

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

UNAUDITED SEMI ANNUAL REPORT AS AT 30 JUNE 2025

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Chairman

Mr. Sante JANNONI

General Manager
Natam Management Company S.A.
11 rue Béatrix de Bourbon
L - 1225 Luxembourg

Directors

Mr. Emanuele BONABELLO

Chief Investment Officer and Head of Institutional Investors
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome

Mrs. Paola DE SIMONE

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

MANAGEMENT COMPANY

Natam Management Company S.A.

11 rue Béatrix de Bourbon
L - 1225 Luxembourg

Board of Directors of the Management Company

Mr. Alberto ALFIERO (Chairman)

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

Mr. Gianluca COSTANTINI (Director)

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

Mr. Alex SCHMITT (Director)

Partner
Bonn & Schmitt
148, Avenue de la Faiencerie
L - 1511 Luxembourg

Conducting Persons of the Management Company

Mr. Alberto ALFIERO

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

Mr. Sante JANNONI

General Manager
Natam Management Company S.A.
11 rue Béatrix de Bourbon
L - 1225 Luxembourg

Mr. Pietro MISSEI

Chief Risk Officer
Natam Management Company S.A.
11 Rue Béatrix de Bourbon
L - 1225 Luxembourg

HEAD OFFICE

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

GLOBAL DISTRIBUTOR**Banca Finnat Euramerica S.p.A.**

49, Piazza del Gesù
I - 00186 Rome

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

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

CENTRAL ADMINISTRATION AND TRANSFER AGENT**State Street Bank International GmbH,
Luxembourg Branch**

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

PAYING AGENT AND CORRESPONDENT BANK IN ITALY**State Street Bank GmbH - Succursale Italia**

10, Via Ferrante Aporti
I - 20125 Milan

Société Générale Securities Services S.p.A.

19, Via Santa Chiara
I - 10122 Turin

Allfunds Bank S.A. (Milan Branch)

6, Via Bocchetto
I - 20123 Milan

Banca Monte dei Paschi di Siena S.p.A.

3, Piazza Salimbeni
I - 53100 Siena

AUDITOR**KPMG Audit S.à r.l.**

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

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2025		31 December 2024		31 December 2023	
Currency		Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	142,426,451.13	253.41	114,620,701.10	247.89	53,517,775.03	231.73
Class A (H-CHF)	CHF	3,083,926.83 ¹	105.10	2,824,534.61 ¹	104.06	2,039,502.49 ¹	99.54
Class A (H-USD)	USD	3,956,755.98 ¹	130.23	7,712,473.52 ¹	126.46	8,052,912.45 ¹	117.67
Class D	EUR	20,342,301.83	98.77	17,674,195.72	100.12	9,816,425.18	97.00
Class I	EUR	232,426,189.37	281.29	229,227,209.44	274.19	209,685,706.64	254.42
Class L	EUR	192,892.48	275.95	149,146.21	269.22	73,589.89	250.31
Total Net Assets	EUR	402,428,517.62		372,208,260.60		283,185,911.68	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	3,953,831.91	86.34	3,277,463.49	77.67	3,583,163.94	73.33
Class I	EUR	21,460,504.47	98.07	19,803,255.80	87.85	20,528,039.18	82.25
Class L	EUR	181,320.51	96.40	162,585.87	86.44	167,823.23	81.07
Total Net Assets	EUR	25,595,656.89		23,243,305.16		24,279,026.35	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	4,222,849.03	146.97	3,495,992.31	139.50	3,209,526.90	119.89
Class I	EUR	38,371,252.87	167.43	38,223,934.16	158.40	36,088,543.51	134.98
Class L	EUR	357,897.93	164.48	338,857.52	155.72	249,430.84	132.96
Total Net Assets	EUR	42,951,999.83		42,058,783.99		39,547,501.25	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	272,390.96	135.88	241,078.16	134.55	364,747.26	131.67
Class D	EUR	31,868.26	87.72	33,733.29	90.36	43,351.36	91.87
Class I	EUR	8,171,786.68	142.62	7,366,074.98	141.03	7,581,353.75	137.64
Class L	EUR	383,505.86	139.86	379,578.09	138.43	1,848,798.31	135.33
Class Y	EUR	2,758.54	130.60	2,834.06	134.18	2,868.95	135.83
Total Net Assets	EUR	8,862,310.30		8,023,298.58		9,841,119.63	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	57,312,382.75	166.04	56,784,150.07	161.72	49,054,255.94	157.78
Class A (H-USD)	USD	5,362,834.06 ¹	116.46	6,156,829.29 ¹	112.55	1,474,954.34 ¹	109.82
Class D	EUR	22,626,807.72	87.76	19,141,708.64	87.66	13,839,356.25	87.72
Class I	EUR	38,290,488.13	177.65	39,244,995.83	172.60	46,585,555.90	167.55
Class L	EUR	39,115.99	174.62	38,035.27	169.80	36,987.29	165.12
Total Net Assets	EUR	123,631,628.65		121,365,719.10		110,991,109.72	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	2,991,192.32	137.49	2,824,728.54	135.64	2,238,940.95	131.19
Class D	EUR	229,023.13	103.85	273,101.62	106.80	236,658.17	107.53
Class I	EUR	52,462,599.45	148.50	50,525,918.97	146.15	50,667,561.80	140.67
Class L	EUR	1,174,576.32	145.80	1,157,022.87	143.62	2,227,317.15	138.50
Class Y	EUR	2,832.58	133.74	2,904.47	137.13	2,906.89	137.25
Total Net Assets	EUR	56,860,223.80		54,783,676.47		55,373,384.96	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	22,107,632.32	152.57	23,215,561.04	152.85	36,731,127.44	144.72
Class D	EUR	402,589.43	136.09	424,500.37	143.49	823,443.27	143.00
Class I	EUR	7,509,470.28	168.52	8,257,417.57	168.34	8,192,804.57	158.45
Class L	EUR	7,385,784.96	165.69	7,384,964.10	165.67	12,548,540.98	156.22
Total Net Assets	EUR	37,405,476.99		39,282,443.08		58,295,916.26	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	2,493,320.60	139.19	1,610,436.53	137.48	913,197.80	129.01
Class I	EUR	1,856,306.67	115.58	4,971,869.63	113.93	5,224,877.46	106.54
Class L	EUR	15,270,251.26	139.73	14,953,446.29	137.88	11,832,677.36	129.13
Total Net Assets	EUR	19,619,878.53		21,535,752.45		17,970,752.71	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	606,630.72	110.74	961,494.77	109.26	2,033,260.73	107.61
Class I	EUR	17,640,077.60	118.83	18,792,531.57	116.98	19,960,399.35	114.73
Class L	EUR	350,914.62	116.54	326,973.77	114.85	1,122,378.01	112.76
Class Y	EUR	2,324,406.98	105.67	2,390,439.05	108.68	2,445,716.55	111.19
Total Net Assets	EUR	20,922,029.92		22,471,439.16		25,561,754.64	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	27,839,834.52	146.93	23,068,486.39	144.28	5,971,747.51	134.42
Class D	EUR	1,360,306.55	102.98	1,365,182.25	104.25	607,055.06	100.08
Class I	EUR	47,295,751.98	160.97	48,498,799.68	157.53	46,973,793.31	145.93
Class L	EUR	235,180.13	158.26	196,236.84	155.01	152,414.46	143.79
Total Net Assets	EUR	76,731,073.18		73,128,705.16		53,705,010.35	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	1,974,743.53	109.55	2,069,475.92	110.91	2,093,677.70	106.96
Class D	EUR	104,717.14	81.86	193,405.50	85.01	248,122.24	84.09
Class I	EUR	30,781.05	123.12	31,006.25	124.03	29,604.36	118.42
Class L	EUR	0.00	0.00	1,129.56	125.51	1,074.22	119.36
Class Y	EUR	2,945.12	97.82	3,041.26	101.01	2,974.47	98.79
Total Net Assets	EUR	2,113,186.84		2,298,058.49		2,375,452.99	
NEW MILLENNIUM - Alpha Active Allocation							
Class A	EUR	246,381.34	94.05	293,331.25	93.12	363,325.73	88.22
Class D	EUR	759.98	65.76	16,385.91	68.87	16,220.21	68.18
Class I	EUR	46,710,845.27	106.13	46,648,433.93	104.68	43,922,311.70	98.42
Class L	EUR	9,265.61	104.11	9,145.72	102.76	8,609.25	96.73
Total Net Assets	EUR	46,967,252.20		46,967,296.81		44,310,466.89	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	110,684.31	101.47	115,865.35	106.22	137,216.82	104.44
Class D	EUR	118,514.02	67.55	129,194.77	73.64	132,320.17	75.42
Class I	EUR	14,479,851.54	109.36	15,396,881.48	114.00	23,495,343.75	111.15
Class L	EUR	27,945.06	107.48	29,158.60	112.15	28,483.63	109.55
Total Net Assets	EUR	14,736,994.93		15,671,100.20		23,793,364.38	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class I	EUR	11,125,344.45	109.06	10,657,778.81	105.55	6,747,909.97	95.57
Class L	EUR	20,124.64	93.60		0.00	0.00	0.00
Total Net Assets	EUR	11,145,469.09		10,657,778.81		6,747,909.97	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	22,657,197.01	111.51	23,386,353.75	110.62	23,424,939.19	105.12
Class I	EUR	5,939,289.16	116.32	4,935,053.39	115.13	4,634,312.31	108.87
Class L	EUR	52,109,738.58	114.64	52,937,264.98	113.56	52,783,875.70	107.59
Total Net Assets	EUR	80,706,224.75		81,258,672.12		80,843,127.20	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	1,912,929.78	110.19	2,164,186.69	103.81	4,726,907.46	98.10
Class I	EUR	3,321,310.11	115.62	3,422,544.74	108.59	3,586,084.35	101.95
Class L	EUR	191,212.01	113.95	179,750.20	107.12	199,003.01	100.76
Total Net Assets	EUR	5,425,451.90		5,766,481.63		8,511,994.82	

¹Share class currency have been converted in EUR

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

Assets	Notes	
Investments in securities at market value	(2a)	908,514,307.29
Bank balances		27,479,110.42
Amounts due from brokers		29,676,586.73
Swap premium paid	(2f)	784,790.47
Option contracts at market value	(2e, 13)	367,840.00
Unrealised profit on forward foreign exchange contracts	(2c, 13)	8,387,032.78
Unrealised profit on futures contracts	(2d, 13)	1,064,342.36
Dividends receivable		77,661.74
Interest receivable		10,551,818.87
Receivable on investments sold		4,973,586.61
Receivable on subscriptions		1,075,351.83
Other assets		40,551.70
Total assets		992,992,980.80
Liabilities		
Bank overdrafts		-23,632.11
Option contracts at market value	(2e, 13)	-341,620.00
Swap premium received	(2f)	-9,797.24
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-2,346,843.43
Unrealised loss on futures contracts	(2d, 13)	-235,710.80
Unrealised loss on swap contracts	(2f, 13)	-1,305,044.25
Interest payable on swap contracts		-25,935.81
Payable on investments purchased		-4,554,635.44
Payable on redemptions		-3,347,930.67
Other liabilities		-4,698,455.63
Total liabilities		-16,889,605.38
Total net assets		976,103,375.42

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

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	940,720,771.81
Net income from investments	(2h)	18,280,037.50
Other income		6,523.90
Total income		18,286,561.40
Management fees	(5)	-4,807,670.26
Advisory fees	(6)	-132,307.56
Performance fees	(7)	-1,489,673.40
Depository fees	(8)	-270,509.00
Subscription tax	(3)	-126,882.72
Interest paid on swap contracts		-353,620.93
Central administration fees	(8)	-358,155.22
Transfer agency fees		-60,146.21
Professional fees	(9)	-85,592.53
Printing fees		-19,614.02
Other charges and taxes	(4)	-244,897.91
Total expenses		-7,949,069.76
Net investment income / (loss)		10,337,491.64
Net realised profit / (loss) on:		
- Investments	(2b)	6,657,294.33
- Forward foreign exchange contracts and foreign currencies		1,907,491.89
- Option contracts		195,402.09
- Futures contracts		4,528,416.15
- Swap contracts		-238,604.35
Change in unrealised appreciation / (depreciation) on:		
- Investments		-16,491,505.04
- Forward foreign exchange contracts and foreign currencies	(2c)	11,808,169.19
- Option contracts	(2e)	72,279.50
- Futures contracts	(2d)	2,002,231.10
- Swap contracts		121,608.90
Net result of operations for the period		20,900,275.40
Distributions	(14)	-1,283,309.61
Subscriptions for the period		92,584,192.26
Redemptions for the period		-76,818,554.44
Net assets at the end of the period		976,103,375.42

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	371,632,613.63
Bank balances			11,658,593.33
Amounts due from brokers			12,700,964.93
Swap premium paid		(2f)	760,394.13
Unrealised profit on forward foreign exchange contracts		(2c, 13)	4,929,896.73
Unrealised profit on futures contracts		(2d, 13)	91,579.17
Dividends receivable			89.70
Interest receivable			5,448,526.65
Receivable on subscriptions			353,199.29
Other assets			5,512.59
Total assets			407,581,370.15
Liabilities			
Swap premium received		(2f)	-9,797.24
Unrealised loss on forward foreign exchange contracts		(2c, 13)	-1,255,209.30
Unrealised loss on swap contracts		(2f, 13)	-1,285,099.20
Interest payable on swap contracts			-23,644.15
Payable on redemptions			-333,808.00
Other liabilities			-2,245,294.64
Total liabilities			-5,152,852.53
Total net assets			402,428,517.62
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	253.41	562,048.550
Class A (H-CHF)	CHF	105.10	27,417.400
Class A (H-USD)	USD	130.23	35,665.370
Class D	EUR	98.77	205,951.160
Class I	EUR	281.29	826,300.200
Class L	EUR	275.95	699.000

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

NEW MILLENNIUM - Augustum Corporate Bond**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	372,208,260.60
Net income from investments	(2h)	9,069,911.25
Other income		4,494.64
Total income		9,074,405.89
Management fees	(5)	-2,006,678.22
Advisory fees	(6)	-12,479.78
Performance fees	(7)	-1,006,987.82
Depository fees	(8)	-109,776.37
Subscription tax	(3)	-50,566.05
Interest paid on swap contracts		-293,455.75
Central administration fees	(8)	-83,487.78
Transfer agency fees		-25,227.24
Professional fees	(9)	-13,145.09
Printing fees		-7,869.96
Other charges and taxes	(4)	-60,147.68
Total expenses		-3,669,821.74
Net investment income / (loss)		5,404,584.15
Net realised profit / (loss) on:		
- Investments	(2b)	1,003,876.50
- Forward foreign exchange contracts and foreign currencies		586,387.89
- Option contracts		77,014.79
- Futures contracts		784,763.50
- Swap contracts		33,602.15
Change in unrealised appreciation / (depreciation) on:		
- Investments		-7,543,773.62
- Forward foreign exchange contracts and foreign currencies	(2c)	8,514,398.67
- Futures contracts	(2d)	91,579.17
- Swap contracts		-119,064.38
Net result of operations for the period		8,833,368.82
Distributions	(14)	-617,162.46
Subscriptions for the period		49,642,912.66
Redemptions for the period		-27,638,862.00
Net assets at the end of the period		402,428,517.62

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			367,817,230.60	371,632,613.63	92.35
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			320,838,463.99	331,017,857.28	82.26
Ordinary Bonds			122,373,225.15	122,015,400.25	30.32
UNITED STATES			22,964,505.71	21,403,175.45	5.32
Consumer Discretionary			8,801,094.63	8,743,079.23	2.17
3,000,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	2,925,500.00	3,109,530.00	0.77
2,000,000.00	COTY, INC. 4.50% 15/05/2027	EUR	2,012,600.00	2,036,000.00	0.50
2,000,000.00	NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028	USD	1,987,494.63	1,715,569.23	0.43
1,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 4.00% 12/03/2030	EUR	990,530.00	1,007,030.00	0.25
1,000,000.00	VF CORP. 0.25% 25/02/2028	EUR	884,970.00	874,950.00	0.22
Supranational			3,255,310.60	2,954,347.33	0.74
10,000,000.00	INTERNATIONAL FINANCE CORP. 10.00% 03/02/2027	BRL	1,687,957.18	1,494,873.90	0.37
10,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 9.50% 09/02/2029	BRL	1,567,353.42	1,459,473.43	0.37
Telecommunication Services			2,553,565.97	2,489,782.65	0.62
3,000,000.00	TEGNA, INC. 4.63% 15/03/2028	USD	2,553,565.97	2,489,782.65	0.62
Health Care			2,916,290.17	2,129,072.00	0.53
3,000,000.00	ST. JUDE MEDICAL LLC 4.75% 15/04/2043	USD	2,916,290.17	2,129,072.00	0.53
Financials			2,151,887.03	2,102,633.35	0.52
2,500,000.00	CITADEL FINANCE LLC 3.38% 09/03/2026	USD	2,151,887.03	2,102,633.35	0.52
Information Technology			1,913,766.44	1,650,989.40	0.41
1,925,000.00	LEIDOS HOLDINGS, INC. 5.95% 01/12/2040	USD	1,913,766.44	1,650,989.40	0.41
Utilities			912,558.80	885,752.43	0.22
1,000,000.00	VISTRA OPERATIONS CO. LLC 6.00% 15/04/2034	USD	912,558.80	885,752.43	0.22
Industrials			460,032.07	447,519.06	0.11
500,000.00	TD SYNnex CORP. 6.10% 12/04/2034	USD	460,032.07	447,519.06	0.11
ITALY			20,961,316.63	20,967,212.44	5.21
Government			12,541,176.80	12,671,243.20	3.15
9,492,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	9,600,384.64	9,609,700.80	2.39
3,008,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	2,940,792.16	3,061,542.40	0.76
Financials			5,486,819.02	5,600,892.02	1.39
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,809,105.00	3,712,473.99	0.92
1,000,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	913,214.02	954,918.03	0.24
1,000,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	764,500.00	933,500.00	0.23
Telecommunication Services			1,938,730.81	1,674,447.22	0.42
1,231,000.00	OPTICS BIDCO SPA 7.72% 04/06/2038	USD	1,231,766.89	1,045,844.50	0.26
752,000.00	OPTICS BIDCO SPA 7.20% 18/07/2036	USD	706,963.92	628,602.72	0.16
Industrials			994,590.00	1,020,630.00	0.25
1,000,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	994,590.00	1,020,630.00	0.25
FRANCE			17,299,169.00	17,650,934.00	4.39
Consumer Discretionary			13,712,549.00	14,117,082.00	3.51
5,000,000.00	VALEO SE 4.50% 11/04/2030	EUR	4,959,620.00	4,985,150.00	1.24
3,000,000.00	AIR FRANCE-KLM 4.63% 23/05/2029	EUR	2,977,140.00	3,101,070.00	0.77
2,000,000.00	FNAC DARTY SA 6.00% 01/04/2029	EUR	2,066,460.00	2,099,600.00	0.52
2,000,000.00	LOXAM SAS 4.50% 15/02/2027	EUR	2,009,000.00	2,022,400.00	0.50
1,700,000.00	AIR FRANCE-KLM 8.13% 31/05/2028	EUR	1,700,329.00	1,908,862.00	0.48
Consumer Staples			1,990,300.00	1,864,780.00	0.46
2,000,000.00	ELO SACA 6.00% 22/03/2029	EUR	1,990,300.00	1,864,780.00	0.46

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			1,596,320.00	1,669,072.00	0.42
1,600,000.00	CREDIT AGRICOLE SA 3.88% 20/04/2031	EUR	1,596,320.00	1,669,072.00	0.42
NETHERLANDS			12,471,896.80	12,746,284.20	3.17
Telecommunication Services			2,898,485.39	3,193,960.35	0.79
1,738,000.00	PROSUS NV 1.99% 13/07/2033	EUR	1,187,054.00	1,507,419.54	0.37
1,500,000.00	PROSUS NV 4.03% 03/08/2050	USD	853,106.65	852,566.74	0.21
1,000,000.00	PROSUS NV 3.26% 19/01/2027	USD	858,324.74	833,974.07	0.21
Consumer Discretionary			3,005,000.00	3,003,265.00	0.75
2,500,000.00	STELLANTIS NV 1.25% 20/06/2033	EUR	2,005,000.00	2,000,825.00	0.50
1,000,000.00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1,000,000.00	1,002,440.00	0.25
Consumer Staples			2,799,900.00	2,878,290.00	0.72
3,000,000.00	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	EUR	2,799,900.00	2,878,290.00	0.72
Utilities			2,230,990.33	2,347,021.59	0.58
3,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	USD	2,230,990.33	2,347,021.59	0.58
Materials			1,537,521.08	1,323,747.26	0.33
2,000,000.00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	1,537,521.08	1,323,747.26	0.33
MEXICO			9,914,314.21	10,718,700.52	2.66
Energy			9,914,314.21	10,718,700.52	2.66
4,000,000.00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	3,559,500.00	3,823,360.00	0.95
3,500,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	2,755,000.00	3,336,690.00	0.83
1,500,000.00	PETROLEOS MEXICANOS 3.75% 16/04/2026	EUR	1,467,750.00	1,484,865.00	0.37
1,000,000.00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	667,740.95	616,723.04	0.15
1,000,000.00	PETROLEOS MEXICANOS 5.50% 27/06/2044	USD	579,836.25	573,523.29	0.14
600,000.00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	539,754.20	548,232.14	0.14
500,000.00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	344,732.81	335,307.05	0.08
UNITED KINGDOM			7,459,158.18	7,515,342.77	1.87
Financials			4,879,918.18	4,977,767.77	1.24
3,000,000.00	IG GROUP HOLDINGS PLC 6.13% 22/10/2030	GBP	3,556,210.68	3,538,160.77	0.88
1,300,000.00	MAREX GROUP PLC 8.38% 02/02/2028	EUR	1,323,707.50	1,439,607.00	0.36
Materials			2,579,240.00	2,537,575.00	0.63
2,500,000.00	INEOS FINANCE PLC 6.38% 15/04/2029	EUR	2,579,240.00	2,537,575.00	0.63
GERMANY			6,456,800.00	6,710,690.00	1.67
Consumer Discretionary			3,728,000.00	3,721,000.00	0.92
4,000,000.00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	3,728,000.00	3,721,000.00	0.92
Materials			2,001,300.00	2,080,720.00	0.52
2,000,000.00	K&S AG 4.25% 19/06/2029	EUR	2,001,300.00	2,080,720.00	0.52
Telecommunication Services			727,500.00	908,970.00	0.23
1,000,000.00	DELIVERY HERO SE 1.50% 15/01/2028	EUR	727,500.00	908,970.00	0.23
SPAIN			4,197,710.50	4,336,755.00	1.08
Energy			2,517,710.50	2,551,475.00	0.64
2,500,000.00	CEPSA FINANCE SA 4.13% 11/04/2031	EUR	2,517,710.50	2,551,475.00	0.64
Industrials			1,680,000.00	1,785,280.00	0.44
2,000,000.00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	1,680,000.00	1,785,280.00	0.44
COLOMBIA			4,227,987.59	3,631,800.91	0.90
Telecommunication Services			4,227,987.59	3,631,800.91	0.90
4,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	4,227,987.59	3,631,800.91	0.90

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GUERNSEY			3,362,250.00	3,483,150.00	0.86
Financials			3,362,250.00	3,483,150.00	0.86
2,500,000.00	PERSHING SQUARE HOLDINGS LTD. 4.25% 29/04/2030	EUR	2,531,250.00	2,524,750.00	0.62
1,000,000.00	PERSHING SQUARE HOLDINGS LTD. 1.38% 01/10/2027	EUR	831,000.00	958,400.00	0.24
JERSEY			3,052,888.67	2,799,739.36	0.70
Consumer Discretionary			2,844,135.44	2,582,783.16	0.64
2,000,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.38% 31/03/2029	GBP	2,387,243.44	2,181,632.91	0.54
500,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	456,892.00	401,150.25	0.10
Telecommunication Services			208,753.23	216,956.20	0.06
200,000.00	CORNWALL JERSEY LTD. 0.75% 16/04/2026	GBP	208,753.23	216,956.20	0.06
BELGIUM			1,991,380.00	2,050,520.00	0.51
Government			1,991,380.00	2,050,520.00	0.51
2,000,000.00	SOLVAY SA 3.88% 03/04/2028	EUR	1,991,380.00	2,050,520.00	0.51
CANADA			2,063,646.57	1,796,652.88	0.45
Materials			2,063,646.57	1,796,652.88	0.45
2,000,000.00	KINROSS GOLD CORP. 6.88% 01/09/2041	USD	2,063,646.57	1,796,652.88	0.45
JAPAN			1,671,212.00	1,648,595.43	0.41
Consumer Discretionary			1,671,212.00	1,648,595.43	0.41
1,250,000.00	NISSAN MOTOR CO. LTD. 2.65% 17/03/2026	EUR	1,250,000.00	1,239,062.50	0.31
500,000.00	NISSAN MOTOR CO. LTD. 4.35% 17/09/2027	USD	421,212.00	409,532.93	0.10
BERMUDA			1,527,600.00	1,615,095.00	0.40
Financials			1,527,600.00	1,615,095.00	0.40
1,500,000.00	ATHORA HOLDING LTD. 6.63% 16/06/2028	EUR	1,527,600.00	1,615,095.00	0.40
AUSTRIA			807,500.00	939,850.00	0.23
Information Technology			807,500.00	939,850.00	0.23
1,000,000.00	AMS-OSRAM AG 2.13% 03/11/2027	EUR	807,500.00	939,850.00	0.23
BRITISH VIRGIN ISLANDS			710,579.90	827,533.72	0.20
Financials			710,579.90	827,533.72	0.20
1,000,000.00	CFAMC IV CO. LTD. 4.50% 29/05/2029	USD	710,579.90	827,533.72	0.20
CHILE			746,226.21	694,923.87	0.17
Materials			746,226.21	694,923.87	0.17
800,000.00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	746,226.21	694,923.87	0.17
NORWAY			487,083.18	478,444.70	0.12
Energy			487,083.18	478,444.70	0.12
495,000.00	VAR ENERGI ASA 8.00% 15/11/2032	USD	487,083.18	478,444.70	0.12
Floating rate notes			195,723,324.30	206,149,035.69	51.23
ITALY			54,689,241.10	59,447,523.78	14.77
Financials			46,049,843.60	50,288,483.78	12.50
8,500,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	6,762,737.50	8,795,290.00	2.19
6,500,000.00	BPER BANCA FRN 11/09/2029	EUR	6,554,838.00	7,069,920.00	1.76
5,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	4,098,167.63	4,222,219.46	1.05
3,500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	3,507,350.00	3,742,270.00	0.93
3,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	3,000,000.00	3,218,940.00	0.80
3,000,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	2,995,170.00	3,186,360.00	0.79
2,600,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	2,625,500.00	2,720,900.00	0.68

