



NEW MILLENNIUM SIF - SICAV
UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2025

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

R.C.S. Luxembourg B132 131

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NEW MILLENNIUM SIF - SICAV

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NEW MILLENNIUM SIF - SICAV

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 Rome

Ms. Antonella MUSCO

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

BOARD OF DIRECTORS OF THE AIFM

Chairman

Mr. Alberto ALFIERO

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

Directors

Mr. Gianluca COSTANTINI

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

Mr. Alex SCHMITT

Bonn & 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

KPMG Audit S.à r.l.

39, Avenue J.F. Kennedy
L - 1855 Luxembourg

INITIATOR

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

AIFM

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

NEW MILLENNIUM SIF - SICAV

INVESTMENT MANAGERS

*For NEW MILLENNIUM SIF – SICAV - Flexible Balanced Fund**
FMP Capital Limited
N1001, North Tower, Emirates Financial Tower
DIFC, P.O. Box 506995, Dubai

For NEW MILLENNIUM SIF – SICAV - AIM SISTEMA Italia - PIR
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome

For NEW MILLENNIUM SIF – SICAV - Flexible Credit Opportunities
Azimut Switzerland S.A.
5, Via Carlo Frasca
CH - 6900 Lugano

*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

LEGAL COUNSEL

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

NEW MILLENNIUM SIF - SICAV

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

30 June 2025				31 December 2024		31 December 2023	
Currency	Total NAV in EUR	per Share in Share Class Currency		Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency
NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund ¹							
Accumulating Shares	EUR	0.00	0.00	2,372,787.38	75.78	2,204,748.88	75.93
Total Net Assets	EUR	0.00		2,372,787.38		2,204,748.88	
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities							
Distribution Shares	EUR	6,157,213.78	98.54	8,272,634.61	98.16	9,004,329.67	96.94
Total Net Assets	EUR	6,157,213.78		8,272,634.61		9,004,329.67	
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR							
Class I Accumulating shares	EUR	4,808,561.44	91.81	4,907,007.03	89.10	5,184,625.47	96.93
Class P Accumulating shares	EUR	560,232.22	90.18	466,610.44	87.75	510,226.27	95.96
Class Y Distribution shares	EUR	116,720.52	77.84	115,625.70	77.11	128,351.80	85.59
Total Net Assets	EUR	5,485,514.18		5,489,243.17		5,823,203.54	

¹ Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities at market value	(2a)	10,462,004.20
Bank balances		1,040,696.23
Amounts due from brokers		117,953.87
Unrealised profit on forward foreign exchange contracts	(9)	22,925.49
Unrealised profit on futures contracts	(9, 2a)	9,104.66
Dividends receivable		1,330.52
Interest receivable		82,344.34
Other assets		3,880.35
Total assets		11,740,239.66
Liabilities		
Other liabilities		-97,511.70
Total liabilities		-97,511.70
Total net assets		11,642,727.96

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 PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	16,134,665.16
Net income from investments	(2g)	265,257.36
Other income		496.59
Total income		265,753.95
Management fees	(6a)	-82,593.87
AIFM fees	(6c)	-26,382.91
Performance fees	(6b)	-16,905.80
Depositary fees	(6d)	-5,407.48
Subscription tax	(3)	-646.49
Central administration fees	(6d)	-23,130.86
Professional fees		-28,053.39
Other charges and taxes	(4)	-54,850.58
Total expenses		-237,971.38
Net investment income / (loss)		27,782.57
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-290,036.82
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	34,282.92
- Option contracts		26,815.20
- Futures contracts	(2d)	30,783.55
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	435,889.70
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	42,340.59
- Option contracts	(2e, 5)	637.20
- Futures contracts	(2d)	9,104.66
Net result of operations for the period		317,599.57
Distributions	(10)	-167,485.37
Subscriptions for the period		308,881.10
Redemptions for the period		-4,950,932.50
Net assets at the end of the period		11,642,727.96

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund ⁽¹⁾

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 13 JUNE 2025 (CLOSE DATE) IN EUR

