM - to maintain duly updated the procedures of the SIF, to grant compliance with the regulatory and best practice evolutions as well as the expectations of the Luxembourg arena. As result, in December 2022 the Board finally validated an updated version of its Internal Procedure Manual whose main topics are (inter alia): Corporate Governance Structure, ICT Outsourcing, Risk Taxonomy, Protection of Investors in case of NAV Calculation Error/ Non Compliance with investment rules, Anti Money Laundering and Conflict of Interest.

Offering Memorandum

An amendment of the Offering Document has been submitted to the CSSF:

- to update the regulatory reference to the Italian Law on PIR (2022 Budget Law);
- to amend the section “Sustainability criteria in investment decisions” of the Appendix III – AIM SISTEMA Italia – PIR, to increase the minimum level of ESG constraints;
- to include the pre-contractual disclosure referred to Regulation EU 2019/2088;
- to modify the benchmark of the sub-fund AIM SISTEMA Italia – PIR.

The filing is still under analysis of the CSSF.

3. SUB FUNDS PERFORMANCE

NEW MILLENNIUM SIF - SICAV - Total FlexFund

The Sub-Fund closed 2022 with a NAV of EUR 75.51 and a negative performance of -5.35%(Class I).

The portfolio is invested, almost equally, in European government bonds and corporate bonds. During the year, we mainly invested in the government component, preferring the short stretch (1-3 years) of the peripheral curves of Italy, Spain and Portugal with a prevalent exposure to Italy and Spain. On the corporate side, we invested in a floater from an Italian bank issuer (Mediobanca).

- **Investments Manager: AZ SWISS & Partners S.A.**

NEW MILLENNIUM SIF - SICAV – Flexible Credit Opportunities

The Sub-fund closed the year with a NAV of EUR 92.74 and a performance of -11.44% (Class I).

Inflation and monetary policy were the main market themes in 2022. Central banks have shown growing concerns about the rise in consumer price indices, changing their view on inflation and starting to fear harsh countermeasures since the first weeks of the year. The situation was further exacerbated by the sudden Russian invasion of Ukraine on February 24th. The sanctions promptly imposed by Europe and the United States in response have led to a significant increase in the price of energy raw materials exported by Russia, especially natural gas.

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June.

The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In this difficult context, the manager took advantage of the opportunities that emerged from the violent market sell-off to improve the risk-return profile of the sub-fund.

After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter. This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB.

The manager maintained a short duration and an important liquidity component in the portfolio to better withstand any further market shocks.

- **Investments Manager: Banca Finnat Euramerica S.p.A.**

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

The sub-fund closed 2022 with a NAV of EUR 112.66, a performance of -22.83% (Class I) and -4.33% relative to the benchmark.

Contrary to the previous year, the "qualitative" selection component, which weighs around 25% of the portfolio, was not rewarding in 2022. However, performance benefited from some trading and arbitrage activities between securities and warrants.

4. PROMOTION OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The sub-fund NEW MILLENNIUM SIF – SICAV AIM SISTEMA Italia - PIR promotes environmental or social characteristics, according to Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). The annex referred to Article 11 SFDR is disclosed in the unaudited appendix – Section 5.

The remaining sub-funds do not take sustainability criteria into account as part of the investment process (Article 6 SFDR) nor has sustainable investment as their objective (Article 9 SFDR).

* * *

Mr. Sante JANNONI

Luxembourg, 30 March 2023

Chairman of the Board of Directors

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
NEW MILLENNIUM SIF-SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NEW MILLENNIUM SIF-SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio for each of the sub-funds as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 April 2023

Andrea Montresori

NEW MILLENNIUM SIF - SICAV

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2022			31 December 2021			31 December 2020		
		Total NAV	per Share	Number of shares	Total NAV	per Share	Number of shares	Total NAV	per Share	Number of shares
NEW MILLENNIUM SIF - SICAV - Total FlexFund										
Accumulating Shares	EUR	1,128,987.68	75.51	14,950.83	1,192,715.27	79.78	14,950.83	1,227,678.85	82.11	14,950.83
Total Net Assets	EUR	1,128,987.68			1,192,715.27			1,227,678.85		
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities										
Distribution Shares	EUR	9,676,824.57	92.74	104,344.26	13,040,010.31	104.72	124,519.06	17,386,481.08	107.33	161,996.23
Total Net Assets	EUR	9,676,824.57			13,040,010.31			17,386,481.08		
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR										
Class I Accumulating shares	EUR	6,410,050.74	112.66	56,898.44	7,457,558.53	145.99	51,083.44	4,793,905.69	93.11	51,486.48
Class P Accumulating shares	EUR	518,533.21	112.09	4,626.09	131,954.89	145.92	904.30	-	-	-
Class Y Distribution shares	EUR	152,176.67	101.48	1,499.55	208,862.42	139.28	1,499.55	135,844.23	90.59	1,499.55
Total Net Assets	EUR	7,080,760.62			7,798,375.84			4,929,703.83		

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	15,243,017.94
Banks balances		2,560,217.64
Amounts due from brokers		44,945.37
Unrealised profit on forward foreign exchange contracts	(Note 9)	43,938.27
Interest receivable		118,271.62
Receivable on investments sold		13,681.52
Other assets		255.01
Total assets		18,024,327.37

Liabilities

Bank overdrafts		-14.47
Unrealised loss on forward foreign exchange contracts	(Note 9)	-749.86
Other liabilities		-136,990.17
Total liabilities		-137,754.50

Total net assets **17,886,572.87**

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

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		22,031,101.42
Net income from investments	(Note 2f)	475,305.48
Total income		475,305.48
Management fees	(Note 6a)	-215,299.58
Advisory fees	(Note 6c)	-55,355.08
Depositary fees	(Note 6d)	-10,851.61
Subscription tax	(Note 3)	-1,973.00
Central administration fees		-12,059.11
Professional fees		-34,573.73
Printing fees		-1,036.79
Other charges and taxes	(Note 4)	-37,642.27
Total expenses		-368,791.17
Net investment income / (loss)		106,514.31
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	35,037.94
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	-32,030.24
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-3,246,052.33
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	77,691.41
Net result of operations for the year		-3,058,838.91
Distributions	(Note 10)	-477,466.65
Subscriptions for the year		2,854,026.93
Redemptions for the year		-3,462,249.92
Net assets at the end of the year		17,886,572.87

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	861,133.11
Banks balances		279,809.92
Interest receivable		4,375.60
Total assets		1,145,318.63

Liabilities

Other liabilities		-16,330.95
Total liabilities		-16,330.95

Total net assets **1,128,987.68**

	Currency	Net Asset Value per Share	Shares outstanding
Accumulating Shares	EUR	75.51	14,950.831