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
2,500,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	2,507,258.34	2,651,450.00	0.66
2,098,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,990,539.13	2,200,466.32	0.55
2,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,000,000.00	2,108,560.00	0.52
2,000,000.00	SACE SPA FRN 10/02/2049	EUR	2,005,000.00	2,024,100.00	0.50
1,500,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	1,500,000.00	1,540,170.00	0.38
1,300,000.00	BANCO BPM SPA FRN 26/11/2036	EUR	1,298,466.00	1,321,450.00	0.33
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	999,019.60	1,054,970.00	0.26
1,000,000.00	BANCA SELLA HOLDING SPA FRN 18/07/2029	EUR	1,040,200.00	1,044,400.00	0.26
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,000,000.00	1,027,190.00	0.26
1,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/09/2035	EUR	995,597.40	1,017,450.00	0.25
800,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	800,000.00	843,808.00	0.21
500,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	370,000.00	498,570.00	0.12
Utilities			4,392,687.50	4,706,895.00	1.17
2,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,650,000.00	1,777,160.00	0.44
1,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,000,000.00	1,117,310.00	0.28
1,000,000.00	A2A SPA FRN 31/12/2099	EUR	994,600.00	1,036,730.00	0.26
750,000.00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	748,087.50	775,695.00	0.19
Energy			2,221,750.00	2,436,825.00	0.60
2,500,000.00	ENI SPA FRN 31/12/2099	EUR	2,221,750.00	2,436,825.00	0.60
Industrials			2,024,960.00	2,015,320.00	0.50
2,000,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	2,024,960.00	2,015,320.00	0.50
FRANCE			27,417,360.16	29,092,704.44	7.23
Financials			19,830,290.16	20,859,755.44	5.18
5,500,000.00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	5,309,671.06	5,753,330.00	1.43
4,000,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	3,287,729.00	3,285,191.30	0.82
2,000,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	2,104,600.00	2,206,300.00	0.55
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	1,770,247.67	1,664,523.50	0.41
2,000,000.00	SCOR SE FRN 31/12/2049	USD	1,512,497.43	1,568,003.46	0.39
1,500,000.00	CNP ASSURANCES SACA FRN 31/12/2099	EUR	1,306,875.00	1,436,237.18	0.36
1,000,000.00	SOGECAP SA FRN 16/05/2044	EUR	1,067,000.00	1,131,460.00	0.28
1,000,000.00	AXA SA FRN 11/07/2043	EUR	995,370.00	1,098,810.00	0.27
1,000,000.00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	945,300.00	1,075,710.00	0.27
1,000,000.00	AXA SA FRN 31/12/2099	EUR	1,000,000.00	1,061,520.00	0.26
600,000.00	CNP ASSURANCES SACA FRN 29/03/2049	EUR	531,000.00	578,670.00	0.14
Utilities			4,600,095.00	5,221,124.00	1.30
2,400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1,901,340.00	2,276,784.00	0.57
2,000,000.00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1,704,125.00	1,916,720.00	0.48
1,000,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	994,630.00	1,027,620.00	0.25
Industrials			2,986,975.00	3,011,825.00	0.75
2,500,000.00	AIR FRANCE-KLM FRN 31/12/2099	EUR	2,486,975.00	2,484,225.00	0.62
500,000.00	ALSTOM SA FRN 31/12/2099	EUR	500,000.00	527,600.00	0.13
UNITED KINGDOM			28,197,531.76	28,404,714.88	7.06
Financials			23,752,355.51	23,637,899.06	5.87
3,500,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	4,572,655.54	4,118,170.66	1.02
3,500,000.00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	4,222,389.98	4,115,269.68	1.02
3,152,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	3,331,327.05	3,564,391.45	0.89
2,000,000.00	BARCLAYS PLC FRN 31/12/2099	GBP	2,273,250.17	2,462,508.81	0.61
2,000,000.00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2,416,884.31	2,320,506.55	0.58
2,000,000.00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	2,000,000.00	2,140,720.00	0.53
1,800,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,619,793.86	1,800,155.34	0.45
2,000,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	1,806,029.40	1,626,562.93	0.40
800,000.00	BARCLAYS PLC FRN 31/12/2099	USD	736,275.20	760,533.64	0.19
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	729,080.00	0.18

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			1,835,000.00	2,022,460.00	0.50
2,000,000.00	SSE PLC FRN 31/12/2099	EUR	1,835,000.00	2,022,460.00	0.50
Government			1,800,676.25	1,793,735.82	0.45
1,500,000.00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	1,800,676.25	1,793,735.82	0.45
Telecommunication Services			809,500.00	950,620.00	0.24
1,000,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	809,500.00	950,620.00	0.24
LUXEMBOURG			18,569,032.18	18,985,930.00	4.72
Financials			12,579,572.18	12,924,485.00	3.21
6,000,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	5,070,008.00	5,597,520.00	1.39
9,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	5,634,314.18	5,331,235.00	1.33
1,000,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 01/05/2033	EUR	994,000.00	1,025,160.00	0.25
1,000,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 18/08/2031	EUR	881,250.00	970,570.00	0.24
Health Care			2,000,000.00	2,088,105.00	0.52
1,500,000.00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	1,500,000.00	1,554,225.00	0.39
500,000.00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	500,000.00	533,880.00	0.13
Energy			2,000,000.00	2,016,020.00	0.50
2,000,000.00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	2,000,000.00	2,016,020.00	0.50
Telecommunication Services			1,989,460.00	1,957,320.00	0.49
2,000,000.00	SES SA FRN 12/09/2054	EUR	1,989,460.00	1,957,320.00	0.49
NETHERLANDS			15,411,921.70	16,457,847.70	4.09
Financials			5,927,391.70	6,295,581.30	1.56
3,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	2,971,488.70	3,142,373.30	0.78
1,000,000.00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1,051,000.00	1,168,360.00	0.29
1,000,000.00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1,005,600.00	1,045,070.00	0.26
700,000.00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	699,993.00	716,730.00	0.18
200,000.00	NN GROUP NV FRN 03/11/2043	EUR	199,310.00	223,048.00	0.05
Consumer Discretionary			5,268,885.00	5,784,630.00	1.44
6,100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	5,268,885.00	5,784,630.00	1.44
Energy			2,016,455.00	2,123,166.40	0.53
2,110,000.00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	2,016,455.00	2,123,166.40	0.53
Government			900,000.00	912,532.00	0.23
500,000.00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	500,000.00	508,520.00	0.13
400,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400,000.00	404,012.00	0.10
Telecommunication Services			800,000.00	830,688.00	0.20
800,000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	800,000.00	830,688.00	0.20
Utilities			499,190.00	511,250.00	0.13
500,000.00	TENNET HOLDING BV FRN 31/12/2099	EUR	499,190.00	511,250.00	0.13
GERMANY			13,105,620.17	14,006,720.86	3.48
Health Care			6,058,991.33	6,448,077.00	1.60
3,400,000.00	BAYER AG FRN 25/03/2082	EUR	3,192,320.60	3,425,126.00	0.85
1,500,000.00	BAYER AG FRN 13/09/2054	EUR	1,495,740.00	1,542,555.00	0.38
1,000,000.00	BAYER AG FRN 25/09/2083	EUR	993,050.73	1,077,580.00	0.27
400,000.00	BAYER AG FRN 25/03/2082	EUR	377,880.00	402,816.00	0.10
Financials			5,479,128.84	5,626,883.86	1.40
2,000,000.00	COMMERZBANK AG FRN 28/02/2033	GBP	2,385,432.98	2,512,543.48	0.62
3,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	2,392,445.86	2,242,800.38	0.56
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	701,250.00	871,540.00	0.22

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			1,567,500.00	1,931,760.00	0.48
2,000,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	1,367,500.00	1,720,300.00	0.43
200,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	200,000.00	211,460.00	0.05
SPAIN			5,708,835.00	6,223,700.00	1.55
Financials			5,708,835.00	6,223,700.00	1.55
4,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	4,024,000.00	4,254,320.00	1.06
2,000,000.00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	1,684,835.00	1,969,380.00	0.49
BERMUDA			6,148,438.31	6,172,953.80	1.53
Financials			6,148,438.31	6,172,953.80	1.53
9,500,000.00	AEGON LTD. FRN 31/12/2099	NLG	3,323,089.25	3,486,320.80	0.86
8,000,000.00	AEGON LTD. FRN 29/03/2049	NLG	2,825,349.06	2,686,633.00	0.67
UNITED STATES			4,828,169.97	5,050,792.29	1.26
Utilities			4,361,381.97	4,604,129.39	1.15
3,500,000.00	SOUTHERN CO. FRN 15/09/2081	EUR	3,128,600.00	3,343,725.00	0.83
1,500,000.00	SOUTHERN CO. FRN 15/09/2051	USD	1,232,781.97	1,260,404.39	0.32
Financials			466,788.00	446,662.90	0.11
500,000.00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	466,788.00	446,662.90	0.11
AUSTRIA			4,231,900.00	4,848,910.00	1.20
Financials			4,231,900.00	4,848,910.00	1.20
2,000,000.00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	1,909,000.00	2,098,560.00	0.52
2,000,000.00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	1,447,000.00	1,765,360.00	0.44
1,000,000.00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	875,900.00	984,990.00	0.24
SWITZERLAND			4,494,476.06	4,672,102.99	1.16
Financials			4,494,476.06	4,672,102.99	1.16
2,000,000.00	UBS GROUP AG FRN 09/06/2033	EUR	2,027,700.00	2,080,280.00	0.52
2,000,000.00	EFG INTERNATIONAL AG FRN 31/12/2099	USD	1,497,292.16	1,644,895.77	0.41
1,000,000.00	VONTOBEL HOLDING AG FRN 31/12/2099	USD	969,483.90	946,927.22	0.23
BELGIUM			3,101,500.00	3,554,375.00	0.88
Financials			2,401,500.00	2,854,200.00	0.71
3,000,000.00	AGEAS SA FRN 31/12/2099	EUR	2,401,500.00	2,854,200.00	0.71
Telecommunication Services			700,000.00	700,175.00	0.17
700,000.00	PROXIMUS SADP FRN 31/12/2099	EUR	700,000.00	700,175.00	0.17
IVORY COAST			3,182,913.44	2,862,735.08	0.71
Supranational			3,182,913.44	2,862,735.08	0.71
3,500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	3,182,913.44	2,862,735.08	0.71
LIECHTENSTEIN			1,949,780.00	1,929,298.00	0.48
Financials			1,949,780.00	1,929,298.00	0.48
1,900,000.00	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	1,949,780.00	1,929,298.00	0.48
KUWAIT			1,166,932.45	1,210,018.88	0.30
Financials			1,166,932.45	1,210,018.88	0.30
1,500,000.00	BURGAN BANK SAK FRN 15/12/2031	USD	1,166,932.45	1,210,018.88	0.30
POLAND			1,031,500.00	1,043,290.00	0.26
Financials			1,031,500.00	1,043,290.00	0.26
1,000,000.00	BANK MILLENNIUM SA FRN 25/09/2029	EUR	1,031,500.00	1,043,290.00	0.26

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ROMANIA			1,004,490.00	1,040,570.00	0.26
Financials			1,004,490.00	1,040,570.00	0.26
1,000,000.00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	1,004,490.00	1,040,570.00	0.26
JAPAN			395,000.00	471,720.00	0.12
Telecommunication Services			395,000.00	471,720.00	0.12
500,000.00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	395,000.00	471,720.00	0.12
CAYMAN ISLANDS			353,106.99	350,496.00	0.09
Financials			353,106.99	350,496.00	0.09
360,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD. FRN 20/04/2028	EUR	353,106.99	350,496.00	0.09
UKRAINE			735,575.01	322,631.99	0.08
Government			735,575.01	322,631.99	0.08
198,911.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	193,360.57	84,588.68	0.02
174,047.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	172,718.12	75,428.06	0.02
124,319.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	125,627.46	54,474.38	0.01
85,780.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	79,840.56	34,434.78	0.01
101,506.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	72,154.38	33,724.38	0.01
71,483.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	65,258.82	28,777.73	0.01
27,163.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	26,615.10	11,203.98	0.00
Zero-Coupon bonds			1,241,914.54	1,340,182.87	0.33
CHILE			974,620.29	1,093,677.17	0.27
Utilities			974,620.29	1,093,677.17	0.27
1,461,252.19	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	974,620.29	1,093,677.17	0.27
IVORY COAST			267,294.25	246,505.70	0.06
Supranational			267,294.25	246,505.70	0.06
60,000,000.00	AFRICAN DEVELOPMENT BANK 0.00% 03/02/2053	MXN	267,294.25	246,505.70	0.06
UCI Shares			1,500,000.00	1,513,238.47	0.38
LUXEMBOURG			1,500,000.00	1,513,238.47	0.38
Financials			1,500,000.00	1,513,238.47	0.38
270,172.91	AZ FUND 1 - AZ BOND - EURO CORPORATE -A-INSTITUTIONAL- EUR - (0.800%)	EUR	1,500,000.00	1,513,238.47	0.38
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			15,049,779.79	15,179,865.00	3.77
Ordinary Bonds			5,617,106.47	5,501,732.94	1.37
ITALY			2,990,749.99	2,980,501.46	0.74
Financials			2,990,749.99	2,980,501.46	0.74
3,000,000.00	INTESA SANPAOLO SPA 7.80% 28/11/2053	USD	2,990,749.99	2,980,501.46	0.74
UNITED STATES			1,875,899.24	1,732,828.68	0.43
Consumer Discretionary			1,875,899.24	1,732,828.68	0.43
2,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.95% 11/06/2029	USD	1,875,899.24	1,732,828.68	0.43
LUXEMBOURG			750,457.24	788,402.80	0.20
Energy			750,457.24	788,402.80	0.20
922,642.90	ACU PETROLEO LUXEMBOURG SARL 7.50% 13/01/2032	USD	750,457.24	788,402.80	0.20

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			9,432,673.32	9,678,132.06	2.40
ITALY			7,243,871.53	7,636,618.13	1.89
Financials			7,243,871.53	7,636,618.13	1.89
8,000,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	7,243,871.53	7,636,618.13	1.89
FRANCE			1,496,848.07	1,360,063.68	0.34
Financials			1,496,848.07	1,360,063.68	0.34
1,500,000.00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1,496,848.07	1,360,063.68	0.34
UNITED STATES			691,953.72	681,450.25	0.17
Financials			691,953.72	681,450.25	0.17
1,000,000.00	USB REALTY CORP. FRN 29/12/2049	USD	691,953.72	681,450.25	0.17
OTHER TRANSFERABLE SECURITIES			10,032,148.48	3,006,486.22	0.75
Ordinary Bonds			3,828,364.93	3,006,480.00	0.75
ITALY			2,992,500.00	3,006,480.00	0.75
Government			2,992,500.00	3,006,480.00	0.75
3,000,000.00	FIBERCO SPA 5.13% 30/06/2032	EUR	2,992,500.00	3,006,480.00	0.75
IRELAND			835,864.93	0.00	0.00
Financials			835,864.93	0.00	0.00
1,000,000.00	GTLK EUROPE CAPITAL DAC 4.80% 26/02/2028	USD	835,864.93	0.00	0.00
Asset and Mortgage Backed Securities			6,203,783.55	6.22	0.00
ITALY			6,203,783.55	6.22	0.00
Financials			6,203,783.55	6.22	0.00
4,800,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	4,800,000.00	4.80	0.00
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	1,403,783.55	1.42	0.00
INVESTMENT FUNDS			21,896,838.34	22,428,405.13	5.57
UCI Shares			21,896,838.34	22,428,405.13	5.57
LUXEMBOURG			19,133,857.54	19,735,405.13	4.90
Financials			19,133,857.54	19,735,405.13	4.90
1,021,409.17	AZ FUND 1 - CGM OPPORTUNISTIC CORPORATE BOND -A-AZ- EUR - (1.200%)	EUR	6,575,034.33	6,375,636.04	1.58
1,010,622.72	AZ FUND 1 - AZ BOND - TARGET 2029 -A- USD - (1.440%)	USD	4,518,856.74	4,395,136.86	1.09
40,385.77	PLANETARIUM FUND - ENHANCED EURO CREDIT -B- EUR - (0.650%)	EUR	3,916,200.06	4,393,567.70	1.09
29,985.37	PLANETARIUM FUND - EURO CURRENCIES BONDS -A- EUR - (0.200%)	EUR	2,500,000.01	2,696,884.27	0.67
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK -A-ME- USD - (1.000%)	USD	809,651.00	1,049,945.53	0.26
184,150.64	AZ FUND 1 - AZ BOND - US DOLLAR AGGREGATE USD - (1.000%)	USD	814,115.40	824,234.73	0.21
IRELAND			2,762,980.80	2,693,000.00	0.67
Financials			2,762,980.80	2,693,000.00	0.67
40,000.00	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED UCITS ETF EUR (HEDGED) - (0.500%)	EUR	2,762,980.80	2,693,000.00	0.67
Total portfolio			367,817,230.60	371,632,613.63	92.35

* Security priced at fair value

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

NEW MILLENNIUM - Augustum Corporate Bond**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)
							91,579.17	56,708,720.27
200,000	320	Purchase	US 2YR NOTE (CBT)	30/09/2025	88.61	USD	91,579.17	56,708,720.27

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					3,674,687.43
18/09/2025	15,600.00	CHF	16,812.23	EUR	-40.31
18/09/2025	9,400.00	CHF	10,160.41	EUR	-54.25
18/09/2025	26,110.00	CHF	28,166.81	EUR	-95.34
18/09/2025	25,200.00	CHF	27,191.53	EUR	-98.42
18/09/2025	47,250.00	CHF	50,942.46	EUR	-142.89
18/09/2025	67,071.42	CHF	72,400.00	EUR	-289.96
18/09/2025	170,000.00	CHF	184,703.29	EUR	-1,932.34
18/09/2025	31,000.00	USD	28,953.20	EUR	-2,679.82
25/09/2025	252,000.00	USD	229,417.18	EUR	-15,937.45
18/09/2025	230,000.00	USD	218,249.68	EUR	-23,318.13
18/09/2025	2,523,700.00	CHF	2,748,121.20	EUR	-34,832.68
18/09/2025	8,500,000.00	USD	7,556,960.81	EUR	-352,968.92
18/09/2025	8,500,000.00	USD	8,026,810.68	EUR	-822,818.79
18/09/2025	79,023,627.09	EUR	88,900,000.00	USD	3,678,347.22
18/09/2025	5,330,392.43	EUR	5,800,000.00	USD	414,727.38
18/09/2025	3,380,440.40	EUR	3,600,000.00	USD	329,337.95
18/09/2025	28,339,201.32	EUR	24,260,000.00	GBP	149,510.56
18/09/2025	1,387,468.79	EUR	1,500,000.00	USD	116,176.10
18/09/2025	452,541.21	EUR	476,000.00	USD	49,117.66
18/09/2025	887,141.42	EUR	1,000,000.00	USD	39,612.96
18/09/2025	368,171.78	EUR	405,000.00	USD	24,922.75
25/09/2025	205,389.38	EUR	221,000.00	USD	18,171.04
18/09/2025	181,714.74	EUR	200,000.00	USD	12,209.05
18/09/2025	1,000,536.59	EUR	920,000.00	CHF	11,423.21
18/09/2025	116,059.59	EUR	124,000.00	USD	10,966.06
18/09/2025	135,423.09	EUR	148,000.00	USD	9,988.88
18/09/2025	133,386.13	EUR	146,000.00	USD	9,646.98
18/09/2025	134,932.71	EUR	148,000.00	USD	9,498.50
18/09/2025	502,414.74	EUR	583,000.00	USD	8,305.65
18/09/2025	62,421.48	EUR	64,500.00	USD	7,755.89
18/09/2025	67,877.42	EUR	71,500.00	USD	7,279.14
18/09/2025	59,658.31	EUR	63,400.00	USD	5,925.01
18/09/2025	58,854.92	EUR	63,000.00	USD	5,460.63
25/09/2025	28,939.99	EUR	31,000.00	USD	2,678.59
18/09/2025	66,252.20	EUR	76,000.00	USD	1,840.04
18/09/2025	12,167.00	EUR	12,700.00	USD	1,403.39
18/09/2025	11,961.21	EUR	13,000.00	USD	943.34
18/09/2025	92,278.05	EUR	85,000.00	CHF	892.57
18/09/2025	6,042.92	EUR	6,300.00	USD	703.49
18/09/2025	41,000.00	CHF	43,432.20	EUR	647.85
18/09/2025	14,557.37	EUR	16,500.00	USD	573.15
18/09/2025	26,150.00	CHF	27,575.82	EUR	538.65
18/09/2025	20,187.40	EUR	23,300.00	USD	439.99
18/09/2025	32,827.80	EUR	38,300.00	USD	367.46
18/09/2025	7,980.50	EUR	7,300.00	CHF	132.10
18/09/2025	52,500.00	CHF	56,322.92	EUR	121.05
18/09/2025	22,150.00	CHF	23,710.84	EUR	103.14
18/09/2025	20,509.66	EUR	19,000.00	CHF	82.32
18/09/2025	11,030.00	CHF	11,833.99	EUR	24.62
18/09/2025	134,412.76	EUR	125,000.00	CHF	22.36

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-23,644.15	-1,285,099.20
ITRAXX EUROPE SUB FINANCIALS SERIES 38 VERSION 1	EUR	Long	2,500,000.00	J.P. MORGAN SE	12/20/2027	-763.89	-103,261.93
ITRAXX EUROPE SUB FINANCIALS SERIES 38 VERSION 1	EUR	Long	2,500,000.00	J.P. MORGAN SE	12/20/2027	-763.89	-146,850.44
ITRAXX EUROPE SUB FINANCIALS SERIES 39 VERSION 1	EUR	Long	7,500,000.00	J.P. MORGAN SE	06/20/2028	-2,291.67	-345,444.69
ITALY GOVERNMENT INTERNATIONAL BOND	USD	Long	8,000,000.00	J.P. MORGAN SE	12/20/2028	-2,102.48	-139,905.59
ITRAXX EUROPE SUB FINANCIALS SERIES 40 VERSION 1	EUR	Long	13,000,000.00	J.P. MORGAN SE	12/20/2028	-3,972.22	-338,713.59
ITRAXX EUROPE SUB FINANCIALS SERIES 41 VERSION 1	EUR	Long	10,000,000.00	J.P. MORGAN SE	06/20/2029	-3,055.56	-117,843.76
ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	EUR	Long	35,000,000.00	J.P. MORGAN SE	06/20/2030	-10,694.44	-93,079.20

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	25,585,816.63
Bank balances			606,499.44
Amounts due from brokers			538,275.51
Option contracts at market value		(2e, 13)	7,245.00
Dividends receivable			58,592.25
Receivable on investments sold			2,424,333.82
Receivable on subscriptions			251,024.67
Other assets			2,052.12
Total assets			29,473,839.44
Liabilities			
Unrealised loss on futures contracts		(2d, 13)	-8,690.00
Payable on investments purchased			-2,893,004.71
Payable on redemptions			-895,635.88
Other liabilities			-80,851.96
Total liabilities			-3,878,182.55
Total net assets			25,595,656.89
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	86.34	45,791.900
Class I	EUR	98.07	218,835.800
Class L	EUR	96.40	1,881.000

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

NEW MILLENNIUM - Euro Equities**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	23,243,305.16
Net income from investments	(2h)	565,724.25
Other income		57.60
Total income		565,781.85
Management fees	(5)	-99,532.45
Advisory fees	(6)	-7,812.37
Depository fees	(8)	-6,889.27
Subscription tax	(3)	-2,033.47
Central administration fees	(8)	-18,660.28
Transfer agency fees		-2,214.47
Professional fees	(9)	-4,756.45
Printing fees		-483.31
Other charges and taxes	(4)	-9,279.72
Total expenses		-151,661.79
Net investment income / (loss)		414,120.06
Net realised profit / (loss) on:		
- Investments	(2b)	1,872,533.04
- Futures contracts		147,665.29
Change in unrealised appreciation / (depreciation) on:		
- Investments		179,101.65
- Forward foreign exchange contracts and foreign currencies	(2c)	-7.49
- Option contracts	(2e)	-3,444.00
- Futures contracts	(2d)	-8,690.00
Net result of operations for the period		2,601,278.55
Subscriptions for the period		2,530,611.24
Redemptions for the period		-2,779,538.06
Net assets at the end of the period		25,595,656.89

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			23,449,654.70	25,585,816.63	99.96
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			23,449,654.70	25,585,816.63	99.96
Shares			22,805,254.93	24,941,263.63	97.44
FRANCE			9,373,711.64	9,497,279.17	37.10
Industrials			2,258,540.48	2,506,731.92	9.79
5,014.00	SCHNEIDER ELECTRIC SE	EUR	1,041,488.38	1,132,161.20	4.42
7,676.00	VINCI SA	EUR	901,215.36	960,267.60	3.75
4,158.00	CIE DE SAINT-GOBAIN SA	EUR	315,836.74	414,303.12	1.62
Financials			1,426,411.38	1,597,228.05	6.24
11,775.00	BNP PARIBAS SA	EUR	775,406.24	898,668.00	3.51
11,973.00	SOCIETE GENERALE SA	EUR	534,034.83	581,289.15	2.27
1,707.00	AMUNDI SA	EUR	116,970.31	117,270.90	0.46
Health Care			1,508,114.55	1,468,089.92	5.74
9,982.00	SANOFI SA	EUR	922,973.32	820,620.22	3.21
2,467.00	ESSILORLUXOTTICA SA	EUR	510,888.32	574,564.30	2.24
621.00	BIOMÉRIEUX SA	EUR	74,252.91	72,905.40	0.29
Consumer Discretionary			1,683,377.28	1,397,243.06	5.46
1,564.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	962,765.97	695,354.40	2.72
1,645.00	L'OREAL SA	EUR	615,496.92	597,299.50	2.33
3,614.00	BUREAU VERITAS SA	EUR	105,114.39	104,589.16	0.41
Materials			803,996.32	829,112.76	3.24
4,734.00	AIR LIQUIDE SA	EUR	803,996.32	829,112.76	3.24
Energy			755,934.09	755,918.90	2.95
14,509.00	TOTALENERGIES SE	EUR	755,934.09	755,918.90	2.95
Utilities			637,834.68	660,982.53	2.58
28,373.00	ENGIE SA	EUR	541,257.98	565,332.03	2.21
3,162.00	VEOLIA ENVIRONNEMENT SA	EUR	96,576.70	95,650.50	0.37
Telecommunication Services			167,542.36	168,062.90	0.66
13,013.00	ORANGE SA	EUR	167,542.36	168,062.90	0.66
Consumer Staples			131,960.50	113,909.13	0.44
816.00	PERNOD RICARD SA	EUR	77,924.64	69,033.60	0.27
3,749.00	CARREFOUR SA	EUR	54,035.86	44,875.53	0.17
GERMANY			6,804,630.50	8,150,954.34	31.85
Financials			2,208,964.14	2,555,391.38	9.98
3,198.00	ALLIANZ SE	EUR	903,617.81	1,100,431.80	4.30
1,140.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	581,677.31	627,684.00	2.45
1,847.00	DEUTSCHE BOERSE AG	EUR	429,869.66	511,434.30	2.00
6,416.00	COMMERZBANK AG	EUR	142,753.69	171,820.48	0.67
539.00	HANNOVER RUECK SE	EUR	151,045.67	144,020.80	0.56
Industrials			1,796,274.31	2,131,636.51	8.33
4,945.00	SIEMENS AG	EUR	807,340.17	1,076,279.25	4.21
1,056.00	MTU AERO ENGINES AG	EUR	377,078.10	398,323.20	1.56
5,910.00	DEUTSCHE POST AG	EUR	229,641.14	231,731.10	0.91
118.00	RHEINMETALL AG	EUR	210,222.11	212,046.00	0.83
660.00	HEIDELBERG MATERIALS AG	EUR	88,888.16	131,637.00	0.51
764.00	KNORR-BREMSE AG	EUR	63,233.37	62,686.20	0.24
688.00	TRATON SE	EUR	19,871.26	18,933.76	0.07

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			1,385,270.98	2,108,356.87	8.24
6,858.00	SAP SE	EUR	1,079,135.15	1,770,392.70	6.92
9,358.00	INFINEON TECHNOLOGIES AG	EUR	306,135.83	337,964.17	1.32
Consumer Discretionary			1,005,678.55	947,241.87	3.70
2,939.00	ADIDAS AG	EUR	619,799.43	581,775.05	2.27
3,978.00	BAYERISCHE MOTOREN WERKE AG	EUR	321,583.20	300,179.88	1.17
1,496.00	DAIMLER TRUCK HOLDING AG	EUR	58,284.60	60,094.32	0.24
54.00	MERCEDES-BENZ GROUP AG	EUR	3,226.58	2,683.26	0.01
28.00	VOLKSWAGEN AG	EUR	2,784.74	2,509.36	0.01
Telecommunication Services			338,193.05	334,197.27	1.31
10,791.00	DEUTSCHE TELEKOM AG	EUR	338,193.05	334,197.27	1.31
Utilities			65,258.52	69,371.94	0.27
1,958.00	RWE AG	EUR	65,258.52	69,371.94	0.27
Health Care			2,599.45	2,530.00	0.01
23.00	MERCK KGAA	EUR	2,599.45	2,530.00	0.01
Materials			2,391.50	2,228.50	0.01
25.00	SYMRISE AG	EUR	2,391.50	2,228.50	0.01
NETHERLANDS			3,959,372.10	4,112,396.01	16.07
Information Technology			1,682,039.25	1,796,317.60	7.02
2,651.00	ASML HOLDING NV	EUR	1,682,039.25	1,796,317.60	7.02
Industrials			667,380.35	766,826.76	3.00
4,326.00	AIRBUS SE	EUR	667,380.35	766,826.76	3.00
Financials			726,936.12	725,519.95	2.83
38,952.00	ING GROEP NV	EUR	726,936.12	725,519.95	2.83
Consumer Staples			372,475.20	340,862.10	1.33
4,605.00	HEINEKEN NV	EUR	372,475.20	340,862.10	1.33
Consumer Discretionary			270,486.27	274,278.40	1.07
176.00	ADYEN NV	EUR	270,486.27	274,278.40	1.07
Health Care			240,054.91	208,591.20	0.82
306.00	ARGENX SE	EUR	171,179.29	143,758.80	0.56
138.00	ARGENX SE	EUR	68,875.62	64,832.40	0.26
SPAIN			1,280,164.28	1,370,024.85	5.35
Utilities			533,007.76	576,656.05	2.25
21,445.00	ENDESA SA	EUR	533,007.76	576,656.05	2.25
Industrials			353,180.07	403,689.60	1.58
6,848.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	353,180.07	403,689.60	1.58
Financials			227,044.01	224,786.70	0.88
31,989.00	BANCO SANTANDER SA	EUR	227,044.01	224,786.70	0.88
Telecommunication Services			166,932.44	164,892.50	0.64
36,988.00	TELEFONICA SA	EUR	166,932.44	164,892.50	0.64
ITALY			865,364.72	1,264,819.20	4.94
Financials			711,589.75	1,092,444.36	4.27
19,196.00	UNICREDIT SPA	EUR	711,589.75	1,092,444.36	4.27
Industrials			153,774.97	172,374.84	0.67
2,871.00	PRYSMIAN SPA	EUR	153,774.97	172,374.84	0.67