Net assets at the beginning of the period	Notes	2,372,787.38
Net income from investments	(2g)	20,906.19
Other income		412.70
Total income		21,318.89
Management fees	(6a)	-12,757.86
AIFM fees	(6c)	-7,368.89
Performance fees	(6b)	-359.31
Depositary fees	(6d)	-1,263.18
Subscription tax	(3)	-53.14
Central administration fees	(6d)	-7,152.82
Professional fees		-13,358.95
Other charges and taxes	(4)	-27,295.62
Total expenses		-69,609.77
Net investment income / (loss)		-48,290.88
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-42,579.77
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-528.87
- Option contracts		26,815.20
- Futures contracts	(2d)	-345.70
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	68,091.71
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-581.87
- Option contracts	(2e, 5)	637.20
Net result of operations for the period		3,217.02
Subscriptions for the period		25,481.10
Redemptions for the period		-2,401,485.50
Net assets at the end of the period		0.00

⁽¹⁾Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.
The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	5,350,025.06
Bank balances			631,612.93
Amounts due from brokers			117,953.87
Unrealised profit on forward foreign exchange contracts		(9)	22,925.49
Unrealised profit on futures contracts		(9, 2a)	9,104.66
Interest receivable			79,558.27
Other assets			2,920.20
Total assets			6,214,100.48
Liabilities			
Other liabilities			-56,886.70
Total liabilities			-56,886.70
Total net assets			6,157,213.78
	Currency	Net Asset Value per Share	Shares outstanding
Distribution Shares	EUR	98.54	62,487.140

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 PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	8,272,634.61
Net income from investments	(2g)	170,956.00
Other income		83.34
Total income		171,039.34
Management fees	(6a)	-39,932.21
AIFM fees	(6c)	-10,100.81
Performance fees	(6b)	-16,546.49
Depositary fees	(6d)	-2,354.44
Subscription tax	(3)	-333.09
Central administration fees	(6d)	-7,670.03
Professional fees		-7,467.19
Other charges and taxes	(4)	-14,734.30
Total expenses		-99,138.56
Net investment income / (loss)		71,900.78
Net realised profit / (loss) on:		
- Investments	(2a, 5)	145,798.40
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	34,811.79
- Futures contracts	(2d)	31,129.25
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-175,238.03
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	42,920.70
- Futures contracts	(2d)	9,104.66
Net result of operations for the period		160,427.55
Distributions	(10)	-165,176.06
Redemptions for the period		-2,110,672.32
Net assets at the end of the period		6,157,213.78

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			5,557,482.80	5,350,025.06	86.89
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			4,712,405.49	4,797,299.77	77.91
Ordinary Bonds			1,601,424.84	1,595,180.35	25.91
FRANCE			503,176.00	506,962.00	8.23
Consumer Discretionary			299,426.00	307,858.00	5.00
200,000.00	AIR FRANCE-KLM 4.63% 23/05/2029	EUR	198,476.00	206,738.00	3.36
100,000.00	LOXAM SAS 4.50% 15/02/2027	EUR	100,950.00	101,120.00	1.64
Materials			203,750.00	199,104.00	3.23
200,000.00	ERAMET SA 6.50% 30/11/2029	EUR	203,750.00	199,104.00	3.23
ITALY			304,220.00	304,548.00	4.95
Financials			200,000.00	199,410.00	3.24
200,000.00	INTESA SANPAOLO ASSICURAZIONI SPA 4.22% 05/03/2035	EUR	200,000.00	199,410.00	3.24
Industrials			104,220.00	105,138.00	1.71
100,000.00	WEBUILD SPA 5.38% 20/06/2029	EUR	104,220.00	105,138.00	1.71
UNITED KINGDOM			206,700.00	203,006.00	3.30
Materials			206,700.00	203,006.00	3.30
200,000.00	INEOS FINANCE PLC 6.38% 15/04/2029	EUR	206,700.00	203,006.00	3.30
MEXICO			183,100.00	195,428.00	3.17
Energy			183,100.00	195,428.00	3.17
200,000.00	PETROLEOS MEXICANOS 4.88% 21/02/2028	EUR	183,100.00	195,428.00	3.17
UNITED STATES			168,889.50	156,105.20	2.54
Telecommunication Services			86,740.78	78,253.65	1.27
100,000.00	DISCOVERY COMMUNICATIONS LLC 3.95% 20/03/2028	USD	86,740.78	78,253.65	1.27
Information Technology			82,148.72	77,851.55	1.27
100,000.00	INTEL CORP. 2.45% 15/11/2029	USD	82,148.72	77,851.55	1.27
NETHERLANDS			120,330.00	120,049.50	1.95
Consumer Discretionary			120,330.00	120,049.50	1.95
150,000.00	STELLANTIS NV 1.25% 20/06/2033	EUR	120,330.00	120,049.50	1.95
JERSEY			115,009.34	109,081.65	1.77
Consumer Discretionary			115,009.34	109,081.65	1.77
100,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.38% 31/03/2029	GBP	115,009.34	109,081.65	1.77
Floating rate notes			3,004,314.77	3,089,833.90	50.18
ITALY			1,513,323.00	1,560,304.50	25.34
Financials			1,426,063.00	1,471,446.50	23.90
450,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	465,750.00	483,034.50	7.85
300,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	304,350.00	314,652.00	5.11
250,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	249,375.00	261,160.00	4.24
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	206,700.00	209,300.00	3.40
200,000.00	BANCO BPM SPA FRN 26/11/2036	EUR	199,888.00	203,300.00	3.30
Utilities			87,260.00	88,858.00	1.44
100,000.00	ENEL SPA FRN 31/12/2099	EUR	87,260.00	88,858.00	1.44
FRANCE			387,350.00	397,473.00	6.45
Utilities			199,000.00	205,524.00	3.34
200,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	199,000.00	205,524.00	3.34