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		1,192,715.27
Net income from investments	(Note 2f)	11,073.48
Total income		11,073.48
Advisory fees	(Note 6c)	-2,616.28
Depository fees	(Note 6d)	-625.11
Subscription tax	(Note 3)	-114.68
Central administration fees		-695.08
Professional fees		-9,731.25
Printing fees		-345.02
Other charges and taxes	(Note 4)	-6,136.32
Total expenses		-20,263.74
Net investment income / (loss)		-9,190.26
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	2,312.60
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-56,849.93
Net result of operations for the year		-63,727.59
Net assets at the end of the year		1,128,987.68

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			921,598.15	861,133.11	76.28
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			921,598.15	861,133.11	76.28
Ordinary Bonds			434,429.41	375,894.03	33.30
ITALY			179,062.91	172,064.03	15.24
Government			179,062.91	172,064.03	15.24
181,000.00	BTP 0.00% 15/08/2024	EUR	179,062.91	172,064.03	15.24
SPAIN			202,944.00	153,839.00	13.63
Government			202,944.00	153,839.00	13.63
140,000.00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	202,944.00	153,839.00	13.63
PORTUGAL			52,422.50	49,991.00	4.43
Government			52,422.50	49,991.00	4.43
50,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 15/10/2025	EUR	52,422.50	49,991.00	4.43
Floating rate notes			416,700.70	417,023.70	36.94
ITALY			416,700.70	417,023.70	36.94
Utilities			244,275.00	248,295.00	21.99
250,000.00	SNAM SPA FRN 02/08/2024	EUR	244,275.00	248,295.00	21.99
Government			100,390.00	99,820.00	8.84
100,000.00	CCT FRN 15/09/2025	EUR	100,390.00	99,820.00	8.84
Financials			72,035.70	68,908.70	6.11
70,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	72,035.70	68,908.70	6.11
Zero-Coupon bonds			70,468.04	68,215.38	6.04
SPAIN			70,468.04	68,215.38	6.04
Government			70,468.04	68,215.38	6.04
71,000.00	SPAIN GOVERNMENT BOND 0.00% 31/05/2024	EUR	70,468.04	68,215.38	6.04
Total portfolio			921,598.15	861,133.11	76.28

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	7,824,672.12
Banks balances		1,717,809.23
Amounts due from brokers		44,945.37
Unrealised profit on forward foreign exchange contracts	(Note 9)	43,938.27
Interest receivable		113,896.02
Total assets		9,745,261.01

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 9)	-749.86
Other liabilities		-67,686.58
Total liabilities		-68,436.44

Total net assets **9,676,824.57**

	Currency	Net Asset Value per Share	Shares outstanding
Distribution Shares	EUR	92.74	104,344.260

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		13,040,010.31
Net income from investments	(Note 2f)	400,131.89
Total income		400,131.89
Management fees	(Note 6a)	-132,640.45
Advisory fees	(Note 6c)	-29,047.59
Depositary fees	(Note 6d)	-6,227.87
Subscription tax	(Note 3)	-1,132.66
Central administration fees		-6,920.56
Professional fees		-13,016.40
Printing fees		-345.02
Other charges and taxes	(Note 4)	-13,610.36
Total expenses		-202,940.91
Net investment income / (loss)		197,190.98
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	-173,007.62
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	-32,030.24
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-1,058,245.34
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	77,691.41
Net result of operations for the year		-988,400.81
Distributions	(Note 10)	-466,100.06
Subscriptions for the year		1,177,604.35
Redemptions for the year		-3,086,289.22
Net assets at the end of the year		9,676,824.57

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			8,689,732.27	7,824,672.12	80.86
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			8,689,732.27	7,824,672.12	80.86
Ordinary Bonds			3,086,176.61	2,887,101.65	29.84
ITALY			817,750.00	753,590.00	7.79
Financials			500,000.00	476,280.00	4.92
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	500,000.00	476,280.00	4.92
Industrials			217,750.00	178,418.00	1.85
200,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	217,750.00	178,418.00	1.85
Consumer Discretionary			100,000.00	98,892.00	1.02
100,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	100,000.00	98,892.00	1.02
FRANCE			697,484.54	681,601.30	7.04
Consumer Discretionary			376,540.00	362,524.00	3.74
400,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	376,540.00	362,524.00	3.74
Financials			320,944.54	319,077.30	3.30
300,000.00	SOCIETE GENERALE SA 1.88% 03/10/2024	GBP	320,944.54	319,077.30	3.30
NETHERLANDS			293,100.00	296,889.00	3.07
Health Care			293,100.00	296,889.00	3.07
300,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	EUR	293,100.00	296,889.00	3.07
MEXICO			307,350.00	294,570.00	3.05
Energy			307,350.00	294,570.00	3.05
300,000.00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	307,350.00	294,570.00	3.05
JERSEY			273,320.90	263,519.44	2.72
Consumer Discretionary			273,320.90	263,519.44	2.72
300,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.50% 30/11/2025	USD	273,320.90	263,519.44	2.72
UNITED KINGDOM			239,946.17	223,817.91	2.31
Consumer Discretionary			239,946.17	223,817.91	2.31
200,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	239,946.17	223,817.91	2.31
UNITED STATES			201,600.00	186,864.00	1.93
Telecommunication Services			201,600.00	186,864.00	1.93
200,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	201,600.00	186,864.00	1.93
FINLAND			255,625.00	186,250.00	1.93
Consumer Discretionary			255,625.00	186,250.00	1.93
250,000.00	FINNAIR OYJ 4.25% 19/05/2025	EUR	255,625.00	186,250.00	1.93
Floating rate notes			4,245,469.29	3,943,280.11	40.75
ITALY			3,166,878.76	2,930,621.99	30.28
Financials			3,066,888.76	2,837,536.99	29.32
500,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	567,283.76	556,371.99	5.75
500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	519,590.00	483,100.00	4.99
500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	499,695.00	474,750.00	4.91
500,000.00	ICCREA BANCA SPA FRN 17/01/2027	EUR	499,980.00	442,425.00	4.57
400,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	415,640.00	385,824.00	3.99
350,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	364,700.00	323,344.00	3.34
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	171,722.00	1.77