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BELGIUM			438,174.82	458,371.20	1.79
Consumer Discretionary			438,174.82	458,371.20	1.79
2,513.00	D'IETEREN GROUP	EUR	438,174.82	458,371.20	1.79
BERMUDA			67,415.32	71,913.16	0.28
Financials			67,415.32	71,913.16	0.28
11,697.00	AEGON LTD.	EUR	67,415.32	71,913.16	0.28
AUSTRIA			16,421.55	15,505.70	0.06
Utilities			16,421.55	15,505.70	0.06
238.00	VERBUND AG	EUR	16,421.55	15,505.70	0.06
Zero-Coupon bonds			644,399.77	644,553.00	2.52
ITALY			644,399.77	644,553.00	2.52
Government			644,399.77	644,553.00	2.52
650,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	644,399.77	644,553.00	2.52
Total portfolio			23,449,654.70	25,585,816.63	99.96

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

NEW MILLENNIUM - Euro Equities

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)
							-8,690.00	585,970.00
10	-11	Sale	EURO STOXX 50	19/09/2025	5,327.00	EUR	-8,690.00	585,970.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Equities

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
OPTION CONTRACTS					10,689.00	7,245.00	0.00
PURCHASED					10,689.00	7,245.00	0.00
21	Purchase	PUT	EURO STOXX 50 Index 5,000.00 15/08/2025	EUR	10,689.00	7,245.00	0.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	38,058,572.41
Bank balances			1,889,815.07
Amounts due from brokers			3,550,168.66
Unrealised profit on forward foreign exchange contracts		(2c, 13)	575,406.67
Unrealised profit on futures contracts		(2d, 13)	537,912.22
Dividends receivable			8,778.73
Receivable on investments sold			422,623.59
Receivable on subscriptions			53,987.92
Other assets			2,193.57
Total assets			45,099,458.84
Liabilities			
Bank overdrafts			-18,603.90
Unrealised loss on forward foreign exchange contracts		(2c, 13)	-1,617.44
Unrealised loss on futures contracts		(2d, 13)	-67,088.92
Payable on redemptions			-1,880,645.65
Other liabilities			-179,503.10
Total liabilities			-2,147,459.01
Total net assets			42,951,999.83
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	146.97	28,732.960
Class I	EUR	167.43	229,179.590
Class L	EUR	164.48	2,176.000

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**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	42,058,783.99
Net income from investments	(2h)	273,335.65
Other income		0.05
Total income		273,335.70
Management fees	(5)	-178,323.97
Advisory fees	(6)	-8,032.74
Performance fees	(7)	-48,851.79
Depositary fees	(8)	-11,569.95
Subscription tax	(3)	-2,879.73
Central administration fees	(8)	-30,101.76
Transfer agency fees		-3,559.66
Professional fees	(9)	-5,213.90
Printing fees		-831.88
Other charges and taxes	(4)	-11,268.21
Total expenses		-300,633.59
Net investment income / (loss)		-27,297.89
Net realised profit / (loss) on:		
- Investments	(2b)	1,259,661.50
- Forward foreign exchange contracts and foreign currencies		1,296,598.35
- Futures contracts		1,693,337.72
Change in unrealised appreciation / (depreciation) on:		
- Investments		-3,227,633.07
- Forward foreign exchange contracts and foreign currencies	(2c)	672,049.13
- Futures contracts	(2d)	658,459.70
Net result of operations for the period		2,325,175.44
Subscriptions for the period		3,523,407.18
Redemptions for the period		-4,955,366.78
Net assets at the end of the period		42,951,999.83

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			25,853,555.07	38,058,572.41	88.61
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			25,232,419.24	37,348,197.17	86.95
Shares			25,232,419.24	37,348,197.17	86.95
UNITED STATES			19,931,828.30	31,539,928.24	73.43
Information Technology			6,610,892.64	11,901,357.07	27.71
16,000.00	NVIDIA CORP.	USD	481,547.72	2,153,461.84	5.01
5,000.00	MICROSOFT CORP.	USD	877,856.28	2,118,712.92	4.93
10,500.00	APPLE, INC.	USD	763,924.04	1,835,231.08	4.27
5,250.00	BROADCOM, INC.	USD	360,985.22	1,232,834.84	2.87
4,000.00	ADVANCED MICRO DEVICES, INC.	USD	505,678.28	483,537.30	1.13
2,000.00	SALESFORCE, INC.	USD	419,215.09	464,608.13	1.08
4,000.00	PALANTIR TECHNOLOGIES, INC.	USD	324,051.54	464,522.94	1.08
2,000.00	CLOUDFLARE, INC.	USD	220,106.21	333,654.37	0.78
2,000.00	APPLIED MATERIALS, INC.	USD	297,851.99	311,913.93	0.73
2,000.00	QUALCOMM, INC.	USD	259,541.84	271,346.55	0.63
300.00	SERVICENOW, INC.	USD	217,494.68	262,745.79	0.61
1,000.00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	160,351.34	251,122.49	0.58
500.00	CROWDSTRIKE HOLDINGS, INC.	USD	163,274.44	216,940.09	0.50
2,000.00	FORTINET, INC.	USD	175,551.92	180,125.31	0.42
2,000.00	TERADYNE, INC.	USD	251,796.23	153,205.34	0.36
4,000.00	IONQ, INC.	USD	135,710.74	146,424.23	0.34
2,500.00	WESTERN DIGITAL CORP.	USD	119,454.65	136,282.38	0.32
2,000.00	MICROCHIP TECHNOLOGY, INC.	USD	108,537.62	119,896.12	0.28
1,000.00	MICRON TECHNOLOGY, INC.	USD	91,150.30	104,996.43	0.24
500.00	ANALOG DEVICES, INC.	USD	85,010.23	101,384.38	0.24
10,000.00	RIGETTI COMPUTING, INC.	USD	95,564.20	101,035.10	0.24
8,000.00	D-WAVE QUANTUM, INC.	USD	108,725.87	99,774.29	0.23
1,500.00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	107,421.79	99,710.40	0.23
500.00	ORACLE CORP.	USD	65,580.83	93,125.23	0.22
500.00	TEXAS INSTRUMENTS, INC.	USD	84,438.28	88,435.53	0.21
4,000.00	INTEL CORP.	USD	130,071.31	76,330.06	0.18
Telecommunication Services			3,170,382.42	6,745,682.75	15.71
10,000.00	AMAZON.COM, INC.	USD	850,398.73	1,868,979.02	4.35
11,500.00	ALPHABET, INC.	USD	571,770.57	1,726,494.82	4.02
2,400.00	META PLATFORMS, INC.	USD	644,391.91	1,509,065.75	3.51
500.00	NETFLIX, INC.	USD	163,482.34	570,401.08	1.33
2,000.00	PALO ALTO NETWORKS, INC.	USD	261,722.60	348,664.81	0.81
5,000.00	CISCO SYSTEMS, INC.	USD	247,708.94	295,523.42	0.69
5,000.00	AT&T, INC.	USD	107,630.80	123,269.64	0.29
3,000.00	VERIZON COMMUNICATIONS INC.	USD	118,134.75	110,584.88	0.26
500.00	T-MOBILE U.S., INC.	USD	98,433.70	101,486.61	0.24
3,000.00	COMCAST CORP.	USD	106,708.08	91,212.72	0.21
Financials			2,630,375.52	4,726,641.06	11.00
3,000.00	JPMORGAN CHASE & CO.	USD	325,102.07	740,921.25	1.73
1,500.00	BERKSHIRE HATHAWAY, INC.	USD	369,698.85	620,739.74	1.45
2,000.00	VISA, INC.	USD	274,083.26	604,932.77	1.41
1,250.00	MASTERCARD, INC.	USD	337,034.70	598,394.45	1.39
800.00	GOLDMAN SACHS GROUP, INC.	USD	225,806.30	482,344.65	1.12
5,000.00	WELLS FARGO & CO.	USD	191,574.53	341,270.34	0.79
8,000.00	BANK OF AMERICA CORP.	USD	213,323.69	322,494.51	0.75
4,000.00	BANK OF NEW YORK MELLON CORP.	USD	164,078.74	310,465.71	0.72
300.00	BLACKROCK, INC.	USD	151,236.84	268,156.19	0.62
2,400.00	CITIGROUP, INC.	USD	113,597.65	174,032.54	0.41
4,000.00	U.S. BANCORP	USD	164,273.27	154,193.54	0.36
400.00	AMERICAN EXPRESS CO.	USD	100,565.62	108,695.37	0.25

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			2,903,379.70	2,904,193.11	6.76
850.00	ELI LILLY & CO.	USD	656,115.10	564,468.04	1.32
3,500.00	JOHNSON & JOHNSON	USD	475,205.39	455,445.97	1.06
6,000.00	CVS HEALTH CORP.	USD	394,504.40	352,583.54	0.82
2,000.00	ABBVIE, INC.	USD	157,174.08	316,258.61	0.74
1,000.00	AMGEN, INC.	USD	227,186.78	237,858.44	0.55
750.00	UNITEDHEALTH GROUP, INC.	USD	208,998.17	199,324.96	0.46
2,000.00	GILEAD SCIENCES, INC.	USD	124,496.23	188,899.86	0.44
500.00	THERMO FISHER SCIENTIFIC, INC.	USD	220,575.63	172,705.28	0.40
300.00	REGENERON PHARMACEUTICALS, INC.	USD	138,150.25	134,173.94	0.31
250.00	INTUITIVE SURGICAL, INC.	USD	113,048.85	115,324.47	0.27
500.00	DANAHER CORP.	USD	39,883.28	84,141.97	0.20
4,000.00	PFIZER, INC.	USD	148,041.54	82,600.03	0.19
Industrials			1,387,037.44	1,766,539.57	4.11
4,000.00	3M CO.	USD	345,804.26	518,771.81	1.21
900.00	CATERPILLAR, INC.	USD	225,046.19	297,643.79	0.69
1,500.00	HONEYWELL INTERNATIONAL, INC.	USD	252,326.55	297,585.01	0.69
1,000.00	UNION PACIFIC CORP.	USD	188,083.55	196,004.69	0.46
1,000.00	BOEING CO.	USD	158,038.92	178,498.19	0.42
750.00	GENERAL ELECTRIC CO.	USD	125,158.58	164,452.52	0.38
1,000.00	EMERSON ELECTRIC CO.	USD	92,579.39	113,583.56	0.26
Consumer Discretionary			1,549,850.24	1,677,981.78	3.91
2,000.00	PROCTER & GAMBLE CO.	USD	213,798.83	271,448.78	0.63
1,000.00	TESLA, INC.	USD	259,199.60	270,613.92	0.63
3,000.00	TARGET CORP.	USD	397,361.19	252,119.21	0.59
3,000.00	WALMART, INC.	USD	134,744.44	249,895.76	0.58
1,000.00	MCDONALD'S CORP.	USD	146,147.05	248,899.04	0.58
200.00	COSTCO WHOLESALE CORP.	USD	183,099.78	168,665.58	0.39
1,500.00	COLGATE-PALMOLIVE CO.	USD	111,972.13	116,156.29	0.27
4,000.00	GEN DIGITAL, INC.	USD	103,527.22	100,183.20	0.24
Energy			867,893.71	979,571.95	2.28
4,500.00	EXXON MOBIL CORP.	USD	354,634.35	413,255.72	0.96
3,000.00	CHEVRON CORP.	USD	391,501.80	365,949.82	0.85
8,000.00	KINDER MORGAN, INC.	USD	121,757.56	200,366.41	0.47
Consumer Staples			550,030.71	548,204.88	1.28
2,500.00	PEPSICO, INC.	USD	330,381.08	281,211.53	0.66
3,000.00	COCA-COLA CO.	USD	132,579.81	180,815.35	0.42
1,500.00	MONDELEZ INTERNATIONAL, INC.	USD	87,069.82	86,178.00	0.20
Utilities			261,985.92	289,756.07	0.67
2,000.00	DUKE ENERGY CORP.	USD	164,870.08	201,047.93	0.47
1,500.00	NEXTERA ENERGY, INC.	USD	97,115.84	88,708.14	0.20
JAPAN			2,668,949.83	3,464,806.49	8.07
Industrials			891,986.07	1,160,098.18	2.70
20,000.00	HITACHI LTD.	JPY	214,731.43	494,230.00	1.15
9,100.00	KOMATSU LTD.	JPY	201,552.12	251,602.00	0.59
8,400.00	OMRON CORP.	JPY	377,312.81	186,967.56	0.43
2,000.00	SCREEN HOLDINGS CO. LTD.	JPY	42,259.33	134,645.24	0.31
5,000.00	MITSUBISHI ELECTRIC CORP.	JPY	56,130.38	92,653.38	0.22
Consumer Discretionary			671,563.89	861,210.52	2.00
20,500.00	SONY GROUP CORP.	JPY	337,175.13	440,088.81	1.02
20,000.00	TOYOTA MOTOR CORP.	JPY	239,808.01	289,342.77	0.67
12,000.00	YAMAHA MOTOR CO. LTD.	JPY	53,664.17	75,443.80	0.18
3,000.00	SEKISUI HOUSE LTD.	JPY	40,916.58	56,335.14	0.13

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			362,966.52	831,714.78	1.94
2,400.00	TOKYO ELECTRON LTD.	JPY	190,884.25	383,163.90	0.89
5,600.00	ADVANTEST CORP.	JPY	80,438.37	355,538.92	0.83
8,900.00	RENESAS ELECTRONICS CORP.	JPY	91,643.90	93,011.96	0.22
Health Care			618,504.51	491,882.11	1.15
30,200.00	ASTELLAS PHARMA, INC.	JPY	386,336.75	247,753.13	0.58
6,600.00	SYSMEX CORP.	JPY	128,209.12	96,903.88	0.23
5,100.00	FUJIFILM HOLDINGS CORP.	JPY	58,648.69	91,979.86	0.21
3,600.00	TERUMO CORP.	JPY	45,309.95	55,245.24	0.13
Consumer Staples			58,609.64	69,003.47	0.16
6,000.00	ASAHI GROUP HOLDINGS LTD.	JPY	58,609.64	69,003.47	0.16
Materials			65,319.20	50,897.43	0.12
2,000.00	NISSAN CHEMICAL CORP.	JPY	65,319.20	50,897.43	0.12
IRELAND			839,655.07	901,898.02	2.10
Materials			536,068.17	599,540.26	1.40
1,500.00	LINDE PLC	USD	536,068.17	599,540.26	1.40
Information Technology			189,088.21	190,967.84	0.44
750.00	ACCENTURE PLC	USD	189,088.21	190,967.84	0.44
Health Care			114,498.69	111,389.92	0.26
1,500.00	MEDTRONIC PLC	USD	114,498.69	111,389.92	0.26
UNITED KINGDOM			607,437.92	574,418.06	1.34
Health Care			415,593.29	395,561.05	0.92
1,700.00	ASTRAZENECA PLC	GBP	218,563.33	200,839.11	0.47
12,000.00	GSK PLC	GBP	197,029.96	194,721.94	0.45
Energy			191,844.63	178,857.01	0.42
6,000.00	SHELL PLC	GBP	191,844.63	178,857.01	0.42
NETHERLANDS			623,081.89	341,781.48	0.79
Consumer Discretionary			623,081.89	341,781.48	0.79
40,000.00	STELLANTIS NV	USD	623,081.89	341,781.48	0.79
ISRAEL			205,790.68	207,330.68	0.48
Information Technology			205,790.68	207,330.68	0.48
1,100.00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	205,790.68	207,330.68	0.48
SWITZERLAND			180,808.08	185,604.60	0.43
Consumer Staples			180,808.08	185,604.60	0.43
2,200.00	NESTLE SA	CHF	180,808.08	185,604.60	0.43
JERSEY			174,867.47	132,429.60	0.31
Materials			174,867.47	132,429.60	0.31
40,000.00	GLENCORE PLC	GBP	174,867.47	132,429.60	0.31
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			123,818.49	130,647.08	0.31
Shares			123,818.49	130,647.08	0.31
UNITED STATES			123,818.49	130,647.08	0.31
Information Technology			123,818.49	130,647.08	0.31
8,000.00	QUANTUM COMPUTING, INC.	USD	123,818.49	130,647.08	0.31

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			1,733.47	0.00	0.00
Shares			1,733.47	0.00	0.00
ITALY			1,733.47	0.00	0.00
Telecommunication Services			1,733.47	0.00	0.00
1,463,856.00	TELEUNIT SPA*	GBP	1,733.47	0.00	0.00
INVESTMENT FUNDS			495,583.87	579,728.16	1.35
UCI Shares			342,390.89	424,853.16	0.99
IRELAND			342,390.89	424,853.16	0.99
Financials			342,390.89	424,853.16	0.99
42,600.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF GBP - (0.070%)	GBP	342,390.89	424,853.16	0.99
Exchange Traded Certificates			153,192.98	154,875.00	0.36
IRELAND			153,192.98	154,875.00	0.36
Financials			153,192.98	154,875.00	0.36
2,500.00	WISDOMTREE ISSUER ICAV - WISDOMTREE ARTIFICIAL INTELLIGENCE UCITS ETF USD - (0.400%)	EUR	153,192.98	154,875.00	0.36
Total portfolio			25,853,555.07	38,058,572.41	88.61

* Defaulted / delisted

NEW MILLENNIUM - Global Equities (Eur Hedged)**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)
							470,823.30	22,518,349.01
125,000	110	Purchase	EURO FX CURRENCY	15/09/2025	1.01	USD	413,958.54	13,864,214.01
125,000	28	Purchase	EUR/JPY CURRENCY	15/09/2025	1.00	JPY	103,225.07	3,493,050.15
125,000	12	Purchase	EURO-BTP	15/09/2025	1.00	GBP	20,728.61	1,510,058.17
50	-6	Sale	S&P 500 EMINI	19/09/2025	5,327.56	USD	-12,203.44	1,598,267.14
10	15	Purchase	FTSE 100 INDEX	19/09/2025	10,260.84	GBP	-14,358.99	1,539,126.38
1,000	30	Purchase	CBOE VOLATILITY INDEX	20/08/2025	17.12	USD	-40,526.49	513,633.16

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Global Equities (Eur Hedged)**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025**

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					573,789.23
01/07/2025	29,429.08	EUR	5,000,000.00	JPY	-59.58
01/07/2025	850,340.14	EUR	1,000,000.00	USD	-1,557.86
12/09/2025	20,924,036.85	EUR	24,000,000.00	USD	575,393.09
01/07/2025	10,520.16	EUR	9,000.00	GBP	13.58

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities at market value	(2a)	8,344,325.38
Bank balances		422,050.90
Amounts due from brokers		81,839.69
Interest receivable		45,105.49
Other assets		2,227.16
Total assets		8,895,548.62

Liabilities	
Payable on redemptions	-6,744.18
Other liabilities	-26,494.14
Total liabilities	-33,238.32

Total net assets	8,862,310.30
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	135.88	2,004.700
Class D	EUR	87.72	363.310
Class I	EUR	142.62	57,295.850
Class L	EUR	139.86	2,742.000
Class Y	EUR	130.60	21.120

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

NEW MILLENNIUM - Euro Bonds Short Term

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	8,023,298.58
Net income from investments	(2h)	74,116.12
Other income		2.88
Total income		74,119.00
Management fees	(5)	-12,526.36
Advisory fees	(6)	-7,629.22
Depositary fees	(8)	-2,268.85
Subscription tax	(3)	-527.20
Central administration fees	(8)	-12,506.83
Transfer agency fees		-1,095.62
Professional fees	(9)	-4,381.85
Printing fees		-172.32
Other charges and taxes	(4)	-7,777.66
Total expenses		-48,885.91
Net investment income / (loss)		25,233.09
Net realised profit / (loss) on:		
- Investments	(2b)	70,163.92
Change in unrealised appreciation / (depreciation) on:		
- Investments		-5,120.43
Net result of operations for the period		90,276.58
Distributions	(14)	-1,416.26
Subscriptions for the period		1,465,842.69
Redemptions for the period		-715,691.29
Net assets at the end of the period		8,862,310.30

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			8,192,594.50	8,344,325.38	94.15
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			8,192,594.50	8,344,325.38	94.15
Ordinary Bonds			6,221,975.54	6,352,098.78	71.67
ITALY			2,545,960.15	2,565,590.77	28.95
Government			2,445,960.15	2,461,703.77	27.78
699,249.42	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	EUR	696,184.32	696,732.12	7.86
524,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	535,378.29	532,661.72	6.01
399,692.00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	399,692.00	402,250.03	4.54
328,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	322,127.61	325,146.40	3.67
254,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	248,751.14	254,088.90	2.87
243,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 13/06/2027	EUR	243,826.79	250,824.60	2.83
Utilities			100,000.00	103,887.00	1.17
100,000.00	ALPERIA SPA 4.75% 05/06/2029	EUR	100,000.00	103,887.00	1.17
GERMANY			1,335,188.84	1,381,884.18	15.59
Government			1,235,421.95	1,280,379.18	14.45
609,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	565,649.75	593,908.98	6.70
584,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	547,472.29	563,583.36	6.36
123,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	122,299.91	122,886.84	1.39
Consumer Discretionary			99,766.89	101,505.00	1.14
100,000.00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	99,766.89	101,505.00	1.14
FRANCE			1,178,395.58	1,191,369.40	13.44
Government			1,079,252.94	1,090,203.40	12.30
480,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	487,514.21	487,291.20	5.50
420,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	408,929.64	410,260.20	4.63
200,000.00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.13% 12/06/2028	EUR	182,809.09	192,652.00	2.17
Consumer Discretionary			99,142.64	101,166.00	1.14
100,000.00	LAGARDERE SA 4.75% 12/06/2030	EUR	99,142.64	101,166.00	1.14
SPAIN			948,842.76	992,097.41	11.19
Government			948,842.76	992,097.41	11.19
453,000.00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	415,180.24	442,100.82	4.99
363,000.00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	328,170.61	340,984.05	3.84
209,000.00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	205,491.91	209,012.54	2.36
PORTUGAL			213,588.21	221,157.02	2.50
Government			213,588.21	221,157.02	2.50
227,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	213,588.21	221,157.02	2.50
Floating rate notes			1,163,053.42	1,179,782.60	13.31
ITALY			657,961.46	668,871.60	7.55
Financials			657,961.46	668,871.60	7.55
324,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 04/12/2029	EUR	332,154.58	334,594.80	3.78
220,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	225,827.90	229,820.80	2.59
100,000.00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	99,978.98	104,456.00	1.18
FRANCE			304,871.90	310,709.00	3.50
Financials			304,871.90	310,709.00	3.50
200,000.00	AXA SA FRN 31/12/2099	EUR	200,080.00	205,300.00	2.31
100,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	104,791.90	105,409.00	1.19

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			200,220.06	200,202.00	2.26
Financials			200,220.06	200,202.00	2.26
200,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200,220.06	200,202.00	2.26
Zero-Coupon bonds			807,565.54	812,444.00	9.17
GERMANY			621,200.01	622,300.00	7.02
Government			621,200.01	622,300.00	7.02
635,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	621,200.01	622,300.00	7.02
FRANCE			186,365.53	190,144.00	2.15
Financials			186,365.53	190,144.00	2.15
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.00% 28/10/2027	EUR	186,365.53	190,144.00	2.15
Total portfolio			8,192,594.50	8,344,325.38	94.15

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

NEW MILLENNIUM - Augustum High Quality Bond**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets		Notes	
Investments in securities at market value		(2a)	113,136,835.54
Bank balances			3,118,255.46
Amounts due from brokers			5,415,282.13
Swap premium paid		(2f)	19,517.07
Unrealised profit on forward foreign exchange contracts		(2c, 13)	1,944,282.01
Unrealised profit on futures contracts		(2d, 13)	1,996.65
Interest receivable			1,244,135.91
Receivable on subscriptions			168,664.28
Other assets			2,828.67
Total assets			125,051,797.72
Liabilities			
Unrealised loss on forward foreign exchange contracts		(2c, 13)	-699,192.60
Unrealised loss on swap contracts		(2f, 13)	-15,956.04
Interest payable on swap contracts			-1,833.33
Payable on redemptions			-36,991.73
Other liabilities			-666,195.37
Total liabilities			-1,420,169.07
Total net assets			123,631,628.65
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	166.04	345,167.390
Class A (H-USD)	USD	116.46	54,057.140
Class D	EUR	87.76	257,840.470
Class I	EUR	177.65	215,536.290
Class L	EUR	174.62	224.000

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

NEW MILLENNIUM - Augustum High Quality Bond**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	121,365,719.10
Net income from investments	(2h)	2,276,495.29
Other income		71.03
Total income		2,276,566.32
Management fees	(5)	-621,616.69
Advisory fees	(6)	-9,016.35
Performance fees	(7)	-265,063.61
Depository fees	(8)	-33,838.41
Subscription tax	(3)	-22,639.09
Interest paid on swap contracts		-59,040.19
Central administration fees	(8)	-38,224.65
Transfer agency fees		-12,034.48
Professional fees	(9)	-6,642.12
Printing fees		-2,504.66
Other charges and taxes	(4)	-23,030.50
Total expenses		-1,093,650.75
Net investment income / (loss)		1,182,915.57
Net realised profit / (loss) on:		
- Investments	(2b)	311,861.58
- Forward foreign exchange contracts and foreign currencies		180,939.27
- Option contracts		102,376.81
- Futures contracts		456,951.65
- Swap contracts		-272,206.50
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,783,196.29
- Forward foreign exchange contracts and foreign currencies	(2c)	2,097,700.42
- Futures contracts	(2d)	103,352.75
- Swap contracts		244,662.29
Net result of operations for the period		2,625,357.55
Distributions	(14)	-478,228.20
Subscriptions for the period		11,716,205.61
Redemptions for the period		-11,597,425.41
Net assets at the end of the period		123,631,628.65