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			101,650.00	105,520.00	1.71
100,000.00	ALSTOM SA FRN 31/12/2099	EUR	101,650.00	105,520.00	1.71
Energy			86,700.00	86,429.00	1.40
100,000.00	TOTALENERGIES SE FRN 31/12/2099	EUR	86,700.00	86,429.00	1.40
NETHERLANDS			384,684.00	388,326.00	6.31
Consumer Discretionary			278,994.00	284,490.00	4.62
300,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	278,994.00	284,490.00	4.62
Telecommunication Services			105,690.00	103,836.00	1.69
100,000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	105,690.00	103,836.00	1.69
LUXEMBOURG			216,350.00	234,340.00	3.81
Financials			216,350.00	234,340.00	3.81
400,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	216,350.00	234,340.00	3.81
UNITED KINGDOM			223,058.27	226,166.97	3.67
Financials			223,058.27	226,166.97	3.67
200,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	223,058.27	226,166.97	3.67
GERMANY			188,960.00	201,408.00	3.27
Health Care			188,960.00	201,408.00	3.27
200,000.00	BAYER AG FRN 25/03/2082	EUR	188,960.00	201,408.00	3.27
UNITED STATES			90,589.50	81,815.43	1.33
Utilities			90,589.50	81,815.43	1.33
100,000.00	DUKE ENERGY CORP. FRN 15/01/2082	USD	90,589.50	81,815.43	1.33
Zero-Coupon bonds			106,665.88	112,285.52	1.82
UNITED STATES			106,665.88	112,285.52	1.82
Supranational			106,665.88	112,285.52	1.82
900,000.00	INTERNATIONAL FINANCE CORP. 0.00% 26/05/2027	BRL	106,665.88	112,285.52	1.82
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			346,674.55	373,014.61	6.06
Ordinary Bonds			93,424.77	86,641.43	1.41
UNITED STATES			93,424.77	86,641.43	1.41
Consumer Discretionary			93,424.77	86,641.43	1.41
100,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.95% 11/06/2029	USD	93,424.77	86,641.43	1.41
Floating rate notes			253,249.78	286,373.18	4.65
ITALY			253,249.78	286,373.18	4.65
Financials			253,249.78	286,373.18	4.65
300,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	253,249.78	286,373.18	4.65
OTHER TRANSFERABLE SECURITIES			356,462.79	0.36	0.00
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

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			141,939.97	179,710.32	2.92
UCI Shares			141,939.97	179,710.32	2.92
LUXEMBOURG			141,939.97	179,710.32	2.92
Financials			141,939.97	179,710.32	2.92
1,650.08	NEW MILLENNIUM SICAV - EVERGREEN GLOBAL HIGH YIELD BOND -I- EUR - (0.850%)	EUR	141,939.97	179,710.32	2.92
Total portfolio			5,557,482.80	5,350,025.06	86.89

* Security priced at fair value

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2025	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							9,104.66	573,114.38
100,000	6	Purchase	US 10YR NOTE (CBT)	19/09/2025	95.52	USD	9,104.66	573,114.38

The counterparties are disclosed in Note 9.