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			99,990.00	93,085.00	0.96
100,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	99,990.00	93,085.00	0.96
LUXEMBOURG			703,811.86	613,262.12	6.34
Financials			703,811.86	613,262.12	6.34
500,000.00	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA FRN 29/03/2024	USD	487,461.86	458,782.12	4.74
400,000.00	mitsubishi UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	216,350.00	154,480.00	1.60
FRANCE			374,778.67	399,396.00	4.13
Utilities			374,778.67	399,396.00	4.13
400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	374,778.67	399,396.00	4.13
Zero-Coupon bonds			1,001,623.58	994,290.00	10.27
ITALY			1,001,623.58	994,290.00	10.27
Government			1,001,623.58	994,290.00	10.27
1,000,000.00	ITALY BOTORO BOT 0.00% 14/04/2023	EUR	1,001,623.58	994,290.00	10.27
Asset and Mortgage Backed Securities			356,462.79	0.36	0.00
ITALY			356,462.79	0.36	0.00
Financials			356,462.79	0.36	0.00
355,928.90	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	356,462.79	0.36	0.00
Total portfolio			8,689,732.27	7,824,672.12	80.86

* Security priced at fair value

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					43,188.41
15/03/2023	50,000.00	GBP	56,935.13	EUR	-749.86
15/03/2023	1,159,164.94	EUR	1,000,000.00	GBP	35,459.52
15/03/2023	884,318.03	EUR	940,000.00	USD	7,749.50
15/03/2023	56,914.52	EUR	50,000.00	GBP	729.25

The counterparties are disclosed in Note 9.

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	6,557,212.71
Banks balances		562,598.49
Receivable on investments sold		13,681.52
Other assets		255.01
Total assets		7,133,747.73

Liabilities

Bank overdrafts		-14.47
Other liabilities		-52,972.64
Total liabilities		-52,987.11

Total net assets **7,080,760.62**

	Currency	Net Asset Value per Share	Shares outstanding
Class I Accumulating shares	EUR	112.66	56,898.440
Class Y Distribution shares	EUR	101.48	1,499.550
Class P Accumulating shares	EUR	112.09	4,626.090

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		7,798,375.84
Net income from investments	(Note 2f)	64,100.11
Total income		64,100.11
Management fees	(Note 6a)	-82,659.13
Advisory fees	(Note 6c)	-23,691.21
Depositary fees	(Note 6d)	-3,998.63
Subscription tax	(Note 3)	-725.66
Central administration fees		-4,443.47
Professional fees		-11,826.08
Printing fees		-346.75
Other charges and taxes	(Note 4)	-17,895.59
Total expenses		-145,586.52
Net investment income / (loss)		-81,486.41
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	205,732.96
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-2,130,957.06
Net result of operations for the year		-2,006,710.51
Distributions	(Note 10)	-11,366.59
Subscriptions for the year		1,676,422.58
Redemptions for the year		-375,960.70
Net assets at the end of the year		7,080,760.62

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			6,386,319.97	6,557,212.71	92.61
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			6,386,319.97	6,557,212.71	92.61
Shares			6,371,756.35	6,533,610.98	92.27
ITALY			6,307,943.76	6,469,960.98	91.37
Information Technology			2,462,228.78	2,459,753.35	34.74
101,163.00	TECHNOPROBE SPA	EUR	670,547.91	677,792.10	9.57
5,977.00	DIGITAL VALUE SPA	EUR	293,977.21	398,665.90	5.63
37,722.00	CY4GATE SPA	EUR	288,180.37	347,796.84	4.91
57,779.00	DEFENCE TECH HOLDING SPA	EUR	257,325.59	252,494.23	3.57
10,800.00	REEVO SPA	EUR	147,513.33	148,500.00	2.10
20,937.00	ALMAWAVE SPA	EUR	92,552.37	88,144.77	1.25
34,161.00	RELATECH SPA	EUR	80,844.46	71,054.88	1.00
13,000.00	CYBEROO SPA	EUR	47,121.62	54,600.00	0.77
16,000.00	SABABA SECURITY SPA	EUR	49,485.73	53,680.00	0.76
11,513.00	DIGITAL360 SPA	EUR	22,672.89	49,851.29	0.70
78,317.00	EXPERT.AI SPA	EUR	176,056.27	48,321.59	0.68
14,450.00	OSAI AUTOMATION SYSTEM SPA	EUR	64,611.25	47,757.25	0.67
4,150.00	STAR7 S.P.A.	EUR	38,917.15	35,275.00	0.50
3,250.00	DOXEE SPA	EUR	32,432.69	32,500.00	0.46
15,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	59,352.28	23,775.00	0.34
6,000.00	MAPS SPA	EUR	19,966.76	21,480.00	0.30
5,150.00	VANTEA SMART SPA	EUR	24,408.65	21,269.50	0.30
8,500.00	DATRIX SPA	EUR	36,694.97	21,080.00	0.30
2,400.00	SPINDOX SPA	EUR	21,123.44	20,640.00	0.29
11,100.00	DBA GROUP SPA	EUR	18,902.81	17,371.50	0.25
6,300.00	MATICA FINTEC SPA	EUR	8,727.22	16,191.00	0.23
3,750.00	FOS SPA	EUR	10,813.81	11,512.50	0.16
Industrials			1,005,153.80	1,075,160.10	15.18
10,425.00	COMER INDUSTRIES SPA	EUR	169,571.60	300,240.00	4.24
30,488.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	157,647.27	157,927.84	2.23
18,903.00	SCIUKER FRAMES SPA	EUR	124,638.81	133,266.15	1.88
42,545.00	OMER SPA	EUR	125,502.14	106,362.50	1.50
21,500.00	ESAUTOMOTION SPA	EUR	82,009.20	89,870.00	1.27
13,371.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	94,679.28	74,342.76	1.05
3,760.00	ALA SPA	EUR	38,573.13	44,932.00	0.63
141,000.00	H-FARM SPA	EUR	55,723.09	32,430.00	0.46
2,049.00	OFFICINA STELLARE SPA	EUR	27,822.52	23,665.95	0.33
4,800.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	10,080.00	22,128.00	0.31
3,000.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	12,780.00	16,050.00	0.23
7,395.00	GRIFAL SPA	EUR	25,698.31	16,047.15	0.23
1,200.00	ERREDUE SPA	EUR	14,400.00	13,869.60	0.20
780.00	FERVI SPA	EUR	11,482.04	11,739.00	0.16
6,500.00	CLABO SPA	EUR	17,706.52	11,570.00	0.16
2,500.00	MARZOCCHI POMPE SPA	EUR	6,970.00	10,450.00	0.15
10,200.00	ASKOLL EVA SPA	EUR	24,327.27	6,160.80	0.09
3,000.00	NUSCO SPA	EUR	5,269.89	4,068.00	0.06
150.00	SG CO SB SPA	EUR	272.73	40.35	0.00
Consumer Discretionary			1,000,162.59	979,491.29	13.83
46,190.00	TAKE OFF SPA	EUR	213,404.83	200,464.60	2.83
7,273.00	EDILIZIACROBATICA SPA	EUR	76,364.37	114,622.48	1.62
12,567.00	RACING FORCE SPA	EUR	62,054.27	69,118.50	0.98
8,052.00	PATTERN SPA	EUR	30,719.40	54,109.44	0.76
42,810.00	IERVOLINO & LADY BACARDI ENTERTAINMENT SPA	EUR	90,498.70	50,943.90	0.72
11,353.00	GROWENS SPA	EUR	30,934.60	48,704.37	0.69
1,650.00	PORTOBELLO SPA	EUR	42,052.73	43,890.00	0.62
3,597.00	FARMAE' SPA	EUR	68,889.10	39,567.00	0.56
20,013.00	FARMACOSMO SPA	EUR	48,067.73	39,025.35	0.55