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			111,457,007.19	113,136,835.54	91.51
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			107,916,419.73	109,706,523.42	88.74
Ordinary Bonds			76,839,867.87	78,325,523.26	63.35
ITALY			67,274,189.80	69,464,562.67	56.19
Government			58,677,664.80	60,485,524.81	48.93
12,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	12,706,360.00	12,918,000.00	10.45
11,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	11,320,460.00	11,660,000.00	9.43
11,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	9,299,000.00	9,911,000.00	8.02
9,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	9,074,990.00	9,291,600.00	7.52
7,500,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	7,619,100.00	7,705,500.00	6.23
4,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	3,979,750.00	4,071,200.00	3.29
3,500,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026	USD	2,843,464.80	2,926,124.81	2.37
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	1,020,540.00	1,043,800.00	0.84
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	814,000.00	958,300.00	0.78
Financials			8,096,505.00	8,473,412.86	6.85
2,000,000.00	INTESA SANPAOLO SPA 6.63% 31/05/2033	GBP	2,272,850.28	2,510,769.03	2.03
1,500,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	1,406,178.31	1,432,377.04	1.16
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	998,530.00	1,049,220.00	0.85
1,000,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 3.75% 20/09/2029	EUR	996,780.00	1,034,610.00	0.84
1,000,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	998,840.00	1,004,060.00	0.81
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 5.88% 30/04/2029	USD	926,911.41	891,076.79	0.72
500,000.00	INTESA SANPAOLO SPA 5.13% 29/08/2031	EUR	496,415.00	551,300.00	0.44
Industrials			500,020.00	505,625.00	0.41
500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	500,020.00	505,625.00	0.41
UNITED STATES			7,984,876.29	7,311,897.13	5.91
Government			7,984,876.29	7,311,897.13	5.91
7,000,000.00	U.S. TREASURY NOTES 4.13% 31/10/2031	USD	6,593,645.21	6,025,481.23	4.87
1,000,000.00	U.S. TREASURY NOTES 3.75% 31/08/2026	USD	910,145.39	849,967.92	0.69
500,000.00	U.S. TREASURY NOTES 4.38% 31/12/2029	USD	481,085.69	436,447.98	0.35
NETHERLANDS			988,100.00	959,370.00	0.77
Consumer Discretionary			988,100.00	959,370.00	0.77
1,000,000.00	STELLANTIS NV 4.00% 19/03/2034	EUR	988,100.00	959,370.00	0.77
UNITED KINGDOM			592,701.78	589,693.46	0.48
Financials			592,701.78	589,693.46	0.48
500,000.00	IG GROUP HOLDINGS PLC 6.13% 22/10/2030	GBP	592,701.78	589,693.46	0.48
Floating rate notes			29,616,549.94	30,025,796.72	24.29
FRANCE			7,687,025.27	7,770,807.84	6.29
Financials			6,680,025.27	6,742,657.84	5.46
2,000,000.00	LA BANQUE POSTALE SA FRN 01/04/2031	EUR	1,989,900.00	2,011,940.00	1.63
1,800,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	1,587,790.80	1,490,603.41	1.21
1,000,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	1,079,500.00	1,103,150.00	0.89
1,000,000.00	BNP PARIBAS SA FRN 23/01/2027	EUR	944,200.00	999,000.00	0.81
500,000.00	BNP PARIBAS SA FRN 18/08/2029	GBP	578,634.47	607,204.43	0.49
500,000.00	AXA SA FRN 31/12/2099	EUR	500,000.00	530,760.00	0.43
Industrials			1,007,000.00	1,028,150.00	0.83
1,000,000.00	LA POSTE SA FRN 31/12/2099	EUR	1,007,000.00	1,028,150.00	0.83

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			7,150,916.25	7,467,134.00	6.04
Financials			4,305,116.25	4,400,364.00	3.56
1,500,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	1,517,006.25	1,582,455.00	1.28
1,000,000.00	ICCREA BANCA SPA FRN 20/09/2027	EUR	1,053,000.00	1,045,490.00	0.85
1,000,000.00	BPER BANCA SPA FRN 22/05/2031	EUR	1,038,500.00	1,044,790.00	0.84
700,000.00	ICCREA BANCA SPA FRN 05/02/2030	EUR	696,610.00	727,629.00	0.59
Energy			1,790,000.00	1,949,460.00	1.58
2,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,790,000.00	1,949,460.00	1.58
Utilities			1,055,800.00	1,117,310.00	0.90
1,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,055,800.00	1,117,310.00	0.90
UNITED KINGDOM			4,071,486.49	3,928,429.87	3.18
Financials			4,071,486.49	3,928,429.87	3.18
1,000,000.00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1,207,373.65	1,175,791.34	0.95
1,000,000.00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1,208,442.15	1,160,253.27	0.94
1,000,000.00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	960,454.97	851,293.15	0.69
600,000.00	NATWEST GROUP PLC FRN 06/06/2033	GBP	695,215.72	741,092.11	0.60
NETHERLANDS			3,809,970.38	3,848,907.42	3.11
Financials			2,119,970.38	2,019,602.42	1.63
1,300,000.00	ING GROEP NV FRN 31/12/2099	USD	1,142,430.38	1,030,498.42	0.83
600,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	581,040.00	589,884.00	0.48
400,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	396,500.00	399,220.00	0.32
Consumer Discretionary			1,690,000.00	1,829,305.00	1.48
800,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	690,000.00	758,640.00	0.61
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500,000.00	565,800.00	0.46
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500,000.00	504,865.00	0.41
GERMANY			2,967,233.72	2,963,640.22	2.40
Financials			2,967,233.72	2,963,640.22	2.40
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	818,750.00	871,540.00	0.71
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	848,463.48	838,472.09	0.68
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	823,020.24	747,600.13	0.60
600,000.00	ALLIANZ SE FRN 31/12/2099	EUR	477,000.00	506,028.00	0.41
IRELAND			1,016,600.00	1,078,610.00	0.87
Financials			1,016,600.00	1,078,610.00	0.87
1,000,000.00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1,016,600.00	1,078,610.00	0.87
BERMUDA			962,467.83	1,007,487.37	0.82
Financials			962,467.83	1,007,487.37	0.82
3,000,000.00	AEGON LTD. FRN 29/03/2049	NLG	962,467.83	1,007,487.37	0.82
SPAIN			1,008,000.00	1,005,430.00	0.81
Financials			1,008,000.00	1,005,430.00	0.81
1,000,000.00	BANCO DE SABADELL SA FRN 08/09/2026	EUR	1,008,000.00	1,005,430.00	0.81
UNITED STATES			942,850.00	955,350.00	0.77
Utilities			942,850.00	955,350.00	0.77
1,000,000.00	SOUTHERN CO. FRN 15/09/2081	EUR	942,850.00	955,350.00	0.77
Zero-Coupon bonds			460,001.92	346,377.79	0.28
PHILIPPINES			281,805.76	182,040.66	0.15
Supranational			281,805.76	182,040.66	0.15
20,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 20/04/2043	MXN	281,805.76	182,040.66	0.15

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IVORY COAST			178,196.16	164,337.13	0.13
Supranational			178,196.16	164,337.13	0.13
40,000,000.00	AFRICAN DEVELOPMENT BANK 0.00% 03/02/2053	MXN	178,196.16	164,337.13	0.13
UCI Shares			1,000,000.00	1,008,825.65	0.82
LUXEMBOURG			1,000,000.00	1,008,825.65	0.82
Financials			1,000,000.00	1,008,825.65	0.82
180,115.27	AZ FUND 1 - AZ BOND - EURO CORPORATE -A-INSTITUTIONAL- EUR - (0.800%)	EUR	1,000,000.00	1,008,825.65	0.82
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			3,540,587.46	3,430,312.12	2.77
Ordinary Bonds			923,220.10	911,104.91	0.73
FRANCE			923,220.10	911,104.91	0.73
Utilities			923,220.10	911,104.91	0.73
1,000,000.00	ELECTRICITE DE FRANCE SA 6.25% 23/05/2033	USD	923,220.10	911,104.91	0.73
Floating rate notes			2,617,367.36	2,519,207.21	2.04
ITALY			2,617,367.36	2,519,207.21	2.04
Financials			2,617,367.36	2,519,207.21	2.04
2,000,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	1,584,297.25	1,564,629.94	1.27
1,000,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	1,033,070.11	954,577.27	0.77
Total portfolio			111,457,007.19	113,136,835.54	91.51

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

NEW MILLENNIUM - Augustum High Quality Bond

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)
							1,996.65	8,860,737.54
200,000	50	Purchase	US 2YR NOTE (CBT)	30/09/2025	88.60	USD	1,996.65	8,860,737.54

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					1,245,089.41
18/09/2025	160,000.00	USD	139,320.12	EUR	-3,715.57
18/09/2025	1,000,000.00	USD	900,297.86	EUR	-52,769.40
18/09/2025	1,500,000.00	USD	1,330,647.91	EUR	-59,355.22
18/09/2025	1,000,000.00	USD	907,005.37	EUR	-59,476.91
18/09/2025	1,000,000.00	USD	909,196.62	EUR	-61,668.16
18/09/2025	1,600,000.00	USD	1,431,254.78	EUR	-75,209.25
18/09/2025	1,000,000.00	USD	949,130.05	EUR	-101,601.59
18/09/2025	1,500,000.00	USD	1,396,255.17	EUR	-124,962.48
18/09/2025	3,880,000.00	USD	3,448,844.44	EUR	-160,434.02
18/09/2025	17,004,746.75	EUR	19,130,000.00	USD	791,527.36
18/09/2025	5,777,907.67	EUR	6,200,000.00	USD	523,231.23
18/09/2025	2,800,579.94	EUR	3,000,000.00	USD	257,994.57
18/09/2025	1,916,719.68	EUR	2,000,000.00	USD	221,662.76
18/09/2025	929,525.00	EUR	1,000,000.00	USD	81,996.54
18/09/2025	322,782.31	EUR	340,620.00	USD	34,097.17
18/09/2025	6,401,435.42	EUR	5,480,000.00	GBP	33,772.38

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum High Quality Bond**SWAP CONTRACTS AS AT 30 JUNE 2025**

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-1,833.33	-15,956.04
ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	EUR	Long	6,000,000.00	J.P. MORGAN SE	06/20/2030	-1,833.33	-15,956.04

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	54,923,751.97
Bank balances			2,166,661.22
Amounts due from brokers			352,337.79
Interest receivable			522,830.03
Receivable on subscriptions			197,550.67
Other assets			2,286.76
Total assets			58,165,418.44
Liabilities			
Payable on investments purchased			-1,155,029.63
Payable on redemptions			-43,444.13
Other liabilities			-106,720.88
Total liabilities			-1,305,194.64
Total net assets			56,860,223.80
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	137.49	21,755.650
Class D	EUR	103.85	2,205.410
Class I	EUR	148.50	353,277.800
Class L	EUR	145.80	8,056.000
Class Y	EUR	133.74	21.180

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

NEW MILLENNIUM - Large Europe Corporate

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	54,783,676.47
Net income from investments	(2h)	714,957.08
Other income		30.69
Total income		714,987.77
Management fees	(5)	-130,040.77
Advisory fees	(6)	-8,263.22
Depositary fees	(8)	-15,379.31
Subscription tax	(3)	-3,642.25
Central administration fees	(8)	-19,084.34
Transfer agency fees		-2,462.90
Professional fees	(9)	-5,543.90
Printing fees		-1,144.75
Other charges and taxes	(4)	-13,876.79
Total expenses		-199,438.23
Net investment income / (loss)		515,549.54
Net realised profit / (loss) on:		
- Investments	(2b)	-97,473.96
Change in unrealised appreciation / (depreciation) on:		
- Investments		446,092.04
- Forward foreign exchange contracts and foreign currencies	(2c)	-0.05
Net result of operations for the period		864,167.57
Distributions	(14)	-11,241.85
Subscriptions for the period		4,959,534.56
Redemptions for the period		-3,735,912.95
Net assets at the end of the period		56,860,223.80

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			54,432,448.35	54,923,751.97	96.59
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			53,779,025.38	54,751,842.65	96.29
Ordinary Bonds			38,013,822.55	38,906,221.65	68.42
ITALY			10,914,796.67	11,348,393.65	19.96
Industrials			3,874,514.19	3,869,850.65	6.81
1,500,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1,485,850.10	1,393,980.00	2.45
1,400,000.00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	1,244,076.43	1,284,514.00	2.26
1,000,000.00	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	EUR	1,033,978.43	1,074,070.00	1.89
117,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	110,609.23	117,286.65	0.21
Financials			2,720,576.80	2,929,787.00	5.15
1,000,000.00	ANIMA HOLDING SPA 1.50% 22/04/2028	EUR	894,845.80	960,590.00	1.69
1,000,000.00	ASSICURAZIONI GENERALI SPA 2.43% 14/07/2031	EUR	829,611.71	949,460.00	1.67
500,000.00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	520,573.15	532,765.00	0.94
300,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	276,110.40	280,050.00	0.49
200,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 3.75% 20/09/2029	EUR	199,435.74	206,922.00	0.36
Consumer Discretionary			1,992,155.54	2,162,153.00	3.80
1,400,000.00	ASTM SPA 1.50% 25/01/2030	EUR	1,208,536.22	1,303,400.00	2.29
900,000.00	NEXI SPA 2.13% 30/04/2029	EUR	783,619.32	858,753.00	1.51
Utilities			1,118,725.32	1,180,205.00	2.08
700,000.00	SNAM SPA 0.75% 20/06/2029	EUR	610,227.00	645,820.00	1.14
500,000.00	A2A SPA 4.50% 19/09/2030	EUR	508,498.32	534,385.00	0.94
Government			909,102.78	923,900.00	1.62
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	909,102.78	923,900.00	1.62
Energy			299,722.04	282,498.00	0.50
300,000.00	ENI SPA 0.38% 14/06/2028	EUR	299,722.04	282,498.00	0.50
GERMANY			7,763,571.80	7,757,409.00	13.64
Consumer Discretionary			2,969,739.03	2,806,079.00	4.94
1,400,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	1,572,492.75	1,390,494.00	2.45
1,000,000.00	MERCEDES-BENZ GROUP AG 1.13% 06/11/2031	EUR	874,967.45	890,690.00	1.57
500,000.00	VOLKSWAGEN BANK GMBH 4.63% 03/05/2031	EUR	522,278.83	524,895.00	0.92
Industrials			2,405,304.74	2,447,255.00	4.30
1,000,000.00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	1,029,816.76	1,022,770.00	1.80
1,000,000.00	HOCHTIEF AG 1.25% 03/09/2031	EUR	861,532.48	908,560.00	1.60
500,000.00	MTU AERO ENGINES AG 3.88% 18/09/2031	EUR	513,955.50	515,925.00	0.90
Utilities			1,393,352.12	1,492,275.00	2.62
1,500,000.00	RWE AG 2.75% 24/05/2030	EUR	1,393,352.12	1,492,275.00	2.62
Financials			510,554.14	524,180.00	0.92
500,000.00	TALANX AG 4.00% 25/10/2029	EUR	510,554.14	524,180.00	0.92
Health Care			484,621.77	487,620.00	0.86
500,000.00	FRESENIUS SE & CO. KGAA 0.38% 28/09/2026	EUR	484,621.77	487,620.00	0.86
UNITED STATES			5,576,235.00	5,614,003.00	9.87
Financials			1,761,529.33	1,766,813.00	3.11
1,000,000.00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	859,668.73	893,840.00	1.57
900,000.00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	901,860.60	872,973.00	1.54
Industrials			1,182,542.33	1,212,824.00	2.13
1,000,000.00	3M CO. 1.50% 02/06/2031	EUR	886,449.94	916,310.00	1.61
300,000.00	FEDEX CORP. 1.63% 11/01/2027	EUR	296,092.39	296,514.00	0.52

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			972,991.94	981,920.00	1.73
1,000,000.00	PFIZER, INC. 1.00% 06/03/2027	EUR	972,991.94	981,920.00	1.73
Telecommunication Services			856,050.28	909,470.00	1.60
1,000,000.00	AT&T, INC. 0.80% 04/03/2030	EUR	856,050.28	909,470.00	1.60
Consumer Discretionary			803,121.12	742,976.00	1.30
800,000.00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	803,121.12	742,976.00	1.30
FRANCE			5,111,321.73	5,308,042.00	9.34
Consumer Discretionary			2,038,507.08	2,030,060.00	3.57
1,000,000.00	PSA TRESORERIE GIE 6.00% 19/09/2033	EUR	1,127,951.00	1,115,110.00	1.96
1,000,000.00	AUTOROUTES DU SUD DE LA FRANCE SA 1.38% 21/02/2031	EUR	910,556.08	914,950.00	1.61
Financials			1,833,355.06	2,029,698.00	3.57
1,500,000.00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	1,237,376.76	1,402,980.00	2.47
600,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	595,978.30	626,718.00	1.10
Industrials			769,306.60	773,144.00	1.36
800,000.00	THALES SA 0.25% 29/01/2027	EUR	769,306.60	773,144.00	1.36
Consumer Staples			470,152.99	475,140.00	0.84
500,000.00	PERNOD RICARD SA 1.38% 07/04/2029	EUR	470,152.99	475,140.00	0.84
NETHERLANDS			4,867,450.78	5,056,569.00	8.89
Materials			1,386,248.28	1,501,184.00	2.64
1,600,000.00	AKZO NOBEL NV 1.63% 14/04/2030	EUR	1,386,248.28	1,501,184.00	2.64
Consumer Staples			1,359,303.50	1,404,165.00	2.47
1,500,000.00	HEINEKEN NV 1.75% 17/03/2031	EUR	1,359,303.50	1,404,165.00	2.47
Financials			1,094,057.45	1,113,530.00	1.96
1,100,000.00	DE VOLKSBANK NV 3.63% 21/10/2031	EUR	1,094,057.45	1,113,530.00	1.96
Consumer Discretionary			1,027,841.55	1,037,690.00	1.82
1,000,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	1,027,841.55	1,037,690.00	1.82
SPAIN			2,059,713.55	2,070,570.00	3.64
Energy			1,032,623.88	1,044,840.00	1.84
1,200,000.00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.38% 26/01/2032	EUR	1,032,623.88	1,044,840.00	1.84
Financials			1,027,089.67	1,025,730.00	1.80
1,000,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	1,027,089.67	1,025,730.00	1.80
LUXEMBOURG			892,892.02	885,750.00	1.56
Telecommunication Services			892,892.02	885,750.00	1.56
1,000,000.00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	EUR	892,892.02	885,750.00	1.56
SWEDEN			827,841.00	865,485.00	1.52
Consumer Discretionary			827,841.00	865,485.00	1.52
900,000.00	ELECTROLUX AB 2.50% 18/05/2030	EUR	827,841.00	865,485.00	1.52
Floating rate notes			15,765,202.83	15,845,621.00	27.87
ITALY			7,749,693.91	7,837,734.00	13.78
Financials			4,359,497.10	4,418,986.00	7.77
1,000,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	1,010,277.94	1,041,260.00	1.83
1,000,000.00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	1,017,190.72	1,014,140.00	1.78
1,000,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	983,493.24	1,001,500.00	1.76
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	500,200.00	523,250.00	0.92
400,000.00	INTESA SANPAOLO SPA FRN 16/06/2032	EUR	432,568.96	431,956.00	0.76
400,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	415,766.24	406,880.00	0.72

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			1,584,603.86	1,617,160.00	2.84
1,000,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2029	EUR	999,600.88	1,011,100.00	1.78
600,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/10/2030	EUR	585,002.98	606,060.00	1.06
Utilities			1,303,016.00	1,301,378.00	2.29
1,300,000.00	SNAM SPA FRN 15/04/2026	EUR	1,303,016.00	1,301,378.00	2.29
Consumer Staples			502,576.95	500,210.00	0.88
500,000.00	SAMMONTANA ITALIA SPA FRN 15/10/2031	EUR	502,576.95	500,210.00	0.88
NETHERLANDS			2,809,117.20	2,801,797.00	4.93
Consumer Discretionary			2,306,816.36	2,301,442.00	4.05
1,000,000.00	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 31/08/2025	EUR	1,003,001.04	1,000,490.00	1.76
800,000.00	MERCEDES-BENZ INTERNATIONAL FINANCE BV FRN 01/12/2025	EUR	802,865.02	800,392.00	1.41
500,000.00	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 13/03/2026	EUR	500,950.30	500,560.00	0.88
Industrials			502,300.84	500,355.00	0.88
500,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV FRN 18/12/2025	EUR	502,300.84	500,355.00	0.88
UNITED STATES			1,497,528.77	1,500,315.00	2.64
Financials			1,497,528.77	1,500,315.00	2.64
1,000,000.00	GOLDMAN SACHS GROUP, INC. FRN 18/09/2025	EUR	996,398.40	999,390.00	1.76
500,000.00	MORGAN STANLEY FRN 19/03/2027	EUR	501,130.37	500,925.00	0.88
SWEDEN			1,001,015.25	1,000,330.00	1.76
Consumer Discretionary			1,001,015.25	1,000,330.00	1.76
1,000,000.00	VOLVO TREASURY AB FRN 17/03/2027	EUR	1,001,015.25	1,000,330.00	1.76
FRANCE			1,001,630.49	1,000,220.00	1.76
Industrials			1,001,630.49	1,000,220.00	1.76
1,000,000.00	VINCI SA FRN 14/01/2027	EUR	1,001,630.49	1,000,220.00	1.76
SPAIN			903,131.11	901,593.00	1.59
Financials			903,131.11	901,593.00	1.59
900,000.00	CAIXABANK SA FRN 19/09/2028	EUR	903,131.11	901,593.00	1.59
GERMANY			803,086.10	803,632.00	1.41
Government			803,086.10	803,632.00	1.41
800,000.00	VONOVIA SE FRN 14/04/2027	EUR	803,086.10	803,632.00	1.41
OTHER TRANSFERABLE SECURITIES			653,422.97	171,909.32	0.30
Ordinary Bonds			653,422.97	171,909.32	0.30
ITALY			653,422.97	171,909.32	0.30
Information Technology			171,440.00	171,909.32	0.30
171,440.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	171,440.00	171,909.32	0.30
Energy			481,982.97	0.00	0.00
507,600.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022*	EUR	481,982.97	0.00	0.00
Total portfolio			54,432,448.35	54,923,751.97	96.59

* Security priced at fair value

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

NEW MILLENNIUM - Balanced World Conservative**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets	Notes	
Investments in securities at market value	(2a)	36,036,577.86
Bank balances		1,097,456.96
Amounts due from brokers		277,215.92
Interest receivable		173,226.96
Other assets		2,180.52
Total assets		37,586,658.22

Liabilities	
Payable on redemptions	-60,229.60
Other liabilities	-120,951.63
Total liabilities	-181,181.23

Total net assets **37,405,476.99**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	152.57	144,905.750
Class D	EUR	136.09	2,958.300
Class I	EUR	168.52	44,561.710
Class L	EUR	165.69	44,576.000

NEW MILLENNIUM - Balanced World Conservative**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	39,282,443.08
Net income from investments	(2h)	193,539.60
Other income		13.26
Total income		193,552.86
Management fees	(5)	-171,097.02
Advisory fees	(6)	-8,025.89
Depositary fees	(8)	-10,712.42
Subscription tax	(3)	-6,135.30
Central administration fees	(8)	-17,702.60
Transfer agency fees		-1,503.80
Professional fees	(9)	-5,119.05
Printing fees		-823.17
Other charges and taxes	(4)	-11,304.24
Total expenses		-232,423.49
Net investment income / (loss)		-38,870.63
Net realised profit / (loss) on:		
- Investments	(2b)	391,216.74
- Forward foreign exchange contracts and foreign currencies		12,068.41
Change in unrealised appreciation / (depreciation) on:		
- Investments		-401,709.75
- Forward foreign exchange contracts and foreign currencies	(2c)	-1,334.33
Net result of operations for the period		-38,629.56
Distributions	(14)	-21,211.00
Subscriptions for the period		155,237.24
Redemptions for the period		-1,972,362.77
Net assets at the end of the period		37,405,476.99

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			33,886,612.49	36,036,577.86	96.34
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			22,885,425.22	23,459,683.00	62.72
Shares			601,132.56	593,140.00	1.59
GERMANY			352,791.30	344,100.00	0.92
Financials			352,791.30	344,100.00	0.92
1,000.00	ALLIANZ SE	EUR	352,791.30	344,100.00	0.92
ITALY			248,341.26	249,040.00	0.67
Industrials			247,032.17	241,105.00	0.65
5,000.00	LEONARDO SPA	EUR	246,213.99	238,900.00	0.64
150.00	OFFICINA STELLARE SPA	EUR	818.18	2,205.00	0.01
Consumer Discretionary			1,309.09	7,935.00	0.02
400.00	POWERSOFT SPA	EUR	1,309.09	7,880.00	0.02
100.00	SOSTRAVEL.COM SPA	EUR	0.00	55.00	0.00
Ordinary Bonds			21,987,584.02	22,566,093.00	60.33
ITALY			7,758,335.81	8,109,403.00	21.68
Government			4,395,223.17	4,545,850.00	12.15
1,600,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	1,358,302.91	1,478,240.00	3.95
1,300,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	1,156,984.35	1,154,010.00	3.09
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	945,709.10	977,400.00	2.61
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	934,226.81	936,200.00	2.50
Industrials			931,560.40	1,030,793.00	2.76
800,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	671,209.30	743,456.00	1.99
300,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	260,351.10	287,337.00	0.77
Financials			902,280.77	984,790.00	2.63
500,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	486,489.52	507,840.00	1.36
500,000.00	ASSICURAZIONI GENERALI SPA 2.12% 01/10/2030	EUR	415,791.25	476,950.00	1.27
Utilities			827,695.95	888,808.00	2.38
500,000.00	SNAM SPA 0.75% 20/06/2029	EUR	420,333.07	461,300.00	1.24
400,000.00	A2A SPA 4.50% 19/09/2030	EUR	407,362.88	427,508.00	1.14
Energy			701,575.52	659,162.00	1.76
700,000.00	ENI SPA 0.38% 14/06/2028	EUR	701,575.52	659,162.00	1.76
SPAIN			4,531,850.76	4,571,605.00	12.22
Government			4,019,145.76	4,082,920.00	10.91
2,500,000.00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	2,340,952.08	2,337,400.00	6.25
2,000,000.00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	1,678,193.68	1,745,520.00	4.66
Financials			512,705.00	488,685.00	1.31
500,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	EUR	512,705.00	488,685.00	1.31
GERMANY			2,439,482.40	2,518,966.00	6.74
Consumer Discretionary			918,082.09	941,950.00	2.52
500,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	473,059.15	496,605.00	1.33
500,000.00	MERCEDES-BENZ GROUP AG 1.13% 06/11/2031	EUR	445,022.94	445,345.00	1.19
Financials			606,224.39	625,311.00	1.67
300,000.00	TALANX AG 4.00% 25/10/2029	EUR	306,332.48	314,508.00	0.84
300,000.00	BAYERISCHE LANDESBANK 4.25% 21/06/2027	EUR	299,891.91	310,803.00	0.83
Utilities			463,585.36	497,425.00	1.33
500,000.00	RWE AG 2.75% 24/05/2030	EUR	463,585.36	497,425.00	1.33

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			451,590.56	454,280.00	1.22
500,000.00	HOCHTIEF AG 1.25% 03/09/2031	EUR	451,590.56	454,280.00	1.22
UNITED STATES			2,369,049.35	2,334,822.00	6.24
Telecommunication Services			1,068,094.07	1,026,382.00	2.74
600,000.00	AT&T, INC. 0.80% 04/03/2030	EUR	518,499.32	545,682.00	1.46
500,000.00	VERIZON COMMUNICATIONS, INC. 1.38% 02/11/2028	EUR	549,594.75	480,700.00	1.28
Industrials			570,954.89	593,028.00	1.58
600,000.00	FEDEX CORP. 1.63% 11/01/2027	EUR	570,954.89	593,028.00	1.58
Financials			499,269.63	484,985.00	1.30
500,000.00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	499,269.63	484,985.00	1.30
Consumer Staples			230,730.76	230,427.00	0.62
225,000.00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	230,730.76	230,427.00	0.62
NETHERLANDS			1,288,776.31	1,355,601.00	3.63
Industrials			482,442.90	520,955.00	1.39
500,000.00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	482,442.90	520,955.00	1.39
Consumer Discretionary			509,898.88	518,845.00	1.39
500,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	509,898.88	518,845.00	1.39
Financials			296,434.53	315,801.00	0.85
300,000.00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	296,434.53	315,801.00	0.85
FRANCE			1,189,765.71	1,257,422.00	3.36
Financials			873,709.34	940,730.00	2.51
500,000.00	TIKEHAU CAPITAL SCA 1.63% 31/03/2029	EUR	408,113.18	473,070.00	1.26
500,000.00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	465,596.16	467,660.00	1.25
Utilities			316,056.37	316,692.00	0.85
300,000.00	ELECTRICITE DE FRANCE SA 4.38% 12/10/2029	EUR	316,056.37	316,692.00	0.85
PORTUGAL			771,127.27	793,824.00	2.12
Government			771,127.27	793,824.00	2.12
800,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	771,127.27	793,824.00	2.12
UNITED ARAB EMIRATES			696,848.62	689,465.00	1.84
Financials			696,848.62	689,465.00	1.84
700,000.00	FIRST ABU DHABI BANK PJSC 0.13% 16/02/2026	EUR	696,848.62	689,465.00	1.84
HUNGARY			515,006.92	483,355.00	1.29
Energy			515,006.92	483,355.00	1.29
500,000.00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	515,006.92	483,355.00	1.29
DENMARK			427,340.87	451,630.00	1.21
Consumer Staples			427,340.87	451,630.00	1.21
500,000.00	CARLSBERG BREWERIES AS 0.63% 09/03/2030	EUR	427,340.87	451,630.00	1.21
Floating rate notes			296,708.64	300,450.00	0.80
ITALY			296,708.64	300,450.00	0.80
Financials			296,708.64	300,450.00	0.80
300,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	296,708.64	300,450.00	0.80