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					22,925.49
18/09/2025	355,305.86	EUR	400,000.00	USD	16,294.48
18/09/2025	300,800.83	EUR	350,000.00	USD	4,165.87
18/09/2025	467,258.06	EUR	400,000.00	GBP	2,465.14

The counterparties are disclosed in Note 9.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	5,111,979.14
Bank balances			409,083.30
Dividends receivable			1,330.52
Interest receivable			2,786.07
Other assets			960.15
Total assets			5,526,139.18
Liabilities			
Other liabilities			-40,625.00
Total liabilities			-40,625.00
Total net assets			5,485,514.18
	Currency	Net Asset Value per Share	Shares outstanding
Class I Accumulating shares	EUR	91.81	52,373.235
Class P Accumulating shares	EUR	90.18	6,212.598
Class Y Distribution shares	EUR	77.84	1,499.550

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 PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	5,489,243.17
Net income from investments	(2g)	73,395.17
Other income		0.55
Total income		73,395.72
Management fees	(6a)	-29,903.80
AIFM fees	(6c)	-8,913.21
Depositary fees	(6d)	-1,789.86
Subscription tax	(3)	-260.26
Central administration fees	(6d)	-8,308.01
Professional fees		-7,227.25
Other charges and taxes	(4)	-12,820.66
Total expenses		-69,223.05
Net investment income / (loss)		4,172.67
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-393,255.45
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	543,036.02
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	1.76
Net result of operations for the period		153,955.00
Distributions	(10)	-2,309.31
Subscriptions for the period		283,400.00
Redemptions for the period		-438,774.68
Net assets at the end of the period		5,485,514.18

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			5,420,939.89	5,111,979.14	93.19
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			5,320,079.00	5,082,602.83	92.65
Shares			5,250,344.34	4,993,152.02	91.02
ITALY			5,232,314.78	4,974,813.38	90.69
Consumer Discretionary			1,355,662.36	1,174,274.98	21.41
10,060.00	POWERSOFT SPA	EUR	168,367.20	198,182.00	3.61
24,000.00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	172,889.99	194,400.00	3.54
3,250.00	FOPE SPA	EUR	113,602.18	120,900.00	2.20
21,851.00	RACING FORCE SPA	EUR	112,657.03	101,607.15	1.85
22,272.00	SICILY BY CAR SPA	EUR	117,019.28	89,310.72	1.63
15,869.00	OMER SPA	EUR	55,902.76	74,108.23	1.35
40,000.00	GIOCAMONDO STUDY SPA	EUR	68,000.00	72,000.00	1.31
5,250.00	MAGIS SPA/CERRETO GUIDI	EUR	65,557.17	71,925.00	1.31
244,500.00	H-FARM SPA	EUR	65,390.21	43,521.00	0.79
8,709.00	TALEA GROUP SPA	EUR	107,133.14	34,836.00	0.64
6,000.00	NOVAMARINE SPA	EUR	21,871.19	29,400.00	0.54
9,773.00	GENTILI MOSCONI SPA	EUR	33,588.38	21,109.68	0.39
2,920.00	TRAWELL CO. SPA	EUR	21,344.22	17,812.00	0.33
875.00	CULTI MILANO SPA	EUR	10,791.16	14,525.00	0.27
9,000.00	LEONE FILM GROUP SPA	EUR	16,137.16	12,780.00	0.23
7,807.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	25,449.25	11,749.54	0.22
5,950.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	11,917.85	11,543.00	0.21
350.00	ECOSUNTEK SPA	EUR	6,183.26	7,350.00	0.13
4,668.00	CASTA DIVA GROUP SPA	EUR	5,695.63	6,161.76	0.11
2,800.00	GISMONDI 1754 SPA	EUR	13,211.79	6,160.00	0.11
2,619.00	PROMOTICA SPA	EUR	7,037.77	5,499.90	0.10
3,588.00	ALLCORE SPA	EUR	8,994.11	5,417.88	0.10
4,350.00	PORTOBELLO SPA	EUR	79,076.88	5,350.50	0.10
890.00	EDILIZIACROBATICA SPA	EUR	13,913.03	5,090.80	0.09
10,000.00	POZZI MILANO SPA	EUR	13,845.74	5,060.00	0.09
1,093.00	PATTERN SPA	EUR	5,414.67	4,590.60	0.08
6,868.00	FARMACOSMO SPA	EUR	13,553.13	3,516.42	0.07
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	321.00	0.01
150.00	SG CO. SB SPA	EUR	272.73	46.80	0.00
Industrials			940,176.89	1,046,626.95	19.08
5,881.00	ALA SPA	EUR	126,988.93	206,423.10	3.76
11,500.00	ICOP SPA	EUR	99,588.76	161,575.00	2.95
21,600.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	105,793.73	104,112.00	1.90
16,817.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	103,807.64	98,547.62	1.80
13,500.00	VALTECNE SPA	EUR	86,166.06	90,450.00	1.65
11,000.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	70,115.88	81,400.00	1.48
8,000.00	REWYAL GROUP SPA	EUR	35,924.03	76,480.00	1.39
4,200.00	PALINGEO SPA	EUR	23,502.50	25,032.00	0.46
3,000.00	ERREDUE SPA	EUR	25,930.10	23,850.00	0.43
7,500.00	FAE TECHNOLOGY SPA SOCIETA' BENEFIT	EUR	23,353.59	18,600.00	0.34
1,049.00	OFFICINA STELLARE SPA	EUR	11,614.14	15,420.30	0.28
9,895.00	GRIFAL SPA	EUR	29,779.42	15,139.35	0.28
1,000.00	FERVI SPA	EUR	16,502.23	14,900.00	0.27
2,000.00	FRANCHETTI SPA	EUR	12,715.99	12,400.00	0.23
4,200.00	UBALDI COSTRUZIONI SPA	EUR	12,815.19	12,012.00	0.22
1,200.00	SBE-VARVIT-SPA	EUR	9,974.94	10,080.00	0.18
9,000.00	CLABO SPA	EUR	21,071.56	9,855.00	0.18
18,707.00	HAIKI COBAT SPA SOCIETA' BENEFIT	EUR	12,766.04	9,521.86	0.17
2,800.00	MARE ENGINEERING GROUP SPA	EUR	11,086.00	9,212.00	0.17
1,400.00	ECOMEMBRANE SPA	EUR	12,319.79	6,776.00	0.12
1,500.00	LINDBERGH SPA	EUR	5,137.70	6,420.00	0.12
3,500.00	ELSA SOLUTIONS SPA	EUR	18,948.38	6,090.00	0.11
6,244.00	SCIUKER FRAMES SPA	EUR	34,046.05	5,863.12	0.11