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
7,785.00	MASI AGRICOLA SPA	EUR	28,850.54	34,331.85	0.48
1,852.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	34,669.87	32,595.20	0.46
1,762.00	GIBUS SPA	EUR	22,262.72	27,487.20	0.39
1,872.00	COFLE SPA	EUR	26,815.90	24,710.40	0.35
2,051.00	FINLOGIC SPA	EUR	10,885.59	24,099.25	0.34
9,000.00	BIFIRE SPA	EUR	28,873.65	22,770.00	0.32
2,100.00	COVER 50 SPA	EUR	17,160.71	22,470.00	0.32
2,800.00	GISMONDI 1754 SPA	EUR	13,211.79	20,720.00	0.29
9,276.00	SOLUZIONE TASSE SPA	EUR	23,252.33	17,624.40	0.25
3,560.00	POWERSOFT SPA	EUR	14,424.01	17,444.00	0.25
3,900.00	IMPRENDIROMA SPA	EUR	18,094.61	17,238.00	0.24
4,369.00	PROMOTICA SPA	EUR	8,660.11	12,975.93	0.18
6,300.00	LEONE FILM GROUP SPA	EUR	30,391.58	12,537.00	0.18
1,050.00	NICE FOOTWEAR SPA	EUR	12,210.36	12,495.00	0.18
3,750.00	FENIX ENTERTAINMENT SPA	EUR	21,550.00	8,700.00	0.12
12,500.00	AGATOS SPA	EUR	20,027.09	7,125.00	0.10
1,650.00	WEBSOLUTE SPA	EUR	4,950.08	3,366.00	0.05
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	343.50	0.00
38.00	GO INTERNET SPA	EUR	40.47	12.92	0.00
Telecommunication Services			405,431.46	379,284.05	5.36
8,843.00	INTRED SPA	EUR	108,952.75	127,781.35	1.80
30,000.00	MEGLIOQUESTO SPA	EUR	75,044.37	59,940.00	0.85
1,172.00	UNIDATA SPA	EUR	57,242.30	54,615.20	0.77
18,000.00	DIGITOUCH SPA	EUR	24,643.21	42,480.00	0.60
5,000.00	PLANETEL SPA	EUR	20,260.00	31,500.00	0.45
17,000.00	NEOSPERIENCE SPA	EUR	52,155.46	29,750.00	0.42
6,500.00	NVP SRL	EUR	22,722.83	17,810.00	0.25
4,400.00	GIGLIO.COM SPA	EUR	20,899.04	15,400.00	0.22
7,500.00	AXELERO SPA**	EUR	23,511.50	7.50	0.00
Energy			301,240.07	377,169.65	5.33
93,890.00	INNOVATEC SPA	EUR	85,076.29	158,204.65	2.23
17,600.00	RENERGETICA SPA	EUR	114,320.25	119,680.00	1.69
5,000.00	ATON GREEN STORAGE SPA	EUR	28,981.82	29,700.00	0.42
12,000.00	ENERGY SRL	EUR	31,236.80	28,920.00	0.41
9,000.00	COMAL SPA	EUR	19,656.00	24,390.00	0.35
7,500.00	ALTEA GREEN POWER SPA	EUR	21,968.91	16,275.00	0.23
Financials			368,260.31	372,887.98	5.27
31,000.00	SIF ITALIA SPA	EUR	80,616.72	97,650.00	1.38
6,093.00	DOMINION HOSTING HOLDING SPA	EUR	91,607.80	93,527.55	1.32
22,881.00	INTERMONTE HOLDING-SOCIETA' DI INTERMEDIAZIONE MOBILIARE SPA	EUR	70,959.34	57,202.50	0.81
11,542.00	DIGITAL MAGICS SPA	EUR	42,644.86	37,973.18	0.54
4,800.00	TECMA SOLUTIONS SPA	EUR	31,154.61	31,920.00	0.45
1,527.00	FIRST CAPITAL SPA	EUR	22,333.55	29,394.75	0.41
4,000.00	DIRECTA SIM SPA	EUR	12,000.00	14,580.00	0.21
14,000.00	FINANZA TECH SPA	EUR	16,943.43	10,640.00	0.15
Consumer Staples			242,761.02	352,997.20	4.98
11,226.00	ITALIAN WINE BRANDS SPA	EUR	197,557.38	308,153.70	4.35
6,871.00	CIA DEI CARAIBI SPA	EUR	29,854.40	32,637.25	0.46
11,250.00	HIGH QUALITY FOOD SPA	EUR	15,349.24	12,206.25	0.17
Health Care			397,997.41	338,933.46	4.79
83,000.00	LABORATORIO FARMACEUTICO ERFO SPA	EUR	153,504.92	168,490.00	2.38
8,750.00	LABOMAR SPA	EUR	71,338.08	78,575.00	1.11
1,450.00	MEDICA SPA	EUR	63,678.13	37,845.00	0.53
2,940.00	SVAS BIOSANA SPA	EUR	44,014.32	28,812.00	0.41
13,886.00	HEALTH ITALIA SPA	EUR	58,009.02	15,413.46	0.22
375.00	CULTI MILANO SPA	EUR	4,777.94	7,575.00	0.11
900.00	ESI SPA	EUR	2,675.00	2,223.00	0.03