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			11,001,187.27	12,576,894.86	33.62
UCI Shares			11,001,187.27	12,576,894.86	33.62
LUXEMBOURG			6,575,300.93	7,618,339.85	20.37
Financials			6,575,300.93	7,618,339.85	20.37
4,781.89	SWISSCANTO (LU) BOND FUND FCP - COCO -B- EUR (HEDGED) - (0.570%)	EUR	900,000.00	1,057,467.60	2.83
6,576.81	VONTOBEL FUND - EMERGING MARKETS DEBT -I- USD - (0.550%)	USD	745,058.60	905,799.76	2.42
6,818.34	BLACKROCK STRATEGIC FUNDS - BLACKROCK SYSTEMATIC US EQUITY ABSOLUTE RETURN FUND -I2- USD - (1.000%)	USD	877,477.00	863,960.78	2.31
17,000.06	JPMORGAN FUNDS SICAV - US VALUE FUND -C- USD - (0.600%)	USD	502,907.39	784,796.81	2.10
3,831.74	PICTET - JAPANESE EQUITY SELECTION -HI- EUR - (0.900%)	EUR	449,999.90	692,510.91	1.85
2,678.95	MFS MERIDIAN FUNDS - CONTRARIAN VALUE FUND -I1- EUR - (0.700%)	EUR	500,000.00	624,223.07	1.67
3,159.36	JPMORGAN FUNDS SICAV - EUROPE EQUITY ABSOLUTE ALPHA FUND -C- EUR - (0.750%)	EUR	500,000.00	585,176.29	1.56
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA PIR -I- EUR - (1.100%)	EUR	600,000.00	550,879.80	1.47
3,796.27	DNCA INVEST - ALPHA BONDS -I- EUR - (0.600%)	EUR	480,000.00	507,181.27	1.36
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS -I- USD - (0.825%)	USD	400,050.76	465,508.06	1.24
2,000.00	NORDEA 1 SICAV - GLOBAL SMALL CAP FUND -BI- EUR - (0.850%)	EUR	322,327.20	324,155.00	0.87
383.49	VARIOPARTNER SICAV - SECTORAL HEALTHCARE OPPORTUNITIES FUND -I- USD - (0.600%)	USD	297,480.08	256,680.50	0.69
IRELAND			4,425,886.34	4,958,555.01	13.25
Financials			4,425,886.34	4,958,555.01	13.25
55,000.00	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN GLOBAL EQUITY MEGATRENDS FUND -I- USD - (0.850%)	USD	731,083.72	1,008,775.02	2.70
35,069.79	LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF EUROPEAN STRATEGIC EQUITY FUND -A3- EUR - (1.000%)	EUR	700,000.00	783,925.49	2.09
30,795.60	GUINNESS ASSET MANAGEMENT FUNDS PLC - GUINNESS GLOBAL EQUITY INCOME FUND -Y- EUR - (0.790%)	EUR	599,999.91	721,420.81	1.93
8,000.00	ISHARES PLC - ISHARES CHINA LARGE CAP UCITS ETF EUR - (0.740%)	EUR	762,274.22	716,000.00	1.91
5,000.00	LAZARD GLOBAL INVESTMENT FUNDS - LAZARD GLOBAL CONVERTIBLES RECOVERY FUND -C- EUR (HEDGED) - (0.850%)	EUR	567,473.50	574,494.50	1.54
30,000.00	HANETF ICAV - FUTURE OF DEFENCE UCITS ETF EUR - (0.490%)	EUR	457,180.64	464,340.00	1.24
237,854.98	MAPLE-BROWN ABBOTT FUNDS PLC - MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND -INSTITUTIONAL- EUR - (0.850%)	EUR	330,000.00	363,799.19	0.97
9,000.00	WISDOMTREE ISSUER ICAV - WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF EUR - (0.380%)	EUR	277,874.35	325,800.00	0.87
Total portfolio			33,886,612.49	36,036,577.86	96.34

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	18,826,622.97
Bank balances			294,777.83
Amounts due from brokers			616,295.19
Option contracts at market value		(2e, 13)	18,975.00
Unrealised profit on forward foreign exchange contracts		(2c, 13)	140,616.99
Dividends receivable			1,735.82
Interest receivable			213,952.16
Other assets			3,011.54
Total assets			20,115,987.50
Liabilities			
Unrealised loss on futures contracts		(2d, 13)	-11,610.00
Payable on investments purchased			-399,235.63
Other liabilities			-85,263.34
Total liabilities			-496,108.97
Total net assets			19,619,878.53
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	139.19	17,913.430
Class I	EUR	115.58	16,060.470
Class L	EUR	139.73	109,286.000

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

NEW MILLENNIUM - Total Return Flexible

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	21,535,752.45
Net income from investments	(2h)	462,139.03
Other income		1,255.91
Total income		463,394.94
Management fees	(5)	-119,683.50
Advisory fees	(6)	-7,767.87
Depository fees	(8)	-5,923.81
Subscription tax	(3)	-4,378.65
Central administration fees	(8)	-12,817.14
Transfer agency fees		-440.58
Professional fees	(9)	-4,156.23
Printing fees		-436.54
Other charges and taxes	(4)	-8,960.64
Total expenses		-164,564.96
Net investment income / (loss)		298,829.98
Net realised profit / (loss) on:		
- Investments	(2b)	53,728.32
- Forward foreign exchange contracts and foreign currencies		349,559.20
- Futures contracts		-113,542.52
Change in unrealised appreciation / (depreciation) on:		
- Investments		-486,645.48
- Forward foreign exchange contracts and foreign currencies	(2c)	125,246.14
- Option contracts	(2e)	-12,155.00
- Futures contracts	(2d)	71,416.34
Net result of operations for the period		286,436.98
Subscriptions for the period		4,521,358.63
Redemptions for the period		-6,723,669.53
Net assets at the end of the period		19,619,878.53

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			18,480,025.98	18,826,622.97	95.96
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			15,879,291.26	15,977,712.49	81.44
Shares			76,760.55	74,200.00	0.38
FRANCE			76,760.55	74,200.00	0.38
Telecommunication Services			76,760.55	74,200.00	0.38
20,000.00	EUTELSAT COMMUNICATIONS SACA	EUR	76,760.55	74,200.00	0.38
Ordinary Bonds			6,407,997.42	6,306,948.89	32.15
ITALY			2,670,384.17	2,695,897.98	13.74
Government			1,295,516.97	1,297,638.62	6.61
1,302,327.00	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	EUR	1,295,516.97	1,297,638.62	6.61
Financials			1,000,832.73	1,008,766.00	5.14
300,000.00	INTESA SANPAOLO ASSICURAZIONI SPA 4.22% 05/03/2035	EUR	301,944.73	299,115.00	1.53
300,000.00	GENERALI 4.14% 18/06/2036	EUR	300,120.00	298,995.00	1.52
200,000.00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	199,000.00	209,844.00	1.07
200,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	199,768.00	200,812.00	1.02
Industrials			199,247.67	202,250.00	1.03
200,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	199,247.67	202,250.00	1.03
Telecommunication Services			174,786.80	187,243.36	0.96
224,000.00	OPTICS BIDCO SPA 7.20% 18/07/2036	USD	174,786.80	187,243.36	0.96
UNITED STATES			1,555,264.03	1,454,663.06	7.41
Government			983,615.06	904,889.55	4.61
650,000.00	U.S. TREASURY NOTES 4.50% 15/05/2027	USD	601,230.25	561,055.53	2.86
400,000.00	U.S. TREASURY NOTES 4.13% 31/10/2027	USD	382,384.81	343,834.02	1.75
Consumer Discretionary			384,233.97	379,169.01	1.93
200,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	195,000.00	207,302.00	1.06
200,000.00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	189,233.97	171,867.01	0.87
Industrials			187,415.00	170,604.50	0.87
200,000.00	STANLEY BLACK & DECKER, INC. 6.27% 06/03/2026	USD	187,415.00	170,604.50	0.87
LUXEMBOURG			697,262.66	693,621.97	3.54
Telecommunication Services			412,298.72	405,603.97	2.07
450,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	412,298.72	405,603.97	2.07
Financials			284,963.94	288,018.00	1.47
300,000.00	LAGFIN SCA 3.50% 08/06/2028	EUR	284,963.94	288,018.00	1.47
FRANCE			685,969.97	663,142.88	3.38
Utilities			486,429.97	454,508.88	2.32
500,000.00	ELECTRICITE DE FRANCE SA 6.90% 23/05/2053	USD	486,429.97	454,508.88	2.32
Financials			199,540.00	208,634.00	1.06
200,000.00	CREDIT AGRICOLE SA 3.88% 20/04/2031	EUR	199,540.00	208,634.00	1.06
NETHERLANDS			498,996.59	498,603.00	2.54
Government			299,084.59	297,351.00	1.51
300,000.00	STELLANTIS NV 4.63% 06/06/2035	EUR	299,084.59	297,351.00	1.51
Consumer Discretionary			199,912.00	201,252.00	1.03
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.13% 15/11/2025	EUR	199,912.00	201,252.00	1.03

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWEDEN			300,120.00	301,020.00	1.54
Government			300,120.00	301,020.00	1.54
300,000.00	VOLVO CAR AB 4.20% 10/06/2029	EUR	300,120.00	301,020.00	1.54
Floating rate notes			9,394,533.29	9,596,563.60	48.91
ITALY			3,504,334.06	3,615,837.13	18.43
Financials			3,202,281.29	3,307,530.13	16.86
650,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	649,595.00	689,377.00	3.51
400,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	419,813.96	429,364.00	2.19
400,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	415,009.94	421,712.00	2.15
400,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	399,235.63	400,004.00	2.04
300,000.00	UNICREDIT SPA FRN 02/04/2034	USD	272,652.57	269,957.96	1.38
300,000.00	UNICREDIT SPA FRN 30/06/2035	USD	240,214.39	253,333.17	1.29
200,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	201,500.00	214,596.00	1.09
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	204,581.80	213,844.00	1.09
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	199,678.00	212,424.00	1.08
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	202,918.00	1.04
Industrials			302,052.77	308,307.00	1.57
300,000.00	PRYSMIAN SPA FRN 31/12/2099	EUR	302,052.77	308,307.00	1.57
FRANCE			2,666,916.07	2,742,930.00	13.98
Financials			2,666,916.07	2,742,930.00	13.98
600,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	648,081.90	661,890.00	3.37
400,000.00	AXA SA FRN 31/12/2099	EUR	417,961.12	424,608.00	2.16
400,000.00	AXA SA FRN 10/03/2043	EUR	397,116.63	409,108.00	2.09
300,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	316,176.42	316,227.00	1.61
300,000.00	AXA SA FRN 31/12/2099	EUR	300,120.00	307,950.00	1.57
300,000.00	BNP PARIBAS SA FRN 23/01/2027	EUR	282,960.00	299,700.00	1.53
200,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	210,000.00	215,876.00	1.10
100,000.00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	94,500.00	107,571.00	0.55
GERMANY			1,408,888.81	1,453,170.00	7.41
Financials			1,210,278.67	1,237,654.00	6.31
400,000.00	ALLIANZ SE FRN 05/07/2052	EUR	398,193.30	410,968.00	2.10
400,000.00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	392,396.90	390,432.00	1.99
200,000.00	COMMERZBANK AG FRN 31/12/2099	EUR	210,964.35	222,422.00	1.13
200,000.00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	208,724.12	213,832.00	1.09
Health Care			198,610.14	215,516.00	1.10
200,000.00	BAYER AG FRN 25/09/2083	EUR	198,610.14	215,516.00	1.10
NETHERLANDS			602,551.92	610,104.00	3.11
Financials			402,041.74	408,098.00	2.08
200,000.00	ABN AMRO BANK NV FRN 31/12/2099	EUR	206,396.52	206,788.00	1.05
200,000.00	ACHMEA BV FRN 31/12/2099	EUR	195,645.22	201,310.00	1.03
Government			200,510.18	202,006.00	1.03
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200,510.18	202,006.00	1.03
UNITED KINGDOM			479,455.00	503,295.00	2.56
Financials			479,455.00	503,295.00	2.56
500,000.00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	479,455.00	503,295.00	2.56
IVORY COAST			451,647.03	408,962.15	2.08
Supranational			451,647.03	408,962.15	2.08
500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	451,647.03	408,962.15	2.08

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			280,740.40	262,265.32	1.34
Financials			280,740.40	262,265.32	1.34
300,000.00	UBS GROUP AG FRN 22/12/2027	USD	280,740.40	262,265.32	1.34
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,436,677.04	1,401,345.81	7.14
Ordinary Bonds			486,392.03	436,844.78	2.23
NETHERLANDS			486,392.03	436,844.78	2.23
Utilities			486,392.03	436,844.78	2.23
500,000.00	ENEL FINANCE INTERNATIONAL NV 6.00% 07/10/2039	USD	486,392.03	436,844.78	2.23
Floating rate notes			950,285.01	964,501.03	4.91
ITALY			950,285.01	964,501.03	4.91
Financials			950,285.01	964,501.03	4.91
700,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	658,478.94	668,204.09	3.40
300,000.00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	291,806.07	296,296.94	1.51
OTHER TRANSFERABLE SECURITIES			0.00	0.00	0.00
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Industrials			0.00	0.00	0.00
3,619.00	WEBUILD SPA 02/08/2030*	EUR	0.00	0.00	0.00
INVESTMENT FUNDS			1,164,057.68	1,447,564.67	7.38
UCI Shares			1,164,057.68	1,447,564.67	7.38
LUXEMBOURG			600,732.11	789,493.97	4.02
Financials			600,732.11	789,493.97	4.02
606.30	HELIUM FUND SICAV - HELIUM FUND -I- EUR - (1.250%)	EUR	600,732.11	789,493.97	4.02
AUSTRIA			563,325.57	658,070.70	3.36
Financials			563,325.57	658,070.70	3.36
3,200.26	ERSTE BOND EMERGING MARKETS CORPORATE -VT- EUR - (0.960%)	EUR	563,325.57	658,070.70	3.36
Total portfolio			18,480,025.98	18,826,622.97	95.96

* Defaulted / delisted

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

NEW MILLENNIUM - Total Return Flexible**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)
							-11,610.00	1,190,970.00
100,000	-5	Sale	EURO-BTP	08/09/2025	121.00	EUR	-2,700.00	605,000.00
10	-11	Sale	EURO STOXX 50	19/09/2025	5,327.00	EUR	-8,910.00	585,970.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Total Return Flexible

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
OPTION CONTRACTS					31,130.00	18,975.00	0.00
PURCHASED					31,130.00	18,975.00	0.00
55	Purchase	PUT	EURO STOXX 50 Index 5,000.00 15/08/2025	EUR	31,130.00	18,975.00	0.00

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Total Return Flexible**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025**

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					140,616.99
22/09/2025	4,705,968.89	EUR	5,400,000.00	USD	130,508.56
22/09/2025	518,492.91	EUR	600,000.00	USD	10,108.43

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Inflation Linked Bond Europe**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets		Notes	
Investments in securities at market value		(2a)	20,370,232.87
Bank balances			362,324.89
Amounts due from brokers			118,580.73
Interest receivable			132,746.86
Other assets			2,196.14
Total assets			20,986,081.49
Liabilities			
Payable on redemptions			-15,689.00
Other liabilities			-48,362.57
Total liabilities			-64,051.57
Total net assets			20,922,029.92
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	110.74	5,478.050
Class I	EUR	118.83	148,453.930
Class L	EUR	116.54	3,011.000
Class Y	EUR	105.67	21,996.030

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

NEW MILLENNIUM - Inflation Linked Bond Europe**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	22,471,439.16
Net income from investments	(2h)	364,999.84
Other income		12.27
Total income		365,012.11
Management fees	(5)	-44,090.35
Advisory fees	(6)	-7,800.94
Depositary fees	(8)	-6,009.86
Subscription tax	(3)	-1,255.43
Central administration fees	(8)	-12,557.07
Transfer agency fees		-1,090.76
Professional fees	(9)	-4,724.28
Printing fees		-458.52
Other charges and taxes	(4)	-9,493.36
Total expenses		-87,480.57
Net investment income / (loss)		277,531.54
Net realised profit / (loss) on:		
- Investments	(2b)	-158,463.76
- Forward foreign exchange contracts and foreign currencies		-836.42
Change in unrealised appreciation / (depreciation) on:		
- Investments		210,689.70
- Forward foreign exchange contracts and foreign currencies	(2c)	-21.11
Net result of operations for the period		328,899.95
Distributions	(14)	-102,061.56
Subscriptions for the period		327,638.62
Redemptions for the period		-2,103,886.25
Net assets at the end of the period		20,922,029.92

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			20,374,387.14	20,370,232.87	97.36
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			19,368,677.67	19,427,684.51	92.86
Ordinary Bonds			16,300,106.39	16,325,465.72	78.03
ITALY			7,386,474.71	7,509,363.76	35.89
Government			7,386,474.71	7,509,363.76	35.89
3,862,857.60	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	3,803,728.09	3,917,323.89	18.72
2,482,997.40	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	2,533,555.12	2,536,133.54	12.12
1,049,191.50	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	1,049,191.50	1,055,906.33	5.05
FRANCE			6,499,824.04	6,417,826.42	30.68
Government			6,499,824.04	6,417,826.42	30.68
3,598,916.49	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	3,548,323.99	3,516,033.44	16.81
2,628,150.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	2,951,500.05	2,901,792.98	13.87
GERMANY			2,314,033.75	2,297,393.54	10.98
Government			2,314,033.75	2,297,393.54	10.98
2,300,614.40	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	2,314,033.75	2,297,393.54	10.98
NETHERLANDS			99,773.89	100,882.00	0.48
Industrials			99,773.89	100,882.00	0.48
100,000.00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	99,773.89	100,882.00	0.48
Floating rate notes			3,068,571.28	3,102,218.79	14.83
FRANCE			1,593,998.97	1,608,021.80	7.69
Financials			1,260,754.10	1,271,735.00	6.08
400,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	426,670.60	431,752.00	2.07
300,000.00	AXA SA FRN 31/12/2099	EUR	319,627.80	318,456.00	1.52
300,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	314,375.70	316,227.00	1.51
200,000.00	AXA SA FRN 31/12/2099	EUR	200,080.00	205,300.00	0.98
Telecommunication Services			333,244.87	336,286.80	1.61
327,000.00	ORANGE SA FRN 29/10/2049	EUR	333,244.87	336,286.80	1.61
ITALY			642,379.31	660,666.72	3.16
Utilities			344,198.09	358,077.72	1.71
363,000.00	ENEL SPA FRN 31/12/2099	EUR	344,198.09	358,077.72	1.71
Energy			298,181.22	302,589.00	1.45
300,000.00	ENI SPA FRN 31/12/2099	EUR	298,181.22	302,589.00	1.45
SPAIN			399,019.55	400,404.00	1.91
Financials			399,019.55	400,404.00	1.91
400,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	399,019.55	400,404.00	1.91
UNITED KINGDOM			242,097.05	235,158.27	1.12
Financials			242,097.05	235,158.27	1.12
200,000.00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	242,097.05	235,158.27	1.12
GERMANY			191,076.40	197,968.00	0.95
Utilities			191,076.40	197,968.00	0.95
200,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	191,076.40	197,968.00	0.95

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

NEW MILLENNIUM - Inflation Linked Bond Europe**PORTFOLIO AS AT 30 JUNE 2025 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			1,005,709.47	942,548.36	4.50
Exchange Traded Certificates			1,005,709.47	942,548.36	4.50
JERSEY			1,005,709.47	942,548.36	4.50
Financials			1,005,709.47	942,548.36	4.50
58,938.00	WISDOMTREE INDUSTRIAL METALS ETF EUR - (0.490%)	EUR	865,662.06	797,666.89	3.81
10,705.00	WISDOMTREE INDUSTRIAL METALS ETF EUR - (0.490%)	EUR	140,047.41	144,881.47	0.69
Total portfolio			20,374,387.14	20,370,232.87	97.36

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets		Notes	
Investments in securities at market value		(2a)	70,763,516.38
Bank balances			1,868,360.13
Amounts due from brokers			634,015.22
Unrealised profit on forward foreign exchange contracts		(2c, 13)	129,937.00
Interest receivable			1,573,866.85
Receivable on investments sold			2,126,629.20
Receivable on subscriptions			50,925.00
Other assets			2,438.11
Total assets			77,149,687.89
Liabilities			
Payable on redemptions			-1,906.24
Other liabilities			-416,708.47
Total liabilities			-418,614.71
Total net assets			76,731,073.18
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	146.93	146.930
Class D	EUR	102.98	102.980
Class I	EUR	160.97	160.970
Class L	EUR	158.26	158.260

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**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	73,128,705.16
Net income from investments	(2h)	1,875,201.12
Other income		63.59
Total income		1,875,264.71
Management fees	(5)	-379,448.12
Advisory fees	(6)	-8,480.37
Performance fees	(7)	-168,501.81
Depository fees	(8)	-21,301.89
Subscription tax	(3)	-9,463.36
Central administration fees	(8)	-24,389.16
Transfer agency fees		-8,369.20
Professional fees	(9)	-5,498.63
Printing fees		-1,533.69
Other charges and taxes	(4)	-17,291.53
Total expenses		-644,277.76
Net investment income / (loss)		1,230,986.95
Net realised profit / (loss) on:		
- Investments	(2b)	164,413.37
- Forward foreign exchange contracts and foreign currencies		32,568.17
Change in unrealised appreciation / (depreciation) on:		
- Investments		-192,146.70
- Forward foreign exchange contracts and foreign currencies	(2c)	306,904.58
Net result of operations for the period		1,542,726.37
Distributions	(14)	-40,986.38
Subscriptions for the period		7,038,047.00
Redemptions for the period		-4,937,418.97
Net assets at the end of the period		76,731,073.18

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			69,842,407.99	70,763,516.38	92.22
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			65,701,126.69	68,002,723.30	88.63
Ordinary Bonds			23,860,770.57	24,512,202.79	31.95
ITALY			21,932,512.86	22,559,595.77	29.40
Financials			7,139,503.58	7,550,725.27	9.84
2,800,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	2,407,125.00	2,613,800.00	3.41
2,100,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,212,375.00	2,228,121.00	2.90
500,000.00	INTESA SANPAOLO SPA 6.63% 31/05/2033	GBP	568,212.57	627,692.26	0.82
500,000.00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	496,810.00	532,765.00	0.70
500,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	456,607.01	477,459.01	0.62
400,000.00	NET INSURANCE SPA 5.10% 28/09/2031	EUR	400,000.00	408,056.00	0.53
300,000.00	BANCA IFIS SPA 6.88% 13/09/2028	EUR	300,000.00	331,416.00	0.43
300,000.00	BANCA IFIS SPA 6.88% 13/09/2028	EUR	298,374.00	331,416.00	0.43
Industrials			5,787,250.00	5,863,517.50	7.64
2,500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	2,507,160.00	2,528,125.00	3.29
1,000,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	994,590.00	1,020,630.00	1.33
750,000.00	PRYSMIAN SPA 3.63% 28/11/2028	EUR	760,275.00	764,557.50	1.00
500,000.00	WEBUILD SPA 7.00% 27/09/2028	EUR	529,500.00	544,725.00	0.71
500,000.00	WEBUILD SPA 5.38% 20/06/2029	EUR	496,500.00	525,690.00	0.68
500,000.00	FIBER BIDCO SPA 6.13% 15/06/2031	EUR	499,225.00	479,790.00	0.63
Government			4,086,122.00	4,175,200.00	5.44
4,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	4,086,122.00	4,175,200.00	5.44
Telecommunication Services			3,392,822.28	3,426,762.00	4.46
1,300,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 4.38% 10/07/2029	EUR	1,341,300.00	1,349,712.00	1.76
1,000,000.00	OPTICS BIDCO SPA 7.88% 31/07/2028	EUR	1,073,822.28	1,101,950.00	1.43
1,000,000.00	FIBERCOP SPA 2.38% 12/10/2027	EUR	977,700.00	975,100.00	1.27
Information Technology			700,534.00	703,535.00	0.92
700,000.00	ALMAVIVA-THE ITALIAN INNOVATION CO. SPA 5.00% 30/10/2030	EUR	700,534.00	703,535.00	0.92
Consumer Discretionary			528,450.00	534,450.00	0.70
500,000.00	PIAGGIO & C SPA 6.50% 05/10/2030	EUR	528,450.00	534,450.00	0.70
Energy			297,831.00	305,406.00	0.40
300,000.00	ENI SPA 3.88% 15/01/2034	EUR	297,831.00	305,406.00	0.40
NETHERLANDS			1,892,400.00	1,921,060.00	2.51
Consumer Staples			1,892,400.00	1,921,060.00	2.51
2,000,000.00	DAVIDE CAMPARI-MILANO NV 2.38% 17/01/2029	EUR	1,892,400.00	1,921,060.00	2.51
LUXEMBOURG			35,857.71	31,547.02	0.04
Telecommunication Services			35,857.71	31,547.02	0.04
37,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	35,857.71	31,547.02	0.04
Floating rate notes			41,840,356.12	43,490,520.51	56.68
ITALY			38,859,138.14	40,669,937.74	53.00
Financials			26,317,483.14	27,558,430.74	35.91
2,300,000.00	BANCA SELLA HOLDING SPA FRN 18/07/2029	EUR	2,351,371.20	2,402,120.00	3.13
2,000,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,962,000.00	2,097,680.00	2.73
1,600,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,622,800.00	1,857,360.00	2.42
1,500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	1,608,750.00	1,717,290.00	2.24
1,500,000.00	BPER BANCA FRN 11/09/2029	EUR	1,494,275.00	1,631,520.00	2.13
1,500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	1,533,100.00	1,610,115.00	2.10
1,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	1,512,750.00	1,569,750.00	2.04
1,425,000.00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	1,436,323.50	1,488,498.00	1.94

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,450,000.00	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027	EUR	1,473,773.00	1,479,275.50	1.93
1,000,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	1,040,600.00	1,096,700.00	1.43
1,000,000.00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1,002,445.00	1,078,200.00	1.40
1,000,000.00	ICCREA BANCA SPA FRN 05/02/2030	EUR	995,020.00	1,039,470.00	1.35
1,000,000.00	ATHORA ITALIA SPA FRN 16/08/2031	EUR	1,000,000.00	1,007,254.35	1.31
1,000,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/07/2027	EUR	933,963.34	987,210.00	1.29
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	844,443.89	1.10
800,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	813,000.00	818,384.00	1.07
750,000.00	BANCO BPM SPA FRN 21/01/2028	EUR	752,980.00	787,455.00	1.03
600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	598,242.00	628,218.00	0.82
500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	499,195.00	531,060.00	0.69
500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	500,000.00	527,380.00	0.69
500,000.00	ICCREA BANCA SPA FRN 20/09/2027	EUR	500,000.00	522,745.00	0.68
500,000.00	BPER BANCA SPA FRN 20/02/2030	EUR	498,765.00	522,640.00	0.68
500,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	500,000.00	507,295.00	0.66
500,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	492,083.33	498,570.00	0.65
300,000.00	GENERTEL SPA FRN 14/12/2047	EUR	307,039.77	307,797.00	0.40
Utilities			6,544,750.00	6,934,020.00	9.04
2,500,000.00	ENEL SPA FRN 31/12/2099	EUR	2,548,500.00	2,793,275.00	3.64
2,500,000.00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2,488,450.00	2,585,650.00	3.37
1,500,000.00	A2A SPA FRN 31/12/2099	EUR	1,507,800.00	1,555,095.00	2.03
Energy			3,160,100.00	3,411,555.00	4.45
3,500,000.00	ENI SPA FRN 31/12/2099	EUR	3,160,100.00	3,411,555.00	4.45
Industrials			1,988,430.00	1,913,260.00	2.49
1,000,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	1,003,430.00	1,007,660.00	1.31
500,000.00	OMNIA DELLA TOFFOLA SPA FRN 05/11/2031	EUR	495,000.00	497,295.00	0.65
500,000.00	RENO DE MEDICI SPA FRN 15/04/2029	EUR	490,000.00	408,305.00	0.53
Consumer Discretionary			500,125.00	502,525.00	0.65
500,000.00	RINO MASTROTTO GROUP SPA FRN 31/07/2031	EUR	500,125.00	502,525.00	0.65
Consumer Staples			348,250.00	350,147.00	0.46
350,000.00	SAMMONTANA ITALIA SPA FRN 15/10/2031	EUR	348,250.00	350,147.00	0.46
LUXEMBOURG			1,581,026.68	1,643,962.58	2.14
Financials			1,110,000.00	1,171,700.00	1.53
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,171,700.00	1.53
Health Care			471,026.68	472,262.58	0.61
466,694.91	ROSSINI SARL FRN 31/12/2029	EUR	471,026.68	472,262.58	0.61
UNITED KINGDOM			1,400,191.30	1,176,620.19	1.54
Financials			1,400,191.30	1,176,620.19	1.54
1,000,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,400,191.30	1,176,620.19	1.54
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			675,926.88	715,932.95	0.93
Floating rate notes			675,926.88	715,932.95	0.93
ITALY			675,926.88	715,932.95	0.93
Financials			675,926.88	715,932.95	0.93
750,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	675,926.88	715,932.95	0.93