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
2,000.00	MARZOCCHI POMPE SPA	EUR	6,732.11	5,840.00	0.11
2,000.00	LA SIA SPA	EUR	6,229.33	5,600.00	0.10
1,500.00	ESAUTOMOTION SPA	EUR	6,694.71	5,130.00	0.09
821.00	RECUPERO ETICO SOSTENIBILE SPA	EUR	6,139.94	5,090.20	0.09
1,118.00	EDIL SAN FELICE SPA SOCIETA' BENEFIT	EUR	4,432.15	4,807.40	0.09
Information Technology			1,075,378.34	956,453.57	17.44
190,645.00	EXPERT.AI SPA	EUR	296,675.35	270,334.61	4.93
39,532.00	MAPS SPA	EUR	128,761.36	139,547.96	2.54
10,800.00	SPINDOX SPA	EUR	107,460.75	118,800.00	2.17
50,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	105,767.08	112,500.00	2.05
16,534.00	STAR7 SPA	EUR	111,684.21	103,337.50	1.88
13,800.00	DBA GROUP SPA	EUR	34,068.67	58,926.00	1.07
33,789.00	CYBEROO SPA	EUR	90,576.47	50,514.56	0.92
13,500.00	MATICA FINTEC SPA	EUR	21,571.21	22,342.50	0.41
16,000.00	DATRIX SPA	EUR	51,166.65	19,440.00	0.35
4,593.00	FOS SPA	EUR	15,665.24	16,167.36	0.29
6,000.00	DOXEE SPA	EUR	54,440.65	10,170.00	0.19
8,597.00	SOLID WORLD GROUP SPA	EUR	31,855.92	10,144.46	0.19
4,800.00	COMTEL SPA	EUR	9,398.08	9,888.00	0.18
1,652.00	ALMAWAVE SPA	EUR	6,468.94	5,344.22	0.10
3,000.00	RETI SPA	EUR	4,927.38	4,680.00	0.09
660.00	CIRCLE SPA	EUR	4,890.38	4,316.40	0.08
Consumer Staples			402,737.52	427,045.30	7.78
19,044.00	ITALIAN WINE BRANDS SPA	EUR	368,255.81	392,306.40	7.15
7,190.00	MASI AGRICOLA SPA	EUR	28,283.82	29,263.30	0.53
2,028.00	MISITANO & STRACUZZI SPA	EUR	6,197.89	5,475.60	0.10
Telecommunication Services			490,400.16	396,153.33	7.22
11,884.00	INTRED SPA	EUR	132,275.75	117,651.60	2.15
23,000.00	PLANETEL SPA	EUR	95,726.10	90,620.00	1.65
17,047.00	GROWENS SPA	EUR	66,431.09	52,504.76	0.96
23,000.00	DIGITOUCH SPA	EUR	41,114.02	46,230.00	0.84
2,000.00	ADVENTURE SPA	EUR	34,169.93	37,000.00	0.67
15,950.00	WEBSOLUTE SPA	EUR	21,715.03	27,593.50	0.50
11,000.00	EXECUS SPA	EUR	18,370.00	12,430.00	0.23
35,267.00	MEGLIOQUESTO SPA	EUR	75,951.28	7,723.47	0.14
10,000.00	NEOSPERIENCE SPA	EUR	4,646.96	4,400.00	0.08
Financials			326,331.15	322,869.07	5.89
6,562.00	DHH SPA	EUR	134,960.66	130,911.90	2.39
72,800.00	CLEANBNB SPA	EUR	88,772.96	91,000.00	1.66
6,000.00	DIRECTA SIM SPA	EUR	22,245.35	33,840.00	0.62
2,500.00	COPERNICO SIM SPA	EUR	16,750.09	16,750.00	0.30
9,000.00	CONFINVEST FL SPA	EUR	15,182.75	15,660.00	0.28
10,136.00	REDFISH LONGTERM CAPITAL SPA	EUR	14,822.20	11,909.80	0.22
1,233.00	REDELFI SPA	EUR	5,781.58	9,111.87	0.17
285.00	FIRST CAPITAL SPA	EUR	4,312.67	5,101.50	0.09
3,200.00	TECMA SOLUTIONS SPA	EUR	19,386.72	4,384.00	0.08
3,500.00	YOLO GROUP SPA	EUR	4,116.17	4,200.00	0.08
Health Care			214,334.38	227,384.48	4.14
15,137.00	SVAS BIOSANA SPA	EUR	144,332.03	121,701.48	2.22
265.00	HEALTH ITALIA SPA	EUR	25,680.97	74,465.00	1.36
9,000.00	ARTERRA BIOSCIENCE SPA	EUR	20,550.78	21,780.00	0.39
13,000.00	ULISSE BIOMED SPA	EUR	23,770.60	9,438.00	0.17
Utilities			136,517.15	227,071.60	4.14
12,690.00	EVISI SPA	EUR	46,958.40	135,021.60	2.46
11,600.00	DISTRIBUZIONE ELETTRICA ADRIATICA SPA	EUR	85,734.45	87,000.00	1.59
1,000.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	3,824.30	5,050.00	0.09

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			214,089.81	143,099.10	2.61
7,799.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	111,729.17	96,707.60	1.76
105,571.00	INNOVATEC SPA	EUR	36,945.56	17,841.50	0.33
4,500.00	ESPE SPA	EUR	13,137.18	13,950.00	0.25
3,000.00	ATON GREEN STORAGE SPA	EUR	17,389.09	6,420.00	0.12
7,000.00	ENERGY SRL	EUR	14,861.72	5,180.00	0.09
12,500.00	AGATOS SPA	EUR	20,027.09	3,000.00	0.06
Materials			76,687.02	53,835.00	0.98
11,100.00	FRANCHI UMBERTO MARMI SPA	EUR	76,687.02	53,835.00	0.98
SWITZERLAND			18,029.56	18,338.64	0.33
Telecommunication Services			18,029.56	18,338.64	0.33
7,108.00	ID-ENTITY SA	EUR	18,029.56	18,338.64	0.33
Warrants			69,734.66	89,450.81	1.63
ITALY			69,734.66	89,450.81	1.63
Financials			53,075.08	82,263.00	1.50
29,850.00	REDELFI SPA 17/07/2025	EUR	53,075.07	81,192.00	1.48
6,300.00	SOGES GROUP SPA 21/05/2027	EUR	0.01	1,071.00	0.02
Energy			748.94	3,549.71	0.06
34,000.00	LEMON SISTEMI SPA 06/12/2026	EUR	0.00	2,648.60	0.05
2,000.00	DISTRIBUZIONE ELETTRICA ADRIATICA SPA 30/06/2027	EUR	0.01	578.00	0.01
2,100.00	PALINGEO SPA 15/12/2026	EUR	527.49	146.79	0.00
3,335.00	INNOVATEC SPA 30/10/2026	EUR	98.90	108.72	0.00
4,000.00	AGATOS SPA 16/06/2025	EUR	122.54	67.60	0.00
Consumer Discretionary			9,598.82	2,081.73	0.04
3,880.00	TRAWELL CO. SPA 16/12/2024	EUR	1,766.65	1,272.64	0.02
6,509.00	NUSCO SPA 10/07/2026	EUR	1,881.55	583.86	0.01
3,695.00	GISMONDI 1754 SPA 31/10/2026	EUR	5,595.82	221.33	0.01
7,800.00	IMPRENDIROMA SPA 17/11/2025	EUR	354.80	3.90	0.00
Telecommunication Services			2,756.79	1,407.96	0.03
21,000.00	EXECUS SPA 16/10/2026	EUR	2,403.61	1,407.00	0.03
1,200.00	TMP GROUP SPA 31/10/2025	EUR	353.18	0.96	0.00
Industrials			138.44	101.05	0.00
3,335.00	HAIKI COBAT SPA SOCIETA' BENEFIT 30/10/2026	EUR	138.44	101.05	0.00
Health Care			825.85	41.86	0.00
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	41.86	0.00
Information Technology			2,590.74	5.50	0.00
3,400.00	SOLID WORLD GROUP SPA 31/07/2025	EUR	2,367.82	3.40	0.00
105.00	OSAI AUTOMATION SYSTEM SPA SOCIETA BENEFIT 31/10/2025	EUR	222.92	2.10	0.00
OTHER TRANSFERABLE SECURITIES			100,860.89	29,376.31	0.54
Shares			100,860.89	29,376.31	0.54
ITALY			100,860.89	29,376.31	0.54
Consumer Discretionary			77,349.39	29,368.81	0.54
13,367.00	REBIRTH SPA	EUR	55,799.39	29,361.31	0.54
3,750.00	FENIX ENTERTAINMENT SPA*	EUR	21,550.00	7.50	0.00
Telecommunication Services			23,511.50	7.50	0.00
7,500.00	AXELERO SPA*	EUR	23,511.50	7.50	0.00
Total portfolio			5,420,939.89	5,111,979.14	93.19

* Defaulted / delisted

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

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 - Flexible Balanced Fund is to achieve medium/long term capital appreciation through a balanced and 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 30 June 2025 the following Sub-Funds are active:

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities
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 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 formation expenses, which include any non-current expenses associated with the establishment and eventual transformation of the Fund and/or any Sub-Fund to be charged to the relevant Sub-Funds on a pro rata basis according to their NAV and amortized over a maximum period of 5 years in accordance with applicable accounting standards.

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 the relevant portfolio statements of the respective Sub-Fund.

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) Valuation of financial options contracts

Options 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.

Options 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 writing of option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on option contracts».

f) 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".

NEW MILLENNIUM SIF - SICAV

The exchange rates used as at 30 June 2025 were the following:

1 EUR =	6.406694	BRL
1 EUR =	1.601718	CAD
1 EUR =	0.934384	CHF
1 EUR =	0.856606	GBP
1 EUR =	169.556684	JPY
1 EUR =	11.879004	NOK
1 EUR =	1.933695	NZD
1 EUR =	11.187255	SEK
1 EUR =	46.711578	TRY
1 EUR =	1.173849	USD

g) 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.

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

	Flexible Balanced Fund * (EUR)	Flexible Credit Opportunities (EUR)	AIM SISTEMA Italia - PIR (EUR)
Realised profit on:			
- Investments	99,336.48	152,007.00	235,486.54
- Forward foreign exchange contracts and foreign currencies	5,034.91	82,730.16	-
- Futures contracts	1.72	37,730.83	-
- Options contracts Realised Gain	26,990.40	-	-
Realised loss on:			
- Investments	(141,916.25)	(6,208.58)	(628,755.14)
- Forward foreign exchange contracts and foreign currencies	(5,563.78)	(47,918.37)	-
- Futures contracts	(347.42)	(6,601.58)	-
- Options contracts realised loss	(175.20)	-	-
Change in unrealised appreciation on:			
- Investments	68,091.71	-	543,036.02
- Forward foreign exchange contracts and foreign currencies	-	42,920.70	1.76

NEW MILLENNIUM SIF - SICAV

	Flexible Balanced Fund * (EUR)	Flexible Credit Opportunities (EUR)	AIM SISTEMA Italia - PIR (EUR)
- Futures contracts	-	9,104.66	-
Change in Options contracts	637.20	-	-
Change in unrealised depreciation on:			
- Investments	-	(175,238.03)	-
- Forward foreign exchange contracts and foreign currencies	(581.87)	-	-

¹Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2024.