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Materials			78,662.81	81,700.00	1.15
8,600.00	FRANCHI UMBERTO MARMI SPA	EUR	78,662.81	81,700.00	1.15
Utilities			46,045.51	52,583.90	0.74
7,000.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	27,292.58	26,460.00	0.37
10,285.00	EVISO SPA	EUR	18,752.93	26,123.90	0.37
SWITZERLAND			63,812.59	63,650.00	0.90
Telecommunication Services			63,812.59	63,650.00	0.90
19,000.00	ID-ENTITY SA	EUR	63,812.59	63,650.00	0.90
Rights			0.00	7.83	0.00
ITALY			0.00	7.83	0.00
Information Technology			0.00	7.83	0.00
78,317.00	EXPERT.AI SPA 19/12/2022**	EUR	0.00	7.83	0.00
Warrants			14,563.62	23,593.90	0.34
ITALY			14,563.62	23,593.90	0.34
Consumer Discretionary			10,662.88	14,219.72	0.20
18,000.00	SEBINO SPA 31/07/2023	EUR	8,635.68	7,920.00	0.11
43,200.00	TAKE OFF CALL WRT AZ ORD TAKE CALL EXP 22NOV2024 22/11/2024	EUR	0.00	3,024.00	0.04
1,920.00	TRAWELL CO SPA 16/12/2024	EUR	0.00	1,319.81	0.02
6,509.00	NUSCO SPA 07/12/2024	EUR	1,881.55	868.30	0.01
1,500.00	G RENT SPA 18/10/2024	EUR	0.00	465.00	0.01
1,333.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA 31/12/2024	EUR	0.00	278.33	0.01
3,900.00	IMPRENDIROMA SPA 17/11/2025	EUR	0.00	273.00	0.00
105.00	NICE FOOTWEAR SPA 18/11/2026	EUR	145.65	69.30	0.00
990.00	CFT SPA 31/07/2023**	EUR	0.00	1.98	0.00
Materials			0.00	3,150.00	0.05
1,500.00	GISMONDI 1754 SPA 31/10/2022	EUR	0.00	3,150.00	0.05
Financials			0.03	2,077.00	0.03
33,500.00	SIF ITALIA SPA 18/10/2024	EUR	0.03	2,077.00	0.03
Utilities			2,297.05	1,683.50	0.03
4,810.00	MEGLIOQUESTO SPA 20/06/2025	EUR	2,297.05	1,683.50	0.03
Telecommunication Services			0.00	1,296.00	0.02
36,000.00	TRENDEVICE SPA 30/06/2023	EUR	0.00	1,296.00	0.02
Information Technology			655.26	848.26	0.01
1,400.00	REEVO SPA 29/11/2024	EUR	372.54	629.86	0.01
105.00	OSAI AUTOMATION SYSTEM SPA 31/10/2025	EUR	282.72	218.40	0.00
Industrials			0.01	154.07	0.00
1,047.00	INDUSTRIE CHIMICHE FORESTALI SPA 15/05/2023	EUR	0.00	103.65	0.00
180.00	COFLE SPA 30/11/2023	EUR	0.01	50.42	0.00
Health Care			825.85	109.75	0.00
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	109.75	0.00
Energy			122.54	55.60	0.00
4,000.00	AGATOS SPA 15/06/2023	EUR	122.54	55.60	0.00
Total portfolio			6,386,319.97	6,557,212.71	92.61

** Defaulted / delisted

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

1. GENERAL INFORMATION

NEW MILLENNIUM SIF - SICAV (the "Fund") has been created on 12 September 2007, as a specialised investment fund ("SIF") under the Luxembourg Law of 13 February 2007 as amended relating to Specialised Investment Funds (the "SIF Law") and has adopted the form of Société d'Investissement à Capital Variable ("SICAV"). The share capital of the Fund will be equal, at any time, to the total value of the net assets of the Fund.

The Fund has performed a self-assessment and has determined that it qualifies as an Alternative Investment Fund ("AIF") in accordance with the meaning of the law of the Grand Duchy of Luxembourg dated 12 July 2013 on Alternative Investment Funds Managers, as may be amended from time to time and as supplemented by the EU Commission Delegated Regulation of 19 December 2012 (the "AIFM Law").

The Fund was an internally managed AIF benefiting from the de minimis rule as per article 3 (2) of the AIFM. For the purpose of the AIFM Law the Fund, has nominated NATAM MANAGEMENT COMPANY S.A. to act as the Fund's alternative investment fund manager ("AIFM").

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - Total FlexFund is to achieve medium/long term capital appreciation through a flexible allocation between the various asset classes.

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities is to achieve capital appreciation through a flexible allocation among the various fixed income instruments.

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR is to achieve medium/long-term capital appreciation through the investment in companies listed, or in the process of being listed, on the AIM Italia which is the market of the Italian Stock Exchange reserved to the Italian small and medium enterprises, with high growth potential.

The initial share capital of the Fund is EUR 31,000.00 and has reached an amount of EUR 1,250,000.00.

The Fund has been created for an unlimited period of time and may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements set in the Articles of Incorporation of the Fund (the "Articles"). The Articles are published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Memorial") of 12 October 2007 and have been filed with the Luxembourg Register of Commerce.

The Fund has been set up as a "multiple compartment investment company" and its Board of Directors (the "Board of Directors") will have the possibility to create additional sub-funds, in accordance with the provisions of the Law and the Articles.

As of 31 December 2022, the following sub-funds are active: NEW MILLENNIUM SIF - SICAV - Total FlexFund, NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities and NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein.

The registration of the Fund as a SIF does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the offering memorandum or the assets held in the Fund. Any representations to the contrary are unauthorised and unlawful.

The distribution of the offering memorandum and the offering of the shares of the Fund (the "shares") may be restricted in certain jurisdictions. The offering memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

person in possession of the offering memorandum and of any person wishing to apply for shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

The shares have not been registered under the United States Securities Act of 1933 as amended nor has the Fund been registered under the Investment Fund Act of 1940, as amended.

Consequently, shares of the Fund may not be publicly offered or sold in the United States of America or in any of its territories subject to its jurisdiction and may not be offered to or for the benefit of, or purchased by, U.S. Persons (as defined in Article 10 of the Fund's Articles).

Applicants may be required to declare that they are not U.S. Persons and are not applying for shares on behalf of any U.S. Person.

The value of the shares may fall as well as rise and a Shareholder, upon redemption of shares may not get back the amount he initially invested. Income from the shares may fluctuate in money terms and changes in rates of exchange may cause the value of the shares to go up or down. The levels and basis of, and relief from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, if applicable, or disposal of the shares of the Fund.

All references in the offering memorandum to "EUR" are to the legal currency of the European Monetary Union (reference currency of the Fund).

The offering memorandum will be updated in the event of creation of new sub-funds.

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

a) Valuation of investments in transferable 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 is fixed in a reasonable way on the basis of the sale prices anticipated cautiously, determined prudently and in good faith;

Gains or losses realised on investment securities are calculated on the basis of the average purchase price of the securities sold;

Shares or units in open-ended investment funds are valued at their last available calculated Net Asset Value.