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			2,465,354.42	1,006,441.46	1.31
Ordinary Bonds			1,000,000.00	1,006,440.00	1.31
ITALY			1,000,000.00	1,006,440.00	1.31
Government			1,000,000.00	1,006,440.00	1.31
1,000,000.00	FIBERCO SPA 4.75% 30/06/2030	EUR	1,000,000.00	1,006,440.00	1.31
Asset and Mortgage Backed Securities			1,465,354.42	1.46	0.00
ITALY			1,465,354.42	1.46	0.00
Financials			1,465,354.42	1.46	0.00
990,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	990,070.72	0.99	0.00
474,571.86	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	475,283.70	0.47	0.00
INVESTMENT FUNDS			1,000,000.00	1,038,418.67	1.35
UCI Shares			1,000,000.00	1,038,418.67	1.35
LUXEMBOURG			1,000,000.00	1,038,418.67	1.35
Financials			1,000,000.00	1,038,418.67	1.35
5,856.52	NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I-EUR - (0.700%)	EUR	1,000,000.00	1,038,418.67	1.35
Total portfolio			69,842,407.99	70,763,516.38	92.22

* Security priced at fair value

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025**

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					129,937.00
18/09/2025	2,587,601.56	EUR	2,911,000.00	USD	120,446.22
18/09/2025	1,798,943.53	EUR	1,540,000.00	GBP	9,490.78

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Market Timing**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets		Notes	
Investments in securities at market value		(2a)	2,115,796.45
Bank balances			18,660.99
Amounts due from brokers			83.93
Other assets			2,130.80
Total assets			2,136,672.17
Liabilities			
Other liabilities			-23,485.33
Total liabilities			-23,485.33
Total net assets			2,113,186.84
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	109.55	18,026.040
Class D	EUR	81.86	1,279.170
Class I	EUR	123.12	250.000
Class Y	EUR	97.82	30.110

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

NEW MILLENNIUM - Augustum Market Timing**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	2,298,058.49
Net income from investments	(2h)	54.94
Other income		23.81
Total income		78.75
Management fees	(5)	-715.95
Advisory fees	(6)	-7,529.71
Depositary fees	(8)	-1,678.98
Central administration fees	(8)	-10,653.87
Professional fees	(9)	-3,698.06
Printing fees		-46.91
Other charges and taxes	(4)	-17,856.61
Total expenses		-42,180.09
Net investment income / (loss)		-42,101.34
Net realised profit / (loss) on:		
- Investments	(2b)	38,700.87
Change in unrealised appreciation / (depreciation) on:		
- Investments		-23,940.77
- Forward foreign exchange contracts and foreign currencies	(2c)	-0.36
Net result of operations for the period		-27,341.60
Distributions	(14)	-4,922.31
Redemptions for the period		-152,607.74
Net assets at the end of the period		2,113,186.84

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			1,749,635.85	2,115,796.45	100.12
OTHER TRANSFERABLE SECURITIES			85.81	0.00	0.00
Shares			85.81	0.00	0.00
UNITED STATES			85.81	0.00	0.00
Energy			85.81	0.00	0.00
383.00	PETROQUEST ENERGY, INC.*	USD	85.81	0.00	0.00
Warrants			0.00	0.00	0.00
UNITED STATES			0.00	0.00	0.00
Financials			0.00	0.00	0.00
1,751.00	CEC BRANDS LLC 31/12/2025	USD	0.00	0.00	0.00
INVESTMENT FUNDS			1,749,550.04	2,115,796.45	100.12
UCI Shares			1,749,550.04	2,115,796.45	100.12
LUXEMBOURG			1,749,550.04	2,115,796.45	100.12
Financials			1,749,550.04	2,115,796.45	100.12
2,361.65	NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I- EUR - (0.700%)	EUR	373,777.26	418,744.69	19.82
2,359.00	NEW MILLENNIUM SICAV - AUGUSTUM ITALIAN DIVERSIFIED BOND -I- EUR - (0.750%)	EUR	276,222.13	379,515.92	17.96
42,031.86	AZ FUND 1 - AZ ALLOCATION - INTERNATIONAL 50%-100% -A-AZ- EUR - (1.500%)	EUR	220,501.97	339,028.99	16.04
3,030.78	NEW MILLENNIUM SICAV - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I- EUR - (0.800%)	EUR	319,027.45	331,233.84	15.67
53,498.13	AZ FUND 1 - AZ BOND TARGET 2021 -A- EUR - (1.200%)	EUR	280,544.18	313,659.52	14.84
33,526.29	AZ FUND 1 - GLOBAL MACRO BOND -A- EUR - (1.200%)	EUR	156,098.40	193,111.42	9.14
499.95	NEW MILLENNIUM SICAV - AUGUSTUM CORPORATE BOND -I- EUR - (0.750%)	EUR	123,378.65	140,502.07	6.65
Total portfolio			1,749,635.85	2,115,796.45	100.12

* Defaulted / delisted

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

NEW MILLENNIUM - Alpha Active Allocation**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets	Notes	
Investments in securities at market value	(2a)	42,101,899.26
Bank balances		2,400,551.74
Amounts due from brokers		2,078,855.76
Unrealised profit on futures contracts	(2d, 13)	394,356.69
Dividends receivable		4,232.44
Interest receivable		270,996.11
Other assets		2,193.73
Total assets		47,253,085.73

Liabilities		
Unrealised loss on futures contracts	(2d, 13)	-94,389.22
Other liabilities		-191,444.31
Total liabilities		-285,833.53

Total net assets **46,967,252.20**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	94.05	2,619.550
Class D	EUR	65.76	11.560
Class I	EUR	106.13	440,107.980
Class L	EUR	104.11	89.000

NEW MILLENNIUM - Alpha Active Allocation**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	46,967,296.81
Net income from investments	(2h)	572,740.70
Total income		572,740.70
Management fees	(5)	-278,925.89
Advisory fees	(6)	-8,092.92
Depositary fees	(8)	-13,022.71
Subscription tax	(3)	-2,368.17
Central administration fees	(8)	-15,364.27
Transfer agency fees		-150.38
Professional fees	(9)	-4,808.56
Printing fees		-964.79
Other charges and taxes	(4)	-12,554.63
Total expenses		-336,252.32
Net investment income / (loss)		236,488.38
Net realised profit / (loss) on:		
- Investments	(2b)	215,351.47
- Forward foreign exchange contracts and foreign currencies		-229,902.22
- Futures contracts		1,646,938.27
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,968,490.35
- Forward foreign exchange contracts and foreign currencies	(2c)	-140,444.10
- Futures contracts	(2d)	891,388.42
Net result of operations for the period		651,329.87
Distributions	(14)	-904.08
Subscriptions for the period		4,361,328.00
Redemptions for the period		-5,011,798.40
Net assets at the end of the period		46,967,252.20

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

NEW MILLENNIUM - Alpha Active Allocation

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			39,652,125.27	42,101,899.26	89.64
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			37,880,107.07	40,121,745.62	85.42
Shares			8,563,120.29	11,180,883.51	23.80
UNITED STATES			5,944,429.49	8,288,970.92	17.65
Information Technology			1,346,957.49	2,328,169.21	4.96
1,972.00	MICROSTRATEGY, INC.	USD	326,762.08	679,083.30	1.45
1,770.00	BROADCOM, INC.	USD	107,849.01	415,641.46	0.88
2,404.00	NVIDIA CORP.	USD	136,504.16	323,557.64	0.69
693.00	MICROSOFT CORP.	USD	197,516.42	293,653.61	0.62
1,065.00	SALESFORCE, INC.	USD	202,779.74	247,403.83	0.53
1,256.00	APPLE, INC.	USD	223,699.17	219,528.59	0.47
453.00	ADOBE, INC.	USD	151,846.91	149,300.78	0.32
Telecommunication Services			1,003,934.73	1,959,024.19	4.17
10,812.00	ROBINHOOD MARKETS, INC.	USD	230,090.19	862,399.82	1.84
1,609.00	AMAZON.COM, INC.	USD	165,924.83	300,718.72	0.64
2,793.00	WALT DISNEY CO.	USD	235,378.23	295,063.33	0.63
1,705.00	ALPHABET, INC.	USD	183,479.99	255,971.62	0.54
4,143.00	CISCO SYSTEMS, INC.	USD	189,061.49	244,870.70	0.52
Financials			1,262,391.50	1,665,378.81	3.54
1,592.00	JPMORGAN CHASE & CO.	USD	203,444.80	393,182.21	0.84
7,234.00	BANK OF AMERICA CORP.	USD	224,140.90	291,615.66	0.62
940.00	VISA, INC.	USD	203,912.50	284,318.40	0.60
560.00	MASTERCARD, INC.	USD	199,421.04	268,080.71	0.57
634.00	BERKSHIRE HATHAWAY, INC.	USD	193,707.26	262,366.00	0.56
44,439.00	TERAWULF, INC.	USD	237,765.00	165,815.83	0.35
Consumer Discretionary			809,023.65	1,134,957.97	2.42
4,251.00	WALMART, INC.	USD	200,533.09	354,102.29	0.75
416.00	COSTCO WHOLESALE CORP.	USD	195,695.33	350,824.41	0.75
715.00	HOME DEPOT, INC.	USD	196,724.88	223,323.02	0.48
1,523.00	PROCTER & GAMBLE CO.	USD	216,070.35	206,708.25	0.44
Health Care			656,453.82	460,068.37	0.98
1,422.00	JOHNSON & JOHNSON	USD	212,228.47	185,041.19	0.39
2,163.00	MERCK & CO., INC.	USD	225,779.83	145,864.60	0.31
486.00	UNITEDHEALTH GROUP, INC.	USD	218,445.52	129,162.58	0.28
Consumer Staples			449,974.37	386,376.96	0.82
3,990.00	COCA-COLA CO.	USD	227,837.00	240,484.42	0.51
1,297.00	PEPSICO, INC.	USD	222,137.37	145,892.54	0.31
Energy			415,693.93	354,995.41	0.76
2,002.00	EXXON MOBIL CORP.	USD	205,511.63	183,852.88	0.39
1,403.00	CHEVRON CORP.	USD	210,182.30	171,142.53	0.37
UNITED KINGDOM			880,632.10	980,650.37	2.09
Financials			209,571.60	313,918.99	0.67
30,495.00	HSBC HOLDINGS PLC	GBP	209,571.60	313,918.99	0.67
Consumer Discretionary			228,246.37	239,793.42	0.51
4,642.00	UNILEVER PLC	GBP	228,246.37	239,793.42	0.51
Energy			206,918.69	219,010.41	0.47
7,347.00	SHELL PLC	GBP	206,918.69	219,010.41	0.47
Health Care			235,895.44	207,927.55	0.44
1,760.00	ASTRAZENECA PLC	GBP	235,895.44	207,927.55	0.44

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

NEW MILLENNIUM - Alpha Active Allocation

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			378,967.05	654,871.50	1.39
Industrials			235,126.17	351,287.10	0.75
1,614.00	SIEMENS AG	EUR	235,126.17	351,287.10	0.75
Information Technology			143,840.88	303,584.40	0.64
1,176.00	SAP SE	EUR	143,840.88	303,584.40	0.64
SWITZERLAND			658,207.51	628,983.40	1.34
Health Care			429,353.98	460,758.14	0.98
2,303.00	NOVARTIS AG	CHF	202,153.97	237,032.60	0.50
809.00	ROCHE HOLDING AG	CHF	227,200.01	223,725.54	0.48
Consumer Staples			228,853.53	168,225.26	0.36
1,994.00	NESTLE SA	CHF	228,853.53	168,225.26	0.36
NETHERLANDS			227,442.43	255,455.20	0.54
Information Technology			227,442.43	255,455.20	0.54
377.00	ASML HOLDING NV	EUR	227,442.43	255,455.20	0.54
IRELAND			224,551.71	239,016.72	0.51
Materials			224,551.71	239,016.72	0.51
598.00	LINDE PLC	USD	224,551.71	239,016.72	0.51
FRANCE			248,890.00	132,935.40	0.28
Consumer Discretionary			248,890.00	132,935.40	0.28
299.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	248,890.00	132,935.40	0.28
Ordinary Bonds			21,235,199.09	20,566,273.95	43.79
UNITED STATES			11,265,297.39	10,569,906.38	22.51
Government			8,569,545.81	8,015,505.26	17.07
3,141,000.00	U.S. TREASURY BONDS 5.25% 15/02/2029	USD	3,104,213.19	2,821,413.39	6.01
3,868,000.00	U.S. TREASURY NOTES 0.63% 15/08/2030	USD	2,878,352.66	2,809,751.67	5.98
2,013,000.00	U.S. TREASURY NOTES 4.13% 31/10/2026	USD	1,904,478.16	1,719,760.73	3.66
912,000.00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	682,501.80	664,579.47	1.42
Consumer Discretionary			961,824.04	949,150.80	2.02
500,000.00	AMERICAN HONDA FINANCE CORP. 3.65% 23/04/2031	EUR	507,587.95	505,315.00	1.08
517,000.00	GENERAL MOTORS FINANCIAL CO., INC. 5.05% 04/04/2028	USD	454,236.09	443,835.80	0.94
Information Technology			907,703.75	844,571.68	1.80
1,000,000.00	NVIDIA CORP. 3.20% 16/09/2026	USD	907,703.75	844,571.68	1.80
Financials			826,223.79	760,678.64	1.62
865,000.00	ARES CAPITAL CORP. 7.00% 15/01/2027	USD	826,223.79	760,678.64	1.62
ITALY			4,463,473.15	4,526,888.24	9.64
Government			3,769,705.56	3,797,556.00	8.09
2,059,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	2,144,600.60	2,153,714.00	4.59
920,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	930,761.52	932,052.00	1.98
790,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	694,343.44	711,790.00	1.52
Telecommunication Services			693,767.59	729,332.24	1.55
728,000.00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	693,767.59	729,332.24	1.55
SPAIN			1,499,507.13	1,459,011.32	3.11
Government			740,078.60	742,933.12	1.58
736,000.00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	740,078.60	742,933.12	1.58

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

NEW MILLENNIUM - Alpha Active Allocation

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			759,428.53	716,078.20	1.53
800,000.00	BANCO SANTANDER SA 6.03% 17/01/2035	USD	759,428.53	716,078.20	1.53
JAPAN			1,435,412.94	1,443,638.00	3.07
Financials			1,435,412.94	1,443,638.00	3.07
700,000.00	MIZUHO FINANCIAL GROUP, INC. 4.42% 20/05/2033	EUR	741,022.29	744,947.00	1.58
700,000.00	ORIX CORP. 3.45% 22/10/2031	EUR	694,390.65	698,691.00	1.49
PORTUGAL			717,704.53	717,954.68	1.53
Government			717,704.53	717,954.68	1.53
716,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 15/10/2025	EUR	717,704.53	717,954.68	1.53
IRELAND			691,912.84	697,339.79	1.48
Financials			691,912.84	697,339.79	1.48
679,000.00	GRENKE FINANCE PLC 5.13% 04/01/2029	EUR	691,912.84	697,339.79	1.48
POLAND			698,330.47	695,445.75	1.48
Financials			698,330.47	695,445.75	1.48
675,000.00	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	EUR	698,330.47	695,445.75	1.48
KOREA			463,560.64	456,089.79	0.97
Consumer Discretionary			463,560.64	456,089.79	0.97
545,000.00	LG ENERGY SOLUTION LTD. 5.50% 02/07/2034	USD	463,560.64	456,089.79	0.97
Zero-Coupon bonds			4,449,295.42	4,226,239.82	9.00
UNITED STATES			3,015,677.41	2,848,160.39	6.07
Government			3,015,677.41	2,848,160.39	6.07
2,388,000.00	U.S. TREASURY BILLS 0.00% 02/10/2025	USD	2,168,225.76	2,012,110.68	4.29
1,000,000.00	U.S. TREASURY BILLS 0.00% 11/12/2025	USD	847,451.65	836,049.71	1.78
GERMANY			958,680.23	902,303.10	1.92
Government			958,680.23	902,303.10	1.92
1,910,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	958,680.23	902,303.10	1.92
FRANCE			474,937.78	475,776.33	1.01
Government			474,937.78	475,776.33	1.01
479,000.00	FRANCE TREASURY BILLS BTF 0.00% 05/11/2025	EUR	474,937.78	475,776.33	1.01
Warrants			3,632,492.27	4,148,348.34	8.83
NETHERLANDS			1,820,778.77	2,116,732.80	4.51
Financials			1,820,778.77	2,116,732.80	4.51
1,820.00	BNP PARIBAS ISSUANCE BV 29/12/2093	EUR	1,820,778.77	2,116,732.80	4.51
FRANCE			1,811,713.50	2,031,615.54	4.32
Financials			1,811,713.50	2,031,615.54	4.32
1,809.00	BNP PARIBAS SA 22/01/2094	EUR	1,811,713.50	2,031,615.54	4.32
OTHER TRANSFERABLE SECURITIES			28,539.45	0.00	0.00
Shares			28,539.45	0.00	0.00
ITALY			28,539.45	0.00	0.00
Consumer Discretionary			28,539.45	0.00	0.00
14,430.00	SEMPLACEMENTE SPA	EUR	28,539.45	0.00	0.00

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

NEW MILLENNIUM - Alpha Active Allocation

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Energy			0.00	0.00	0.00
10,665.00	SEMPlicEMENTE SPA 15/06/2017*	EUR	0.00	0.00	0.00
INVESTMENT FUNDS			1,743,478.75	1,980,153.64	4.22
UCI Shares			1,743,478.75	1,980,153.64	4.22
IRELAND			1,743,478.75	1,980,153.64	4.22
Financials			1,743,478.75	1,980,153.64	4.22
50,392.00	INVESCO MARKETS II PLC - INVESCO EURO CORPORATE HYBRID BOND UCITS ETF EUR - (0.390%)	EUR	1,743,478.75	1,980,153.64	4.22
Total portfolio			39,652,125.27	42,101,899.26	89.64

* Defaulted / delisted

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

NEW MILLENNIUM - Alpha Active Allocation

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)
							299,967.47	36,150,745.32
125,000	146	Purchase	EURO FX CURRENCY	15/09/2025	1.01	USD	256,943.09	18,401,593.14
100,000	40	Purchase	US 10YR NOTE (CBT)	19/09/2025	95.52	USD	70,707.53	3,820,762.53
1,000	19	Purchase	IBIG IBOXx ISHARES	02/09/2025	121.32	USD	49,606.07	2,305,218.95
100,000	19	Purchase	EURO-BTP	08/09/2025	121.00	EUR	17,100.00	2,299,000.00
100,000	29	Purchase	EURO-BOBL	08/09/2025	117.68	EUR	-5,220.00	3,412,720.00
100,000	27	Purchase	EURO-BUND	08/09/2025	130.15	EUR	-7,830.00	3,514,050.00
50	-9	Sale	S&P 500 EMINI	19/09/2025	5,327.56	USD	-81,339.22	2,397,400.70

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets		Notes	
Investments in securities at market value		(2a)	12,456,743.08
Bank balances			502,935.02
Amounts due from brokers			1,512,489.58
Option contracts at market value		(2e, 13)	341,620.00
Unrealised profit on forward foreign exchange contracts		(2c, 13)	484,756.27
Interest receivable			221,229.60
Other assets			2,304.21
Total assets			15,522,077.76
Liabilities			
Option contracts at market value		(2e, 13)	-341,620.00
Unrealised loss on forward foreign exchange contracts		(2c, 13)	-387,727.13
Other liabilities			-55,735.70
Total liabilities			-785,082.83
Total net assets			14,736,994.93
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.47	1,090.810
Class D	EUR	67.55	1,754.410
Class I	EUR	109.36	132,409.510
Class L	EUR	107.48	260.000

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**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	15,671,100.20
Net income from investments	(2h)	425,311.36
Total income		425,311.36
Management fees	(5)	-61,326.18
Advisory fees	(6)	-7,653.18
Performance fees	(7)	-260.72
Depository fees	(8)	-4,265.31
Subscription tax	(3)	-804.20
Central administration fees	(8)	-13,118.84
Transfer agency fees		-1,173.76
Professional fees	(9)	-4,020.01
Printing fees		-322.22
Other charges and taxes	(4)	-10,734.38
Total expenses		-103,678.80
Net investment income / (loss)		321,632.56
Net realised profit / (loss) on:		
- Investments	(2b)	-31,302.86
- Forward foreign exchange contracts and foreign currencies		-302,039.07
- Option contracts		16,010.49
- Futures contracts		-806.17
Change in unrealised appreciation / (depreciation) on:		
- Investments		-740,388.31
- Forward foreign exchange contracts and foreign currencies	(2c)	25,390.46
- Option contracts	(2e)	87,878.50
Net result of operations for the period		-623,624.40
Distributions	(14)	-5,175.51
Subscriptions for the period		277,821.62
Redemptions for the period		-583,126.98
Net assets at the end of the period		14,736,994.93

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			13,455,672.63	12,456,743.08	84.53
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			13,455,672.63	12,456,743.08	84.53
Ordinary Bonds			11,130,309.89	10,545,929.58	71.56
UNITED STATES			7,640,375.34	7,231,203.89	49.07
Government			3,889,367.82	3,779,975.22	25.65
1,000,000.00	U.S. TREASURY NOTES 3.88% 30/04/2030	USD	879,035.26	855,125.89	5.80
1,500,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.00% 19/10/2026	AUD	836,228.13	832,253.40	5.65
900,000.00	U.S. TREASURY NOTES 0.50% 28/02/2026	USD	756,125.07	748,409.03	5.08
500,000.00	U.S. TREASURY NOTES 4.38% 31/12/2029	USD	485,226.40	436,447.98	2.96
500,000.00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	403,962.11	398,811.39	2.71
300,000.00	U.S. TREASURY NOTES 4.88% 30/04/2026	USD	266,071.02	257,191.67	1.74
300,000.00	U.S. TREASURY NOTES 3.88% 15/08/2033	USD	262,719.83	251,735.86	1.71
Supranational			3,751,007.52	3,451,228.67	23.42
10,000,000.00	ASIAN DEVELOPMENT BANK 1.34% 18/06/2026	NOK	812,000.96	820,152.92	5.56
15,500,000.00	EUROPEAN INVESTMENT BANK 8.00% 05/05/2027	ZAR	806,555.89	754,330.18	5.12
500,000,000.00	INTERNATIONAL FINANCE CORP. 5.25% 04/08/2025	CLP	484,774.31	456,479.70	3.10
3,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 9.50% 09/02/2029	BRL	566,968.25	437,842.03	2.97
2,900,000.00	INTERNATIONAL FINANCE CORP. 10.00% 03/02/2027	BRL	516,046.80	433,513.43	2.94
9,000,000.00	INTERNATIONAL FINANCE CORP. 7.00% 20/07/2027	MXN	400,586.86	397,603.05	2.70
1,000,000.00	INTERNATIONAL FINANCE CORP. 10.75% 15/02/2028	BRL	164,074.45	151,307.36	1.03
UNITED KINGDOM			1,728,623.23	1,596,681.83	10.84
Supranational			1,728,623.23	1,596,681.83	10.84
120,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 15/01/2026	INR	1,277,536.00	1,182,997.85	8.03
8,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.13% 01/05/2027	IDR	451,087.23	413,683.98	2.81
PHILIPPINES			872,733.68	914,099.20	6.20
Supranational			872,733.68	914,099.20	6.20
3,000,000,000.00	ASIAN DEVELOPMENT BANK 10.75% 27/01/2026	COP	581,227.45	628,175.20	4.26
450,000.00	ASIAN DEVELOPMENT BANK 4.40% 13/07/2026	CAD	291,506.23	285,924.00	1.94
MEXICO			480,024.88	435,268.76	2.95
Government			480,024.88	435,268.76	2.95
500,000.00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	480,024.88	435,268.76	2.95
COLOMBIA			408,552.76	368,675.90	2.50
Government			408,552.76	368,675.90	2.50
500,000.00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	408,552.76	368,675.90	2.50
Floating rate notes			457,141.79	408,962.15	2.78
IVORY COAST			457,141.79	408,962.15	2.78
Supranational			457,141.79	408,962.15	2.78
500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	457,141.79	408,962.15	2.78
Zero-Coupon bonds			1,868,220.95	1,501,851.35	10.19
UNITED STATES			1,214,784.95	1,070,188.42	7.26
Government			1,039,266.16	984,141.85	6.68
1,200,000.00	U.S. TREASURY NOTES 1.25% 31/12/2026	USD	1,039,266.16	984,141.85	6.68

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**PORTFOLIO AS AT 30 JUNE 2025 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Supranational			175,518.79	86,046.57	0.58
20,000,000.00	INTERNATIONAL FINANCE CORP. 0.00% 26/04/2052	MXN	175,518.79	86,046.57	0.58
PHILIPPINES			653,436.00	431,662.93	2.93
Supranational			653,436.00	431,662.93	2.93
75,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	371,625.77	249,622.27	1.69
20,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 20/04/2043	MXN	281,810.23	182,040.66	1.24
Total portfolio			13,455,672.63	12,456,743.08	84.53

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
OPTION CONTRACTS					-87,878.50	0.00	10,000,000.00
PURCHASED					79,080.00	341,620.00	0.00
5,000,000	Purchase	CALL	Call EUR vs. Put USD 1.14 19/12/2025	EUR	21,580.00	248,605.00	0.00
2,500,000	Purchase	CALL	Call EUR vs. Put USD 1.20 19/12/2025	EUR	22,500.00	46,507.50	0.00
2,500,000	Purchase	CALL	Call EUR vs. Put USD 1.20 19/12/2025	EUR	35,000.00	46,507.50	0.00
WRITTEN					-166,958.50	-341,620.00	10,000,000.00
-5,000,000	Sale	CALL	Call EUR vs. Put USD 1.20 19/12/2025	EUR	-21,958.50	-93,015.00	5,000,000.00
-2,500,000	Sale	CALL	Call EUR vs. Put USD 1.14 19/12/2025	EUR	-60,000.00	-124,302.50	2,500,000.00
-2,500,000	Sale	CALL	Call EUR vs. Put USD 1.14 19/12/2025	EUR	-85,000.00	-124,302.50	2,500,000.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					97,029.14
18/09/2025	200,000.00	USD	169,718.50	EUR	-212.81
18/09/2025	250,000.00	USD	218,719.43	EUR	-6,837.32
18/09/2025	47,585,715.00	JPY	300,000.00	EUR	-18,345.18
18/09/2025	300,000.00	USD	275,330.27	EUR	-21,071.73
18/09/2025	67,483,365.00	JPY	500,000.00	USD	-24,337.32
18/09/2025	67,457,515.00	JPY	500,000.00	USD	-24,490.33
18/09/2025	3,130,000.00	USD	2,780,835.51	EUR	-128,071.44
18/09/2025	245,200,000.00	JPY	1,615,673.88	EUR	-164,361.00
18/09/2025	917,262.89	EUR	1,000,000.00	USD	69,734.43
18/09/2025	478,935.92	EUR	500,000.00	USD	55,171.69
18/09/2025	478,623.57	EUR	500,000.00	USD	54,859.34
18/09/2025	426,942.66	EUR	450,000.00	USD	45,554.85
18/09/2025	467,732.62	EUR	500,000.00	USD	43,968.39
18/09/2025	461,739.57	EUR	500,000.00	USD	37,975.34
18/09/2025	300,000.00	EUR	46,334,943.00	JPY	25,748.37
18/09/2025	500,000.00	USD	67,468,030.00	JPY	24,428.09
18/09/2025	193,610.97	EUR	200,000.00	USD	24,105.28
18/09/2025	190,199.22	EUR	200,000.00	USD	20,693.53
18/09/2025	187,936.61	EUR	200,000.00	USD	18,430.92
18/09/2025	187,802.24	EUR	200,000.00	USD	18,296.55
18/09/2025	187,576.38	EUR	200,000.00	USD	18,070.69
18/09/2025	500,000.00	USD	69,029,560.00	JPY	15,185.56
18/09/2025	436,297.47	EUR	500,000.00	USD	12,533.24

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Evergreen Global High Yield Bond**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets		Notes	
Investments in securities at market value		(2a)	10,469,047.59
Bank balances			179,923.11
Amounts due from brokers			187,474.48
Swap premium paid		(2f)	4,879.27
Unrealised profit on forward foreign exchange contracts		(2c, 13)	182,137.11
Interest receivable			172,660.34
Other assets			2,298.55
Total assets			11,198,420.45
Liabilities			
Unrealised loss on forward foreign exchange contracts		(2c, 13)	-3,096.96
Unrealised loss on swap contracts		(2f, 13)	-3,989.01
Interest payable on swap contracts			-458.33
Other liabilities			-45,407.06
Total liabilities			-52,951.36
Total net assets			11,145,469.09
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	109.06	102,010.380
Class L	EUR	93.60	215.000

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

NEW MILLENNIUM - Evergreen Global High Yield Bond**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	10,657,778.81
Net income from investments	(2h)	327,994.29
Other income		307.37
Total income		328,301.66
Management fees	(5)	-46,888.69
Advisory fees	(6)	-7,608.77
Performance fees	(7)	-7.65
Depository fees	(8)	-3,119.97
Subscription tax	(3)	-559.36
Interest paid on swap contracts		-1,124.99
Central administration fees	(8)	-12,146.91
Professional fees	(9)	-3,913.01
Printing fees		-227.78
Other charges and taxes	(4)	-7,614.53
Total expenses		-83,211.66
Net investment income / (loss)		245,090.00
Net realised profit / (loss) on:		
- Investments	(2b)	66,757.23
- Forward foreign exchange contracts and foreign currencies		-13,685.10
Change in unrealised appreciation / (depreciation) on:		
- Investments		-239,076.45
- Forward foreign exchange contracts and foreign currencies	(2c)	309,020.31
- Swap contracts		-3,989.01
Net result of operations for the period		364,116.98
Subscriptions for the period		560,170.40
Redemptions for the period		-436,597.10
Net assets at the end of the period		11,145,469.09

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			10,613,316.09	10,469,047.59	93.93
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			9,584,197.81	9,985,573.71	89.59
Ordinary Bonds			3,582,436.50	3,469,454.58	31.13
LUXEMBOURG			698,452.35	661,390.60	5.93
Telecommunication Services			698,452.35	661,390.60	5.93
450,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	431,837.61	405,603.97	3.64
300,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	266,614.74	255,786.63	2.29
ITALY			487,940.00	548,789.00	4.92
Industrials			299,190.00	315,414.00	2.83
300,000.00	WEBUILD SPA 5.38% 20/06/2029	EUR	299,190.00	315,414.00	2.83
Financials			188,750.00	233,375.00	2.09
250,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	188,750.00	233,375.00	2.09
MEXICO			422,567.00	476,670.00	4.28
Energy			422,567.00	476,670.00	4.28
500,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	422,567.00	476,670.00	4.28
FRANCE			396,852.00	398,208.00	3.57
Materials			396,852.00	398,208.00	3.57
400,000.00	ERAMET SA 6.50% 30/11/2029	EUR	396,852.00	398,208.00	3.57
JERSEY			386,669.56	364,374.10	3.27
Consumer Discretionary			386,669.56	364,374.10	3.27
200,000.00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	199,700.00	203,914.00	1.83
200,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	186,969.56	160,460.10	1.44
BRAZIL			326,298.25	303,529.39	2.72
Government			326,298.25	303,529.39	2.72
2,000,000.00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 10.25% 10/01/2028	BRL	326,298.25	303,529.39	2.72
AUSTRIA			157,640.00	187,970.00	1.69
Information Technology			157,640.00	187,970.00	1.69
200,000.00	AMS-OSRAM AG 2.13% 03/11/2027	EUR	157,640.00	187,970.00	1.69
UNITED KINGDOM			183,863.54	170,764.66	1.53
Consumer Discretionary			183,863.54	170,764.66	1.53
200,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	183,863.54	170,764.66	1.53
COLOMBIA			178,682.83	164,365.20	1.48
Energy			178,682.83	164,365.20	1.48
200,000.00	ECOPETROL SA 8.38% 19/01/2036	USD	178,682.83	164,365.20	1.48
UNITED STATES			141,709.19	117,635.19	1.06
Consumer Discretionary			141,709.19	117,635.19	1.06
200,000.00	MACY'S RETAIL HOLDINGS LLC 5.13% 15/01/2042	USD	141,709.19	117,635.19	1.06
NETHERLANDS			35,805.32	43,788.41	0.39
Consumer Discretionary			35,805.32	43,788.41	0.39
40,000.00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 5.75% 29/05/2049	CHF	35,805.32	43,788.41	0.39

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LEBANON			165,956.46	31,970.03	0.29
Government			165,956.46	31,970.03	0.29
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 02/11/2035	USD	165,956.46	31,970.03	0.29
Floating rate notes			6,001,761.31	6,516,119.13	58.46
ITALY			2,765,403.29	3,047,268.95	27.34
Financials			1,956,288.29	2,163,230.95	19.41
500,000.00	UNICREDIT SPA FRN 30/06/2035	USD	429,438.29	422,221.95	3.79
250,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	197,050.00	258,685.00	2.32
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	200,000.00	228,972.00	2.05
200,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	200,000.00	214,682.00	1.93
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	200,980.00	213,844.00	1.92
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	200,000.00	210,952.00	1.89
200,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	169,540.00	209,768.00	1.88
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	191,280.00	202,918.00	1.82
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 25/02/2032	EUR	168,000.00	201,188.00	1.81
Industrials			809,115.00	884,038.00	7.93
500,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	504,100.00	503,830.00	4.52
400,000.00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	305,015.00	380,208.00	3.41
GERMANY			829,980.00	867,286.00	7.78
Financials			416,660.00	436,254.00	3.91
200,000.00	COMMERZBANK AG FRN 31/12/2099	EUR	202,160.00	222,422.00	1.99
200,000.00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	214,500.00	213,832.00	1.92
Health Care			413,320.00	431,032.00	3.87
400,000.00	BAYER AG FRN 25/09/2083	EUR	413,320.00	431,032.00	3.87
UNITED KINGDOM			749,067.94	798,068.33	7.16
Financials			398,571.94	417,820.33	3.75
200,000.00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	214,503.14	227,686.92	2.04
200,000.00	BARCLAYS PLC FRN 31/12/2099	USD	184,068.80	190,133.41	1.71
Telecommunication Services			350,496.00	380,248.00	3.41
400,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	350,496.00	380,248.00	3.41
LUXEMBOURG			449,140.00	497,957.00	4.47
Financials			449,140.00	497,957.00	4.47
500,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	260,600.00	292,925.00	2.63
200,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 01/05/2033	EUR	188,540.00	205,032.00	1.84
NORWAY			321,750.00	329,580.00	2.96
Energy			321,750.00	329,580.00	2.96
300,000.00	VAR ENERGI ASA FRN 15/11/2083	EUR	321,750.00	329,580.00	2.96
GREECE			224,018.65	241,775.08	2.17
Financials			224,018.65	241,775.08	2.17
200,000.00	NATIONAL BANK OF GREECE SA FRN 02/06/2027	GBP	224,018.65	241,775.08	2.17
NETHERLANDS			200,000.00	207,672.00	1.86
Telecommunication Services			200,000.00	207,672.00	1.86
200,000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	200,000.00	207,672.00	1.86

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			200,000.00	205,148.00	1.84
Energy			200,000.00	205,148.00	1.84
200,000.00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200,000.00	205,148.00	1.84
PORTUGAL			147,000.00	201,122.00	1.80
Financials			147,000.00	201,122.00	1.80
200,000.00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	147,000.00	201,122.00	1.80
BERMUDA			115,401.43	120,241.77	1.08
Financials			115,401.43	120,241.77	1.08
300,000.00	AEGON LTD. FRN 29/06/2049	NLG	115,401.43	120,241.77	1.08
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			449,260.82	483,473.88	4.34
Ordinary Bonds			186,318.60	197,100.70	1.77
LUXEMBOURG			186,318.60	197,100.70	1.77
Energy			186,318.60	197,100.70	1.77
230,660.73	ACU PETROLEO LUXEMBOURG SARL 7.50% 13/01/2032	USD	186,318.60	197,100.70	1.77
Floating rate notes			262,942.22	286,373.18	2.57
ITALY			262,942.22	286,373.18	2.57
Financials			262,942.22	286,373.18	2.57
300,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	262,942.22	286,373.18	2.57
OTHER TRANSFERABLE SECURITIES			579,857.46	0.00	0.00
Ordinary Bonds			579,857.46	0.00	0.00
BERMUDA			324,190.83	0.00	0.00
Telecommunication Services			324,190.83	0.00	0.00
400,000.00	DGL3 LTD. 8.25% 30/09/2020*	USD	324,190.83	0.00	0.00
CANADA			183,075.17	0.00	0.00
Industrials			183,075.17	0.00	0.00
300,000.00	ENTREC CORP. 8.50% 30/06/2021*	CAD	183,075.17	0.00	0.00
UNITED STATES			72,591.46	0.00	0.00
Energy			72,591.46	0.00	0.00
100,000.00	SANCHEZ ENERGY CORP. 7.75% 15/06/2021*	USD	72,591.46	0.00	0.00
Total portfolio			10,613,316.09	10,469,047.59	93.93

* Defaulted / delisted

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

NEW MILLENNIUM - Evergreen Global High Yield Bond**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025**

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					179,040.15
18/09/2025	320,000.00	USD	274,306.07	EUR	-3,096.96
18/09/2025	1,738,697.58	EUR	1,956,000.00	USD	80,931.92
18/09/2025	466,069.66	EUR	500,000.00	USD	42,305.43
18/09/2025	236,496.00	EUR	250,000.00	USD	24,613.89
18/09/2025	143,196.34	EUR	150,000.00	USD	16,067.07
18/09/2025	121,225.83	EUR	130,000.00	USD	11,047.13
18/09/2025	47,391.10	EUR	50,000.00	USD	5,014.68
18/09/2025	408,850.80	EUR	350,000.00	GBP	2,156.99

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Evergreen Global High Yield Bond

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-458.33	-3,989.01
ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	EUR	Long	1,500,000.00	J.P. MORGAN SE	06/20/2030	-458.33	-3,989.01

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Multi Asset Opportunity**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR**

Assets		Notes	
Investments in securities at market value		(2a)	78,365,211.30
Bank balances			642,550.93
Amounts due from brokers			1,583,059.24
Unrealised profit on futures contracts		(2d, 13)	38,497.63
Dividends receivable			4,232.80
Interest receivable			502,360.42
Other assets			2,570.72
Total assets			81,138,483.04
Liabilities			
Bank overdrafts			-5,028.21
Unrealised loss on futures contracts		(2d, 13)	-53,932.66
Other liabilities			-373,297.42
Total liabilities			-432,258.29
Total net assets			80,706,224.75
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	111.51	203,184.695
Class I	EUR	116.32	51,058.119
Class L	EUR	114.64	454,538.000

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

NEW MILLENNIUM - Multi Asset Opportunity

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	81,258,672.12
Net income from investments	(2h)	989,961.80
Other income		190.80
Total income		990,152.60
Management fees	(5)	-634,387.60
Advisory fees	(6)	-8,484.23
Depositary fees	(8)	-22,798.90
Subscription tax	(3)	-18,949.27
Central administration fees	(8)	-20,935.59
Transfer agency fees		-515.96
Professional fees	(9)	-5,649.46
Printing fees		-1,674.56
Other charges and taxes	(4)	-16,494.01
Total expenses		-729,889.58
Net investment income / (loss)		260,263.02
Net realised profit / (loss) on:		
- Investments	(2b)	1,151,289.55
- Forward foreign exchange contracts and foreign currencies		-4,154.91
- Futures contracts		-86,891.59
Change in unrealised appreciation / (depreciation) on:		
- Investments		-674,390.98
- Forward foreign exchange contracts and foreign currencies	(2c)	-100,640.57
- Futures contracts	(2d)	194,724.72
Net result of operations for the period		740,199.24
Subscriptions for the period		1,424,987.69
Redemptions for the period		-2,717,634.30
Net assets at the end of the period		80,706,224.75

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			77,168,043.97	78,365,211.30	97.10
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			60,158,987.72	60,057,201.80	74.41
Ordinary Bonds			33,574,135.04	33,401,654.80	41.39
ITALY			13,289,255.65	13,769,841.83	17.06
Government			7,038,945.23	7,440,313.83	9.22
4,500,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	3,820,586.46	4,144,950.00	5.14
1,700,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	1,668,427.62	1,700,884.00	2.11
1,600,048.00	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	1,549,931.15	1,594,479.83	1.97
Financials			4,644,072.64	4,716,660.00	5.84
2,000,000.00	CASSA DEPOSITI E PRESTITI SPA 3.63% 13/01/2030	EUR	1,997,227.56	2,065,960.00	2.56
1,000,000.00	CDP RETI SPA 3.88% 04/09/2031	EUR	1,006,571.49	1,028,970.00	1.27
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	EUR	1,017,962.28	954,000.00	1.18
700,000.00	ASSICURAZIONI GENERALI SPA 2.12% 01/10/2030	EUR	622,311.31	667,730.00	0.83
Industrials			1,206,237.78	1,208,664.00	1.50
600,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	604,496.85	612,378.00	0.76
600,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	601,740.93	596,286.00	0.74
Consumer Staples			400,000.00	404,204.00	0.50
400,000.00	NEWLAT FOOD SPA 4.75% 12/02/2031	EUR	400,000.00	404,204.00	0.50
SPAIN			4,906,741.17	4,639,165.00	5.75
Government			4,906,741.17	4,639,165.00	5.75
3,500,000.00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	3,653,299.03	3,391,045.00	4.20
1,200,000.00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	1,253,442.14	1,248,120.00	1.55
BELGIUM			3,467,923.81	3,389,987.00	4.20
Government			3,467,923.81	3,389,987.00	4.20
2,000,000.00	EUROPEAN UNION 1.63% 04/12/2029	EUR	1,876,583.23	1,935,620.00	2.40
1,700,000.00	EUROPEAN UNION 3.00% 04/03/2053	EUR	1,591,340.58	1,454,367.00	1.80
PORTUGAL			3,099,422.98	3,020,206.00	3.74
Government			3,099,422.98	3,020,206.00	3.74
3,100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	3,099,422.98	3,020,206.00	3.74
FRANCE			2,862,107.80	2,859,106.00	3.54
Government			2,862,107.80	2,859,106.00	3.54
2,200,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1,877,314.28	1,877,986.00	2.33
1,000,000.00	COUNCIL OF EUROPE DEVELOPMENT BANK 2.63% 11/01/2034	EUR	984,793.52	981,120.00	1.21
NETHERLANDS			2,816,826.70	2,707,724.00	3.36
Consumer Staples			1,233,238.97	1,248,689.00	1.55
1,300,000.00	DAVIDE CAMPARI-MILANO NV 2.38% 17/01/2029	EUR	1,233,238.97	1,248,689.00	1.55
Telecommunication Services			1,039,076.84	957,030.00	1.19
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUR	1,039,076.84	957,030.00	1.19
Materials			544,510.89	502,005.00	0.62
500,000.00	SYNGENTA FINANCE NV 3.38% 16/04/2026	EUR	544,510.89	502,005.00	0.62
UNITED STATES			1,298,411.81	1,273,928.60	1.58
Government			1,298,411.81	1,273,928.60	1.58
1,500,000.00	U.S. TREASURY NOTES 2.00% 15/08/2025	USD	1,298,411.81	1,273,928.60	1.58

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			1,389,677.76	1,273,488.16	1.58
Government			1,389,677.76	1,273,488.16	1.58
1,289,060.00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	1,389,677.76	1,273,488.16	1.58
UNITED KINGDOM			443,767.36	468,208.21	0.58
Government			443,767.36	468,208.21	0.58
500,000.00	U.K. GILTS 0.25% 31/07/2031	GBP	443,767.36	468,208.21	0.58
Floating rate notes			19,383,834.89	19,289,458.00	23.90
ITALY			8,171,430.04	8,399,214.00	10.41
Financials			7,143,138.75	7,396,274.00	9.17
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	997,147.64	1,022,980.00	1.27
1,000,000.00	SACE SPA FRN 10/02/2049	EUR	1,011,932.86	1,012,050.00	1.25
1,000,000.00	UNICREDIT SPA FRN 10/06/2031	EUR	999,000.00	1,000,440.00	1.24
1,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	859,326.11	983,020.00	1.22
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	753,602.15	746,317.50	0.92
600,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	572,746.81	589,068.00	0.73
550,000.00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	549,169.50	560,906.50	0.70
500,000.00	UNICREDIT SPA FRN 16/04/2034	EUR	499,992.16	528,785.00	0.66
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	500,521.93	523,515.00	0.65
400,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	399,699.59	429,192.00	0.53
Utilities			626,238.06	591,864.00	0.73
600,000.00	ENEL SPA FRN 31/12/2099	EUR	626,238.06	591,864.00	0.73
Industrials			402,053.23	411,076.00	0.51
400,000.00	PRYSMIAN SPA FRN 31/12/2099	EUR	402,053.23	411,076.00	0.51
GERMANY			3,290,987.07	3,020,376.00	3.74
Financials			2,786,259.01	2,516,856.00	3.12
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	983,590.03	871,540.00	1.08
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	1,005,203.15	843,380.00	1.05
800,000.00	COMMERZBANK AG FRN 05/12/2030	EUR	797,465.83	801,936.00	0.99
Health Care			504,728.06	503,520.00	0.62
500,000.00	BAYER AG FRN 25/03/2082	EUR	504,728.06	503,520.00	0.62
BERMUDA			2,200,569.84	2,240,914.00	2.78
Financials			2,200,569.84	2,240,914.00	2.78
2,000,000.00	AEGON LTD. FRN 29/07/2049	EUR	1,592,680.62	1,624,600.00	2.01
600,000.00	AEGON LTD. FRN 31/12/2099	EUR	607,889.22	616,314.00	0.77
FRANCE			1,810,266.30	1,762,580.00	2.18
Consumer Staples			1,001,700.70	968,580.00	1.20
1,000,000.00	DANONE SA FRN 31/12/2099	EUR	1,001,700.70	968,580.00	1.20
Financials			808,565.60	794,000.00	0.98
800,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	808,565.60	794,000.00	0.98
NETHERLANDS			1,804,952.73	1,755,664.00	2.18
Financials			1,004,302.52	947,880.00	1.18
1,000,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1,004,302.52	947,880.00	1.18
Consumer Discretionary			800,650.21	807,784.00	1.00
800,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	800,650.21	807,784.00	1.00

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			1,101,026.18	1,108,680.00	1.37
Financials			1,101,026.18	1,108,680.00	1.37
1,200,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,101,026.18	1,108,680.00	1.37
UNITED KINGDOM			1,004,602.73	1,002,030.00	1.24
Energy			1,004,602.73	1,002,030.00	1.24
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	1,002,030.00	1.24
Zero-Coupon bonds			5,961,590.80	6,129,429.00	7.59
FRANCE			2,693,243.85	2,809,201.00	3.48
Government			2,693,243.85	2,809,201.00	3.48
2,900,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	2,693,243.85	2,809,201.00	3.48
GERMANY			1,839,933.26	1,868,340.00	2.31
Financials			1,839,933.26	1,868,340.00	2.31
2,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	1,839,933.26	1,868,340.00	2.31
ITALY			1,428,413.69	1,451,888.00	1.80
Health Care			1,428,413.69	1,451,888.00	1.80
1,600,000.00	DIASORIN SPA 0.00% 05/05/2028	EUR	1,428,413.69	1,451,888.00	1.80
Commercial Papers			1,239,426.99	1,236,660.00	1.53
ITALY			1,239,426.99	1,236,660.00	1.53
Energy			1,239,426.99	1,236,660.00	1.53
1,200,000.00	ENI SPA 14/09/2030	EUR	1,239,426.99	1,236,660.00	1.53
INVESTMENT FUNDS			17,009,056.25	18,308,009.50	22.69
UCI Shares			17,009,056.25	18,308,009.50	22.69
IRELAND			13,006,250.57	13,953,393.50	17.29
Financials			13,006,250.57	13,953,393.50	17.29
87,500.00	ISHARES II PLC - ISHARES CORE MSCI EUROPE UCITS ETF EUR - (0.120%)	EUR	2,123,539.60	2,962,750.00	3.67
63,000.00	ISHARES PLC - ISHARES MSCI EUROPE EX-UK UCITS ETF EUR - (0.400%)	EUR	2,184,985.50	2,946,510.00	3.65
165,000.00	ISHARES IV PLC - ISHARES MSCI WORLD SRI UCITS ETF EUR - (0.200%)	EUR	2,005,797.40	1,867,800.00	2.31
14,700.00	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED UCITS ETF EUR (HEDGED) - (0.500%)	EUR	1,419,944.51	990,486.00	1.23
90,000.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF EUR - (0.070%)	EUR	792,662.62	898,200.00	1.11
55,000.00	LEGAL & GENERAL UCITS ETF PLC - L&G BATTERY VALUE-CHAIN UCITS ETF EUR - (0.490%)	EUR	917,415.54	859,980.00	1.07
30,000.00	LEGAL & GENERAL UCITS ETF PLC - L&G CYBER SECURITY UCITS ETF EUR - (0.690%)	EUR	650,705.70	830,700.00	1.03
100,000.00	ISHARES IV PLC - ISHARES HEALTHCARE INNOVATION UCITS ETF EUR - (0.400%)	EUR	766,732.37	645,600.00	0.80
11,700.00	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF EUR - (0.550%)	EUR	692,037.24	586,989.00	0.73
17,700.00	WISDOMTREE ISSUER ICAV - WISDOMTREE CLOUD COMPUTING UCITS ETF EUR - (0.040%)	EUR	602,249.36	534,097.50	0.66
1,100.00	INVESCO MARKETS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF EUR - (0.300%)	EUR	569,417.53	517,781.00	0.64
5,000.00	ISHARES II PLC - ISHARES GLOBAL WATER UCITS ETF EUR - (0.650%)	EUR	280,763.20	312,500.00	0.39

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			3,253,709.55	3,673,172.00	4.55
Financials			3,253,709.55	3,673,172.00	4.55
25,500.00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI UCITS ETF DR EUR - (0.180%)	EUR	1,510,449.99	2,159,850.00	2.68
4,000.00	AMUNDI INDEX SOLUTIONS - AMUNDI S&P GLOBAL LUXURY UCITS ETF EUR - (0.250%)	EUR	863,621.60	777,680.00	0.96
81,000.00	XTRACKERS - HARVEST CSI300 UCITS ETF -1D- EUR - (0.450%)	EUR	879,637.96	735,642.00	0.91
FRANCE			749,096.13	681,444.00	0.85
Financials			749,096.13	681,444.00	0.85
1,800.00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF EUR - (0.500%)	EUR	749,096.13	681,444.00	0.85
Total portfolio			77,168,043.97	78,365,211.30	97.10

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

NEW MILLENNIUM - Multi Asset Opportunity

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)
							-15,435.03	10,983,528.41
100,000	20	Purchase	US 10YR NOTE (CBT)	19/09/2025	95.52	USD	33,144.16	1,910,381.27
10	20	Purchase	EURO STOXX 50	19/09/2025	5,327.00	EUR	2,900.00	1,065,400.00
50	15	Purchase	E-MINI RUSSEL 2000 INDEX	19/09/2025	1,867.11	USD	2,453.47	1,400,328.64
10	20	Purchase	FTSE 100 INDEX	19/09/2025	10,260.84	GBP	-18,882.66	2,052,168.50
100,000	35	Purchase	EURO-BUND	08/09/2025	130.15	EUR	-35,050.00	4,555,250.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	5,326,743.97
Bank balances			249,693.40
Amounts due from brokers			29,647.97
Interest receivable			30,181.49
Other assets			2,126.51
Total assets			5,638,393.34
Liabilities			
Payable on investments purchased			-107,365.47
Payable on redemptions			-72,836.26
Other liabilities			-32,739.71
Total liabilities			-212,941.44
Total net assets			5,425,451.90
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	110.19	113.590
Class I	EUR	115.62	110.190
Class L	EUR	113.95	115.620

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

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	5,766,481.63
Net income from investments	(2h)	93,555.18
Total income		93,555.18
Management fees	(5)	-22,388.50
Advisory fees	(6)	-7,630.00
Depositary fees	(8)	-1,952.99
Subscription tax	(3)	-681.19
Central administration fees	(8)	-16,404.13
Transfer agency fees		-307.40
Professional fees	(9)	-4,321.93
Printing fees		-118.96
Other charges and taxes	(4)	-7,213.42
Total expenses		-61,018.52
Net investment income / (loss)		32,536.66
Net realised profit / (loss) on:		
- Investments	(2b)	344,980.82
- Forward foreign exchange contracts and foreign currencies		-11.68
Change in unrealised appreciation / (depreciation) on:		
- Investments		-40,876.23
- Forward foreign exchange contracts and foreign currencies	(2c)	-92.51
Net result of operations for the period		336,537.06
Subscriptions for the period		79,089.12
Redemptions for the period		-756,655.91
Net assets at the end of the period		5,425,451.90

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			5,311,388.64	5,326,743.97	98.18
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			4,843,333.51	5,002,859.96	92.21
Shares			1,816,626.62	1,880,089.96	34.65
ITALY			1,567,010.13	1,623,520.46	29.92
Industrials			487,862.66	495,065.00	9.12
2,500.00	LEONARDO SPA	EUR	123,212.27	119,450.00	2.20
2,000.00	BUZZI SPA	EUR	93,312.70	94,120.00	1.73
1,500.00	PRYSMIAN SPA	EUR	89,463.11	90,060.00	1.66
3,500.00	AVIO SPA	EUR	75,563.18	82,775.00	1.52
5,000.00	EL.EN. SPA	EUR	54,636.25	55,650.00	1.03
1,500.00	INTERPUMP GROUP SPA	EUR	51,675.15	53,010.00	0.98
Financials			365,017.50	387,815.00	7.15
1,500.00	UNICREDIT SPA	EUR	84,946.86	85,365.00	1.57
1,500.00	BANCA GENERALI SPA	EUR	71,307.84	70,770.00	1.31
5,000.00	CREDITO EMILIANO SPA	EUR	60,851.74	62,700.00	1.16
2,000.00	GENERALI	EUR	64,520.90	60,420.00	1.11
5,000.00	BANCA POPOLARE DI SONDRIO SPA	EUR	43,067.41	59,000.00	1.09
5,000.00	BANCO BPM SPA	EUR	40,322.75	49,560.00	0.91
Telecommunication Services			190,512.06	198,880.00	3.67
300,000.00	TELECOM ITALIA SPA	EUR	115,714.49	125,580.00	2.32
500.00	REPLY SPA	EUR	74,797.57	73,300.00	1.35
Consumer Discretionary			195,592.77	182,005.46	3.35
1,000.00	BRUNELLO CUCINELLI SPA	EUR	105,853.99	103,200.00	1.90
1,500.00	MONCLER SPA	EUR	82,465.65	72,585.00	1.34
300.00	POWERSOFT SPA	EUR	981.82	5,910.00	0.11
152.00	PORTOBELLO SPA	EUR	6,152.81	186.96	0.00
100.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	0.00	107.00	0.00
30.00	SOSTRAVEL.COM SPA	EUR	138.50	16.50	0.00
Information Technology			153,641.48	157,680.00	2.91
2,000.00	TXT E-SOLUTIONS SPA	EUR	69,103.51	68,700.00	1.27
600.00	SESA SPA	EUR	41,984.71	51,690.00	0.95
22,000.00	DOXEE SPA	EUR	42,553.26	37,290.00	0.69
Health Care			125,152.05	129,925.00	2.39
1,500.00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	73,748.86	80,100.00	1.47
2,500.00	AMPLIFON SPA	EUR	51,403.19	49,825.00	0.92
Materials			49,231.61	72,150.00	1.33
1,500.00	SOL SPA	EUR	49,231.61	72,150.00	1.33
NETHERLANDS			205,510.43	208,644.50	3.85
Consumer Discretionary			148,845.56	151,544.50	2.80
200.00	FERRARI NV	EUR	82,477.53	83,220.00	1.53
5,000.00	STELLANTIS NV	EUR	40,510.68	42,545.00	0.79
3,000.00	BREMBO NV	EUR	24,501.70	24,360.00	0.45
85.00	IVECO GROUP NV	EUR	1,355.65	1,419.50	0.03
Consumer Staples			56,664.87	57,100.00	1.05
10,000.00	DAVIDE CAMPARI-MILANO NV	EUR	56,664.87	57,100.00	1.05
LUXEMBOURG			44,106.06	47,925.00	0.88
Industrials			44,106.06	47,925.00	0.88
3,000.00	TENARIS SA	EUR	44,106.06	47,925.00	0.88

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			2,412,344.23	2,501,605.00	46.11
ITALY			2,313,892.70	2,401,546.00	44.27
Utilities			550,798.23	576,520.00	10.63
200,000.00	SNAM SPA 0.75% 20/06/2029	EUR	167,563.00	184,520.00	3.40
100,000.00	A2A SPA 4.50% 19/09/2030	EUR	102,530.99	106,877.00	1.97
100,000.00	2I RETE GAS SPA 1.75% 28/08/2026	EUR	98,722.47	99,230.00	1.83
100,000.00	TERNA - RETE ELETTRICA NAZIONALE SPA 1.00% 10/04/2026	EUR	95,228.08	99,033.00	1.83
100,000.00	ITALGAS SPA 1.00% 11/12/2031	EUR	86,753.69	86,860.00	1.60
Industrials			522,489.41	530,026.00	9.77
250,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	230,932.83	232,330.00	4.28
100,000.00	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	EUR	104,918.95	107,407.00	1.98
100,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	95,288.10	98,538.00	1.82
100,000.00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	91,349.53	91,751.00	1.69
Government			326,953.66	349,230.00	6.44
200,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	188,311.66	204,680.00	3.77
100,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	92,702.00	97,740.00	1.80
50,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	45,940.00	46,810.00	0.87
Financials			289,809.48	296,827.00	5.47
100,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	95,870.33	101,568.00	1.87
100,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.88% 15/01/2026	EUR	98,827.52	99,200.00	1.83
100,000.00	ANIMA HOLDING SPA 1.50% 22/04/2028	EUR	95,111.63	96,059.00	1.77
Consumer Discretionary			270,329.08	281,617.00	5.19
200,000.00	ASTM SPA 1.50% 25/01/2030	EUR	179,232.66	186,200.00	3.43
100,000.00	NEXI SPA 2.13% 30/04/2029	EUR	91,096.42	95,417.00	1.76
Energy			252,922.62	269,705.00	4.97
100,000.00	ERG SPA 0.50% 11/09/2027	EUR	87,159.35	95,834.00	1.77
100,000.00	ENI SPA 0.38% 14/06/2028	EUR	85,294.10	94,166.00	1.73
100,000.00	ENI SPA 1.00% 11/10/2034	EUR	80,469.17	79,705.00	1.47
Health Care			100,590.22	97,621.00	1.80
100,000.00	AMPLIFON SPA 1.13% 13/02/2027	EUR	100,590.22	97,621.00	1.80
SPAIN			98,451.53	100,059.00	1.84
Government			98,451.53	100,059.00	1.84
100,000.00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	98,451.53	100,059.00	1.84
Floating rate notes			614,362.64	620,160.00	11.43
ITALY			614,362.64	620,160.00	11.43
Financials			513,962.50	520,118.00	9.59
100,000.00	ICCREA BANCA SPA FRN 20/01/2028	EUR	106,652.64	106,506.00	1.96
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	103,041.20	104,650.00	1.93
100,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	102,720.07	104,126.00	1.92
100,000.00	BFF BANK SPA FRN 20/03/2029	EUR	99,957.97	103,422.00	1.91
100,000.00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	101,590.62	101,414.00	1.87
Consumer Staples			100,400.14	100,042.00	1.84
100,000.00	SAMMONTANA ITALIA SPA FRN 15/10/2031	EUR	100,400.14	100,042.00	1.84
Warrants			0.02	1,005.00	0.02
ITALY			0.02	1,005.00	0.02
Telecommunication Services			0.02	1,005.00	0.02
15,000.00	EXECUS SPA 16/10/2026	EUR	0.02	1,005.00	0.02

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			171,393.72	55,515.99	1.02
Ordinary Bonds			171,393.72	55,515.99	1.02
ITALY			171,393.72	55,515.99	1.02
Information Technology			42,860.00	42,977.33	0.79
42,860.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	42,860.00	42,977.33	0.79
Telecommunication Services			36,790.89	12,538.66	0.23
36,586.56	PRISMI SPA 6.00% 18/08/2026	EUR	36,790.89	12,538.66	0.23
Energy			91,742.83	0.00	0.00
97,200.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022*	EUR	91,742.83	0.00	0.00
INVESTMENT FUNDS			296,661.41	268,368.02	4.95
UCI Shares			296,661.41	268,368.02	4.95
LUXEMBOURG			205,685.15	175,500.02	3.24
Financials			205,685.15	175,500.02	3.24
1,911.49	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA PIR -I- EUR - (1.100%)	EUR	205,685.15	175,500.02	3.24
IRELAND			90,976.26	92,868.00	1.71
Financials			90,976.26	92,868.00	1.71
6,000.00	HANETF ICAV - FUTURE OF DEFENCE UCITS ETF EUR - (0.490%)	EUR	90,976.26	92,868.00	1.71
Total portfolio			5,311,388.64	5,326,743.97	98.18

* Security priced at fair value

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2025

1. GENERAL INFORMATION

NEW MILLENNIUM, referred to hereafter as the “Fund”, is a Luxembourg investment company (Société d’investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “Law of 17 December 2010”), as amended, and the Law of 10 August 1915 on commercial companies as amended on 10 December 2010.

The Fund is composed of different Sub-Funds, each one with its own assets and managed according to a specified investment policy.

Effective from the 1 January 2017 the Fund has appointed Natam Management Company S.A. as Management Company of the fund.

The Fund’s aim is to offer its shareholders easy access to various transferable securities whilst adhering to the principle of risk spreading. Nearly all transferable securities purchased are listed on an official stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public.

The following Sub-Funds were offered to investors as at 30 June 2025:

- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities (Eur Hedged)
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Balanced World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Augustum Italian Diversified Bond
- NEW MILLENNIUM - Augustum Market Timing
- NEW MILLENNIUM - Alpha Active Allocation
- NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
- NEW MILLENNIUM - Evergreen Global High Yield Bond
- NEW MILLENNIUM - Multi Asset Opportunity
- NEW MILLENNIUM - PIR Bilanciato Sistema Italia

The share classes “L” of each sub-fund are listed on ATFund Market (Italian Stock Exchange - Euronext).

A copy of the prospectus may be obtained free of charge, upon request, at the Funds registered office.

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR, under going concern basis, in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment securities

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

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

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

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 Management Company.

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

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

c) Forward foreign exchange contracts

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

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

d) Futures contracts

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

e) Option 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 of 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) Swap contracts

Swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices.

Upfront payments, which represent a risk premium of Credit Default Swaps, are recorded in the Statement of Net Assets under the heading "swap premium received". This payable amount is related to the amount of cash received to compensate the difference between the market value of the Credit Default Swaps and the entry proceeds.

The market value of Credit Default Swaps is calculated as the sum of the swap premium received and the unrealized profit/(loss) recorded in the Swap Contracts section.

g) Cost of purchase of securities in portfolios

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

h) Income

Dividends are recognised on the date on which the Shares/Units concerned are quoted «exdividend», net of withholding tax. Interest is calculated on a prorata temporis basis, net of withholding tax.

i) Translation of items expressed in foreign currencies

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

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

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

j) Net Asset Value per Share

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

The Net Asset Value per Share is calculated by dividing the net asset value by the number of Shares outstanding on the day of calculation.

k) Presentation of the Financial Statements

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

l) Exchange Rates

The main exchange rates as at 30 June 2025:

1 EUR =	1.791179	AUD
1 EUR =	6.406694	BRL
1 EUR =	1.601718	CAD
1 EUR =	0.934384	CHF
1 EUR =	1095.700424	CLP
1 EUR =	8.411218	CNY
1 EUR =	4795.175009	COP
1 EUR =	7.460752	DKK
1 EUR =	0.856606	GBP
1 EUR =	9.214718	HKD
1 EUR =	19057.445844	IDR
1 EUR =	100.669329	INR
1 EUR =	142.217730	ISK
1 EUR =	169.556684	JPY
1 EUR =	22.176364	MXN
1 EUR =	2.203710	NLG
1 EUR =	11.879004	NOK
1 EUR =	1.933695	NZD
1 EUR =	4.241998	PLN
1 EUR =	91.795027	RUB
1 EUR =	11.187255	SEK
1 EUR =	1.495073	SGD
1 EUR =	46.711578	TRY
1 EUR =	1.173849	USD
1 EUR =	20.860772	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 976,103,375.42. At the end of the period, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing and the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond invested a total amount of EUR 2,308,415.19 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 973,794,960.23.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds.

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

The rate of the annual subscription tax is fixed at 0.01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

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

4. OTHER CHARGES AND TAXES

Registration fees payable to the Authority of Control and other professional fees (domiciliary, distribution, paying administrator and miscellaneous) are divided amongst the various Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

The following table shows the breakdown of "Other charges and taxes" when this amount exceeds 10% of the total expenses of the Sub-Fund:

Sub-Fund	Distribution fees	Reporting fees	Placing Agent	Authority	Co Sponship	Miscellaneous fees	Total
NEW MILLENNIUM - Euro Bonds Short Term	0.00	2,201.02	413.90	2,097.06	159.37	2,906.31	7,777.66
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	2,197.01	1,111.38	2,337.61	423.60	3,423.76	9,493.36
NEW MILLENNIUM - Augustum Market Timing	10,774.08	1,968.51	115.19	1,994.09	44.18	2,960.56	17,856.61
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00	2,065.37	762.96	2,219.14	287.15	5,399.76	10,734.38
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.00	1,986.67	274.52	2,055.30	102.84	2,794.09	7,213.42

The above miscellaneous fees are composed of: license fees, contributions fees, regulatory fees and listing fees.

5. MANAGEMENT FEES

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 30 June 2025, the rates currently in force for each Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:				
	A, A (H-CHF), A (H-USD)	D	I	L	Y
NEW MILLENNIUM - Augustum Corporate Bond	1.50%	1.50%	0.75%	0.90%	0.75%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%	0.70%
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%	
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%
NEW MILLENNIUM - Augustum High Quality Bond	1.20%	1.20%	0.70%	0.85%	
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%
NEW MILLENNIUM - Balanced World Conservative	1.10%	1.10%	0.55%	0.70%	
NEW MILLENNIUM - Total Return Flexible	1.35%		1.00%	1.15%	
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%	0.40%
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.50%	1.50%	0.75%	0.90%	
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0.60%
NEW MILLENNIUM - Alpha Active Allocation	2.00%	2.00%	1.30%	1.45%	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.60%	1.60%	0.80%	0.95%	
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%	1.00%	
NEW MILLENNIUM - Multi Asset Opportunity	1.80%		1.35%	1.50%	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.20%		0.60%	0.75%	

In each Sub-Fund of the Fund, this fee is payable quarterly and calculated on the basis of the average Net Asset Value during the relevant quarter.

Besides this, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing pays a distribution fee at an annual rate of 1% on the Share Classes A and D. This fee is payable quarterly to the Distributors and calculated and accrued on a daily basis with reference to the Net Asset Value.

In addition as at 30 June 2025, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is investing more than 50% in UCI Shares. In respect of a Sub-fund's substantial investments in UCITS and other UCIs linked to the Fund, or other sub-funds within the SICAV, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the relevant net assets under management. The percentage of management fees charged at the level of these UCI Shares are the following:

UCI Shares	Management Fee
AZ FUND 1 - AZ ALLOCATION - INTERNATIONAL 50%-100% -A-AZ- EUR - (1.500%)	1.50%
AZ FUND 1 - AZ BOND TARGET 2021 -A- EUR - (1.200%)	1.20%
AZ FUND 1 - GLOBAL MACRO BOND -A- EUR - (1.200%)	1.20%
NEW MILLENNIUM SICAV - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I- EUR - (0.800%)	0.80%
NEW MILLENNIUM SICAV - AUGUSTUM CORPORATE BOND -I- EUR - (0.750%)	0.75%
NEW MILLENNIUM SICAV - AUGUSTUM ITALIAN DIVERSIFIED BOND -I- EUR - (0.750%)	0.75%
NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I- EUR - (0.700%)	0.70%

6. ADVISORY FEE

The advisory fee includes the fixed fee up to EUR 12,000 per year to be paid to the Management Company and ancillary fees.

7. PERFORMANCE FEES

The performance fee is detailed for each Sub-fund, when applicable, in the Statement of Operations and Changes in the net assets.

A performance-based fee, as detailed below, shall be paid as follows:

a) For Sub-Funds with absolute performance fee:

The performance fee will be based on the difference, if positive, between the last computed GAV (Gross Asset Value or net asset value per share before deduction of performance fees) as at the end of a 12 month period, starting the 1 January of each year, and the highest net asset value per share calculated as at the end of any preceding calendar year and giving rise to the payment of a performance fee, since the first period, or the first net asset value of the first period subject to a performance fee calculation. The performance fee shall be a percentage, indicated below, of the difference so determined multiplied by the number of shares in circulation of the Sub-Fund.

Absolute performance fee	Percentage
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bond	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing	10%

b) For Sub-Funds with relative performance fee:

For the Sub-Funds:

NEW MILLENNIUM - Alpha Active Allocation
 NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
 NEW MILLENNIUM - Evergreen Global High Yield Bond

The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM (High Water Mark)

- In the calendar year the performance of the Sub-Fund is positive and higher than the performance of the benchmark.

Once verified the above two conditions, a double scenario can raise:

a) HWM is equal or higher than the NAV as at the end of the previous calendar year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20 April, the performance of the benchmark to be considered on the 20 April is the one between the 20 and the 19 April).

b) HWM is lower than the NAV as at the end of the previous calendar year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the current year.

For the Sub-Funds:

NEW MILLENNIUM - Euro Equities
 NEW MILLENNIUM - Global Equities (Eur Hedged)
 NEW MILLENNIUM - Euro Bonds Short Term
 NEW MILLENNIUM - Inflation Linked Bond Europe
 NEW MILLENNIUM - Large Europe Corporate
 NEW MILLENNIUM - Balanced World Conservative
 NEW MILLENNIUM - Total Return Flexible
 NEW MILLENNIUM - Multi Asset Opportunity
 NEW MILLENNIUM - PIR Bilanciato Sistema Italia

The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31 December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following year.

The Sub-Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net asset value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the calendar year is lower than the highest Net asset value per share calculated as at the end of any preceding period (calendar year) and giving rise to the payment of a performance fee since the first period, or the first Net asset value per share of the first period in which a performance fee was calculated ("High-Water Mark"). The "Performance Reference Period" is considered the whole life of the Sub-Fund.

The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee rate shall be a percentage, indicated below, of the excess return over the relevant benchmark/target below.

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the calendar year. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM
 - In the calendar year the performance of the Sub-Fund is positive and higher than the performance of the benchmark/target.

Once verified the above two conditions, a double scenario can raise:

a) HWM is equal or higher than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark/target starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark/target it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20 April, the performance of the benchmark to be considered on the 20 April is the one between the 20 and the 19 April);

b) HWM is lower than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark/target over the current year.

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Equities	95% Bloomberg Eurozone 50 Net Return Index 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% Bloomberg World DM ex EMU Net Return EUR Hedged Index 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate	95% Bloomberg Euro Corporate Bonds 1-5 Years Total Return Index EUR 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Balanced World Conservative	20% Bloomberg World Large & Mid Cap Net Return Index EUR 50% Bloomberg Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR	20%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 300 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR	15%
NEW MILLENNIUM - Alpha Active Allocation	70% Bloomberg Global Aggregate Total Return Index Value Hedged EUR 30% Bloomberg World Large & Mid Cap Net Return EUR Hedged Index	10%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	60% ICE BofA Merrill Lynch 1-3 Years Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Years Global Government Excluding Euro Governments Index in LOC	20%
NEW MILLENNIUM - Evergreen Global High Yield Bond	40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% BCE euro short-term Rate Index	20%

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM – Multi Asset Opportunity	15% Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR 10% Bloomberg World Large & Mid Cap Net Return Index EUR 40% Bloomberg Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Global Aggregate Corporate Total Return Index Value Hedged EUR 10% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	15% Bloomberg Italy Large & Mid Cap Net Return Index 25% Bloomberg Italy Small Cap Net Return Index 45% Bloomberg Euro Aggregate Corporate Italy Index Unhedged EUR 15% Bloomberg Euro Treasury/Corp Short Term Index EUR	20%

The below table shows the actual performance fees charged by Share Class of the Fund.

Sub-Fund	Share Class	Currency	Amount of Performance Fee	Percentage of year-end Share Class NAV
NEW MILLENNIUM - Augustum Corporate Bond	A	EUR	307,667.77	0.22%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-CHF)	CHF	3,093.34	0.10%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-USD)	USD	16,468.77	0.42%
NEW MILLENNIUM - Augustum Corporate Bond	D	EUR	44,378.46	0.22%
NEW MILLENNIUM - Augustum Corporate Bond	I	EUR	634,967.56	0.27%
NEW MILLENNIUM - Augustum Corporate Bond	L	EUR	411.92	0.21%
NEW MILLENNIUM - Global Equities (Eur Hedged)	A	EUR	1,348.51	0.03%
NEW MILLENNIUM - Global Equities (Eur Hedged)	I	EUR	47,148.76	0.12%
NEW MILLENNIUM - Global Equities (Eur Hedged)	L	EUR	354.52	0.10%
NEW MILLENNIUM - Augustum High Quality Bond	A	EUR	119,580.58	0.21%
NEW MILLENNIUM - Augustum High Quality Bond	A (H-USD)	USD	14,369.39	0.27%
NEW MILLENNIUM - Augustum High Quality Bond	D	EUR	43,545.27	0.19%
NEW MILLENNIUM - Augustum High Quality Bond	I	EUR	87,481.57	0.23%
NEW MILLENNIUM - Augustum High Quality Bond	L	EUR	86.80	0.22%
NEW MILLENNIUM - Augustum Italian Diversified Bond	A	EUR	51,812.88	0.19%
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	EUR	2,666.54	0.20%
NEW MILLENNIUM - Augustum Italian Diversified Bond	I	EUR	113,539.39	0.24%
NEW MILLENNIUM - Augustum Italian Diversified Bond	L	EUR	483.00	0.21%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	I	EUR	260.72	0.00%
NEW MILLENNIUM - Evergreen Global High Yield Bond	L	EUR	7.65	0.04%

8. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank International GmbH, Luxembourg Branch will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000.00 per annum per Sub-Fund. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400.00 per annum for each Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

9. PROFESSIONAL FEES

Professional fees are mainly composed of lawyer fees and audit fees.

10. SHARES OF THE FUND

The Share Classes available as at 30 June 2025 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,A (H-CHF),A (H-USD),D,I,L
NEW MILLENNIUM - Euro Equities	A,I,L
NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I,L,Y
NEW MILLENNIUM - Augustum High Quality Bond	A,A (H-USD),D,I,L
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L,Y
NEW MILLENNIUM - Balanced World Conservative	A,D,I,L
NEW MILLENNIUM - Total Return Flexible	A,I,L
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I,L,Y
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L
NEW MILLENNIUM - Augustum Market Timing	A,D,I,Y
NEW MILLENNIUM - Alpha Active Allocation	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,L
NEW MILLENNIUM - Evergreen Global High Yield Bond	I,L
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

11. 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.

12. TRANSACTION COSTS

For the period ended 30 June 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the period ended 30 June 2025, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	4,507.90
NEW MILLENNIUM - Euro Equities	113,018.37
NEW MILLENNIUM - Global Equities (Eur Hedged)	26,605.37
NEW MILLENNIUM - Euro Bonds Short Term	2,706.25
NEW MILLENNIUM - Augustum High Quality Bond	1,914.99
NEW MILLENNIUM - Large Europe Corporate	9,643.83

Sub-Fund	Transaction costs
NEW MILLENNIUM - Balanced World Conservative	36,621.69
NEW MILLENNIUM - Total Return Flexible	11,160.21
NEW MILLENNIUM - Inflation Linked Bond Europe	7,163.11
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	0.04
NEW MILLENNIUM - Alpha Active Allocation	10,325.09
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	15,437.68
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	33,603.19

The transaction fees on derivatives are recorded directly in the "Statement of Operations and Changes in Net Assets" under the heading "Central administration fees".

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts, option contracts and swap 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, Nomura International Plc. and State Street Bank International GmbH, on open positions for futures contracts the counterparty is Intesa Sanpaolo S.p.A., on open positions for options contracts the counterparty are Intesa Sanpaolo S.p.A., J.P. Morgan Chase, J.P. Morgan SE and Morgan Stanley & Co. International Plc. and on open positions for credit default swap contracts the counterparty is J.P. Morgan SE.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,672,530.84 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 7,116,402.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 644,947.10 from J.P. Morgan SE as collateral for swap contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 642,092.73 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 428,187.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 478,472.76 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,784,570.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 445,669.04 from J.P. Morgan SE as collateral for swap contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 157,062.44 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 278,257.06 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 Jun 2025, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 53,972.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

14. EVENTS OCCURRED DURING THE PERIOD

Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Alpha Active Allocation and NEW MILLENNIUM - Augustum Extra Euro High Quality Bond, Class Y of NEW MILLENNIUM - Inflation Linked Bond Europe, Class D and Class Y of NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate and NEW MILLENNIUM - Augustum Market Timing has been paid as follows, with ex-date as at 2 January 2025 and value date 7 January 2025:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	4.35	EUR	11,123.67
	Y	5.58	EUR	118.18
NEW MILLENNIUM - Euro Bonds Short Term	D	3.50	EUR	1,306.64
	Y	5.19	EUR	109.62
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.13	EUR	40,986.38
NEW MILLENNIUM - Augustum Corporate Bond	D	3.50	EUR	617,162.46
NEW MILLENNIUM - Augustum High Quality Bond	D	2.19	EUR	478,228.20
NEW MILLENNIUM - Augustum Market Timing	D	2.13	EUR	4,846.14
	Y	2.53	EUR	76.17
NEW MILLENNIUM - Alpha Active Allocation	D	3.80	EUR	904.08
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	2.95	EUR	5,175.51
NEW MILLENNIUM - Balanced World Conservative	D	7.17	EUR	21,211.00
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	4.64	EUR	102,061.56

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 and/or denominated in rubles have suffered sharp declines in value as well as trading restrictions. Some of the managed sub-funds hold such securities: when the issuer and the security are subject to a sanction, a total write-off has been applied, in other cases the security has been valued at fair value according to the decision of the Board of Directors. As at 30 June 2025, only one Russian bond is held which is currently subject to sanction and therefore not tradable (XS2249778247 GTLK EUROPE CAPITAL DAC for the Sub-Fund Augustum Corporate Bond). This security is valued at zero on the basis that there is no active market on which the security can be traded. The Fund has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

Share Class reactivated during the period:

NEW MILLENNIUM - Evergreen Global High Yield Bond Class L is active since 4 June 2025.

Share Class closed during the period:

NEW MILLENNIUM - Augustum Market Timing Class L is inactive since 16 January 2025 following a total redemption.

Investment manager change:

Banca Finnat Euramerica S.p.A. replaced Azimut Switzerland S.A. as delegated investment manager of the Sub-fund NEW MILLENNIUM Total Return Flexible. There were no changes to fees or investment policy - Effective date 1st February 2025.

15. SUBSEQUENT EVENTS

Given the low level of AUM leading to a high Total Expense Ratio, the Sub-fund AUGUSTUM MARKET TIMING will be merged into the Sub-fund EVERGREEN GLOBAL HIGH YIELD BOND with effective date 5 September 2025.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

As part of the Risk Management Process, the global exposure is measured and controlled by the absolute VAR approach (determined on the basis of 99% confidence interval and a holding period of 1 month by Montecarlo method) or the commitment approach. All Sub-Funds apply on Absolute VAR approach except Sub-Funds NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Global Equities (Eur Hedged) for which the commitment approach is applied.

Period: 01.01-30.06.2025 Fund	Internal VaR limit	VaR			Benchmark description
		Min	Avg	Max	
NEW MILLENNIUM - Augustum Corporate Bond	20.00%	2.84	3.84	4.98	Absolute VaR
NEW MILLENNIUM - Euro Bonds Short Term	20.00%	1.10	1.37	1.88	Absolute VaR
NEW MILLENNIUM - Augustum High Quality Bond	20.00%	2.14	3.07	4.36	Absolute VaR
NEW MILLENNIUM - Large Europe Corporate	20.00%	1.64	2.33	3.14	Absolute VaR
NEW MILLENNIUM - Balanced World Conservative	20.00%	2.66	3.31	5.05	Absolute VaR
NEW MILLENNIUM - Total Return Flexible	20.00%	2.16	3.44	6.42	Absolute VaR
NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	2.21	2.71	4.21	Absolute VaR
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.00%	2.73	3.86	5.53	Absolute VaR
NEW MILLENNIUM - Augustum Market Timing	20.00%	2.71	3.25	4.77	Absolute VaR
NEW MILLENNIUM - Alpha Active Allocation	20.00%	3.98	4.72	5.16	Absolute VaR
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	20.00%	3.37	4.59	6.25	Absolute VaR
NEW MILLENNIUM - Evergreen Global High Yield Bond	20.00%	4.41	5.77	8.49	Absolute VaR
NEW MILLENNIUM - Multi Asset Opportunity	20.00%	3.36	4.19	5.84	Absolute VaR
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	20.00%	3.99	5.24	7.73	Absolute VaR

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA, except for Sub-funds NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Global Equities (Eur Hedged) for which the commitment approach is applied.

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	45.23	56.08	68.83	0.10	4.70	15.99
NEW MILLENNIUM - Euro Equities	n/a	n/a	n/a	0.00	0.00	0.00
NEW MILLENNIUM - Global Equities (Eur Hedged)	n/a	n/a	n/a	0.00	7.06	12.90
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	40.91	60.31	108.69	0.00	10.35	23.14
NEW MILLENNIUM - Large Europe Corporate	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Balanced World Conservative	0.00	0.02	0.64	0.00	0.00	0.00

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Total Return Flexible	24.59	33.32	75.13	0.00	4.05	10.88
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.02	1.12	0.00	0.00	0.00
NEW MILLENNIUM - Augustum Italian Diversified Bond	6.96	8.01	13.19	0.19	0.39	0.54
NEW MILLENNIUM - Augustum Market Timing	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Alpha Active Allocation	76.01	85.75	95.06	32.27	38.24	42.78
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	90.51	212.22	541.36	0.00	12.62	35.89
NEW MILLENNIUM - Evergreen Global High Yield Bond	27.46	31.16	47.94	0.11	0.64	0.88
NEW MILLENNIUM - Multi Asset Opportunity	9.28	12.83	15.43	6.97	10.40	13.75
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.30	1.58	3.64	0.08	1.33	3.40

2. SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 30 June 2025, the Fund is not impacted by the Securities Financing Transaction Regulation.

3. SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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 following Sub-funds promote environmental or social characteristics, according to Article 8 SFDR: NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM – Inflation Linked Bond Europe and NEW MILLENNIUM - PIR Bilanciato Sistema Italia. The annex referred to Article 11 SFDR is disclosed in Annex IV and forms part of the unaudited information.

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.