6. MANAGEMENT, PERFORMANCE, DEPOSITARY AND AIFM FEES

a) Management fees

The AIFM receives management fees as detailed below. The AIFM will remunerate the respective Sub-Fund Investment Managers out of the management fees received.

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund*:

- annual rate: 1.20% per year, payable quarterly in arrears and based on the average net assets of the quarter.

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.

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 - Flexible Balanced Fund*:

The performance fee is paid to the Sub-Fund Investment Manager and representing 20% of the excess return over the benchmark:

30% €STR: BCE euro short-term rate index (ESTCINDEX)

15% Bloomberg Barclays Eur-Agg Govt TR Index Eur (LEEGTREU)

20% Bloomberg Barclays Euro Corp TR 1-5 Y (LEC4TREU)

5% Bloomberg Barclays Global High Yield TR Index Value Hedged Eur (LG30TREH)

30% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE).

The performance fees calculation is based on an absolute approach with HWM.

Performance fees for an amount of EUR 359.31 charged as at 13 June, representing 0.00% of the NAV of the distribution shares.

*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

NEW MILLENNIUM SIF - SICAV

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities:

The performance fee is paid to the Sub-Fund Investment Manager and representing 10% absolute performance fee with High Water Mark.

The performance fees calculation is based on an absolute approach with HWM.

Performance fees for an amount of EUR 16.546,49 were charged as at 30 June 2025, representing 0.27% of the NAV of the distribution shares.

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

The performance fee is paid to the Sub-Fund Investment Manager and representing 10% of the excess return over the benchmark:

90% FTSE Italia Growth 100 Index 10% BCE euro short-term rate index.

The performance fees calculation is based on a relative approach with HWM.

No performance fees were payable as at 30 June 2025.

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 12,000 (excluding any applicable taxes), payable by the Fund on a quarterly basis in arrears;
- a Management Fee as detailed in the note a) above;
- a Performance Fee as detailed in the note b) above.

d) Depositary fees and other administration 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.

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

7. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the period from 1 January to 30 June 2025 may be obtained free of charge at the Fund's registered office.

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 - Flexible Balanced Fund *	3,314.32
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	145.49
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	8,390.57

* Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts and futures contracts. Details of open positions as at 30 June 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts are Morgan Stanley Bank AG and Nomura International Plc. On open positions for futures contracts the counterparty is Intesa Sanpaolo S.p.A.

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

During the period, the Fund distributed the following dividends:

- Ex-dividend date: 31 January 2025
- Payment date: 5 February 2025

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.96	EUR	165,176.06

- Ex-dividend date: 15 January 2025
- Payment date: 20 January 2025

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia PIR Class Y	LU1695259439	1.54	EUR	2,309.31

11. SIGNIFICANT EVENT DURING THE PERIOD

Following massive redemption, the Sub-fund FLEXIBLE BALANCED FUND was liquidated with effective date 13 June 2025.

12. SUBSEQUENT EVENT

Following the acquisition of Borsa Italiana by the Euronext Group, the AIM Italia market was renamed Euronext Growth Milan (EGM). AIM being replaced by EGM, the name of the Sub-fund AIM SISTEMA Italia - PIR is amended into EGM SISTEMA Italia - PIR as of 18 July 2025.

NEW MILLENNIUM SIF - SICAV

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE

FUND	AIFMD Leverage Commitment Approach 30/06/2025		
	MIN	AVERAGE	MAX
Flexible Balanced Fund	99.99%	105.39%	112.64%
Flexible Credit Opportunities	104.02%	107.50%	112.45%
AIM SISTEMA Italia - PIR	101.43%	102.95%	104.09%

2. SECURITIES FINANCING TRANSACTIONS REGULATION

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

3. 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.

4. 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.

Sub-Funds not categorised under Art. 8 or 9 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.