In the absence of an active market for financial instruments, then the valuation will be made by reference to alternative methods such as approaching a broker for a quote, or applying any other ad hoc analysis judged relevant by the AIFM.

b) Formation expenses

The sub-funds' formation expenses are written off over a period of 5 years.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

c) Valuation of forward foreign exchange contracts

The profits or losses resulting from outstanding forward foreign exchange contracts are determined on the closing date on the basis of the exchange rate for the remaining term of the contract applicable at this date, and are recorded in the "Statement of operations and changes in net assets".

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

d) Valuation of financial futures contracts

Financial futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. The profits or losses resulting from outstanding futures contracts are recorded in the "Statement of operations and changes in net assets".

e) Foreign exchange transactions

The Fund's financial statements are expressed in EUR.

The accounting records of the sub-funds are kept in the corresponding valuation currency. The "Statements of net assets" is established in the reference currency of the sub-funds. Bank balances, other net assets, as well as the valuation of securities in the portfolio expressed in any currency other than that of the sub-funds, are converted into the reference currency of the sub-funds at the exchange rate used on the valuation day. Income and expenses expressed in a currency other than the reference currency of the sub-funds are converted into the relevant reference currency on the basis of the exchange rate in use on the valuation day. Profits or losses, realised and unrealised on foreign exchange transactions are included in the "Statement of operations and changes in net assets".

The exchange rates used as at 31 December 2022 were the following:

1 EUR = 0.987419 CHF

1 EUR = 0.887230 GBP

1 EUR = 19.97838 TRY

1 EUR = 1.067250 USD

f) Income

Dividends are due on stocks held at ex-date;

The interests are accrued on a daily basis. The incomes are recorded net.

3. SUBSCRIPTION TAX « TAXE D'ABONNEMENT »

The Fund is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of each sub-fund at the end of the relevant quarter.

4. OTHER CHARGES AND TAXES

This account includes mainly general ongoing charges. The caption "Other charges and taxes" consists mainly of reporting fees and authority fees.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

5. REALISED PROFIT / (LOSS) AND CHANGE IN UNREALIZED APPRECIATION / (DEPRECIATION)

	Total FlexFund	Flexible Credit Opportunities	AIM SISTEMA Italia - PIR
Realised profit on:			
- Investments	4,560.00	127,999.28	912,448.14
- Forward foreign exchange contracts and foreign currencies	-	39,784.15	-
Realised loss on:			
- Investments	(2,247.40)	(301,006.90)	(706,715.18)
- Forward foreign exchange contracts and foreign currencies	-	(71,814.39)	-
Unrealised appreciation on:			
- Investments	4,020.00	28,406.33	848,973.84
- Forward foreign exchange contracts and foreign currencies	-	42,952.06	-
Unrealised depreciation on:			
- Investments	(64,485.17)	(893,466.48)	(678,082.42)
- Forward foreign exchange contracts and foreign currencies	-	(1,460.42)	-
Change in unrealised appreciation on:			
- Investments	(8,680.50)	(327,697.80)	(1,684,291.27)
- Forward foreign exchange contracts and foreign currencies	-	37,344.00	-
Change in unrealised depreciation on:			
- Investments	(48,169.43)	(730,547.54)	(446,665.79)
- Forward foreign exchange contracts and foreign currencies	-	40,347.41	-

6. MANAGEMENT, PERFORMANCE, DEPOSITARY AND ADVISORY FEES**a) Management fees**

Management fees are payable to the sub-funds' Investment Managers and AIFM.

In order to put into practice the investment policy of the sub-funds, the Board of Directors can delegate part or all of the investment management process to another company, the "sub-fund Investment Managers".

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

- annual rate: 0.80% per year, payable monthly and based on the average net assets of the month.

Banca Finnat Euramerica S.p.A. renounced to its part of the management fees amounting to 0.68% from 3 February 2015. NATAM renounced to its part of the management fees amounting to 0.12% since the appointment.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities:

- annual rate: 1.15% per year, payable quarterly and based on the average net assets of the month.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR:

- Class I and Class Y annual rate: 1.10% per year, payable quarterly and based on the average net assets of the month.

- Class P annual rate: 1.60% per year, payable quarterly and based on the average net assets of the month. A portion of this management fees, equal to 0,10%, will be in favour of the classes I and Y, whose investors are subject to potential redemption fees.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

b) Performance fees

The reference period starts on 1 January of each year and ends the 31 December of the same year. More details are disclosed in the offering memorandum of the Fund.

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

- paid to the sub-fund Investment Managers and representing 15% of the excess return over the 3 month Euribor + 200 b.p.s..

No performance fees were payable as at 31 December 2022. Sole Investor manager renounces to receive performance fees on this sub-fund.

The performance fees calculation is based on an absolute approach with HWM. No performance fees were payable as at 31 December 2022.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR:

- paid to the sub-fund Investment Managers and representing 10% of the excess return over the Benchmark (90% ICE Italy Microcap 100 Index (ICEITMCN) + 10% Euribor 3 months) with High Water Mark. The Investor manager, since the Limeyard index has been removed, has renounced to the perception of a portion of performance fees.

No performance fees were payable as at 31 December 2022.

Other fees (Custodian, Paying Agent and the Administration fees, Register and Transfer Agent) are paid to State Street Bank International GmbH, Luxembourg Branch.

c) AIFM fees

The AIFM is entitled to receive from each sub-fund a remuneration consisting of the following components:

- a fixed annual fee up to EUR 11,000 (excluding any applicable taxes), payable by the fund on a quarterly basis in arrears. NATAM Management Company S.A. renounced to the fixed annual fee for the sub-fund "NEW MILLENNIUM SIF - SICAV - Total FlexFund";

- a fee as a portion of the Management fee. The Management fees are detailed on previous page and besides being the remuneration of the AIFM, they include also the remuneration of the Investment Managers, the Investment Advisors (if any), and any other financial agent acting with the placing of the Fund's Shares (if any). Such fee shall be payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter;

- a fee as a portion of the Performance fees, as may be agreed from time to time with the Investment Managers. The Performance fees are detailed above.

d) Depositary fees

The Depositary Bank is entitled to receive out of the assets of each Sub-Fund fees calculated, in accordance with customary banking practice in Luxembourg, as an annual percentage of the average total net assets and are payable monthly in arrears. They are also determined partly on a transaction basis and partly as a fixed sum. In addition, the Depositary Bank is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

7. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2022 may be obtained free of charge at the Fund's registered office.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022**8. TRANSACTIONS COSTS**

Transaction fees incurred by the SICAV relating to purchase or sale of transferable securities, derivatives or other eligible assets are mainly composed of Broker Fees. The amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM SIF - SICAV - Total FlexFund	105.74
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	0.00
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	17,787.74

9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURES CONTRACTS, OPTIONS CONTRACTS AND SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts. Details of open positions as at 31 December 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts are Nomura International Plc. and Morgan Stanley Bank AG.

10. EVENTS OCCURRED DURING THE YEAR**Distribution of Dividend**

During the year, the Fund distributed the following dividends:

- Ex-dividend date: 31 January 2022
- Payment date: 3 February 2022

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	2.09	EUR	260,244.84

- Ex-dividend date: 14 January 2022
- Payment date: 19 January 2022

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia PIR Class Y	LU1695259439	7.58	EUR	11,366.59

- Ex-dividend date: 29 July 2022
- Payment date: 3 August 2022

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.92	EUR	205,855.22

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

11. SIGNIFICANT EVENT

Russia-Ukraine crisis:

Tensions persist between Russia and Ukraine. Much of the international community has responded by imposing economic sanctions against Russian persons (individuals and entities) which have been tightened over the months. The financial markets have experienced and could continue to experience significant volatility. Securities issued by Russian entities or denominated in rubles have suffered sharp declines in value as well as trading restrictions. The Funds managed currently have no exposure to these securities. The Company has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

12. SUBSEQUENT EVENT

Subsequent to year end, Silicon Valley Bank, a Californian bank specializing in financing tech startups, went bankrupt, triggering a crisis that led to the closure of another American bank, Signature Bank, and the acquisition of SVB's UK branch by HSBC.

Even if a contagious effect was excluded, the common factor of raising interest rates impacted Credit Suisse bank which accumulated a number of problems over time like managerial deficiencies, balance sheets at loss and finally the decision of his biggest shareholder (Saudi National Bank) to refrain from providing new financial support.

On the following days of significant turmoil in the global financial markets, Swiss Central Bank's announced a loan to Credit Suisse and Swiss regulator FINMA allowed the negotiation of merger between UBS and Credit Suisse wiping out \$17 billion worth of additional tier-one bonds.

New Millennium SIF-SICAV is not exposed to SVB and Signature Bank and Credit Suisse.

The Management Company continues to monitor the situation and assess the implications on the operations of the New Millenium SIF-SICAV.

UNAUDITED APPENDIX**1. GLOBAL EXPOSURE**

FUND	AIMFD Commitment Method		
	MIN	AVERAGE	MAX
Total FlexFund	100.71%	100.99%	101.51%
Flexible Credit Opportunities	113.67%	137.07%	163.99%
AIM SISTEMA Italia - PIR	174.26%	350.88%	488.80%

2. SECURITIES FINANCING TRANSACTIONS REGULATION

The Fund does not use any instruments falling into the scope of SFTR.

3. REMUNERATION POLICY (AIFM INFORMATION)

NATAM Management Company S.A.			
	tot EUR	fixed EUR	variable EUR
Board of Directors	6,402.00	6,255.00	147.00
Staff	-	-	-
Components	3		
Banca Finnat Euramerica S.p.A. as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Board of Directors	8,436.00	6,193.00	2,242.00
Staff	400.00	282.00	118.00
Components			
AZ Swiss & Partners S.A. as portfolio manager			
	tot CHF	fixed CHF	variable CHF
Board of Directors	8,152.00	7,050.00	1,102.00
Staff	2,206.00	1,655.00	551.00
Components	4		

The above information represents a proportion of the total staff remuneration of the relevant persons involved at NATAM MANAGEMENT COMPANY SA and at Banca Finnat Euramerica S.p.A. and AZ Swiss & Partners S.A. as attributable to all the funds under management, taking into account non-UCITS and UCITS under management.

The Annual General Meeting of Shareholders of the Fund, held on 21 April 2022, for the exercise 2022, approved a remuneration up to EUR 10,000 (excluding TVA) for the Chairman.

4. MATERIAL CHANGES

There is no material changes in the Information listed in Article 23 of the Directive (article 21 of the July 2013 Luxembourg Law) to be provided to investors prior to investing.

5. SUSTAINABLE FINANCE DISCLOSURE REGULATION

In accordance with article 2 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The impact of environmental, social and governance factors on the value of an investment may vary depending not only on its business activities (e.g. asset type, the sector, size, geographic location and the stage in the life cycle, and liabilities) but also on the governance and strategy of the company for managing them.

In accordance with article 3 of the Disclosure Regulation, sustainability risks are integrated in the investment decision-making process of the Fund. The risk assessments and investment decisions are based on internal and external research and assessments on sustainability factors and sustainability risks.

At the present the Fund does not consider "principal adverse impacts" of investment decisions on sustainability factors.

Sub-Funds categorised under Art. 8 SFDR

The Sub-fund NEW MILLENNIUM SIF – SICAV AIM SISTEMA Italia - PIR promotes environmental or social characteristics, according to Article 8 SFDR. The annex referred to Article 11 SFDR is disclosed in Annex IV.

Sub-Funds categorised under Art. 6 SFDR

The remaining Sub-Funds do not fall under article 8 SFDR (promoting sustainability objectives) or article 9 SFDR (sustainable investments): they do not take sustainability criteria into account as part of its investment process, do not promote ESG features and do not have as objective sustainable investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SIF - SICAV – AIM SISTEMA ITALIA - PIR

Legal entity identifier: 21380080S1W5G7UONF92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes good business practices by investing exclusively in micro cap listed on Euronext Growth, which is a SMEs growth market. In this context, investments are preferred in those companies that are committed in activities particularly consistent with at least one of the 17 SDGs (Sustainable Development Goals) developed by the United Nations and/or for which a significant commitment to sustainable issues is demonstrated.

On these criteria, stringent constraints are imposed on the portfolio manager.

Investments in controversial sectors and activities are substantially excluded.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

For each company held in the portfolio, the following have been verified:

• the sustainability of the core activity (*Business ESG*), in terms of consistency with one of the 17 SDGs and/or belonging to a sector aligned with the EU Taxonomy:

- Annual average: 54.96%
- 31st December 2022: 53.80%

• the company's commitment to ESG issues (*Commitment ESG*), in terms of transparency (public disclosure on its ESG factors, publication of the sustainability report, code of ethics, etc.), and/or particularly high standards of governance (presence of women and independent directors in the Board of Directors), and / or "actions" voluntarily taken and communicated to the market that are significantly consistent with sustainability:

- Annual average: 63.36%
- 31st December 2022: 63,20%

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TECHNOPROBE SPA	C-Manufacturing	9.57	IT
DIGITAL VALUE SPA	J-Information and communication	5.63	IT
CY4GATE SPA	J-Information and communication	4.91	IT
ITALIAN WINE BRANDS SPA	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	4.35	IT
COMER INDUSTRIES SPA	C-Manufacturing	4.24	IT
DEFENCE TECH HOLDING SPA	J-Information and communication	3.57	IT
TAKE OFF SPA	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	2.83	IT
LABORATORIO FARMACEUTICO ERF	M-Professional, scientific and technical activities	2.38	IT
INNOVATEC SPA	C-Manufacturing	2.23	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2022

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

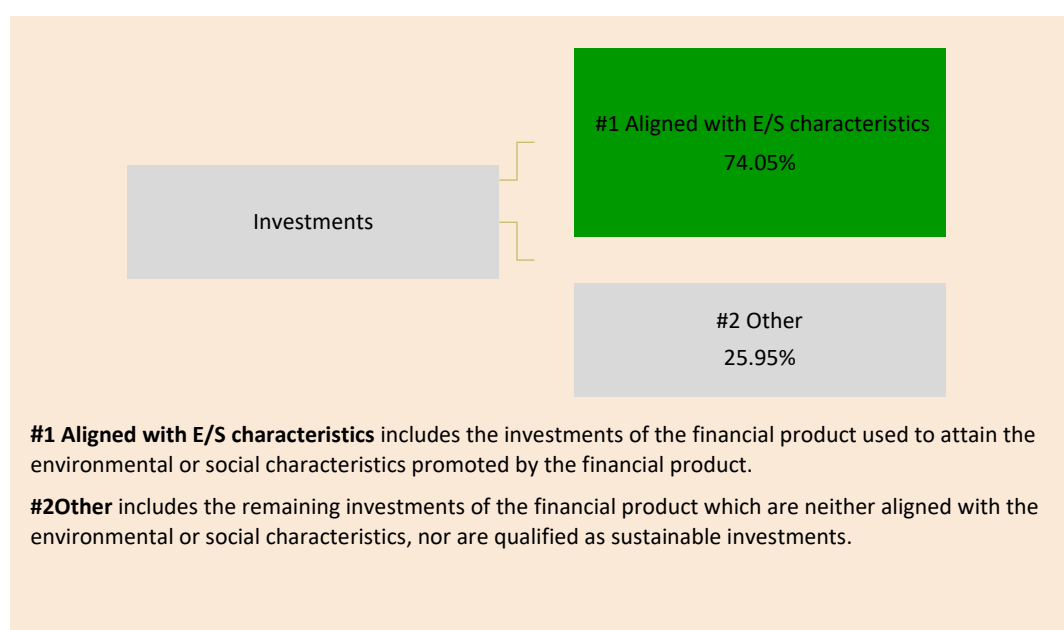
INTEGRATED SYSTEM CREDIT CON	J-Information and communication	2.23	IT
REEVO SPA	J-Information and communication	2.10	IT
SCIUKER FRAMES SPA	C-Manufacturing	1.88	IT
INTRED SPA	J-Information and communication	1.80	IT
RENERGETICA SPA	F-Construction	1.69	IT
EDILIZIACROBATICA SPA	N-Administrative and support service activities	1.62	IT

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus.

Sustainability-related investments include investments in companies that demonstrate commitment to ESG issues (Commitment ESG) and core business sustainability (Business ESG), as well as those that meet both conditions. Although the minimum proportion of these investments envisaged for the financial product is 55%, this amounted to 74.05% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);

- investments in companies whose main activity is not considered "Sustainable" and / or companies that do not demonstrate an adequately "ESG commitment".

● **In which economic sectors were the investments made?**

The financial product invests in micro cap listed on Euronext Growth, operating mainly in the sectors of *information and communication* (32%) and *manufacturing* (32%). Moreover, investment were made in other sectors, such as *wholesale and retail trade, professional, scientific and technical activities, and construction*.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

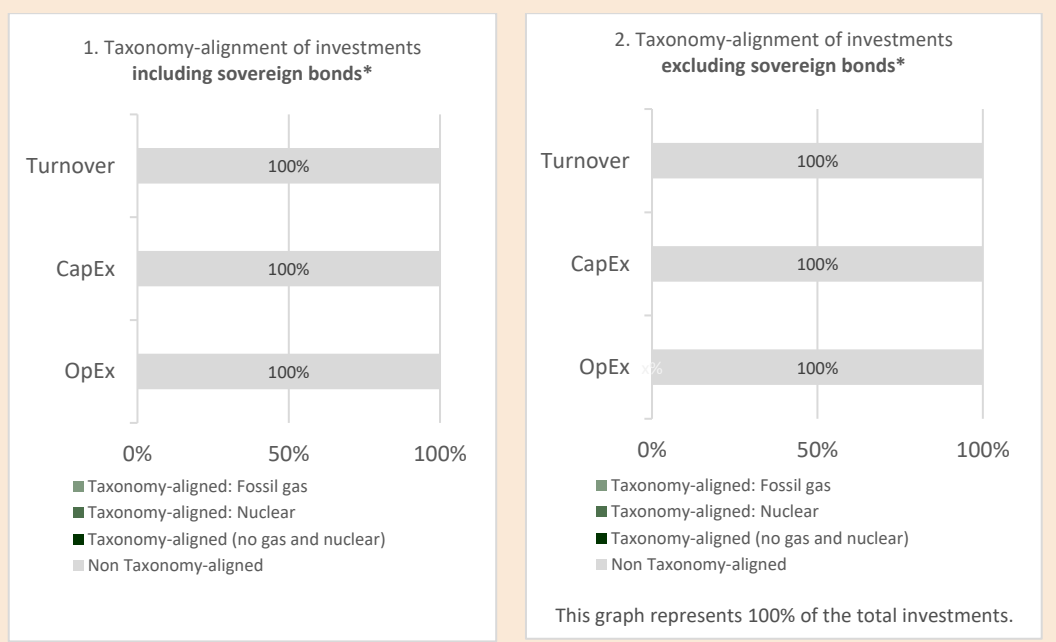
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

● **What was the share of socially sustainable investments?**

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies whose main activity is not considered "Sustainable" and / or companies that do not demonstrate an adequately "ESG commitment".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the investment exclusively in companies listed on a "SME Growth market" (the Euronext Growth market), which implies the allocation of resources on micro caps and therefore the promotion of a more circular, resilient and sustainable economic system in the long term;
- the compliance with a minimum investment in companies whose main activity (or products and services) is considered sustainable as it is consistent with at least one of the 17 SDGs and / or with the EU Taxonomy;
- the compliance with a minimum investment in companies that demonstrates the commitment to ESG matters in terms of transparency (public disclosure on its ESG factors, publication of the sustainability report, code of ethics, etc.), and/or particularly high standards of governance (presence of women and independent directors in the Board of Directors), and / or "actions" voluntarily taken and communicated to the market that are significantly consistent with sustainability;
- the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable