# NEW MILLENNIUM

# SOCIFIE D'INVESTISSEMENT À CAPITAL VARIABLE

# **AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2022**

# 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

Directors

Mr. Sante JANNONi

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

Mr. Emanuele BONABELLO

Head of Asset Management and Institutional Investors Banca Finnat Euramerica S.p.A. 49, Piazza del Gesù 1 - 00186 Rome

Mr. Antonio MAUCERI

(until 29 April 2022) Partner AZ Swiss & Partners S.A. 6, Via Marina 1 - 20121 Milan

Mrs. Paola DE SIMONE

(from 29 April 2022) Banca Finnat Euramerica S.p.A. 49, Piazza del Gesù 1 - 00186 Rome

#### MANAGEMENT COMPANY

Natam Management Company S.A.

11 rue Béatrix de Bourbon L-1225 Luxembo⊔rg

Board of Directors of the Management Company

Mr. Alberto ALFIERO (Chairman)

Deputy General Manager Banca Finnat Euramerica S.p.A. 49, Piazza del Gesú 1 - 00186 Rorne

Mr. Gianluca COSTANTINI (Director)

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

Mr. Alex SCHMITT (Director)

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

Conducting Persons of the Management Company

Mr. Pietro MISSERI

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

#### Mr. Sante JANNONI

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

#### Mr. Alberto ALFIERO

Deputy General Manager Banca Finnat Euramerica S.p.A. 49, Piazza del Gesù 1-00186 Rome

**HEAD OFFICE** 

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

GLOBAL DISTRIBUTOR

Banca Finnat Euramerica S.p.A 49, Piazza del Gesù

49, Plazza del Gesc 1 - 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

ICCREA Banca 5.p.A.

41-47, Via Lucrezia Romana 1 - 00178 Rome

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 1 - 20123 Milan

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

3, Piazza Salimbeni 1 - 53100 Siena



#### **AUDITOR**

PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L - 2182 Luxembourg



### **NEW MILLENNIUM SICAV**

#### BOARD OF DIRECTORS' REPORT

Dear Shareholder.

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

#### \* \* \*

### 1.CORPORATE GOVERNANCE

#### The Company

The Company is a Luxembourg investment company (Société d'investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organized under the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the Law of 17 December 2010) and the Law of 10 August 1915 on commercial companies, as further amended and supplemented.

The Company was initially qualified as a self-managed investment company within the meaning of art. 27 of the Law of 17 December 2010; effective from 1 January 2017 the Company has designated Natam Management Company S.A. (NATAM), a management company governed by Chapter 15 of the Law of 17 December 2010 and authorised pursuant to the UCITS Directive.

#### The rules of conduct

In performing its activity NATAM complies, at all times, with the rules of conduct set in the Law of 17 December 2010 such as: to act honestly and fairly in conducting its business activities in the best interest of the clients and the integrity of the market; to act with due skill, care and diligence, to have and efficiently employ resources and procedures that are necessary for the proper performance of the business activities; to try to avoid conflict of interest and when they cannot be avoided, to ensure that the clients are fairly treated and to comply with all the regulatory requirements.

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

### The Board of Directors' composition

The Annual General Meeting of the Company, held on 29th April 2022, has elected three board members (Mr. Sante Jannoni, chairman, Mr. Emanuele Bonabello, vice chairman, and Mrs. Paola De Simone) until the following general meeting of shareholders to be held in 2023.

### The Board of Directors remuneration

Each director is paid a fixed annual remuneration respecting the maximum threshold of 25.000 Euro. The remuneration, which reflects responsibilities and experience and is fair given the size and complexity of the Company has been approved by the shareholders at the Annual General Meeting of shareholders.



### **Board of Directors meetings**

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

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

#### **Annual General Meeting**

The Annual General Meeting of the shareholders (AGM) was duly held on 29th April 2022 in Luxembourg. During the meeting, the shareholders i) approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2021; ii) approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2021; iii) approved the allocation of the net results for the financial year ended as per 31 December 2021; iv) ratified the decision taken by the Board of Directors until the AGM held in 2022 and granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2021; v) elected the directors and set their remuneration, as mentioned above; vi) re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2022.

# 2. SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

# Appointement of a new "responsable du contrôle du respect des obligations AML" (RC)

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

### Internal Procedure Manual

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

#### Prospectus:

During the year 2022 the Prospectus has been updated

#### on March 2022:

- to grant fully compliance with the CSSF Circular n. 20/764 (which applies the ESMA guidelines n.34-39-992 on performance fees in UCITS);
- to apply the High-Water Mark principle to calculate the performance of the sub-fund Multi Asset Opportunity;
- to amend the name of the components of the Conducting Persons Committee of the appointed Management Company (NATAM);
- to reflect the changes required under Articles 6 and 7 of the Regulation (EU) 2020/852 (Taxonomy Regulation).

on December 2022, effective date 1st January 2023:



- to amendment of the composition of the Board of Directors, according to the resolution held by the AGM;
- to update the regulatory reference to the Italian Law on PIR (2022 Budget Law) for the sub-funds Augustum Italian Diversified Bond and PIR Bilanciato Sistema Italia;
- to disclose of the investment in SPAC, as per Law of 17 December 2010 FAQ, version 1.4 December 2021 for the sub-funds investing in equity;
- to amend the section "Sustainability criteria in investment decisions" in relation to the sub-funds SFDR Article 8;
- to modify the benchmark of some sub-funds;
- to amend the methodology for the calculation of the global exposure for the sub-funds Euro Equities and Global Equities (Eur Hedged), from Absolute VaR to "Commitment Approach.;
- to include the pre-contractual disclosure referred to Regulation EU 2019/2088.

### 3.5UB FUNDS' PERFORMANCE

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

### New Millennium - Balance World Conservative

The sub-fund closed the year with a NAV of 147.29 and a performance of -12.27% (Class I), 3.22% lower compared to the benchmark.

The origins of the result achieved must be sought in the Russo-Ukrainian war, which produced a significant increase in the prices of raw materials with a consequent surge in inflation, which unleashed an aggressiveness of restrictive policies by the Central Banks that has not been seen for weather. Suffice it to consider that the FED carried out what has been assessed as the most sudden and substantial rate hike in the last 40 years. The bond portion was however maintained at an average rating of BBB, while the equity portion, starting from the second half of the year, left the Asian area to increase the weight of the European one, remaining on average at a weight close to the benchmark (20%). Gradual reduction of the overweight on the dollar which around the 1.02 area was brought from around 15% to 12.5% (benchmark weighting) and then slightly reduced below 11%.

### New Millennium - Euro Equities

The sub-fund closed the year with a NAV of 68.94 and a performance of -12.83% (Class I) while the performance of the benchmark was -10.05%.

The selection model, in which greater diversification towards "non-ultra" Large Cap stocks prevails, was not rewarding throughout the year. The overall average equity exposure in 2022 remained in line with that of the benchmark, as well as the weights in the sectors.

### New Millennium - Euro Bond Short Term

The sub-fund closed the year with a NAV of 132.69 and a performance of -3.75% (class I), however managing to outperform the benchmark by 66 bps. It was a difficult year with central banks committed to raising key rates and at the same time reducing the amount of liquidity to inject into the system.

The Btp-Bund spread rose by 80 bps, closing at 210 bps. The sub-fund had a very low duration, close to 1, throughout the year and only in November was it raised to 1.6, through positioning on short stretches of both the "core" and "peripheral" European government curves and a 2-4y maturity exposure on corporate bonds.



# New Millennium - Global Equities Euro Hedged

The sub-fund closed the year with a NAV of 113.26 and a performance of -20.44% (Class I), against a benchmark which recorded a performance of -17.44%.

Equity exposure was in line with the benchmark. The slight equity overweight towards the ultra large caps of the list generated the relative underperformance. The average equity exposure during the year was around 95%, with constant exchange risk hedging.

### New Millennium - Inflation Linked Bond

The sub-fund closed the year with a NAV of 110.69 and a performance of -3.96% (class I) with an underperformance compared to the benchmark of 2.80%. Although the fund was defensive for most of the year, performance was penalized by widespread selling off in the bond markets, which also affected linkers. During the year, portfolio choices were oriented towards the 3-5 year section of the curve accompanied by a duration of around 1.6, which was extended to 2.6 only in the last month by positioning ourselves on securities in the long section of the curve. In 2022 we had a reduced exposure to commodities (in the range between 2% and 5%), as these started the year at high price levels.

### New Millennium - Large Euro Corporate

The sub-fund closed the year with a NAV of 132.10 and a performance (referred to Class I) of 10.15%, 253 bps behind its benchmark. 2022 was the year in which all the markets suffered, but the bond market in particular suffered from the surge in inflation which resulted in a sudden rise in rates as an inevitable consequence. The duration of the sub-fund remained throughout the year between a value of 2.80 and 3.

### New Millennium - PIR Bilanciato Sistema Italia

The sub-fund closed the year with a NAV of 93.30 and a performance of -16.73% (Class I) with a gap from the benchmark of 745 bps.

The markets started the year immediately in a negative way, displaced by the Russian invasion of Ukraine and the consequent war which produced a sudden rise in energy raw materials which, as in the case of gas, reached record prices never seen before. The causes of the underperformance compared to the reference index mainly lie in the fact that the main list (where the portfolio is little invested) clearly outperformed the Mid, Mini and Micro Cap lists where, due to its characterization, the bulk of the equity portfolio is invested. Average equity exposure was around 40%. The duration of the bond part was between 2.8 and 3.2 for almost the entire year; only in the finale was the value 4 brought back above.

# Investments Manager: Az Swiss & Partners S.A.

# New Millennium - Augustum Corporate Bond

The sub-fund closed the year with a NAV of 229.73 and a performance of -7.95% (Class I).

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

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.



In this difficult context, the manager took advantage of the opportunities that emerged from the violent market sell-off to improve the risk-return profile of the sub-fund, dynamically managing credit risk hedging, through CDS indices, and interest rate, through bond futures European governments.

Despite the volatility of the markets during the summer, the manager continued to optimize the portfolio structure, replacing low-yield issues with more attractive bonds in terms of risk and return. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter. This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings.

However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market. The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. Starting in October, the manager increased exposure to interest rate and credit risk, increasing the convexity of the portfolio. This made it possible to fully grasp the rebound in the credit market and in interest rates.

### New Millennium - Evergreen High Yield Bond

The sub-fund closed the year with a NAV of 84.78 and a performance of -10.16% (Class I).

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

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

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

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

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

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



# New Millennium - Augustum Extra Euro High Quality Bond

The sub-fund closed the year with a NAV of 107.23 and a performance of -4.39% (Class I).

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

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

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

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. During this period, the manager maintained the overweight exposure to the US dollar.

## New Millennium - Augustum High Quality Bond

The sub-fund closed the year with a NAV of 157.74 and a performance of -3.48% (Class I).

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

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

Duration was actively managed in volatile market conditions through Bund and BTP futures. The manager also maintained an overweight exposure to inflation-linked bonds in the early months of the year. Despite the market volatility in the summer, the manager continued to optimize the portfolio structure, taking advantage of market opportunities to improve the efficiency of the fund's corporate investment grade component. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter.

This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a



more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. In October, the manager closed all interest rate risk hedges and brought the portfolio to natural duration, fully capturing the November rehound. The portfolio was kept fully invested until the end of the year, with the aim of maintaining the asset allocation also during the first part of the new year.

## New Millennium - Augustum Italian Diversified Bond

The sub-fund closed the year with a NAV of 131.94 and a performance of -10.15% (Class I).

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

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In this difficult context, the manager exploited the opportunities that emerged from the violent market self-off (which also affected peripheral countries) to improve the risk-return profile of the sub-fund. Despite the market volatility during the summer, the manager continued to optimize the portfolio structure, with the aim of increasing its convexity. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter.

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

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB Since October, the manager has continued to increase the convexity of the portfolio, fully capturing the market rebound in November.

### New Millennium - Augustum Market Timing

The sub-fund closed the year with a NAV of 112.10 and a performance of -8.39% (Class I).

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

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels



comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In this difficult context, the manager preferred to keep the asset allocation of the sub-fund in line with the benchmark. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter. This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings.

However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB The manager continued to maintain implemented risk exposures for most of the year.

### New Millennium - Total Return Flexible

The sub-fund closed the year with a NAV of 97.95 and a performance of -6.93% (Class I).

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

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In the first half of the year, the manager maintained the equity exposure at the start of the year and optimized the bond component, taking positions on European banking issuers and purchasing securities with a high credit rating. In addition, after the start of the war, he increased exposure to the oil sector on the equity component. Over the summer months, with regards to equity exposure, the manager built a tactical position on the US tech sector, taking profits on the oil component of the portfolio and increasing exposure to the US dollar. All this without significantly changing the portfolio's exposures. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter.

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

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB in the fourth quarter, the manager reduced the weight of the equity component, taking profit on the market rebound, and continued to replace the maturing bond component with securities with an average duration not exceeding 2-3 years and with a risk/return ratio deemed interesting.



#### Investments Manager: Open Capital SGR

### New Millennium - Multi Asset Opportunity

The sub-fund closed the year with a NAV of 101.03 and a performance of -8.93% (Class I).

2022 will be remembered as one of the worst years in terms of financial market performance in recent decades for almost all sectors, with the exception of commodities pushed up by inflation and the outbreak of war in Ukraine. Equities saw the United States losing around 18%, Europe 8.5% and China 19%, the latter also weighed down by the difficulties in managing the zero-Covid policy and by the continuation of the chisis domestic real estate market. Bonds, as mentioned, recorded widespread losses that they hadn't experienced for more than forty years: government bonds lost around 18%, corporate 16% and emerging debt 15%.

Precisely, high inflation is one of the main causes capable of explaining double-digit negative changes in both the bond and equity component. The change of course of the monetary policies of the main developed countries and the beginning of an aggressive path of restrictive policy with significant and continuous rate hikes, necessary to counter inflation close to 10%, have generated a flight from bonds and a revaluation of corporate multiples also in the light of a possible recession of the global economy.

From the point of view of the bond market, the sub-fund has tended to have a lower exposure to government securities than that of the benchmark, preferring those with returns parameterized to inflation or with reduced duration precisely to minimize the sensitivity of this part of the portfolio to movements in taxi. As regards the portion of the portfolio exposed to corporate issuers, it was decided to focus attention on issuers with a high rating, but on instruments with a lower degree of subordination having a shorter duration and a higher yield. With regard to the equity sector, the Sicav was on average underexposed to equity compared to the benchmark in the first part of the year and then progressively increased its weight after the summer and closed the year with an overexposure both to European equity and the global one.

### Investments Manager: Diaman Partners Ltd

#### New Millennium - VolActive

The sub-fund closed the year with a NAV of 93.42 and a performance of -15.78% (Class I).

The Asset Allocation was composed on average of approximately 56% in Government bonds, 31% in Corporate bonds and 3% in Equity.

The 92% of the selected bonds are classified as Investment Grade. The bond component, characterized by a duration of around 3 years, had the greatest impact on the annual performance. The rise in interest rates has generated a significant increase in the yield to maturity.

The portfolio moved from a YTM of  $\pm 0.70\%$  in January to  $\pm 2.96\%$  at the end of December. The equity component, made up of large cap stocks from the Eurozone, had a marginal impact given its low weight. In 2022 the VIX index went from 17.22 to 21.67 recording a nervous trend, with many small spikes.

The index has touched 35.4 times. Since there is no stable trend and a well-defined Contango/Backwardation, the models have alternated the various Long/Short/Neutral phases very often, generating false signals and impacting the negative performance of the fund.

Over the year, models were positioned short 48% of the time, 29% long and 30% neutral.

### 4. PROMOTION OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The following sub-funds promote environmental or social characteristics, according to Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR"): 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 remaining sub-funds do not take sustainability criteria into account as part of the investment process (Article 6 SFDR) nor has sustainable investment as their objective (Article 9 SFDR).

For the sub-funds which are not categorized under Article 6 SFDR, the annex referred to Article 11 SFDR is disclosed in the unaudited appendix – Section 3.

\* \* \*

Mr. Sante JANNONI

Luxembourg, 30 March 2023

Chairman of the Board of Directors

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



#### Audit report

To the Shareholders of New Millennium

#### Our opinion

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

What we have audited

The Fund's financial statements comprise:

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

#### Basis for opinion

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

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

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

#### Other information

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

# Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 18 April 2023

Andrea Montresori



# COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 Decemb	ber 2022	31 Decemb	er 2021	31 Decemb	er 2020
Co	атепсу	Total MAV p	oer Share	total NAV ip	er Share	Total NAV pe	er Share
NEW MILLENNIUM - Augustum Corporate Bond	ELIR	34,823,368.06	210.58	43,824,847.98	230.58	47,871,925.90	225.99 101.57
Class A Class A (H-CH#)	CHF	1,747,382.88	93.05	3,614,586.20	103.06	2,837,841.55 5,914,673.84	110.21
Class A (H-USD)	USD	6,118,823.51	105.36	7,579,023.45	112.90 103.63	11,012,744.37	105.24
Class D	EUR	9,277,034.71	91.32 229.73	11,965,330.69 261,000,262.47	249.58	284,616,800.47	242.93
Class (	EUR	227,624,217.79 111,811.2B	226.34	93,359.18	246.33	75,652.49	240.17
Class L	EUR EUR	1,283,165,02	185.77	1 444 544 15	209.15	EE.091,0E0,E	210.95
Class Y Class Z	EUR	14,003,405.72	89.19	15,720,164.88	100.12	15,814,967.66	100.72
Class 2 Total Net Assets	€UR	294,626,132.87		345,242,319.00		369,889,157.15	
NEW MILLENNIUM - Euro Equities				7 004 707 91	71.71	5,780,433.13	61.15
Class A	EUR	5,144,921.20	61.98	7,004,797.81 27,831,532.13	79.09	21,361,766.75	65,88
Class I	€UR	21,597,339.57	68.94 68.09	217,641.61	78.76	184,387.72	66.30
Class L	EUR	80.64E,681 04.EE6,278	61.44	1,091,193.95	76.56	1,623,173.72	67.20
Class Y	EUR Eur	27,807,223.25	21	36,145,165.50		28,949,761.32	
Total Net Assets NEW MILLENNIUM - Global Equities (Eur Hedge						5. 504 A07 40	108.29
Class V	FUR	2,733,429.59	101.43	3,545,186.75	128.54 142.35	3,291,487.19 25,786,950.80	118.92
Class I	EUA	32,165,568.14	113.26	39,385,485.18	140.73	216,250,45	117.75
Class L	EUR	209,671.29	\$11.77	264,003.82 43,194,675.75	1193.72	29,294,698,45	
Total Net Assets	EUR	35,108,669.02		45(13%,072.75			
NEW MILLENNIUM - Fure Bonds Short Term		337,371.43	127.31	2,484,198.60	132.64	2,510,764.27	133.9
Class A	EUR EUR	37,213.88	89,41	31,689.46	93.63	63,835.68	95.03
Class D	ELIA	8,249,646.28	132.69	9,507,911.01	137.86	9,170,562.84	138.83 137.23
Class L	FUR	1,915,180.53	130.72	2,009,760.30	136.06	2,468,934.81 2,928.92	138,6
Class Y	EUR	2,779.47	131.59	2,899.56 14,036,458.93	137.28	14,317,026.52	10,0,0
Total Net Assets	EUA	10,542,191.59		14,039,456.95	-	1-1,0-1,1	
NEW MILLENNIUM - Augustum High Quality B	and	41 071 170 77	149,22	35,326,318.29	155.44	26,815,575.28	152.4
Class A	EUA CHE	41,871,138,73	0.00	16,640.85	95.79	1,051,979.64	96.8
Class A (H-CHF)	USD	1,524,448.30	102.76	425,109.56	106.67	593,558.83	107.2 91.4
Class A (H-USD) Class D	EUR	14,329,467.53	85.08	14,100,250.29	90.90	7,396,142.72	91.4 159.4
Clazz D	EUR	57,697,345.66	157.74	94,812,757.99	163.42 151.61	93,787,900.01 35,387.48	157.9
Class L	ЕЦR	34,874.57	155.69	36,201.21 0.00	0.00	1,071,857.18	144.5
Class Y	EUR	0.00	90.0	144,717,368.19	(3.00	130,564,627.77	
Total Net Assets	EUR	115,311,268.44		144, 17,200			-/
NEW MICLENNIUM - Large Europe Corporate	EUA	2,428,497.78	123.B1	3,284,228.92	138.47	3,725,558.63	140.4
Class A	EUR	225,275.10	102.36	319,426.89	115.06	372,549,78	117.2
Class D Class I	EUR	\$1,059,511.38	132,10	€4, [±0,577, <b>0</b> 0	147,02	62,766,971.50 2,734,405.04	148.3 146.9
Class t	EUN	2,143,914.88	130.31	2,388,933.54	145.30 145.30	6,098,058.31	147.3
Class Y	EUR	5,374,731.18	129.90	6,011,894,76 76,194,062.01	145.30	80,647,543.36	
Total Net Assets	EUA	61,241,930.32		10,134,002.01			
NEW MILLENNIUM - Balanced World Conserve	ative	40,923,887.19	135,31	54,820,864.02	155.13	43,302,468.86	\$53.C
Class A	EUN EUN	907,179.30		1,041,984.74	155.11	0.00	0,0
Class D	EUR	13,733,028,42		16,886,124.27	167.89	6,719,017.94	164.6 163.3
Class! Class t	ELIA	14,379,172.82	145,47	16,895,552.78	166.11	16,536,718.16 66,558,704.96	.05.
Total Net Assets	FUR	69,893,267.73		89,644,525.81		60,206,204.20	**********
NEW MILLENNIUM - Total Return Flexible			14m n4	3,261,223.12	128.38	15,404,826.03	123.
Class A	EUN	746,290.39 4 t 0 7 D 0 9 6 6		3,251,011.71	105.24	9.00	0.6
Class i	EUR EUR	4,583,058.6 <del>6</del> 10,961,510.04		11,904,109.35	128.03	0.00	0.4
Class L Total Mar Access	EUR	16,290,859.18		18,416,344.18		15,404,826.03	
Total Net Assets  NEW MILLENNIUM - Inflation Linked Bond Eu						010 257 46	105.
Class A	EUR	2,329,250.30		2,280,268.48	109.05 115.25	870,257.40 19.486,567.21	110.
Clazz	EUR	20,563,087.71		31,790,974.89	113.69	1,161,598.89	109.
Class t	EUR	2,171,613.49		1,255,069.95 2,495,359.63	113.45	3,033.33	109.
Class Y	EUR	2,384,531.15 27,448,482.65		37,821,672.95	1 144.71	21,571,456.83	
Total Net Assets	€UR	2.7,440,432.D	*	L	·····	Range, William Communication C	



# COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	31 December 2022		31 Dece	mber 2021	31 December 20		
	Currency	Total MAV	per Share	VAN ledő	per Sharo	VAM fatoT	per Share
NEW MILLENNIUM - Augustum Italian D	iversitied Pand	*****				<u> </u>	
Class A	EUR	2,427,334,64	437 FB			1	
Class O	EUR		122.50	-70,000.20	137.42		133,89
Class (	EUR	592,984.40	94.07	1,395,719.60	108.74	1 (10,000,000)	109.16
Class t	EUR	50,003,627.57	131.94	60,088,275.28	146.85		142.00
Total Net Assets	EUR	155,256.84 53,179,203.46	130.25	174,576,56	145.24	126,478.61	140.69
NEW MikkenNiUM - Augustum Market T		23,179,203.00		63,045,371.64		66,827,407.79	
Class A							
Class O	EUR	2,178,425,07	102.33	2,513,823,21	112.82	2,462,317,77	106.69
Class I	ELIA	243,447.95	82.5D	295,687,24	93.29	295,551,89	90.49
Class L	EUR	700,628.08	112.10	64,743,58	122.36	716,485,16	114.64
Class Y	EUA	1,014.8 <del>6</del>	112.76	1,104.87	122.76	1,035.49	115.05
Total Net Assets	EUR	2,885.75	95.85	3,233.94	107.41	3,107.85	103.72
	EUR	3,126,401.71		3,578,592.84		3,478,498.16	105.22
NEW MILLENNIUM - Volactive						-) // 4/154.10	
Class A	£Ust	453,811.00	84.71	641,261.02	101 24		
Class D	€UR	755.72	65.30	947:22	101.74	473,813 15	97.64
Class I	EUR	5,356.757.8R	93.42	5,768,675.32	81.96	5,912.52	80.23
Class t.	EUR	8,183,52	91.95	9,733.65	110.93	G,749,548.80	105.85
Total Net Assets	EUA	5,819,508.12	~'	5,420,617.21	109.37	9,308.84	104.59
NEW MRJ.ENIPUM - Augustum Extra Euro	High Quality Bond			D,420,D(γ,Σ)		7,238,583.31	
Class A	EUR	323,590,94	101.00				
Class D	EUR	134,106.24	101.60	47,733.28	107.16	159,403.31	E0.E01
Class I	EUA	32,633,674,04	76.44	147,308,68	83.96	2 <del>6</del> 6,454.97	84.10
Class L	EUR	27,529,75	107.23	61,686,719,19	112.15	55,758,242,85	106.93
Total Net Assets	EUB	39.009,811,EE	105.88	28,846.90	110.95	27,554.08	105.98
NEW MillENMUM - Evergreen Global Hig		25.115,300.36		61,910,608.05		56,211,655.21	
Class A			İ				
Class	EUA	232,002,29	80.00	385,597.90	89.84	1,267,221.27	83.66
Class I	EUR	1,280,848.14	84.78	1,944,726,53	94.37	2,184,878.01	87.00
Total Net Assats	FLIA	0.00	0.00	0.00	0.00	51,831,59	86.39
	EUA	1,512,850,52		2,330,324.43		3,503,930,87	00.23
NEW MILLENNIUM - Molti Asset Opportun							
Class A	EUR	23,538,015.85	98.03	26,667,411.35	108.17	35 (33 364 34	
Class I	EUR	4,492,162,75	101.03	4,346,726.37	110.94	26,122,794.74	102.57
Class L	EUĄ	61,132,024.48	100.03	73,305,920,19	110.05	188,773.63	104.87
Total Net Assets	EUR	89,162,203,08	- 1	104,220,057.91	110.03	70,663,743.26 96,975,311.63	104.09
NEW MILLENNIUM - FIR Bilanciato Sistema	(telia	······································		14-1220,003.51		56,015,311.63	
Class A	EUR	4,859,306.11	90.33	E 070 554 51			l
C[ass I	EUR	J,498,892,81	93.30	5,078,324.54	109,15	4,999,310.40	100.95
Class L	ELIA	182,447,43	92.38	4,046,707.49	112.04	3,902,794.28	103,22
Total Net Assets	ELIA	8,540,646.35	34.3G	219,485,46	111.13	202,527.59	102.55
			1	10,344,518,49	ı	9,104,632,27	ŀ



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

Assets	West, Washington,	
Investments in securities at market value	(Note 2a)	801,749,309.10
Banks balances		16,120,002.39
Amounts due from brokers		24,648,858.25
Option contracts at market value	(Notes 2e, 13)	106,045.42
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	3,220,269.14
Unrealised profit on futures contracts	(Notes 2d, 13)	446,039.03
Unrealised profit on swap contracts	(Notes 2f, 13)	292,861.34
Dividends receivable		58,760.28
Interest receivable		9,184,425.60
Receivable on investments sold		55,229.16 600.673.48
Receivable on subscriptions		68.984.54
Other assets		856,551,457.73
Total assets		050,331,437.73
Liabilities		
Bank overdrafts		-291,683.30
Option contracts at market value	(Notes 2e, 13)	-7,144.53
Option contracts at market value	(Note 2f)	-47,214.92
Swap premium received Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-216,870.89
Unrealised loss on futures contracts	(Notes 2d, 13)	-522,921.17
Unrealised loss on swap contracts	(Notes 2f, 13)	-56,685.91
Interest payable on swap contracts		-33,040.34
Interest payable		-505.30
Payable on redemptions		-137,284.85
Other liabilities		-2,508,267.25
Total liabilities		-3,821,618.46
		852,729,839.27
Total net assets		



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

Net assets at the beginning of the year		1,058,162,682.89
Net income from investments		33,454,895 <i>4</i> 0
Interest received on swap contracts		228,508.80
Other income		32,379.45
Total Income		33,715,783.65
Management fees	/t+=+- x1	
Advisory fees	(Note 5)	-8,420,373.65
Performance fees	(Note 6)	-258,204.87
Depositary fees	(Note 7)	-2,316.97
Subscription tax	(Note 8)	-534,533.25
Interest paid on swap contracts	(Note 3)	-197,985.11
Central administration fees	*****	-424,836.29
Transfer agency fees	(Note 8)	-730,864.62
Professional fees		-85,623.11
Printing fees	(Note 9)	-165,569.68
		-51,435.12
Other charges and taxes  Total expenses	(Note 4)	-477,101.03
		-11,348,843.70
Net investment income / (loss)		22,366,939.95
Net realised profit / (loss) on:	THE STATE OF THE S	
- Investments	(Note 2b)	C 627 076 70
<ul> <li>Forward foreign exchange contracts and foreign currencies</li> </ul>	(NOIE 2D)	-6,623,026.30
- Option contracts		-14,450,976.10
- Futures contracts		-137,943.62
~ Swap contracts		435,619.00
Change in unrealised appreciation / (depreciation) on:		3,221,546.01
- Investments		
- Forward foreign exchange contracts and foreign currencies	4-3	-100,197,299.59
- Option contracts	(Note 2c)	8,680,502.73
- Futures contracts		4,822.47
- Swap contracts	(Note 2d)	-1,738,148.74
		451,358.38
Net result of operations for the year		-87,986,605.81
Distributions		-
Subscriptions for the year	(Note 14)	-1,516,644.25
Redemptions for the year		151,238,496.16
···		-267,168,089.72
Net assets at the end of the year		
The public publi		852,729,839.27



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

Assets			
Investments in securities	at market value	(Note 2a)	277,698,060.21
	at Marker value		1,635,351.06
Banks balances	NEC.		9,242,227.31
Amounts due from broke	ers Pard foreign exchange contracts	(Notes 2c, 13)	2,035,367.46
Unrealised profit on swaf	a contracts	(Notes 2f, 13)	292,861.34
umeaused proud on sway Dividends receivable	2 (QHHBCG		241.87
Interest receivable			4,886,670.39
merest receivable Receivable on subscriptio	ND\$		213,755.63
Other assets	55 L.a		28,157.25
Total assets			296,032,692.52
Liabilities			-291,683.30
Rank overdrafts		ter = 1 = 3.0	-47,214.92
Swan premium received		(Note 2f)	-175,489.1
Unrealised loss on forwa	rd foreign exchange contracts	(Notes 2c, 13) (Notes 2f, 13)	-56,685.9
Unrealised loss on swap	contracts	(Mores 51, 13)	-33,040.3
Interest payable on swap	o contracts		-107,299.7
Payable on redemptions			-695,146.2
Other liabilities Total liabilities			-1,406,559.6
Total net assets			294,626,132.8
iotal net usacts	Currency	Net Asset Value per Share	Shares outstanding
		210.58	165,372.12
Class A	EUR	210.58 93.05	18,778.96
Class A (H-CHF)	CHF	105.36	58,075.39
Class A (H-USD)	USD	91.32	101,587.48
Class D	EUR	229.73	990,849.26
Class I	EUR EUR	226.34	494.00
Class L	EUR	185.77	6,907.3
Class Y Class Z	EAN	89.19	157,011. <i>4</i> 4



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

Net assets at the beginning of the year		345,242,319.00
Net income from investments		
Interest received on swap contracts		13,381,780 62
Other income		228,508.80
Total income		17,354.36 <b>13,627,643.78</b>
Management fees		73,027,043.70
Advisory fees	(Note 5)	-2,605,595.87
Depositary fees	(Note 6)	-19,106.08
Subscription tax	(Note 8)	-171,352.18
Interest paid on swap contracts	(Note 3)	-48,148.15
Central administration fees	Access to	-384,938.59
Transfer agency fees	(Note 8)	-143,902.33
Professional fees		-18,460.71
Printing fees	(Note 9)	-18,904.4 <del>6</del>
Other charges and taxes		-12,286.91
Total expenses	(Note 4)	-97,338.17
Net investment income / (loss)		-3,520,033.45
Net realised profit / (loss) on:		10,107,610.33
- Investments		
	(Note 2b)	4,075,724.15
<ul> <li>Forward foreign exchange contracts and foreign currencies</li> <li>Futures contracts</li> </ul>		-11,467,062.36
- Swap contracts		3,665,311.99
		3,087,011.01
Change in unrealised appreciation / (depreciation) on: - Investments		2,007,07(.07
		-41,431,679.76
<ul> <li>Forward foreign exchange contracts and foreign currencies</li> <li>Futures contracts</li> </ul>	(Note 2c)	5,664,339.51
- Swap contracts	(Note 2d)	-982,351.61
		429,358.55
Net result of operations for the year		-26,851,738,19
Distributions		
Subscriptions for the year	(Note 14)	-978,419.58
Redemptions for the year		67,196,026.78
, /		-89,982,055.14
Net assets at the end of the year		
	***************************************	294,626,132.87



### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Corrency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			4E.944,170,E0E	277,698,060.21	94.25
	CURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		266,783,545.46	248,330,117.83	84.26
5hares			655,941.32	616,005.89	0.21
LUXEMHOURG			655,941.32	616,005.89	0.21
Consumer Staples			655,941.32	616,005.89	0.21
00.000.008	MINERVA LUXEMBOURG SA	USD	655,941.32	616,005.89	0.21
Ordinary Ronds			103,447,829.88	97,384,024.31	33.05
UNITED KINGDOM			18,647,287.79	18,514,574.09	6.28
	Company Compan		9,714,976.47	10,299,760.40	3.49
Supranational	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00%	CAT	9,714,975,47	10,229,760.40	3.49
65,000,000.00	27/01/2025	ы.	34 1442	,	
Consumer Discreti	onary		4,423,210.52	4,395,995.79	1.49
4,600,000.00	IAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	3,009,500.00	3,052,246.00 872,410.79	£0,1 0£.0
1,000,000.00	AGUAR LAND ROVER AUTOMOTIVE P.C 7.75% 15/10/7025	USD ELIA	949,860.52 463,850.00	471,345 00	0 16
<u>ዓብቢ</u> ውስበ ብሽ	IAGHAR LAND ROVER ALTOMOTIVE RIC 5 RRS. 15/11/2074		4,509,100.80	3,818,817.90	1.30
Financials		GBP	2,801,007.14	2;255,266.02	0.77
2,000,000.00	PHOENIX GROUP HOLDINGS PLC REG 6.63% 18/12/2025 PRUDENTIAL PLC 4.86% 31/12/2099	USD	1,708,093.66	1,563,551.88	0.53
2,000,000.00	PRODERING FUC 4.66% 3.77222033		16,242,472.50	14,735,542.03	5,00
UNITED STATES			4,725,058.16	4,758,389.94	1.62
Consumer Discreti		EUR	1,813,700.00	1,845,060.00	0.63
2,000,000,00	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025 FORD MOTOR CREDIT CO LLC 4.54% 86/03/2025	GBF	1,072,503.07	1,074,208.31	0.37
00.000,000,1 00.000,000,1	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	EU₹	941,500.00	952,750.00	0.32
1,000,000.00	KOHU'S CORF 3.63% 01/05/2031	USD	670,042.06	661,204.32	1).72
250,000.00	COTY INC 5.00% 15/04/2026	USD	227,313.03	224,167.35	89.0
Information Techn	tology		4,739, <i>4</i> 74.17	4,295,631.80	1.46
1,925,000.00	LEIDOS HOLDINGS INC 5.95% 01/12/2040	USD	1,913,766.44	1,692,810.31	0.57
2,600,000.00	LEIDOS INC 2.30% 15/02/2031	USD	1,583,639.48	1,439,082.39	0.49
2,000,000.00	ACTIVISION BLIZZARD INC 2,50% 15/09/2050	OSD	1,242,068.25	1,163,739.10	0.40
Telecommunicatio	n Services		3,861,650.00	3,550,416.00	1.20
3,800,600,00	METFUX (N.C 3,88% 15/1 1/2020	유민을	3,861,650.00	3,550,416,00	1.70
Health Care			2,916,290.17	2,131,104.25	0.72
3,000,000.00	ST JUDE MEDICAL LLC 4.75% 15/04/2043	N2D	2,916,290.17	2,131,104.25	D: <b>72</b>
ITALY			16,215,242.70	14,663,472.65	4.98
Financials			11,971,140.00	10,604,912.65	03.E
4,000,000.00	BANCA WONTE DEI PASCHI EN SIENA SPA 3.63% ZW09/2024	EUЯ	4,000,000.00	3,810,240.00	1.29
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/Z028	EUA	3,809,105.00	3,517,719.65	1.20
2,950,000.00	UNIFOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	3,060,535.00	2,776,953.00 500,000.00	0.94 0.17
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025*	EUA	1,191,500.60	·	
Industrials			3,752,114.27	3,569,280.00	1.21
2,000,000.00	SALIM IMPREGILO SPA 1.75% 26/10/2024	EUR	1,837,164.27 1,914,950,00	1,785,100,00 1,784,180,00	0.61 0.60
2,600,000.00	WEBLIKD SPA 9.88% 15/17/2025	EUR			
Consumer Discret			491,988.43	489,280.00	0.17 0.17
00.000,002	GAMMA BIDCO S.RA   6.75%   15/07/2025	EUR	491,988.43	489.280.00	U.17



### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	De⊴ctiption	Сиптепсу	Acquisition cost	Mæket vælus	95 of Net Assets
FRANCE			12,136,038.79	12,269,867.97	4.16
Consumer Discre	tionary		4,311,032,35	4,630,460.00	1.57
2,850,000.00	AIR FRANCE-KEM 1.88% 16/01/2025	EUR	2,278,360,00	2,537,668,00	0.86
8,000,000,00	AIR FRANCE-KLM 0.13% 25/03/2026	FUA	1,247,872.35	1,307,600.00	0.44 0.44
00.000,008	AIR FRANCE-XLM 3,00% 01/07/2024	EUR	784,800.00	785,192,00	0.27
Financials			3,688,457.80	3,609,847.46	1.22
2,000,000.00	BNP PARIBAS SA 3.50% 16/11/2027	DSD	1,761,067.92	1,716,880,59	0.58
00,000,000,1 00,000,000,1	8NP PARIBAS SA 9.25% 31/12/2099 AXA SA 4.50% 29/12/2049	USD	997,158.DO	979,021.28	6E.0
		USD	930,241,88	913,945.59	16.0
Telecommunication		7894	3,131,432.44	3,021,560,51	1.03
2,500,000.00	3202/01/21 %Et.5 UZAZ BRIGION DALI	EUR	2,411,500.00	2,322,500,00	0.79
800,000.00	ILIAD HOLDING SASU 6.50% 16/10/7026	USti	719,932.44	699,060.51	0.74
Materials			1,005,106.20	1,000,000.00	0.34
(0.000,000,1	ERAMET SA 5.88% 21/05/2025	EUR	1,005,106.20	00.000,800,0	0.34
LUXEMBOURG			8,522,829.85	8,477,865.09	2,88
Supranational					2,00
30,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT		4,374,906.B6	4,505,901.15	1.53
	5.00% 22/01/2026	HA1.	4,374,906.86	4,505,901.15	1.53
Financials	The state of the s		2,741,743.23	2,750,654.99	0.93
2,300,000.00	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.88% 15/01/2028	מצע	1,882,109.09	1,921,333.25	0.65
5,276,550.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BHI	859,634.14	829,321.74	0.28
Telecommunicatio	n Services		944,812.15	764,902.10	0.25
1,005,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	944,812.15	764,902.10	0.26
Energy			461,367.61		
500,000.00	TRAFIGURA FUNDING SA 5.88% 29/X9/2025	USD		456,406.85	0.16
NETHERLANDS		636	461,367,61	456,406.85	0.16
			4,915,490.33	5,046,073.35	1.71
Utilities			2,230,990.33	2,362,643.35	0.80
3,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	USD	2,230,990.33	2,362,643.35	0.80
Health Care	CONTRACTOR OF THE PROPERTY OF		1,770,500.00	1,735,940.00	0.59
2,000,000.00	TEVA PHA/IMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 00/05/2017	EUR	1,770,500.00	1,735,940.00	0.59
Energy			914,000.00	948,290.00	
00,000,000,1	SAIPEM FINANCE INTERNATIONAL BY 2.63% 07/01/2025	EUR	914,000,00		0.32
MEXICO		2014	.,	948,290.00	0.32
			3,470,300.00	3,281,855.00	1.11
Industrials			3,082,800.00	2,888,490.00	0.98
3,000,000,00	CEMEX SAB DE CV 3.13% 19/03/2026	EUR	3,082,800.00	2,888,490,60	0.98
Energy			387,500.00	393,365.DD	0.13
00,000,002	PETROLEOS MEXICANOS 2.75% 21/QW2027	EUR	387,500.00	393,365.00	0.13
GERMANY			1,303,836,50	3,098,752.37	
Financials					1.05
3,000,000,00	ALMANZ SE 3.88% 26/12/2049	Une	2,103,648.51	1,926,831.49	0.65
		1350	2,103,648.51	1,926,831.49	0.65
Materials	TO PARTICULAR A A ARCA TO LA COLOR		1,200,167,99	1,171,920.88	0.40
1,400,000.00	THYSSENKRUPP AG 4.13% 26/01/2026	USD	1,200,187.99	1,171,920.88	0.40



### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сипепсу	Acquisition cost	Mæket value	% of Net Assets
SPAIN		-	3,268,730.00	2,886,305.00	0.9B
Industrials			3,268,730.00	2,886,305.00	0.98
2,900,000.00 1,000,000.00	CELLNEX FINANCE CO SA 2,00% 15/09/2032 CELLNEX FINANCE CO SA 2,00% 15/02/2033	RUR RUB	2,511,230.00 757,500.00	2,151,655.00 734,650.00	0.73 0.25
CHINA			2,644,364.49	2,704,281.32	0.92
Supranational			2,644,364.49	2,704,281.32	0.92
20,000,000.00	ASIAN DEVELOPMENT BANK 2.00% 05/03/2024	CNY	2,544,364.49	2,704,281.32	0,92
SWITZERLAND	, w		2,819,965.60	2,676,057.65	0.91
			2,819,965.60	2,676,057.65	ບ.91
Financials	THE TOWN OF THE A THE A THE POWN OF THE	USD	1,636,705.60	1,567,712.10	0.53
2,000,000.00	Credit Susse Group AG 4.28% 09/01/2028 Credit Susse Group AG 0.63% 18/01/2033	EUR	1,183,260.00	1,108,345.55	8E.0
1,999,000.00	CHEDN TORSE GROD, MG 0'02 W 104 WEGGS		3,071,714.34	2,640,451.25	0.90
JERSEY			2,027,948.16	1,976,395.82	0,67
Consumer Discret		מצע	2,027,948.18	1,976,395.82	D.67
2,250,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.50% 30/11/2075	D2D		•	0.23
Telecommunicatio			1,043,766,16	<b>664,055.43</b> 664,055.43	0.23
00.000,000,1	CORNWALL (ERSEY LID 0.75 % 16/04/2026	G₿₽	1,043,766.16		
JAPAN	and the second s	<u> </u>	2,250,000.00	2,091,375.00	0.71
Consumer Discret	ionary		2,250,000.00	2,091,375.00	0.71
2,250,000.00	NISSAN MOTOR CO LID 7.65% 17/03/2026	EUA	2,250,000.00	2,091,375.00	0.71
CANADA			2,063,646.57	1,818,075.30	0.62
B5_Ausials			2,063,646.57	1,818,075.30	0.62
Materials 2,000,000.00	KINROSS GOLD CORP 6.88% 01/09/2041	USD	2,063,646.57	1,818,075.30	0.67
GUERNSEY			831,000.00	828,850.00	0.2B
	Annual Control		831,000.00	828,850,00	0.28
Financials	10 PM C 10 PM C 170 A 2007 01/30 PM C 170 PM C 1	EUR	831,000.00	828,850.00	0.28
1,000,000,000	PERSHING SQUARE HOLDINGS ETD 1.38% 01/10/2027	1011	705,268.95	704,220.04	0.24
TRINIDAD AND TO	ODARG				
Yelecommunication			705,268,95	704,220.04	0.24 0.24
00.000,028	Telecommunications services of Tribudad & Tobago Lid 8.88% 18/10/2029	מצט	705,268.95	704,220.04	
YAWRON			407,083.18	479,244.63	0.16
Energy			487,083.18	479,244.63	0.16
495,000.00	VAR ENERGI ASA 8,00% 15/11/2032	USD	487,083.18	479,244.53	0.16
BERMUDA	4000		201,118.36	280,781.57	0.10
			281,118.36	280,781.57	0.10
Energy 300,000.00	GOLAR LNG EID 7.00% 20/10/2025	1/SD	281,148.36	280,781.57	0.10
UKRAINE			735,575.00	185,580.00	0.06
m			735,575.00	185,580.00	0.06
Government	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.38% 27/01/2032	EUR	735,575.00	185,580.00	
1,000,000.00	AXIOME COASIMMENT INTERNATIONAL POINT 4'2042 XWO DAGES	COK	835,864.93	0.00	
(RELAND	the control of the co	- PRODUCTION			
Financials			835,864.93	0.00	
00.000,000,1	GTEK EUROPE CANTAL DAC 4.80% 26/02/2928*	USD	835,864.93	00.0	00.0



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quanti	y Description	Силепсу	Acquisition cost	Market value	% c Net Assel
Floating rate no	otes		139,597,477.20	129,880,191.59	44.0
MALY	71-40/204 - 170-6000 - 170-6000 - 170-6000 - 170-6000 - 170-6000 - 170-6000 - 170-6000 - 170-6000 - 170-6000 -		73,639,802.62	70,731,028.98	24,0
Financials	The state of the s		69,121,103.12	66,264,600.50	22.4
90.060,00E,01		EUR	9,999,106,47	9,685,605.00	3.Z
7,500,000.00		GBP	7,336,565.96	8,345,579.82	2.B
8,136,000.00		EUA	8,486,307.84	7,861,003.20	7.6
7,000,000.00	277 (1122-1177)	EUR	6,930,000.00	7,073,850.00	2.40
5,750,000.00		EUR	6,199,582.64	5,573,705.00	1.89
6,300,000,80 5,000,000,00		EUR	4,875,800.00	5,082,021.00	1.7
3,000,000,00	· · · · · · · · · · · · · · · · · · ·	EUR	6,020,500.60	4,872,900.00	1.6
3,000,000,00		EUA	3,326,500.00	2,925,240.00	0,99
3,035,600.00		EUS	2,980,250.00	2,771,520.00	0.94
3,000,000.60	· · · · · · · · · · · · · · · · · · ·	EUA	2,999,825.71	2,707,647.90	0.93
3,000,000.00		EUR	3,000,000.00	2,575,830.00	0.88
2.298,000.00		EUR	2,079,510.00	2,192,160.00	0.74
1,437,000,00		EUR	2,180,295.00	2,086,721.88	0.71
1,200,000.00		EUR	1,543,179.50	1,392,596,70	0.47
	FCCREA GAYCA STAFED FRIN 28/1 1/2029	EUR	1,213,630.00	1,118,820.00	0.38
<u>Vtilities</u>		#	2,296,849.60	2,387,853,48	0.81
2,535,000.0g	ENEL SPA FRM 24/09/7073	UZD	2,296,949.50	2,387,853.48	0.81
Energy			2,221,750.00	2,078,575.00	0.71
2,500,000.00	ENI 5PA FRN 31/12/2099	EUA	2,221,750.00	2,078,575.00	0.71
HETHERLANDS			16,311,155.24	15,342,128.25	5.21
Financials			10,602,670,24	9,673,474.05	3.28
13,000,000,00	AEGON NV FRN 29/05/2049	치L년	5,303,559,73	5,026,600.60	1.70
3,190,000.00	ACHMEA 8V FRN 31/12/2099	₽UA	2,971,488.70	2,559,656.00	0.87
00.000,002,1	ING GROEP NV REG FRN 31/12/2009	USD	1,276,621,81	1,088,967,45	0.37
70.000,000,1	ASR NEDERLAND NV FRN 07/12/2043	FUR	1,051,000.00	998,250.00	0.34
Consumer Discre			4,664,530.00	4,636,554.00	1.58
3,400,000.00	VOLKSWAGEN INTERHATIONAL FINANCE NV FRN 29/17/2049	EUR	2,823,700.tio	7,7B2,254.00	0.95
2,000,000,00	Volksivagen (international finance NV frn 31/12/2099	EUA	1,840,830,00	1,854,300.00	0.63
nergy			1,043,955.00	1,032,100.20	
00.000,011,1	REPSOL INTERNATIONAL FINANCE BY FRN 31/12/2009	EUA	1,043,955.00	1,032,100.20	<b>0.35</b> 0.35
INITED KINGDOM	<u>.</u>		11.501,003.97	9,841,811.79	3.34
inancials		VIII.	6,237,503.97		
2,500,000.00	ROTHESAY LIFE PLC REG FRN 31/12/2099	GBP		5,025,853.79	1.71
00.000,000,1	BARCLAYS BANK PEC FRN 28/12/2040	ELIA	3,500,478.26	2,528,797.08	D.86
1,690,000,00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	773,750.00	776,280.00	0.26
00.000,000,1	HSBC BANK PLC FRN 29/06/2049	USD	846,482.85 759.757.50	724,516.60	0.25
400,000,00	PHOENIX GROUP HOLDINGS PLC FAN 31/12/2019	NZD	768,263.50 348,529,36	650,101.01	0.22
elecommunicatio		محم		346,157.10	0.12
00.000,000,E			2,428,500.00	<u> 2,399,610.00</u>	0,81
tilities	VODAFONE GROUP PLC FRN 27/08/2080	EUA	2,428,500.00	2,399,610.00	0.81
	CCF CF FRI SAME		1,835,000.00	1,826,800.00	0.62
2,000,000.00	SSE PLC FRN 31/12/2099	EUA	1,835,400.00	1,826,800,00	0.62
nergy	A CONTRACTOR OF THE CONTRACTOR	fair	1,000,000 <sub>x</sub> 00	589,550.00	0.20
1,000,000.00	GAZPROM PISC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	00,000,000,1	589,550.00	0.20
ERMANY	- AND CONTRACT OF THE PROPERTY		9,459,685.19	0,970,358.06	3.04
inancials		Market de la constant	4,187,002.98	EA.188,101,4	1.39
2,000,000,00	COMMERZBANK AG FRN 28/02/2033	GBP	2,385,432.98	2,269,881,43	0.77
2,000,000.00	ALHANZ SE FRN 05/07/2052	EUR		with a with the second of the second	Waff



### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	De≤cription	Corrency	Acquisitian cost	Mæket vælue	% of Net Assets
Government			2,392,445.B6	2,102,488.63	0.71
3,000,000.00	ALLIANZ SE PRN 31/12/2009	USD	2,392,445.86	2,102,488.63	0.71
Health Care			1,512,736.35	1,421,408.00	0.48
1,200,000.00	BAYER AG FRN 25/03/2082	EUR	1,134,840.00	1,055,640.00	0.36
400,000.00	BAYER AG FRN 25/03/2082	EUR	277,896.35	365,768.00	0.12
Utilities			1,367,500.00	1,344,480.00	0.46
2,000,000.00	ENDW ENERGIE BADEY-WUERFTEMBERG AG FRN 31/08/2081	EUR	1,367,500,00	1,344,480.00	0.46
FITANCE			8,600,668.21	8,254,438.09	2.B0
Financials		Contract Con	6,727,955.07	5,275,541.83	2.16
4,000,000.00	BNP PAMBAS SA FRN 31/12/2099	USD	3,287,729.00	3,108,289.03	1.05
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	D2D	1,770,247.67	1,638,529.66 901,747.88	0.56 0.30
00.000,000,0	CREDIT AGRICOLE SA FRN 31/17/2099	USD USD	934,928.81 735,050.39	726,975.26	0.25
850,090,00 _	BNP PAR(BAS SA FRN 31/12/2099	010	1,162,500.00	1,170,325.00	0.40
Energy	TOTALENERGIES SE FFM 29/12/2049	EUR	1,162,500.00	1,170,325.00	0.40
1,250,000.00	(O'MENEROES SE PORTS TO ZONS		405,048,40	399,396.00	0.14
Utilities	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUA	405,048.40	399,396.00	D.14
400,000.00	EFFC (KICI)E DE LICAIA E DA LIGA 2 IVI DI 1972	23.1	305,163.94	309, 176.06	0.10
Government	THE SANGE ON THE TAIL DOORS	USD	305.163.94	309,176.06	0.10
400,000.00	BNP PARIBAS FRN 31/52/2099	030	9,211,146.18	6.492.956.16	2.20
LUXEMBOURG	The second secon	· · · · · · · · · · · · · · · · · · ·		F 407 0FF 4F	2.20
Financials		CLID	9,211,146.18	<b>6,492,956.16</b> 3,514,420.00	1.19
9,100,000.00	MITSUBISHI UFFINVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	5,634,314.18		
2,880,000.80	HELVETIA EUROPE SA FRN 30/09/2041	EUR	2,676,012.00	2,162,860.00 815,676.16	0.73 0.28
1,000,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	U3D	900,820.00		1.83
UNITED STATES			5,730,406.25	5,400,780.00	
Telecommunicatio	n Services		5,730,406.25	5,400,780.00	E8.f
00.000,000,3	AT&T INC FAN 31/12/2099	₽UR	5,730,406.25	5,400,780.00	1.B3
5PAIN	and the same of th		2,395,625.00	2,389,419.00	0.81
Financials			2,395,625,00	2,389,419.00	0.81
7, <b>760,0</b> 50 00	RANCO SANTANOFR SA FRN 31/17/7099	FIIA	2,395,675 00	2,389, <b>419</b> (£)	n <b>A1</b>
KUWAIT			1,026,483.04	890,629.91	0.30
Financials			1,026,483.04	890,029.91	0.30
1,300,000.00	BURGAN BANK SAK IRN 15/12/2031	מצט	1,026,489.04	890,029.91	Ø.3Q
	Box 2 de la companya		578,394.51	633,572.55	0.22
AUSTRALIA	AND THE PROPERTY OF THE PROPER		578,394.51	633,572.55	0,22
Financials	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	azu	578,394.51	633,572.55	0.22
1,000,000.00	VIDZIKATIV R MEM STATANO BYNKING OKOOL CID LIKE SALINSTAA	035	790,000.00	579,500.00	0.20
JAPAN					
Telecommunicatio			790,000.00	579,500.00	0.20
00.000,000,1	RAKUTEN GROUP INC FRN 31/12/2099	EUR	790,000.00	579,500.00	0.20
CAYMAN ISLAND	5		353,106.99	354,168.00	0.12
Financials			353,106.99	354,168.00	0.12
360,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	353,106.99	354,168.00	0.12



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description .	Сипепсу	Arguisition cost	Market value	% c Net Assel
Zero-Coupon bor	кds		1,310,863.08	1,324,906.74	0.4
CHILE	- AND	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	997,046.39	1,014,434.74	0.3
Utilities			997,046.39	1,014,434.74	0.3
1,500,000.00	CHILE ELECTRICITY FEC SPA 0.00% 25/01/2028	มรอ	997,046.39	1,014,434.74	0.3
AUSTRIA			313,816.69	310,552.00	0.1
Information Tech	nology		213,816.69	110,552.00	0.1
400,000.00	AMS-OSRAM AG 0.00% 05/03/2025	ЕПВ	313,816.69	310,552.00	0.1
UCI Shares			20,367,650.43	19,124,907.88	6.4
LUKEMBOURG			20,367,650,43	19,124,907.88	6.49
Financials			20,367,650,43	19,124,907.88	6.49
1,708,812.51	AZ FUND 1 - CGM OFFORTUNISTIC CORPORATE BOND -A-	EUR	11,000,000.00	9,794,913.27	3.3
40,326.65	PLANETARIUM FUND - ENHANCED EURO CREDIT	EUA	4,000,000.02	3,589,888.11	1.25
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS	EUA	2,500,600.01	2,519,670.73	0.88
281,320.33	AZ FUND 1 - AZ BOND TARGET 2024 USD	USD	1,243,884.00	1,275,321.05	13.43
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	บรถ	809,651.00	1,014,681.56	0.34
184,150.64	AZ FUND 1 - AZ BOND UZ DOLLAR AGGREGAFE -A-	USE	814,115.40	829,433.16	13.28
	ge Backed Securities		1,403,703.55	1.42	0.00
ITALY		700	1,403,783.55	1,42	0.00
Financials			1,403,783.55	1.42	0.00
1,423,715.56	SPV PROJECT SR1 7.00% 15/11/2037*	EUR	1,403,783.55	1.42	0.00
TRANSFERABLE SE	CURITIES LISTED ON ANOTHER REGULATED MARKET		24,161,153.34	22,472,169.71	7.63
Ordinary Bonds			20,038,589.53	18,361,894.15	6.23
UNITED STATES			4,922,765.49	4,985,778.04	1.69
Consumer Discret	ionary		3,082,558.95	3,160,948.93	1.07
1,400,000.00	MICHAEL KORS USA NC 4.25% 01/13/2024	นรอ	1,221,968.21	1,256,019.30	0.43
00.000,988	ALUSON TRANSMISSION INC 4.75% 01/10/2027	USD	790,016.26	775,773.11	0.26
661,218.24	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4,63% 03/06/2025	UZD	559,717.71	564,462.85	0.19
402,765.24	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/03/2023	USD	327,140.79	376,691.80	0.13
221,915,51	US ARWAYS 2013-1 CLASS A PASS THROUGH TRUST 3,95% 15/11/2025	USD	183,715.98	188,001.87	0.06
Financials			824,307.78	B34,800.09	0.28
00.000,000,1	CITADEL FINANCE LLC 3.38% 09/03/2026	nzo	824,307.78	834,800.09	0.28
Materials			563,070.21	557,993.22	0.19
690,000,000	ARCONIC CORP 6.00% 15/05/2025	NZO	563,070.21	557,993,22	0.19
nformation Techn	ology	2022	452,828.55	432,035.80	0.15
90.000,002	XEROX HOLDINGS CORP 5,00% 15/08/2029	GZU	452,828,55	432,035.80	0.15
UXEMBOURG	***************************************		6,091,436.04	4,863,789.13	1.65
(elecommunicatio			6,091,436.04	4,863,789.13	1.65
2,268,000.00	TELECOM İTALIA CAPTAL SA 6.38% 15/11/2033	USD	2,060,143,42	1,751,073,16	D.60
2,117,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,118,318.85	1,659,185.23	D.56
2,000,000,00	TELECONFITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,912,973.77	1,453,530.74	0.49
OLOMBIA			4,227,907.59	3,730,184.37	1.26
elecommunicatio	n Services		4,227,987.59	3,730,184.37	1.26
4,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2000	USD	4,227,987.59	3,730,184.37	
			20: (بالرم) معرب	2(129) (04.3)	1.26

# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

	Currency	Arguisition rest	Mærket value	% of Net Assets
Quantity Description		1,591,493.76	1,640,841.21	0.56
MEXICO		1,591,493.76	1,640,841.21	0,56
Industrials	USD	1,591,499.76	1,640,841.21	D.56
1,700,000.00 CEMEX SAB DE CV 7,38% 05/06/2027	636	1,539,598.41	1,479,372.87	0.50
FIANCE			4 476 272 97	0,50
Financials	NEG.	<b>1,539,598.41</b> 1,539,598.41	1,479,372.87 1,479,372.87	0.50
2,000,000,00 BNP PARIBAS SA 3.13% 20/01/2033	USD		B51,384.70	0.29
JAPAN		842,424.00	***	
Consumer Discretionary		842,424.00	851,384.78	<b>0.29</b> 0.29
1,000,000.00 NISSAN MOTOR CO LID 4.35% 17/09/2027	090	842,424.00	B51,384.78	
UNITED KINGDOM	MARKOWA WALKOWSHI	526,444.00	522,560.49	0.18
Energy		526,444.00	522,560.49	0.18
\$66,000.00 TECHN/PFMC PLC 6.55% 01/02/2026	USD	526,444.00	522,560.49	0.18
JERSEY		296,440.24	287,983.26	0,10
Consumer Discretionary		296,440.24	287,983.26	0.10
300,000.00 ASTON MARTIN CAPITAL HOLDINGS ETD 15.00% 30/11/2026	USE	296,440.24	287,583,25	Q.1Q
Floating rate notes		4,122,563.81	4,110,275.56	1.40
UNITED STATES		2,616,689,41	2,580,080.78	88.0
		1,383,907.44	1,444,985.41	0.49
2,000,000.00 USB REALTY CORP FRN 29/12/2049	חצם	1,383,907.44	1,444,985.41	13,49
Vilities		1,232,781.97	1,135,095.37	0.39
1,500,000.00 SOUTHERN CO FRN 15/09/2051	ปรอ	1,232,781.97	1,135,095.37	0.39
TALY		1,505,874.40	1,530,194.78	0.52
		1,505,874.40	1,530,194.78	0.52
Financial9  2,000,000.00 UNICREDIT SPA FRN 30/06/2035	USD	1,505,874,40	1,530,194.78	0.52
OTHER TRANSFERABLE SECURITIES		12,126,750.54	6,895,772.67	2,34
Floating rate notes		7,326,750.54	6,895,767.87	2.34
		5,323,478.97	5,035,138.33	1.71
MALY		5,323,478.97	5,035,138.33	1./1
7.300,000.00 INFESA SANPAOLO SFA FRN 01/06/2032	USD	5,323,478.97	5,035,138.33	1.71
, <u>  </u>		1,320,641.58	1,206,480.74	0.41
FRANCE		1,320,641.68	1,206,480.74	0.41
Financials	USD	1,320,641,68	1,206,480.74	0.41
1,600,000.00 CREDIT AGRICOLE SA FRN 31/12/2099	636	682,629.89	654,140.80	0,22
SWITZERLAND			654,148.80	0.22
Government	) IFF	<b>682,629.89</b> 682,629.89	654,148.80	0.22
1,000,000.00   CREDIT SUISSE GROUP AG FRN 14/05/2032	ספע	4,800,000.00	4.80	0.00
Asset and Mortgage Backed Securities				
IYALY		4,800,000.00	4.60	0.00
Financials		4,800,000.00	4,80	0.00
4,800,000.00 SIERRA ONE SPV SRL ₹.80% 30/06/Z025*	EUR	4,800,000.00	4.80	0.00
Total portfolio		303,071,449.34	277,698,060.21	94.25

Security priced at fair value



# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount	Currency	Amount	Currency	Unrealised profit/igss
	bought	bought	sold	sold	(EUR)
- Children - Children	ANNO SECURITION OF THE PARTY OF				1,859,878.28
28/02/2023 28/02/2023 28/02/2023 15/03/2023 15/03/2023 15/03/2023 09/05/2023 09/05/2023	56,790.81 200,000.00 1,812,750.00 6,487,941.19 6,043,000.00 94,471,507.08 19,033,489.28 24,848,828.42 40,000,000.00	EUR USD CHF EUR USD EUR EUR USD BRL USD	56,000,00 188,929,11 1,853,046,72 7,000,000,00 5,761,707,12 100,420,000,00 16,420,000,00 131,500,000,00 7,301,935,01 6,490,593,55	CHF EUR EUR USD EUR USD GBP BRI. USD EUR	-50.34 -2,225.21 -13,068.14 -39,696.81 -120,448.68 827,877.39 582,245.28 500,625.68 86,216.63 37,044.45
15/03/2023	560,789.02	EUR	600,000.00	05D	1,277.19
28/02/2023	112,103.18	Eur	120,000.00	02U	80.84

The counterparties are disclosed in Note 13.



## **SWAP CONTRACTS AS AT 31 DECEMBER 2022**

14 ded	Currence	v Position	n Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Uryealised profit / (lossXEUR)
Underlying name TOTAL RETURN SWAP			Markon, Luciano, Markon, Marko	ACCESSION ASSESSMENT A		-33,040.34	236,175.43
EUR EURIB MBCNA EUR EURIB MBCNA EUR EURIB MBCNA	EUR EUR EUR	L L	7,000,000,00 5,000,000,00 12,000,000,00	LP. MORGAN SE LP. MORGAN SE LP. MORGAN SE	03/20/2023 03/20/2023 03/20/2023	-17,760.75 0.00 -15,279.59	141,420.82 151,440.52 (56,685.91)

The counterparties are disclosed in Note 13.



# **NEW MILLENNIUM - Euro Equities**

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

Assets			
	ecurities at market value	(Note 2a)	DE EAG ALTS CA
Banks balances		Trote Eur	25,536,053.64
Amounts due fro			1,537,580.43
Dividends receiva			713,936.62
Receivable on su	bscriptions		39,781.95
Other assets			79,735.03
Total assets			2,118.66
			27,909,206.33
Liabilities			
	n futures contracts	(Notes 2d, 13)	7 700 00
Payable on reden	nptions	(Histes 2d, 15)	-7,700.00
Other liabilities			-6,440.62
Total liabilitie:	5		-87,842.45
			-101,983.08
Total net asset	is .		27,807,223.25
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	C t ng	w.
Class I	EÙR	61.98	83,003.818
Class L	EUR	£8.94	313,269.246
Class Y	EUR	68.09	2,781.000
		61.44	1/1 757 674

61.44

14,252.021



# **NEW MILLENNIUM - Euro Equities**

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

real area to at the borrigoning of the year		36,145,165. <u>50</u>
Net assets at the beginning of the year		901,306.83
Net income from investments		618.13
Other income		901,924.96
Total Income	the state of the s	
- A A forte	(Note 5)	-253,325.42
Management fees	(Note б)	-15,801.29
Advisory fees	(Note 8)	-16,648.86
Depositary fees	(Note 3)	-5,006.47
Subscription tax	(Note 8)	-48,218.93
Central administration fees		-5,877.35
Transfer agency fees	(Note 9)	-9,271.06
Professional fees		-1,406.18
Printing fees	(Note 4)	-17,578.25
Other charges and taxes		-373,133.81
Total expenses		528,791.15
Net investment income / (loss)		
Net realised profit / (loss) on:	(Note 2b)	-2,878,231.83
- Investments	(More 50)	378.01
- Forward foreign exchange contracts and foreign currencies		150,336.55
_ Futures contracts		. – – •
Change in unrealised appreciation / (depreciation) on:		-2,356,437.40
- Investments	(Note 2c)	-127.17
- Forward foreign exchange contracts and foreign currencies	(Note 2d)	-7,700.00
- Futures contracts	(Marie 50)	4,562,990.69
Net result of operations for the year		,
	(Note 14)	-87,364.89
Distributions	(1.2.2.	4,290,916.10
Subscriptions for the year		-7,978,502.77
Redemptions for the year		
		27,807,223.25
Net assets at the end of the year		



# **NEW MILLENNIUM - Euro Equities**

# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity Description	Сипенсу	Acquisition cost	Market value	₩et Ass
PORTFOLIO		25,108,554.37	25,536,053.64	91.
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		25,108,554.37	25,536,053,64	91.
Shares		25,108,554.37	25,536,053,64	91.
FRANCE		9,253,508.69	9,655,899.35	VIII
Consumer Discretionary		3,429,507.71		34.
2,170.00 LVMH MOET HENNESSY LOURS VLATTON SE	EUA	1,174,878.47	3,698,649.08	13.
1,388.00 KERING SA	EUR	737,818.60	1,475,383,00	5.
1,813.00 E'OREAL 5A	EUA	598,721.80	659,994.00 504,545,00	2.
5,944.00 SEB SA	EUA	441,320.15	604,816,80	2,
2,183.00 SODEXO	EUA	167,089.93	465,118.00	1.1
AZ TJUAN3R 00.E85,E	EUR		195,334.84	D.
5,981.00 VALEO SA	EUR	103,873,32	102,675.83	0.3
3,673.00 CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	RU3	116,784.20	99,882.70	0.3
Industrials	2011	88,471.24	95,442.91	0
3,925.00 SCHNEIDER ELECTRIC SE	Fallel	1,952,933.22	1,914,213.61	6.1
4,304.00 VINC) SA	EUR	553,838,40	513,076.00	1.8
3.600.00 WENDEL SA	EUR	397,775.80	401,520.16	1.6
1,281.00 THALES SA	EUA	307.786.10	313.920.60	1.1
4,823.00 BOUYGUES SA	EUR	149,351.41	152,823.30	0.5
2,919.00 CIE DE SAINT-GOBAIN	EUA	140,319.10	135,236.92	0.4
838.00 DASSAULT AVIATION SA	EUR	156,869.56	133,252.35	۵.۵
1,434.00 EIFFAGE SA	EUR	118,070.55	132,571.60	0,4
nergy	EUR	128,922.30	131,813.28	0.4
		865,987.00	1,140,683,85	4.1
19,449.00 TOTAL SA Realth Care	EUR	865,987.00	1,140,683.85	4.1
		1,023,064,23	1,121,652.12	4.0
7,578.00 SANOFI 1,863.00 ESSILORIUXOTTICA SA	EUR	653,575.84	680,B07.52	2.4
	EUR	255,513.72	315,219,60	
	EUR	113,974.67	125,625.00	1.1. 0.4!
onsumer Staples		652,097.44	639,945.15	2.30
6,680.00 DANONE 5A	EUR	380,149.04		
1,693.00 PERNOD RICARD SA	EUA	271,948.40	328,855.40	1.16
formation Technology			311,088.75	1.13
2,702.00 CAPGEMINI SE		702,16B.46	570,140.50	2.05
658.00 TELEFERFORMANCE	EUR	509,666.12	421,376.90	1.52
aterials	EUR	192,502.34	148,763.60	0.55
3,561.00 AIR LIQUIDE SA		515,654.46	471,476.40	1.70
lecommunication Services	FUA	515,654.46	471,476.40	1.70
10,582.00 ORANGE SA	200	112,696.17	99, 139.G4	0.36
IRMANY	EUR.	112,696,17	99,139.64	0.36
	2	6,934,894,67	6,713,602.38	24.14
nsumer Discretionary		1,432,699.32		
6,336.00 DAIMLET AG REG	EUR		1,386,450.05	4.99
2,970.00 BAYERISCHE MOTOREN WERKE AG	EUR	353,932.31 336 137 90	389,030.40	1.40
1,753.00 VOLKSWAGEN AG -PREF-	EUR	246,177.86	247,638.60	0.89
4,634.00 DAIMLER TRUCK HOLDING AG	EUR	290,937.08	204,084,25	0.74
1,187.00 BEKERSDORF AG	EUR	134,175,10	134,131.13	0.48
1,757.00 CONTINENTAL AG	EUR	113,503,92	127,246,40	0.46
5,135.00 UNITED INTERNET AG	EUR	117,013,02	98,356,86	13.35
939.00 DR ING HC F PORSCH€ AG		28,126.62	97,000.15	0.35
	EUR	98,839,41	88,970.25	0.32



#### **NEW MILLENNIUM - Euro Equities**

## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Синтепсу	Arguisitian cost	Market value	% of Net Assets
=i_F_			1,159,077.71	1,259,409.70	4,53
inancials		EUR	642,920.88	630,424.70	2.27
00.881,E 00.286,7	ALLIANZ SE REG MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	EUR	343,263.96	00.040,154	1.51
1,121.00	MUENCHEN REG HANNOVER RUECK SE	EUR	172,892.87	207,945.50	0.75
ndustrials		1-11-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	1,262,804.71	1,168,010.14	4.20
5,134.00	SIEMENS AG REG	EUR	665,575.00	665,571.76	2.39
10,481.00	DEUTSCHE POST AG REG	EUR	462,659.28	368,721.58	1.33
2,620.00	KNORR-BREMSE AG	EUR	134,670.43	133,724.80	0.48
information Techn	violos		1,146,557.22	1,088,426.19	3.91
8,499.00	SAP SE	EUR	876,647.38	B19,218.61	7.94
00.E41.8	eechtle AG	EUR	269,909.84	269,207.5B	0.97
Materials			696,808.79	669,089.50	2.41
The state of the s	BASF SE	EUA	425,196.65	432,215.63	1.55
9,317.00 2,2 <del>6</del> 6.00	Brenntag ag	EUA	161,294.70	135,325.52	0.49
999.00	SYMRISE AG	EUA	110,317.44	101,548.35	0.37
Health Care	• · · · · · · · · · · · · · · · · · · ·		741,325.17	644,597.98	2.32
	DAVES BY BEC	EUR	522,348.28	303,003.73	1.42
8,153,00	BAYER AG REG MERCK KGAA	EUA	100,271.56	130,248.00	8.47
720.00 4,585,00	FRESENIUS SE & CO KIGAA	EUR	118,705.33	120,356.25	0.43
			377,995.56	371,260.96	1.33
Telecommunicatio	DEUTSCHE TELEKOM AG REG	EUS	377,995.56	371,268.96	1.33
			117,626.19	126,333.86	0.45
Consumer Staples	<b>4</b>	EUR	117,626.19	126,333.86	0.45
1,943.00 METHERLANDS	HENKEL AG & CO XGAA -PREF-		4,148,945.55	4,169,938.69	15.36
			2,373,874.70	2,315,507.09	8.33
Information Techi		EUA	1,731,714.61	1,702,340.20	6.12
3,379.00 18,578.00	ASMLHOLDING NV STMICROFIECTRONICS NV	EUR	642,160.09	613,166.89	2.21
	TRACHOLLE HOME		504,485.63	586,449.17	2,11
Financials	ING GROEP NV	EUA	364,000.87	408,795.04	1.47
35,897.00 \$3,745.00	ABN AMRO GROUP NV -EVA-	EUR	140,484.81	177,654.13	0.64
· -	White Open to The		404,324.91	506,251.20	1.B2
Industrials	ARBUS FT	EUR	404,324.91	506,251.20	1.82
4,560.00	AIRBUS SE		486,719.B4	505,048.86	1.82
Consumer Discret	<del></del>	EUR	366,878.09	359,003,42	1.79
27,066.00	STELLANTIS NV	EUR	119,841.75	146,045,44	0.53
2,5 <del>6</del> 4.00	randstad MV	į di,	256,498.39	240,505.01	0.86
Materials				139,408.05	0.50
1,047.00	IMCD GROUP NV	PUA BUA	138,944.67 117,553.72	101,096.96	0.36
1,616.00	AKZO NOBEL NV	EOR		·	0.42
Consumer Staple	5		123,042.08	116,177.36 116,177.36	0.42
1,322.00	HEINEKEN NV	EUR	123,042.08	•	
ΠΆLΥ			2,327,181.17	2,357,128.78	8.48
Financials			1,125,843.75	1,146,613.60	4.13
176,094.00	intesa sanpaolo spa	EUR	387,514.77	365,923.33	1.32
12,316.00	The second secon	EUA	206,979.43	204,630.34	0.74 a.73
12,985.00		EUR	197,049.16	201,527.20 193,051.40	0.73 0.69
21,154.00	POSTE (TALIANE SPA	EUR	189,342.60 144,957.79	181,481.33	0.63
	UNICREDIT SPA	EUЯ		545,948.31	1,90
13,574.00			F 28 (70 77	5/15 WIH 43	1,54
13,574.00 <b>Energy</b>		EUR	<b>534, 170.22</b> 534, 170.22	545,948.31	1.96



#### **NEW MILLENNIUM - Euro Equities**

#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Соленсу	Arguisition cost	Market yalue	% of Net Assets
Utilities			537,988.55	531,957.71	1.91
105,757.00	enel SPA	EUR	537,988.55	531,957.71	1.91
Industrials			129,178.65	132,609.16	0,48
3,826.00	ARS MAIMSYFF	RUB	129,178,65	132,609.16	0.48
5PAIN			1,093,146.29	1,217,410.75	4.38
Utilities			616,635,19	672,009.19	2.42
61,483.00	IBERDROLA SA	EUR	616,635.19	672,009.19	2.42
Financials			476,511.10	545,401.56	
64,503.00	BANCO BILBAO VIZCAYA ARGENTARIA 5A	EUR	906,977.52	363,409.90	<b>1.96</b> 1.31
49,562.00	CAIXABANK SA	EUR	169,533.58	181,991.65	0.65
BELGIUM			948,228.02	915,472,82	3.29
Consumer Staples	WARRANT WARRAN		400,979.51	369,243.74	1.33
5,562.00	ANHEUSER-BUSCH INDEV SAMV	EUR	400,979.51	369,243.74	1.33
Utilities			302,250.99	314,337,60	1.13
2,367.00	ELIA GROUP SAMV	EUR.	302,250.99	314,337.60	1.13
Health Care			137,443,93	130,716.12	0.47
1,777.00	UCB SA	EUR	[37,443.93	130,716.12	0.47
Materials			107,553.59	101,175.36	0.36
2,948.00	UM9CORE SA	EUR	107,553.59	101,175.36	0.36
AUSTRIA			173,461.50	200,778.50	0.72
Financials			173,461.50	200,778.50	0.72
6,715.00	ERSTE GROUP BANK AG	EUR.	173,461.50	200,778.50	0.72
IRELAND			131,816.95	105,468.48	0.38
Consumer Staples				w	
1,252.00	KERRY GROUP PLC -A-	EUB	131,816,95	105,468.48	96.0
FINLAND		£Un	131,816.95	105,468.48	8E.D
			97,371.53	100,353.89	0.36
Materials 2,873.00	OFFICE CANADA CONTRACTOR CONTRACT	NO. 1	£77,371.53	100,353.89	0.36
	UPM-KYMMENE ()Y)	RU4	97,371.53	100,353.89	D.36
Total portfolio	THE RESIDENCE WAS AND A STREET WAS AND A	2804	25,108,554.37	25,536,053.64	91.83



#### **NEW MILLENNIUM - Euro Equities**

#### **COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022**

Size	Quentity	Purchase / Sale	Сонтаст	Maturity	Market price as at 31 December 2022	Сипеясу	Unrealised profit / (5055) (EUR)	Commitment (EUR)
							<b>-7,70</b> 0.00	529,900.00
10	15	Purchase	guro stoxx 50	17/03/2023	3,785.00	EUR	-7,700.00	529,900.00

The counterparties are disclosed in Note 13.



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

Assets			
Investments in securi	ties at market value	(Note 2a)	30,239,660.12
Banks balances			1,007,832.09
Amounts due from b			3,906,607.13
Unrealised profit on f	utures contracts	(Notes 2d, 13)	217,725.04
Dividends receivable	4:		11,538.65
Receivable on subscri Other assets	priouz		113,523.10
Total assets			1,943.62
10(8) 9336(3			35,498,829.75
Liabilities			
Unrealised loss on fut	ures contracts	(Notes 2d, 13)	-261,778.08
Payable on redemption	ns	,	-22,294.14
Other liabilities			-106,088,51
Total liabilities			-390,160.73
Total net assets			35,108,669.02
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.43	26,950,195
Class I	EUR	113.26	283,990.075
Class L	EUR	111.77	1,876.000



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

Net assets at the beginning of the year		43,194,675.75
	MAGDOSINI, MAGDOSINI,	404,477 67
Net income from investments		74.51
Other income		404,552.18
Total Income	TOTAL TOTAL TOTAL TOTAL TOTAL	
Adam germand face	(Note 5)	-333,051.04
Management fees	(Note 6)	-15,947.00
Advisory fees	(Note 8)	-21,602.89
Depositary fees	(Note 3)	-4,859.57
Subscription tax	(Note 8)	-54,377.07
Central administration fees	•	-6,471.41
Transfer agency fees	(Note 9)	-9,747.34
Professional fees	•	-1,717.38
Printing fees	(Note 4)	-19,901.06
Other charges and taxes	hier ii	-467,674.76
Total expenses		-63,122.58
Net investment income / (loss)		
Net realised profit / (loss) on:	(n. ) 3h3	4,877,804.87
- Investments	(Note 2b)	
- Forward foreign exchange contracts and foreign currencies		820,549.08
- Futures contracts		-7,472,718.79
Change in unrealised appreciation / (depreciation) on:		c 001 614 37
- Investments		-6,891,614.37
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-98,346.57
- Futures contracts	(Note 2d)	-235,932.24
Net result of operations for the year		-9,063,380.60
18621420414		7,765,719.08
Subscriptions for the year		-6,788,345.21
Redemptions for the year		~U,100,343.£ i
		35,108,669.02
Net assets at the end of the year		



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сипепсу	Acquisition cost	Market value	Nec A
PORTFOLIO			24,044,626.70	30,239,660.12	8
	ECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		23,795,713.49	29,993,974.15	8
Shares		· · · · · · · · · · · · · · · · · · ·	22,425,565.54	28,487,085.99	В
UNITED STATES			19,764,759.73	25,450,401.08	7.
Financials	744		4,565,463.61	5,177,026,89	1
3,900.00	VISA INC -A-	USD	534,462.36	759,207.64	
7,500.00	BERKSHIRE HATHAWAY INC -B-	USD	616,164.75	723,588,98	
4,000,00	IPMORGAN CHASE & CO	บรอ	433,469,43	502,600.36	
15,000,00	BANK OF AMERICA CORP	USD	399,9 <b>8</b> 1.92	465,495.64	
1,300,00	GOLDMAN SACHS GROUP INC	USD	366,935.25	418,265,82	
1,250,00	MASTERCARD INC -A-	USD	337,034.70	407,273.55	
3,500.60	MORGAN STANLEY	USD	143,223,46	278,819,52	
7,000.00	WELLS FARGO & CO	USD	268, 204, 34	270,817.64	
2,000,00	SIMON PROPERTY GROWP INC	บรอ	113,291.71	220,154.70	
350.00	BLACKROCK INC	U5D	151,235.84	199, 193,34	
()0,000,1	AMERICAN TOWER CORP	USD	216,028,47	198,510.28	
4,000.00	BANK OF NEW YORK MELLON CORP	USD	164,078,74	170,606.7B	i
4,090.60	US BANCORP	USD	169,118.50	163,448.19	
1,000.00	AMERICAN EXPRESS CO	USD	149,671.49	138,439.98	ĺ
2,000.00	FAYPAL HOLDINGS IN:	USD	325,433.47	133,464.57	i
00.000,E	CITIGROUPING	LISD	177,128.18	127,139,90	į
nformation Techn	ology		2,588,151.49	4,240,982,91	12
7,500.00	MICROSOFT CORP	USD	1,087,080.30	1,685,313.47	12
13,400.00	APPLE INC	USD	725,696.47	1,631,354.20	,
4,000.00	NVIDIA CORP	USD.	342,849.80	547,725.71	
600.00	ADOBE INC	USD	146,190.55	189,194.74	1
1,500.00	SALESFORCE, COM INC	N2D	283,330.22	186,352.86	į,
100.00	KYNDRYL HOLDWGS INC	USD	3,004.15	1,041.93	i.
elecommunicatio	Services		3,863,9 <del>6</del> 0.55	4,122,886,92	11
16,090.00	ALPHABET INC -A-	USD	721,654,41	1,322,727.22	
()0,068,51	AMAZON.COM INC	USD	1,017,347.67		3
Q0.000,E	PALO ALTO NETWORKS INC	N2D	366,221.72	1,007,449.50	2
2,500.00	J-MOBILE UZ INC	USD	317,954.64	392,241.92	3
2,000.00	FACEBOOK INC -A-	USO	422,166.87	327,945.80 335,514,33	0
5,000.00	CISCO SYSTEMS INC	USD	256,696.13	225,514.27	Đ
00.008	NETFLIX INC	USD	261,571.75	223,190.54	ß
5,500.00	VERIZON COMMUNICATIONS INC	ŊZD	241,874.24	221,039.22	0
1,500.00	WALT DISNEY CO	USD	156,943.75	203,045.30	ū
	AT&T INC	USD	101,529.37	\$22,108.28 77,534,77	D
4,500.00			2,889,746.05	77,624.77	0
-				4,102,358.83	11.
-	OHNSON & JOHNSON	l <i>i</i> sn		CC3 D3C 75	
eaith Care	IOHNSON & JOHNSON UNITEDHEALTH GROUPING	USD USD	509,466.28	662,075.72	
eaith Care 4,000.00		USD	509;466.28 353,967.22	596,126.76	1.
<b>4,000.00</b>	UNITEDHEALTH GROUP INC	USD USD	509,466.28 353,967.22 309,010.04	596,126.76 519,794.09	1. 1.
4,000.00 1,200.00 5,000.00	UNITEDHEALTH GROUPING MERCK & COING	05p USD USD	509,466.28 353,967.22 309,010.04 296,083.08	596,126.76 519,794.09 384,090.12	1. 1. 1.
4,000.00 1,200.00 5,000.00 8,000.00	UNITEDHEALTH GROUP INC MERCK & CO INC PFIZER INC	050 USD USD USD	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60	596,126,76 519,794,09 384,090,12 378,566,58	1. 1. 1.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00	UNITEDHEALTH GROUP INC MERCK & CO INC PFIZER INC ABBVIF INC	USD USD USD USD	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60 228,161.36	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68	1. 1. 1. D.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00	UNITEDHEALTH GROUP INC MERCK & CO INC FFIZER INC ABBVIE INC GILEAD SCIENCES INC	USD USD USD USD USD USD	509,466.28 353,967.22 309,040.04 296,083.08 196,467.60 228,161.36 394,057.57	596,125,76 519,794,09 384,090,12 378,566,58 321,761,68 285,113,03	1. 1. 1. D. O.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00	UNITEDHEALTH GROUP INC MERCK & CO INC FFIZER INC ABBVIE INC GILEAD SCIENCES INC MODERNA INC	USD USD USD USD USD USD USD USB	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60 228,161.36 394,057.57 89,856.06	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68 286,113,03 248,695,36	1. 1. 1. 0. 0.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00	UNITEDHEALTH GROUP INC MERCK & CO INC FFIZER INC ABBVIE INC GILEAD SCIENCES INC MODERNA INC DANAHER CORP	USD USD USD USD USD USD USD USD	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60 228,161.36 394,057.57 89,856.06 102,972.18	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68 286,113,03 248,695,36 202,248,86	1. 1. 1. 0. 0. 0.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00 1,000.00 3,000.00	UNITEDHEALTH GROUP INC MERCK & CO INC FFIZER INC ABBVIE INC GILEAD SCIENCES INC MODERNA INC DANAHER CORP BRISTOL-MYERS SQUIEB CO	USD USD USD USD USD USD USD USD USD	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60 228,161.36 394,057.57 89,856.06 102,972.18 147,481.47	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68 286,113,03 248,695,36 202,248,86 180,596,47	1. 1. 1. 0. 0. 0. 0.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00 1,000.00 3,000.00 2,000.00	UNITEDHEALTH GROUP INC MERCK & CO INC FFIZER INC ABBVIE INC GILEAD SCIENCES INC MODERNA INC DANAHER CORP BRISTOL-MYERS SQUIBB CO THERMO FISHER SCIENTIFIC INC	USD USD USD USD USD USD USD USD USD	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60 228,161.36 394,057.57 89,856.06 102,972.18 147,481.47 138,471.39	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68 286,113,03 248,695,36 202,248,86 180,596,47 174,635,82	1. 1. 1. 0. 0. 0. 0. 0.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00 1,000.00 3,000.00 2,000.00 600.00	UNITEDHEALTH GROUP INC MERCK & CO INC PEZER INC ABBUR INC GILEAD SCIENCES INC MODERNA INC DANAHER CORP BRISTOL-MYERS SQUIBB CO THERMO FISHER SCIENTIFIC INC CVS HEALTH CORP AMGEN INC	USD USD USD USD USD USD USD USD USD	509,466.28 353,967.22 309,040.04 296,083.08 196,467.60 228,161.36 294,057.57 89,856.06 102,972.18 147,481.47 138,471.39 123,752.60	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68 286,113,03 248,695,36 202,248,86 180,596,47 174,635,82 147,654,32	1. 1. 1. 0. 0. 0. 0.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00 1,700.00 3,000.00 350.00 2,000.00 600.00	Unitedhealth group inc Merck & co inc Pfyer inc Abbyje inc Gilead Sciences inc Moderna inc Danaher corp Bristol-Myers Squibb co Thermo Fisher Scientific inc CVS Health corp Amgen inc	USD USD USD USD USD USD USD USD USD USD	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60 228,161.36 294,057.57 89,856.06 102,972.18 147,481.47 138,471.39 123,752.60	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68 286,113,03 248,695,36 202,248,86 180,596,47 174,635,82 147,654,32 <b>2,625,609,03</b>	1. 1. 1. 0. 0. 0. 0.0 0.0 0.0 0.0
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00 1,000.00 3,000.00 2,000.00 600.00 85500.00	UNITEDHEALTH GROUP INC MERCK & CO INC PEZER INC ABBUR INC GILEAD SCIENCES INC MODERNA INC DANAHER CORP BRISTOL-MYERS SQUIBB CO THERMO FISHER SCIENTIFIC INC CVS HEALTH CORP AMGEN INC	USD USD USD USD USD USD USD USD USD	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60 228,161.36 294,057.57 89,856.06 102,972.18 147,481.47 138,471.39 123,752.60 <b>2,194,503.48</b> 329,185.39	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68 286,113,03 248,695,36 202,248,86 180,596,47 174,635,82 147,654,32 <b>2,625,609,03</b> 497,034,65	1. 1. 1. 1. 0. 0. 0. 0. 0. 0. 0. 0. 0.
4,000.00 1,200.00 5,000.00 8,000.00 2,500.00 4,000.00 1,700.00 1,700.00 3,000.00 350.00 2,000.00 600.00 msumer Discretio	UNITEDHEALTH GROUP INC MERCK & CO INC PFIZER INC ABBVIE INC GILEAD SCIENCES INC MODERNA INC DANAHER CORP BRISTOL-MYERS SQUIBB CO THERMO FISHER SCIENTIFIC INC CVS HEALTH CORP AMGEN INC TARRY PROCTER & GAMBLE CO	USD USD USD USD USD USD USD USD USD USD	509,466.28 353,967.22 309,010.04 296,083.08 196,467.60 228,161.36 294,057.57 89,856.06 102,972.18 147,481.47 138,471.39 123,752.60	596,126,76 519,794,09 384,090,12 378,566,58 321,761,68 286,113,03 248,695,36 202,248,86 180,596,47 174,635,82 147,654,32 <b>2,625,609,03</b>	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

	·	Arguisition cost	Market value	95 of Net Assets
Quantity Description	Сипепсу	WITERISTONI LEGAL	(III-)( III-)	
	מפט	262,495.72	328,910.90	0.94
3,050.00 NIKE BAC -B-	CZU	318,580.66	300,192.22	0.86
1,000.00 EULULEMON ATHLETICA INC	USD	136,733.77	233,356.86	0,66
1,250.00 LOWE'S COS INC	USD	403,852.95	175,127.27	0.49
1,500,00 TESLAINC	USD	138,051.77	147,650.57	0.42
2,000.00 COLGATE-PALMOLIVE CO	USD	36,543.56	97,754.0B	87.0
700,00 TARGET CORP	USD	145,867.71	57,952.71	0.17
5,000.00 FLUG POWER €NC	מכם	993,450.09	1,755,521.98	5,00
nerdy	USD	754,565.39	413,399.11	1.18
4,000.00 EXXON MOBIL CORF	720 720	214,302.25	356,598.89	1.01
3,000,00 VALERO ENERGY COFP	DZD 050	110,462.19	331,693.75	0.94
ENDOUGO CONOCOPHILLIPS			265,420.59	0.76
1,000.00 SOLAREDGE TECHNOLOGIES INC	USD	137,384.70	220,229.65	0.63
\$3,000,00 KINDER MORGAN INC	סצט	197,856.03	168,179.98	0.48
1,000.00 CHEVRON CORP	USD	7B,879.53	100,179.20	
		1,169,815.66	1,383,118.44	3.94
dustrials 2,750.00 HONEYWELL INTERNATIONAL INC	USD	454,689.38	552,190.45	1.57
·	USD	406,459.65	392,923.58	1.17
750,00 BROADCOM INC	מצט	255,953.06	325,771.99	0.93 7.73
2,000.00 UNITED PARCEL SERVICE INC -B- 500.00 CATERPILLAR INC	USQ	52,713.57	112,232.42	0.3
		949,632.21	1,159,382.11	3.3
tilities	USD	437,690.93	SE. 22E, 802	1.5
7,000,00 NEXTERA ENERGY INC	USD	203,804.41	241,250.99	0.6
2,500,00 DUKE ENERGY CORP	USD	144,689.87	202,529.96	D.5
5,000.00 EXELON CORP	USD	163,447.05	167,275.78	0.4
2,500.00 SOUTHERN CO		550,035.79	B83,514.09	2.5
onsumer Staples	USD	241,876.84	357,610.84	1.0
6,000.00 COCA-COLA CO	N2D asa	177,223.48	338,552.50	0.9
zinni go i pepsico inci		130,935.47	187,350.75	<sub>1</sub> ).5
1,000.00 MONDELEZ INTERMATIONAL INC -A-	ปรD		2,307,413.09	6.5
APAN		2,071,913.76		
Consumer Discretionary	****	487,870.11	604,474.62	1.7
	PY	151,968.68	173,761.23	0.5 0.2
	IPY	46,508.39	96,826.95	
	lb.A.	92,095.41	92,640.70	0.2
1,300.00 SONY CORP	IPY	53,664.17	85,500.29	0.7
4,000.00 YAMAHA MOTOR CO ETD	YPL	39,088.92	53,984.48	D.:
1,500.00 UNICHARM CORP	ιPY	63,627.96	52,047.95	Ð.:
6,600.00 PANASONIC CORP 3,000.00 SEKISUI HOUSE LYD	JPY	40,916.58	49,713.02	G.
		554,056.66	593,603,50	1.4
industrials COPP	)PY	128,352.60	118,407.95	0.
300.00 SMC CORP	IPY	119,188.31	116,413.90	D.
5,700.00 KOMATSU LTD	₽PY	107,805.73	95,516.75	D.
2,100,00 OMRON CORP	ih.	35,904.01	73,030.31	Q.
200,00 KEYENCE CORP	1PY	42,259.33	60,077.44	0.
1,000,00 SCREEN HOLDINGS CO LFD	JPY	27,118.20	47,515.15	
1,000,00 HITACHE LTD	зРУ	56,130.38	46,638.13	_
5,000.80 MITSUBISHI ELECTRIC CORP	IPY	37,298.10	38,£00,3E	Q.
1,200,00 YASKAWA ELECTRIC CORP		432,113.32	455,243.94	. 1.
Information Technology	γp.Υ	190,884.25	220,880.48	
800,00 TOKYO ELECTRON LTD	JPY	58,648.69	79,978.99	
		91,643.90	74,799.61	, D
1.700.00 FURRIM HOLDINGS CORP	lun.			
	JPY Val			3 0
1.700.00 FURFILM HOLDINGS CORP	791 792 793	30,601.11 60,335.37	42,153.63 37,431.23	_



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity Description	Сателсу	Acquisitian cost	Market vælue	% o Net Asset
Health Care		375,423.56	368,045.00	1.0
13,700.00 ASTELLAS PHARMA INC 2,200.00 SYSMEX CORP	IPV	701,904.49	195,209.44	13.59
1,800.00 TERUMO CORP	JPY	128,209.12	124,952.56	0.39
Materials	IPY	45,309.95	47,883.00	0.14
		80,498.34	126,741.39	0.30
1,100.00 SHIN-ETSLI CHEMICAL CO LTD  Financials	JPY	80,498.34	126,741.39	0.36
		83,342.13	100,803,70	0.29
7,900.00 NOMURA REAL ESTATE HOLDINGS INC 2,000.00 DAHCHI LIFE HOLDINGS INC	IPV	49,434.95	58,280.80	0.17
Consumer Staples	\$PY	33,907,18	42,522.90	0.12
100 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 -		58,609.64	58,500,94	0.16
A STATE OF THE STA	₽Y	58,609.64	58,500.94	۵.16
IRELAND		588,892.05	729,271,82	2.08
Information Technology		387,875.48	EDA AES TO	
Z,000.00 ACCENTURE PEC -A-	USD	387,875.48	500,051.76 500,051.76	1.43
Materials		201,016,57		1.43
750,00 LINDE PLC	USD	201,016.57	229,220.06	0.65
UCI Shares			229,220.66	0.65
LUXEMBOURG	W	1,370,147,95	1,506,888.16	4.29
Financia)s		730,375.31	855,001.38	2.43
63,000,00 EYXOR FTSE 100 UCITS ETF		730,375.31	85,7001.38	2,43
IRELAND	GBF	730,375.31	855,001.38	2.43
		639,772.64	651,886.78	1.86
Financials		639,772.64	651,886.78	1.B6
79,600.00 ISHARES CORE FISE 100 UCITS ETF	GBP	639,772.64	651,886.78	1.86
OTHER TRANSFERABLE SECURITIES		1,733.47	0.08	0.00
Shares		1,733,47		
IYALY	· · · · · · · · · · · · · · · · · · ·	****	0.00	0.00
Telecommunication Services		1,733.47	0.00	0.00
1,463,856.00 TELELINIT SPA**	water control control	1,733.47	0.00	0.00
NVESTMENT FUNDS	GBP	1,733.47	0.00	0.00
		247,179.74	245,685.97	0.70
KI Shares		247,179,74	245,685,97	0.70
RELAND		247,179.74	245,685.97	
inancials				0.70
30,000.00 LSHARES PLC - ISHARES CORE FISE 100 UCF/S ETF	GBE	<b>247,179.74</b> 247,179.74	245,685,97	0.70
otal portfolio	-30/		245,685.97	0.76
Defaulted / delisted		24,044,626.70	30,239,660.12	86.13

<sup>\*\*</sup> Defaulted / delisted



## COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	ρετίπο	Maturity	Market price as at 31 December 2022	Сыпансу	Unrealised profit / (loss) (EUR) -44,053.04	Commitment (EUR) <b>36,531,257.07</b>
125.000 125,000 10 10 50	220 15 12 14 8 24	Purchase Purchase Purchase Purchase Purchase Purchase	EURO FX CURRENCY EURD/GBP FTSE 100 (NOEX 9WISS MARKET (NOEX S&P500 EMIN) EURCVPY	13/03/2023 13/03/2023 17/03/2023 17/03/2023 17/03/2023 13/03/2023	1.01 1.00 8,414.95 10,791.77 3,617.71 0.99	LISD GBP GBP CHF LISD JPY	162,567.42 55,157.62 -7,151.47 -65,402.82 -83,129.58 -106,694.21	27,710,014.62 1,880,747.92 1,009,794.36 1,510,847.58 1,447,084.27 2,972,768.32

The counterparties are disclosed in Note 13.



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

			-ON	
Assets				
Banks balances Amounts due fr Interest receivab Receivable on su Other assets Total assets	ole		(Note Za)	9,772,872.61 573,587.38 76,719.21 43,840.88 99,484.90 4,666.87 <b>10,571,171.85</b>
Liabilities				
Other liabilities Total liabilitie				-28,980.26 <b>-28,980.26</b>
Total net asse	ts			10,542,191.59
	Currency	Net Asset Value per Share		Shares outstanding
Class A Class D Class I Class L Class Y	EUR EUR EUR EUR EUR	127.31 89.41 132.69 130.72 131.59		2,649.981 416.194 62,170.072 14,651.UU 21.122



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

Net assets at the beginning of the year		14,036,458.93
Net income from investments  Total income		773,793.82 <b>273,793.82</b>
Management fees	(Note 5)	-45,135.37
Advisory fees	(Note 6)	-15,605.21 -7,040.02
Depositary fees	(Note 8)	-2,376.60
Subscription tax	(Note 3)	-2,570.00 -26,053.91
Central administration fees	(Note 8)	-3,241.03
Transfer agency fees Professional fees	(Note 9)	-8,660.98 -716.56
Printing fees	(Note 4)	-14,417.46
Other charges and taxes	(Note 4)	-123,247.14
Total expenses		150,546.68
Net investment income / (loss)		120,20,00
Net realised profit / (loss) on: - Investments - Futures contracts	(Note 2b)	-282,386.08 -14,396.80
Change in unrealised appreciation / (depreciation) on: - Investments Net result of operations for the year		-341,732.89 <b>-487,969.09</b>
Distributions	(Note 14)	-173.65 1,038,845.20
Subscriptions for the year Redemptions for the year		-4,044,969.80
Net assets at the end of the year	Account the second seco	10,542,191.59



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quanti	ty Description	Currency	Acquisition cost	Market value	% . Net Asse
PORTFOLIO			10,192,185,44		
TRANSFERABLE	SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		WAST	9,772,872.G1	92.7
Ordinary Bonds			10,192,185.44	9,772,872.61	92.7
ITALY			6,299,457.00	6,013,981.79	57.0
Financials			2,716,236,61	2,562,531.33	24.3
		THE SECOND SECON	2,356,485.23	2,220,158.60	21.0
1,200,000.00 400,000.00		EUA	1,242,282.52	1,197,528.00	11.3
300,000.00	CASSA DEPOSITI E PRESTITI SPA 2.119% 27/09/2023	EUR	441,208.42	379,680.00	3.6
160,000,00		EUA	310,028.37	797,600.60	2.B
100,000.00	D AMCO - ASSET MANAGEMENT CO 277-277-277-27-27-27-27-27-27-27-27-27-2	EUR	163,510.18	151,785.60	1.4
100,000.00	BANCA DEL MEZZOG ORNO-MEDIOCREDITO CENTRALE SPA 1.50%	RUE	99,791.90	99,030.00	0.9
	24/10/2024	EUR	99,643.84	94,535.60	<b>D.</b> 9
Government			359,771.50	342,372.73	3.2
343,885.83	BTP 0.50% 20/04/2013	EUR	359,771.58	342,372.73	3.79
FRANCE		(411)	1,350,256.07	1,288,430,13	12.22
Government			845,919.81	ET.FRP,00B	1000000
618,428.05	The second of th	EUR		····	7.60
200,000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.13% 12/06/2028	EUR	663,110.72 182,809.09	622,961.13 178,022.00	5.91
Financials			504,336.26	487,455.00	1.69
590,000,00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.13% 15/11/2023	EUR	504,336.26	487,455.00	4.62 4.62
<u> SPAIN</u>			1,037,687,64	996,759.96	
Government					9.46
00.009,003	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO FTA	EUR	1,037,687.64	996,759.96	9.46
453,000,00	0.85% 17/12/2023 SPAIN GOVERNMENT BOND 0.80% 30/07/2027		622,507.40	588,462.00	5.58
GERMANY	STORY GOAFWARETAL BOMO O'GOAR RINDAMAN	EUR	415,180.24	408,297.96	3.88
The second secon			931,810,14	913,022,64	8.66
<b>Government</b> 895,000.00			832,220.32	817,456.64	7.75
ວນ.ນປະເທດ Health Care	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUB	832,220.32	817,456.64	7.75
***************************************	HALLE N. C. T.		99,509.82	95,566.00	0.91
00.000,001	BAYER AG 0.38% 06/07/2024	ENA	99,589.82	95,566.00	ופ נו
NETHERLANDS			263,466.34	253,229.73	2.40
ndustrials			200,015.97	193,848.00	1.84
200,000.00	ABB FINANCE BV 0.63%; 31/03/2024	EUR	200,015.97	193,848.00	1.84
Itilities 55 000 05	WILES		63,450.37	59,381.73	0.56
59,000.00	INNOGY DNANCE BV 3.00% 17/01/2024	EUA	63,450.37	59,381.73	0.56
loating rate note	95		1,461,036.03	1,461,136,53	13.86
TALY			912,395,96	919,146.50	8.72
lovernment			785,422,66	TRE ECO DO	
800,000,00	CCT FRN 15/09/2025	EUA	785,422.66	<b>798,560.00</b> 798,560.00	<b>7.58</b> 7.58
inancials			126,973.30	730,383,50	
127,000,00	ICCREA BANCA SPA FAN 20/10/2025	EUR	126,973.30	120,586.50	1.14
ERMANY			548,640.07	541,990.03	
ndustrials					5.14
541.000.00	DEUTSCHE BAHN FINANCE GM8H FRN 08/12/2024	FLIG	548,640.07	541,990.03	5.14
		EUFL	548.640.07	541.990,03	5.14



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Ocantity	Description	Ситепсу	Acquisition cost	Maket value	% of Net Assets
Zero-Coupon bond	24.0-4.00000		1,614,733.35	1,701,070.71	16,13
STALY	Add Agran Add State Control of the State Control of		900,325.61	852,795.00	8,09
Government			750,000.00	7 17,900.00	6.81
750,000.00	<b>8TP 0.00% 22/11/2028</b>	EUR	750,000.00	717,900.00	6.81
Utilities			150,325.61	134,895.00	1,28
150,000.08	ACEA 58A 0.00% 2&09/2025	EUR	150,325.61	134,895.00	1.28
FRANCE			302,941.12	285,236.00	2.70
Financials			203,141.22	186,350.00	1.76
200,030.00	AGENCE FRANÇAISE DE DEVELOPPEMENT EMC REG 0.00% 25/03/2025	EUA	203, 141.22	186,350.00	1.76
Industrials			99,799.90	98,886.00	0.94
100,000.00	SCHNEIDER ELECTRIC SE 0.00% 12/06/2023	EUR	99,799,90	98,886.00	0.94
SPAIN	AND THE PROPERTY AND TH		279, 186,27	148,706.16	2.36
Government			279, 186.27	248,706.36	2,36
276,000.00	INSTITUTO DE CREDITO OFICIAL 0.00% 30/04/2026	EUR	279,186.27	248,706.36	2.36
CHINA			199,971, <del>9</del> 6	190,942.00	1.61
Financials	MONTON MARKET MA		199,971.96	190,942.00	1.81
700,000.00	BANK OF CHINA LTD 0.00% 28/04/2024	EUR	199,971.96	190,942.00	1.81
GERMANY			132,308.39	123,391.35	1.17
Government			132,308.39	123,391.35	1.17
135,000.00	BUNDESREPUBLIK DEVTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUfi	132,308.39	123,391.35	1.17
UCt Shares			616,959.06	596,683.58	5.66
LUXEMBOURG		· · · · · · · · · · · · · · · · · · ·	474,763.28	465,341.66	4.41
Financials			474,763.28	465,341.66	4.41
2,437.30	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	ЕЛВ	310,000.06	305,198.58	2.89
1,626.81	EURIZON FUND - SECURTIZED BOND FUND -Z-	EUR	164,763.22	160,143.08	1.52
IRELAND		p	142,195.78	131,341.92	1.25
Financials			142,195.78	131,341.92	1.25
31,863.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	142,195.78	131,341.9Z	1.25
Total portfolio			10,192,185.44	9,772,872.61	92.70



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

Assets		
Investments in securities at market value Banks balances	(Note 2a)	108,374,990.29 477.439.45
Amounts due from brokers		4.973.490.46
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	664,474.34

Interest receivable (Notes 2c, 13) 664,474.34
Receivable on subscriptions 25,425.00
Other assets 10,330.89

Total assets 115,911,228.36

Unrealised loss on forward foreign exchange contracts(Notes 2c, 13)-33,964.27Unrealised loss on futures contracts(Notes 2d, 13)-223,927.97

Payable on redemptions -1,086,00

Other liabilities -340,881,68 **Total liabilities** -599,859,92

Total net assets 115,311,368.44

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	149.22	280,267.216
Class A (H-USD)	USD	102.76	14,835.036
Class I	EUR	85.08	168,420.231
Class I	EUR	157.74	365,783.280
Class L	EUR	155.69	224.000



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

Net assets at the beginning of the year		144,717,368.19
Net income from investments Other income Total income		5,897,187.86 643.39 <b>5,892,831.25</b>
Management fees	(Note 5)	-1,222,426.37
Advisory fees	(Note 6)	-17,077.95
Performance fees	(Note 7)	-2,316.97
Depositary fees	(Note 8)	-75,309.41
Subscription tax	(Note 3)	-35,633.93
Interest paid on swap contracts		-5,314. <u>3</u> 5
Central administration fees	(Note 8)	-85,900.60
Transfer agency fees		-16,930.81
Professional fees	(Note 9)	-12,923.99
Printing fees		-17,797.24
Other charges and taxes	(Note 4)	-47,952.37
Total expenses		-1,539,583.99
Net investment income / (loss)		4,353,247.26
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,328,613.81
- Forward foreign exchange contracts and foreign currencies		-4,346,306.52
- Futures contracts		3,470,276.28
- Swap contracts		125,602.64
Change in unrealised appreciation / (depreciation) on:		
- Investments		-8,547,160.43
- forward foreign exchange contracts and foreign currencies	(Note 2c)	1,607,363.05
- Futures contracts	(Note 2d)	-558,193.20
- Styab contracts		27,699.62
Net result of operations for the year		-5,196,085.11
Mer territ of oberations for are len		
Pistributions	(Note 14)	-352,138.24
Subscriptions for the year		32,941,867.58
Redemptions for the year		-56,799,643.98
Net assets at the end of the year		115,311,368.44



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сипелсу	Acquisition cost	Mirket value	Net Ass
PORTFOLIO		Market Market Market Market Market Market Market Market Market Market Market Market Market Market Market Market	114,353,720.98	100,374,990.29	93.
TRANSFERAULE 5	ECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		111,322,688.12	105,529,363.04	51.
Ordinary Donds		****	35,746,916.53	34,347,206.01	29.
ITALY			17,493,126.90	16,701,409.86	14.4
Government			16,483,726.90	15,737,279.86	13.0
5,206,700.00	BTP 0.40%   1/04/2024	EUA	5,399,842,10	5,175,355.67	4.
5,000,000,00 90,000,000,E	BTP 0.90% 01/04/2021 BTP 1.45% 15/11/2024	EUR	4,323,000.00	3,200,000,00	3.
3,500,000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 1.25%	eur USD	2,918,580.00	2,908,530.60	2.
00,000,000,1	17/02/2026 Agenzia nazionale per l'attrazione degli investimenti e lo	EUR	2,843,464,80 998,840,00	2,852,374.19 1,001,020.00	2. Q.
	SVILUPPO DOMPRESA 5.25% 14/11/2025		,- :	The Horas	u.
Financials			488,150.00	491,895.00	0,4
500,000,00	UNIONE DI BANCHE l'ALIANE SPA 2,63% 20/06/2024	EUR	488,150,00	491,895.00	0.
Industrials	I COLLEGE AND A DOCUMENT		521,2 <del>5</del> 0.00	472,235.00	0
500,000.00	LEONARDO SPA 2.38% 08/01/2026	€UA	521,250.00	472,235.00	0.4
UNITED KINGDOM			4,809,688.53	5,070,651,27	4.4
Supranational		an particular describe and have produced proportion and assemble	4,809,688,53	5,070,651.27	4.4
32,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 27/01/2025	<u>0</u> 91	4,809,688.53	5,070,651,27	4.
LUXEMBOURG	MA		4,375,428.70	3,902,365.98	3.3
Supranational			2,916,639.89	3,003,934.10	2.6
20,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	ear	2,916,639.89	3,003,934.10	2,6
inancials	APP.000		1,458,788.81	898,431.88	0.7
5,716,262.50	SIVISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,458,788.81	898,431.88	0.7
INITED STATES	TOTAL TOTAL		3,520,231.69	3,339,423.36	2.9
Sovernment			3,364,372.77	3,187,261.40	2,7
2,272,580.00	United States treasury inflation indexed 80nd 0.13% 15/04/2026	USD	2,157,195.71	2,001,534.20	1.7
450,000.00	UNITED STATES TREASURY NOTE 1.38% 31/01/2025	USD	403,778.07	396,345.92	0.3
450,000.00 450,000.00	United States treasury note 1.00% 15/12/2024 United States treasury note 1.13% 15/01/2025	USD	491,665.97	394,698.88	0.3
ndustrials	AMERICAN STOCKLINDS 1110M LTM INCOME.	USO	401,733.02	394,682.40	0.3
151,259.51	US AIRWAYS 2011-1 CLASS A PASS THROUGH TRUST 7.13%		155,858.92	152,161.96	0.1
1011120101	22/10/2023	OZU	155,858.92	152,161.96	0.1
RANCE			2,603,186 <i>.49</i>	2,514,019.70	2.18
inancials			1,833,186.49	1,796,299,70	1.50
2,000,000.00	9NP PARIBAS SA 4,38% 12/05/2026	USD	1,833,186.49	1,796,299.70	1.50
elecommunication	n Services		770,000.00	717,720.00	0.62
60.000,000,1	820/2024 #402.1 A2 TAZJETUB	EUR	770,000.00	717,720.00	10.62
ONG KONG			1,024,641.13	1,103,348.35	0.90
laterials			1,024,641,13	1,103,348.35	
1,200,000.00	CNAC HK RNBRIDGE CO LTD 4.88% 14/03/2025	USD	1,024,641.13	1,103,348.35	<b>0.96</b> 0.96
HINA			641,565.82	676,070.33	0.59
upranational	Afficiance and Affici				
5,000,000.00	ASIAN DEVELOPMENT BANK 2,90% 05/03/2024	CNY	641,565.82	676,070.33	0.59
	THE PERSON NAMED IN COLUMN TO SERVICE OF SER	CINT	641,565.82	676,070.33	0.50



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сителсу	Acquisition cost	Market value	Net Assets
GERMANY			879,679.27	642,277.16	0.56
Financials			879,679.27	642,277.16	0.56
00.000,000,7	ALLIANZ SE 3.88% 29/12/2049	USD	879,679.27	542,277.16	0.56
SWEDEN			399,36B.00	397,640.00	0.34
Utilities			399,368.00	397,640.00	0.34
//00.000.00	VATTENFALL AB 3.25% 18/04/2024	EUR	399,368.00	397,640.00	0.34
Floating rate notes			39,714,292.32	37,556,112.40	32.57
ITALY	AAA.		18,572,582.60	17,800,998.74	15,44
			13,160,137.43	12,661,386.39	10.98
Financials	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBF	3,325,900.80	3,338,231.93	2.89
3,000,000.00	UNIPOLSAI ASSIC URAZIONI SPA FRN 31/12/2049	EUR	3,294,506.40	3,307,007.46	2.87
3,314,000.00 1,900,000.00	ASSECURAZIONI GENERALI SPA FRA 30/11/2049	EUR	2,084,790.23	1,852,652.00	1.61
7,000,000.00 2,000,000.00	UNICREDIT SPA REG FRN 15/01/2032	EUR	2,000,000.00	1,681,540.00	1.46
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUA	990,000.00	1,010,550.00	0.87
00.000,000,1	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	965,200.00	964,560.00	0.84
500,000.00	UNICREDIT SPA FRM 15/11/2027	EUA	499,740.00	506,845.60	0.44
Utilities		Manuary Water Company	3,622,445.17	3,476,752.35	3.02
3,691,000.00	ENEL SPA FRM 24/09/2073	USD	3,627,445.17	3,476,752.35	3.02
Energy			1,790,000.00	1,662,860.00	1.44
2,000,000.00	EN 5PA FRN 31/12/2099	ELIR	1,790,000.00	1,662,860.00	1.44
FRANCE			5,354,341.19	5,001,384.51	4.34
Financials			1,937,838.81	1,826,947.88	1.5
00.000,000,1	BMP PARIBAS SA FRN 25/07/2028	EUR	1,002,910.00	925,200.00	0.80
00.000,000,1	CREDIT AGRICOLE SA FRN 31/12/2099	מצמ	934,928.81	901,747.88	D.78
Utilities			1,828,711.58	1,783,144.38	1.55
2,000,000.00	ELECTRICITE DE FRANCE SA FRIN 31/12/2099	บรอ	1,828,711.58	1,783,144.38	1.55
Government			1,587,790.80	1,391,292.25	1.21
09.000,008,1	DNF PARIDAS FRM 31/12/2099	USD	1,587,790.80	1,391,292.25	2.9
NETHERLANDS	Acceptance to the second secon		3,615,673.37	3,339,440.05	
Financials			3,103,073.37	2,875,873.05	2,50 1.01
3,000,000.00	AEGON NV FRN 29/06/2049	NLG	1,184,366.37	1,159,984.75	
1,000,000.00	ABN AMRO BANK MV FRN 27/02/2033	EUA	997,600.00	089,010,00	0.86 0.63
1,000,000.00	ING GROEF NV REG FRN 31/12/2099	USD	921,107.00	725,978.30	0.40
Consumer Discreti		P 1 123	512,600.00	<b>463,575.00</b> 463,575.00	O.44
00.000,002	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	512,600.00	2,979,395.88	2.5
UNITED KINGDOM	AND THE RESIDENCE OF THE PROPERTY OF THE PROPE		3,076,146.22		
Financials			1,739,545.72	1,640,491.56	1.4:
00.000,000,1 00.000,003	VIRGIN MONEY LIK PEC FRN 24AXE/2025 NATWEST GROUP PEC FRN 06/06/2033	EUR GBP	1,044,330.00 695,215.72	958,150.00 682,341.56	0.8. 0.5°
Energy	MATERIAL CONTRACTOR		1,336,600.50	1,338,904.32	1.10
1,500,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	1,336,600.50	1,338,904.32	1.1
GERMANY			3,159,543.72	2,813,286.90	2.4
			1,488,060.00	1,319,550.00	1.1
Health Care 1,500,000.00	0AYER AG FRN 25/03/2082	EUR	1,488,060.00	1,319,550.00	1_1
• -	DALIT VILLIU ENONEODE		848,463.48	792,907.36	0.6
Financials 1,000,000.00	ALLIANZ SE FRN 31/12/2009	USD	848,463.48	792,907.36	0.6
	tes form an integral part of these financial statements.				



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Di≲cription	Currency	Acquisitán cost	Market value	98 of Net Assets
Government			823,020.24	700,829,54	0.61
00.000,000,1	ALL/ANZ SE FRN 31/12/2099	USO	823,020.24	780,829,54	D.G1
UNITED STATES			2,000,000.00	1,800,260.00	1.56
Telecommunicati	on Services		2,000,000.00	1,800,260.00	1,56
2,000,000,00	AT&T INC FRN 31/12/2099	EUA	2,000,000.00	1,800,260.00	1.56
IRELAND			1,016,600.00	00.036,666	0.86
Financials			1,016,600.00	993,360.00	0.86
00.000,000,1	BANK OF IRELAND GROUP PLC FRN 01/03/2033	ELJA	1,016,600.00	993,360.00	0.86
DEWMARK			946,819.32	891,843.92	0.77
Financials			946,819.32	891,843.92	0.77
1,000,000.00	DANSKE BANK A/S FRN 31/12/2099	LJSD	946,819.32	891,843.92	0.77
BRITISH VIRGIN IS	LANDS		839,591.15	B71,558.13	0.76
Utilities			839,591.15		
06.000,000,1	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN 31/12/2099	USD	839,591,15	<b>871,558.t3</b> 871,558.13	<b>0.76</b> 0.76
SWITZERLAND			767,000.00	747,790.00	0.65
Financials			767,000.00	747,790.00	0.65
00,000,000,1	CREDIT SUISSE GROUP AG FRM 14/01/2028	EUR	767,000,00	747,790.00	0.65
AUSTRALIA			365,994.75	316,786.27	0.27
Financials		······································	365,994.75	316,786.27	0.27
500,000.00	Australia & New Zealand Banking Group etd frn 29/10/2049	USD	365,994.75	316,786,27	0.27
Zero-Coupon bone	ls		35,863,479.27	33,626,044.63	29.16
GERMANY		, , , , , , , , , , , , , , , , , , , ,	22,271,340.55	20,619,500.00	17.88
Government			72,271,340.55	20,619,500.00	17.88
23,000,000.00	9UNDESOBLIGATION 0.00% 16/04/2027	£U3	22,271,340.55	20,619,500,00	17.88
ITALY			12,291,451.06	11,747,650.00	10,19
Government			12,291,451.06	11,747,650.00	10.19
11,500,000,00	BTP 0.00% 01/08/2016	EUR	10,620,911.06	10,095,850,00	8.76
2,000,000.00	BTP 0.50% 15/07/202B	EUR	1,670,540.00	00,008,123,1	1.43
UNITED STATES	White the state of	***************************************	1,298,687.66	1,258,894.63	1.09
Government			1,298,687.66	1,258,894.63	1.09
1,500,000.00	UNITED STATES TREASURY NOTE 0.00% 31/12/2026	USO	1,298,687.66	1,258,894.63	1.09
TILANSFERABLE SE	CURITIES LISTED ON ANOTHER REGULATED MARKET		1,446,735.61	1,466,137,30	1.27
Ordinary Bonds			1,446,735.61	1,466,137.30	1.27
UNITED STATES			1,446,735.61	1,466, 137.30	1.27
Consumer Discretio	onary		1,446,735.61	1,466,137.30	1.27
1,717,449.99	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.69% 03/06/2025	U5D	1,446,735.61	1,466,137.30	1.27



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

2,000,000.00 INTESA SANRAOLO SIA ERN 01/06/2032  Total portfolio		114,353,720.9B	108,374,990.29	93.99
Financials 2 000 000 00 INTESA SANFAOLO 5FA FRN 01/06/2032	OZU	1,5B4,297.25	1,379,489.95	1.20
		1,584,297.25	1,379,489.95	1.20
loating rate notes		1,584,297.25	1,379,489.95	1.20
		1,584,297.25	1,379,489.95	1.20
THER TRANSFERABLE SECURITIES		1,584,297.25	1,379,489.95	1,20
Quantity Description	Сопелсу	Acquisition cost	Market value	% of Net Assets



## **COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022**

Size Qui	enlity	Purchase / Sale	Сонтас	Maturity	Market price as at 31 December 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-223,927.97	44,195,820.93
200,000 The counterparties are di	230 isolosed	Purchase in Note 13.	US ZYR NOTE (CBT)	31/03/2023	96.08	USĐ	-223,927.97	44,195,820.93



## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount C	pondpri	Amount	Currerscy	Unrealised profit/foss	
	bought	primarch	sold	sold	(EUR)	
Matmut					630,510.07	
15/03/2023	1,500,000.00	USD	1,403,269.41	EUR	-4,489.8 <i>A</i>	
28/02/2023	1,487,000.00	USD	1,417,617.95	EUR	-29,474.43	
15/03/2023	38,237,643.38	EUR	40,640,000.00	USD	335,042.20	
09/05/2023	9,731,670.45	USD	51,500,000.00	BRL	195,062.53	
15/03/2023	4,358,450.17	EUR	3,760,000.00	GBP	133,327.79	
28/02/2023	26,180.37	EUR	28,000.00	USD	41.82	

The counterparties are disclosed in Note 13.



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

	securities at market value	17	Vote 2a)	FD 224 140 00
Banks balances		(1	AO(G ZB)	59,230,149.80
Amounts due fr				1,435,264.62
Interest receivat				330,292.83
Receivable on si	ubscriptions			346,410.79
Other assets				387.43
Total assets				8,140.01
				61,350,645.48
Liabilities				
Payable on rede	mptions			
Other liabilities				-74.10
Total liabilitie	25			-108,641.06
_				-108,715.16
Total net asse	ets			61,241,930.32
	Currency	Net Asset Value per Share		Shares outstanding
Class A	<b></b>	·		shares outstanding
Class A Class D	EUR	123.81		19,614.700
Class I	EUR	102.36		2,200.759
Class L	<b>EUR</b>	132,10		386,591.139
Class Y	EUR Eur	¥30.31		16,452.000
-,	EUK	129.90		41,374.823



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

Net assets at the beginning of the year		76,194,062.01
A STATE OF THE STA		841,669 93
Net income from investments		48.73
Other income		841,718.66
Total Income	CATALOGICA CONTRACTOR	4000000
Management fees	(Note 5)	-315,431.49
Advisory fees	(Note 6)	-16,218.20
Depositary fees	(Note 8)	-37,140.81
Subscription tax	(Note 3)	-8,484.72
Central administration fees	(Note 8)	-41,337.74
Transfer agency fees		-6,299.13
Professional fees	(Note 9)	-10,500.59
Printing fees		-2,742.61
Other charges and taxes	(Note 4)	-26,890.18
Total expenses		-465,045.47
Net investment income / (loss)		376,673.19
Net realised profit / (loss) on: - investments	(Note 2b)	-2,422,110.97
		43,517.00
<ul> <li>Futures contracts</li> <li>Change in unrealised appreciation / (depreciation) on:</li> </ul>		
- Investments		-5,224,314.43
Net result of operations for the year		-7,226,235.2 <u>1</u>
Met tesuit of obelations for the year		
Distributions	(Note 14)	-31,813.80
Subscriptions for the year		6,043,585.95
Redemptions for the year		-13,737,668.63
nearmpasta to the free		
Net assets at the end of the year		61,241,930.32
Mer assers at mis end of the kear	San transfer was the same transfer to the same tran	RADAWA AND AND AND AND AND AND AND AND AND AN



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

	Description.	Currency	Acquisition cost	Market value	Net Asse
РОКТЕОЦЮ			64,970,526.24	59,230,149.80	96,7
TRANSFERABLE S	ECURITIES LISTED ON AN OFFICIAL SYDCK EXCHANGE		62,270,526.25		
Ordinary Bonds		Who	44,674,06B.34	56,831,556.60	92.8
ITALY				39,358,309.98	64.2
Utilities			11,927,611.13	10,234,168.00	16.7
1,500,000.00	AZA SPA 1.63% 19/10/2027	T L III	3,080,734.57	2,723,110.00	4,4
00,000,000,1	ERG SPA 1.88% \1/04/2025	EUA EUA	1,629,367,48 1,023,400,97	1,355,130.00	2
500,000.00	SNAM SPA 0.75% 20/06/2029	EUR	427,956.12	960,980,00 407,000.00	1.
Energy			2,785,040.57		0.9
()0.000,00£,1	ENI SPA 0.63% 19/00/2024	EUR		2,473,715.80	4.0
00.000,000,1	ENT SPA 0.38% 14/06/2028	EUR	1,286,430.37 1,498,610.20	1,236,950,00 1,236,765.00	2.0
Pinancials		23			2.0
70.060,060,1	BANCA DEL MEZZOG ORNO-MEDIOCREDITO CENTRALE SPA 1.50%	F. L.D.	2,384,575.66	2,207,299.00	3.6
1-1-1-1-1-1	24/10/2024	EUR	995,790.16	945,350.00	1.5
00.000,003	ANIMA HOLDING 5PA 1.50% 22/04/2028	EUR	714,801,01	659,480,00	1,0
400,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% ZA/09/2024	EUR	424,569.76	381,024,00	0.6
250,000,00	Intesa sanpaolo spa 0.63% 24/02/2026	RUB	249,414.73	221,445,00	0.3
ndustrials	- Motor - Marketine - Marketin		2,449,275.57	1,600,140,00	2.6
00,000,002,1	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1,485,850.10	1,156,065.00	1.8
500,000.00	AEROPORTI DI ROMOR APA REG. 1.63%, 08/06/2027	EUR	481,442.50	444,075.00	0.7
\$97,690.00	ENERTRONICA SPA 7.00% 31/12/2022*	EUA	481,982.97	0,00	0.0
Savernment			931,766.32	933,900.00	1,5
1,000,000,00	9TP 3.00% 01/08/2029	EUR	931,766.32	00,000,660	1.5
lele communicatio	n Services		·	•	
300,000.00	TELECOM (TALIA SPAMILANO 2.50% 19/07/2023	EUR	296,218,44	296,004.00	0,4
JNITED STATES		EUN	296,218.44	296,004.00	0.4
31111 CD 3 (21(C)			7 545 554 45		
		· · · · · · · · · · · · · · · · · · ·	7,141,631.12	6,120,637,00	9.9
onsumer Discreti			7,141,631.12 2,937,453.52	6,120,637,00 2,478,070.00	
<b>Onsumer Discret</b> 1,300,000.00	MCDONALD'S CORP 1.88% 26/05/2027	EUR	<b>2,937,453.52</b> 1,459,276.49		4.04
onsumer Discret	MCDONALD'S CORP 1.88% 26/05/2027 AMERICAN HONDA FNANCE CORP 0.30% 07/07/2028	EUR	<b>2,937,453.52</b> 1,459,276,49 803,121,12	<b>2,478,070.00</b> 1,214,395,60 661,080,00	<b>4.0</b> . 1.98 1.03
1,300,000,00 800,000.00 700,000.00	MCDONALD'S CORP 1.88% 26/05/2027 AMERICAN HONDA FNANCE CORP 0.30% 07/07/2028 COMCAST CORP 0.25% 20/05/2027		2,937,453.52 1,459,276,49 803,121.12 675,055.91	<b>2,478,070.00</b> (,214,395,50	<b>4.0.</b> 1.93 1.01
Onsumer Discreti 1,300,000,00 800,000,00 700,000.00 elecommunicatio	MCDONALD'S CORP 1.88% 26/05/2027 AMERICAN HONDA FINANCE CORP 0.30% 07/07/2028 COMCAST CORP 0.25% 20/05/2027 D Services	eur Eur	<b>2,937,453.52</b> 1,459,276,49 803,121,12	<b>2,478,070.00</b> 1,214,395,60 661,080,00	<b>4.0</b> - 1.93 1.03 0.93
1,300,000,00 800,000,00 700,000.00 700,000.00 elecommunicatio	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA FINANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  D Services  VERIZON COMMUNICATIONS INC. 1.38% 02/11/2028	EUR EUA EUR	2,937,453.52 1,459,276,49 803,121.12 675,055.91 2,229,773.15 1,087,481.82	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 866,840.00	4.0 1.9 1.0 0.9 3.2
Onsumer Discreti 1,300,000,00 800,000,00 700,000.00 elecommunicatio	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  D Services  VERIZON COMMUNICATIONS INC. 1.38% 02/11/2028  ATST INC. 0.80% 04/03/2030	EUR EUR EUR EUR	2,937,453.52 1,459,276,49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 686,840.00 797,500.00	4.0 1.9 1.0 0.9 3.2 1.40 1.30
1,300,000.00 800,000.00 700,000.00 1,000,000.00 1,000,000.00 300,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA FNANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  D Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  AT&T INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023	EUR EUA EUR	2,937,453.52 1,459,276,49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 866,840.00	4.0 1.9 1.0 0.9 3.2 1.40 1.30
1,300,000.00 800,000.00 700,000.00 700,000.00 elecommunicatio 1,000,000.00 1,000,000.00 300,000.60	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA FNANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 26/05/2027  IN Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  AT&T INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023	EUR EUR EUR EUR EUR	2,937,453.52 1,459,276,49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 686,840.00 797,500.00	4.0 1.9 1.0 0.9 3.2 1.40 1.30 0.46
1.300,000.00 800,000.00 700,000.00 700,000.00 elecommunicatio 1,000,000.00 300,000.00 1,000,000.00 1,000,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA FNANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  D Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  AT&T INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023	EUR EUR EUR EUR	2,937,453.52 1,459,276,49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54	2,478,070,00 1,214,395,60 661,080,00 602,595,00 1,961,391,00 866,840,00 797,500,00 297,051,00	4.0- 1.9- 1.0- 0.9- 3.2- 1.40 1.30 0.44 1.45
1.300,000.00 800,000.00 700,000.00 700,000.00 elecommunicatio 1,000,000.00 1,000,000.00 300,000.00 formation Techn 1,000,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  D Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  AT&T INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023  ology  (NJERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR EUR EUR EUR EUR	2,937,453.52 1,459,276,49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85	2,478,070,00 1,214,395,60 661,080,00 602,595,00 1,961,391,00 866,840,00 797,500,00 297,051,60 910,290,00	4.0 1.99 1.00 3.21 1.40 1.30 0.46 1.49
1,300,000.00 800,000.00 800,000.00 700,000.00 elecommunicatio 1,000,000.00 300,000.00 1,000,000.00 formation Techn 1,000,000.00 insaccials	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA FNANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 26/05/2027  IN Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  AT&T INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023	EUR EUR EUR EUR EUR	2,937,453.52 1,459,276.49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 1,072,543.85	2,478,070.00 1,214,395.60 661,080.00 602,595.00 1,961,391.00 686,840.00 797,500.00 297,051.00 910,290.00	4.0- 1.93 1.03 0.94 3.21 1.43 0.44 1.45 1.45
1,300,000.00 800,000.00 800,000.00 700,000.00 1,000,000.00 1,000,000.00 300,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  D Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  AT&T INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023  ology  (NJERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR EUR EUR EUR EUR	2,937,453.52 1,459,276.49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 901,860.60	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 886,840.00 797,500.00 297,051.00 910,290.00 770,886.00	4.0 1.9 1.0 0.9 3.2 1.40 1.30 0.46 1.45 1.46 1.26
1,300,000.00 800,000.00 800,000.00 700,000.00 elecommunicatio 1,000,000.00 300,000.00 1,000,000.00 1,000,000.00 inencials 900,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  b Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  ATST INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023  ology  (NTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027  AMERICAN TOWER CORP 0.45% 15/01/2027	EUR EUR EUR EUR EUR	2,937,453.52 1,459,276,49 803,121.12 675,055,91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 1,072,543.85 901,860.60 901,860.60 6,720,113.35	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 886,840.00 797,500.00 297,051.00 910,290.00 770,886.00 770,886.00 6,055,714.00	4.0- 1.93 1.03 0.93 3.21 1.43 0.48 1.45 1.45 1.26 9.89
1,300,000.00 800,000.00 800,000.00 700,000.00 elecommunicatio 1,000,000.00 300,000.00 1,000,000.00 1,000,000.00 insercials 900,000.00 RANCE onsumer Discretio	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  b Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  ATST INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023  Ology  INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027  AMERICAN TOWER CORP 0.45% 15/01/2027  PERNOD RICARD SA 1.38% 07/04/2029	EUR EUR EUR EUR EUR	2,937,453.52 1,459,276.49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 1,072,543.85 901,860.60 901,860.60 6,720,113.35 3,719,626.24	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 886,840.00 797,500.00 297,051.00 910,290.00 770,886.00 770,886.00 6,055,714.00 3,440,275.00	4.0-4.0-4.0-4.0-4.0-4.0-4.0-4.0-4.0-4.0-
1,300,000.00 800,000.00 800,000.00 700,000.00 elecommunicatio 1,000,000.00 300,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,500,000.00 1,400,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  b Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  ATST INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.25% 15/09/2023  Ology  INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027  AMERICAN TOWER CORP 0.45% 15/01/2027  PERNOD RICARD SA 1.38% 07/04/2029  EVMH MOET HENNESSY LOUIS VARTION SE 0.13% 11/02/2028	EUR EUR EUR EUR EUR	2,937,453.52 1,459,276,49 803,121.12 675,055,91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 1,072,543.85 901,860.60 901,860.60 6,720,113.35	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 886,840.00 797,500.00 297,051.00 910,290.00 770,886.00 770,886.00 7,0886.00 3,440,275.00 1,315,695.00	4.04 1.98 1.08 0.98 3.20 1.40 1.40 1.40 1.40 1.40 1.40 1.76 9.89 5.62
1,300,000.00 800,000.00 800,000.00 700,000.00 elecommunicatio 1,000,000.00 300,000.00 1,000,000.00 inancials 900,000.00 RANCE 0nsumer Discretio 1,500,000.00 1,000,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  b Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  ATST INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023  Ology  INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027  AMERICAN TOWER CORP 0.45% 15/01/2027  PERNOD RICARD SA 1.38% 07/04/2029	EUR EUR EUR EUR EUR EUR	2,937,453.52 1,459,276.49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 1,072,543.85 901,860.60 901,860.60 6,720,113.35 3,719,626.24 1,429,973.77	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 886,840.00 797,500.00 297,051.00 910,290.00 770,886.00 770,886.00 6,055,714.00 3,440,275.00	4.0-4.0-4.0-4.0-4.0-4.0-4.0-4.0-4.0-4.0-
1,300,000.00 800,000.00 800,000.00 700,000.00 elecommunicatio 1,000,000.00 300,000.00 1,000,000.00 inancials 900,000.00 RANCE 0nsumer Discretio 1,500,000.00 1,000,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  b Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  ATST INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.25% 15/09/2023  Ology  INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027  AMERICAN TOWER CORP 0.45% 15/01/2027  PERNOD RICARD SA 1.38% 07/04/2029  EVMH MOET HENNESSY LOUIS VARTION SE 0.13% 11/02/2028	EUR EUR EUR EUR EUR EUR	2,937,453.52 1,459,276.49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 1,072,543.85 901,860.60 901,860.60 6,720,113.35 3,719,626.24 1,429,973.77 1,269,124.44	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 886,840.00 797,500.00 297,051.00 910,290.00 770,886.00 770,886.00 6,055,714.00 3,440,275.00 1,315,695.00 1,204,070.00 920,510.00	4.04 1.98 1.08 0.98 3.20 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4
1,300,000.00 800,000.00 800,000.00 800,000.00 800,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,500,000.00 1,500,000.00 1,600,000.00 1,600,000.00 1,700,000.00 1,700,000.00 1,700,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  b Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  ATST INC 0.80% 04/03/2030  WARNER MEDIA LLC 1.25% 15/09/2023  Ology  INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027  AMERICAN TOWER CORP 0.45% 15/01/2027  PERNOD RICARD SA 1.38% 07/04/2029  EVMH MOET HENNESSY LOUIS VARTION SE 0.13% 11/02/2028	EUR EUR EUR EUR EUR EUR EUR	2,937,453.52 1,459,276,49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 1,072,543.85 901,860.60 901,860.60 6,720,113.35 3,719,626.24 1,429,973.77 1,269,124.44 1,020,528.03 3,000,487.11	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 686,840.00 797,500.00 297,051.60 910,290.00 770,886.00 770,886.00 5,055,714.00 3,440,275.00 1,204,070.00 920,510.00 2,615,439,00	4.04 1.98 1.08 0.98 3.20 1.42 1.30 0.48 1.49 1.26 1.76 9.89 5.62 2.15 1.97 1.50 4.27
1,300,000.00 800,000.00 800,000.00 700,000.00 6elecommunicatio 1,000,000.00 1,000,000.00 1,000,000.00 inencials 900,000.00  RANCE onsumer Discreti 1,500,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00	MCDONALD'S CORP 1.88% 26/05/2027  AMERICAN HONDA F NANCE CORP 0.30% 07/07/2028  COMCAST CORP 0.25% 20/05/2027  D Services  VERIZON COMMUNICATIONS INC 1.38% 02/11/2028  AT8T INC 0.86% 04/03/2030  WARNER MEDIA LLC 1.95% 15/09/2023  Ology  (NTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027  AMERICAN TOWER CORP 0.45% 15/01/2027  PERNOD RICARD SA 1.38% 07/04/2029  LVMH MOET HENNESSY LOUIS VARTTON SE 0.13% 11/02/2028  RENAULT SA 1.00% 28/11/2025	EUR EUR EUR EUR EUR EUR	2,937,453.52 1,459,276.49 803,121.12 675,055.91 2,229,773.15 1,087,481.82 829,811.79 312,479.54 1,072,543.85 1,072,543.85 901,860.60 901,860.60 6,720,113.35 3,719,626.24 1,429,973.77 1,269,124.44 1,020,528.03	2,478,070.00 1,214,395.00 661,080.00 602,595.00 1,961,391.00 886,840.00 797,500.00 297,051.00 910,290.00 770,886.00 770,886.00 6,055,714.00 3,440,275.00 1,315,695.00 1,204,070.00 920,510.00	9.95 4.04 1.98 1.08 3.20 1.42 1.30 0.48 1.49 1.26 1.76 9.89 5.62 2.15 1.97 1.50 4.27



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Евителсу	Arguisitian cost	Mæket vælue	% of Net Assets
NETHERLANDS		Acceptance . Acceptance	5,360,760.45	4,965,263.00	8,11
Financials			2,033,024.76	2,637,632.00	4.31
1,500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	1,541,668.42	1,403,220.00	2.29
00.000,003	ABN AMRO BANK NV 4.25% 21/02/2030	€UR	814,165.54	789,512,00	1.29
500,000.00	EXOR NV 1.75% 18/01/2028	EUR	477,190.80	<u> 444,980.00</u>	0.73
Industrials			849,300.58	783,688.00	1.28
CO.000,008	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.88% 10/03/2028	EUA	849,300.58	783,688.60	1.28
Energy			599,305.62	565,290.00	0.92
£00,000.00	REPSOL INTERNATIONAL FRIANCE BY 0,13% 05/10/2024	EUR	599,305.62	565,290.00	0.92
Utilities			637,462.89	551,538.00	0.90
600,000.00	ENEL FINANCE INTERNATIONAL NV 1.19% 16/09/2026	EUR	637,462.89	551,538.00	0.90
	CIALL I DONNEL OF CHARD HOLD TO		441,666.60	427,115.00	0.70
Materials	MOC NOTE AND A TOWN A SOURCE	RUB	441,665.60	427,115.00	D.70
00.000,002	AKZO NOBEL NV 1.63% 14/04/2030	2011	4,279,191.42	9,688,886,€	6.02
GERMANY	wanter		4,277,131.42		
Consumer Discreti	onary		1,572,492.75	1,270,752.00	2.07
1,400,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	1,572,492.75	1,270,752.00	7.07
Realth Care			1,299,178.46	1,124,162.00	1.84
1,300,000.00	Fresenius se & Co Kgaa 0.38% 28/09/2026	EUR	1,299,178.46	1,124,162.00	1.84
			896,966.07	797,167.08	1.30
Industrials 841,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	896,966.07	797,167.08	1.30
	rice ins //a trays areas		510,554.14	496,805.00	0.81
Financials	TALLUNG A COOL TERRITOR	EUR	510,554.14	496,805.00	18,0
500,000.00	TALANX AG 4.00% 25/10/2029	23.1	3,565,840.32	3,177,390.00	5.19
UNITED KINGDOM					
Materials			1,516,361.35	1,393,755.00	2,28
1,500,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUA	1,516,361.35	1,393,755.00	2.28
Energy			1,548,953.84	1,304,295.00	2.13
1,500,000.00	BP CAPITAL MARKETS FLC 0.83% 08/11/2027	EUR	1,548,953.84	1,304,295.00	2.13
Financials			500,525.13	479,340.00	0.78
560,000.00	H3BC HOLDINGS PLC 0.88% 05/09/2024	EUR	\$00,525.13	479,340.00	D.78
5PAIN	1,042,1,000		2,170,075.00	2,049,199.00	3.35
<del></del>			2,178,075.BB	2,049,199.00	3.35
Financials		EÚR	905,892,21	842,290.00	1.38
00.000,000,1	BANKINTER SA 0.53% 06/10/2027 BANCO SANTANDER SA 2.13% 08/02/2028	ENA	833,039.08	802,449.00	1.31
900,000.00 400,000.00	BANCO DE SABADELL SÁ 5.63% DE/05/2026	EUA	439,144.59	404,460.60	0.56
· ·			2,249,094.17	1,902,512.90	3.11
LUXEMBOURG	The same of the sa		1,422,358.27	1,258,728.90	2,06
Industrials		FUE	1,422,358.27	1,258,728.90	2.06
1,342,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SÁ 1.63% 07/04/2026	EUR			
Financials			826,735.90	643,784.00	1.05
00.000,008	GRAND CITY PROPERTIES SA 1.38% D3/08/2026	EUR	826,735.90	643,784.00	1.05
CANADA			992,897.00	911,160.00	1.49
Ежамару			992,897.00	911,160.00	1.49
Energy	10TALENERGIES CAPITAL CANADA LTD 2.13% 18/09/2029	EUR	992,897,00	911,160.00	1.49
00.000,000,1	10 (Urrighteness out of the sector terms of the in-				



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сипенсу	Arguisitian cost	Market value	% o Net Asset
ICELAND			258,853.50	253,380.00	0.4
Financials			258,853.50	253,380.00	0,41
00.000,002	ARION BANKI HF 0.38% 14/07/2025	RU3	258,853,50	253,380.00	0,41
Floating rate not	<u>е</u> ş		16,596,457.91	16,516,046.62	26.97
ITALY		***************************************	9,964,907.40	9,901,604.62	16.17
Financials	AND THE RESIDENCE OF THE PROPERTY OF THE PROPE		6,505,533.91		
1,500,000.00	UNICREDIT SPA FRN BIVOG/2023	EUЯ	1,495,943.18	5,417,944.62	10,48
00.000,000.1	UNICREDIT SPA FRN 02/03/2026	EUR	983,493.24	1,500,780.00 969,070.00	2.45
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	947,534.55	916,875.00	1.58 1.50
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 28/12/2024	EUR	908,463.24	899,613.00	1.47
00,000,008	EZOZ/EO/CT NAT ARE OLOGRANAS AZETA!	EUR	792,460.36	796,080.00	1.30
400,000.00	Cassa depositi e prestiti spa frn 28/06/2026	EUR	415,766.24	409,400,60	0.67
350,000.00	ICCREA BANCA SPA FRAN 20/10/2025	EUR	356,671.11	332,325.00	0.54
90,000,00E	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 30/10/2023	EUA	301,470.54	301,854.00	0.49
08.000,E1E	INTESA SANPAOLO SFA FRN 25/01/2027	EUR	303,731.45	291,947.62	0.48
Utilities			1,959,633.60	1,586,360.00	3.24
2,000,000,00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	1,986,360.00	3.74
Government			1,499,739,89	1,497,300,00	2.45
1,500,000.00	CCT FRN 15/00/2025	EUA	1,499,739.89	1,497,300.00	2.45
FRANCE			2,688,859.06	2,679,957.00	4.38
Consumer Discreti	onary		1,483,313.09	1,470,945.00	2.40
00.000,002,1	RCI BANQUE SA FRN 17/03/2075	EUA	1,483,313.09	1,470,945.00	2.40
Financials			1,205,545.97	1,209,012.00	1.98
1,200,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1,205,545.97	1,209,012.00	1.98
UNITED STATES			1,471,833.50	1,445,520.00	2.36
Financials			1,471,833.50	1,445,520.00	2.36
00.000,000,1	GOLDMAN SACHS GROUP INC FRN 18/09/2025	EUR	984,138,50	964,550,00	1.57
500,000,00	GOLDMAN SACHS GROUP INC FRN 22/10/2025	EUR	487,695.00	480,970.00	0.79
GERMANY		The second secon	1,004,401.60	1,002,130,00	1.64
Consumer Discreti	The second secon	7.00705.2000	1,004,401.60	1,002,130.00	1.54
00.000,000,1	DAIMLER AG FIN 03/07/2024	EUR	1,004,401.60	1,002,130.00	1.64
MEXICO			991,266.35	<del>9</del> 93,340.00	1.52
Energy			991,266.35	993,340.00	1.62
00.035,000,1	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	991,266.35	993,340.60	1.62
5PAIN		Same and the same	475,190.00	493,495.00	0.80
Industrials			475,190.00	493,495,00	0.80
500,000.00	CELLNEX TELECOM SA FRIN 03/08/2027	EUR	475,190.00	493,495,00	0.80
Zero-Coupon bond	*		1,000,000,00	957,200.00	1.56
ITALY			1,000,000,00	957,200.0d	7.56
Government	The state of the s			***************************************	
00,000,000,6	9TF 0.00% 22/11/2078	RUE	00.000,000, <b>1</b> 00.000,000,1	957,200.00	1.56
		LUN	L'rwit'qon'no	957,200.00	156



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

		64,970,525.24	59,230,149,80	96.72
ELLIPSIS ASSET MANAGEMENT - ELLIPSIS EUROPEAN CONVERTIBLES FUND - -		4,4-4,2-4,1-4		
THE STATE OF THE S	FI IE	2.299.999.99	2,020,560.30	3.30
		2,299,999.99	2,020,560.30	3,30
		2,299,999.99	2,020,560.30	0E.E
		2,299,999.99	2,020,560.30	3.30
		2,299,999.99	2,020,560.30	3.30
INNOVATEC SPA 6.00% 30/09/2026	EUR	400,000.GO	378,032.90	0.62
1000 MGG 1000 MGG		400,000.00	378,032,90	0.62
		400,000.00	378,032.90	0.62
Address the second seco	Name - 1 (100)	400,000.00		0.62
BLE SECURITIES				***************************************
Description	CONTENC		378.037.90	0.62
	Comency	Anguisition cost	Market value	% of Net Assets
	INNOVATEC SPA 6.00% 30/09/2026  5  ELLIPSIS ASSET MANAGEMENT - ELLIPSIS EUROPEAN CONVERTIBLES	INNOVATEC SPA 6.00% 30/09/2026  EUR  ELLIPSIS ASSET MANAGEMENT - ELLIPSIS EUROPEAN CONVERTIBLES  EUR	### ##################################	No.000000   378,032.90   378,

Security priced at fair value



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

Assets	200			
	curities at market value		(Note 2a)	67,550,029.67
Banks balances			iiiote 25,	2,058,447.80
Amounts due fro				
Interest receivable			259,871.29	
Receivable on inv	vestments sold			178,792.07
Receivable on sub	bscriptions			55,229.16
Other assets	,			98.00
Total assets				121.37
				70,102,589.36
Liabilities				
Other liabilities			171	
Total liabilities	5			-209,321.63
				-209,321.63
Total net asset	S			69,893,267.73
	Currency	Net Asset Value per Share		Shares outstanding
Class A	€UR	155.31		<b>403</b> (() ()
Class D	EUR	135.05		302,444.486
Class	EUR	147.29		5,717.538
Class L	EUR			93,236.391
	20.,	145.47		<del>9</del> 8,501.000



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

Net assets at the beginning of the year		89,644,525.81
Net income from investments		758,051.72
Other income		279.40
Total Income		758,331.12
Management fees	(Note 5)	-733,372.60
Advisory fees	(Note 6)	-16,396.75
Depositary fees	(Note 8)	-44,804.71
Subscription tax	(Note 3)	-25,903.72
Central administration fees	(Note 8)	-50,182.08
Transfer agency fees		-3,881.58
Professional fees	(Note 9)	-10,778.38
Printing fees		-3,239.50
Other charges and taxes	(Note 4)	-30,504.94
Total expenses		-919,064.26
Net investment income / (loss)		-160,733.14
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-3,940,542.22
- Forward foreign exchange contracts and foreign currencies		717.719.88
- Futures contracts		-24.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-7,632,094.80
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-1,178.05
Net result of operations for the year		-11,016,852.33
Distributions	(Note 14)	-1,948.09
Subscriptions for the year	(	6,393,136.44
Redemptions for the year		-15,125,594.10
		· - <b>,</b> · <b>,</b> - <b>-</b> · · · · -
Net assets at the end of the year		69,893,267.73



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

					% of
Quantity	Description	Ситепсу	Acquisition cost	Market value	Net Assets
PORTFOLIO			70,434,282.50	67,550,029.67	96.65
TRANSFERABLE 58	CURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		70,434,262.50	67,550,029.67	96.65
Shares			2,666,428.37	2,554,714.50	3.66
GERMANY			1,569,730.91	1,465,350.00	2,10
Industrials			578,487.99	527,700.00	0.76
15,000.00	DEUTSCHE POST AG REG	EUR	578,487.99	527,700.00	0.76
Consumer Discret	ionary		509,173.14	473,750.00	0.60
5,000.00	DR ING HC F PORSCH€ AG	EUR	509,173.14	473,750.00	0.68
Materials			482,069.78	463,900.00	0.56
00.000,01	BAST SE	EUA	482,069.78	463,900.00	0.66
NETHERLANDS			830,256.55	822,920.00	1.18
Consumer Discret	ionary		576,090.14	600,600.00	0.86
3,000.00	FERRARI NV	EUЯ	576,090,14	600,600.00	D.86
Industrials	T CONCUST CO.	Lan	254,166.41	222,320.00	0.32
40,000.00	IVECO GROUP NV	EUR	254,166.41	222,320.00	0.32
ITALY	The broad in	2011	266,440.91	166,444.50	0.38
Industrials			201,381.82	201,334.50	0.29
20,000.80 150.00	INDUSTRIAL STARS OF ITALY 4 SPA OFFICINA STELLARE SPA	EUR EUR	200,000.00 818.18	199,000,00 1,732,50	0.29 0.00
40.00	FERVI SPA	EUA	563.64	602.00	0.00
Information Techn	volon		63,750.00	63,150.00	0.09
15,000.00	ALMAWAYE SPA	EUR	63,750.00	63,150.00	0.09
Consumer Discreti	ionary		1,309.09	1,960.00	0.00
400.00	POWERSOFT SPA	EUA	1,309.09	1,960.00	0.00
Ordinary Bonds			26,496,113.01	24,512,467.25	35,07
ITALY			8,492,794.32	7,985,282.00	11.42
Covernment			4,754,670.75	4,499,170.00	6.44
3,300,000.00	8TP 1.65% 01/03/2032	EUR	2,743,178.53	2,606,670.00	3,73
1,000,000.00	87F 2.00% 01/12/2025	EUR	1,076,575.27	958,600.00	1.73
1,000,000.00	BTP 3.00% 01/08/2029	FUR	934,916,95	933,900.00	1.34
Utilities	· · · · · · · · · · · · · · · · · · ·		1,100,630.08	1,077,788.00	1.54
00.000,000,1 00.000,001	INTESA SANPAOLO SFA 0.21% 26/01/2026 AZA SPA 4.50% 19/09/2030	eua Eua	998,099,08 192,531.00	979,770.00 98,018,00	1.40 0.14
Industrials			931,560,40	871,724,00	1.25
800,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	£UR	671,209,30	B16,568,00	0.88
300,000.00	INFRASTRUTTURE WIFTLESS ITALIANE SPA 1.63% 21/10/2028	EUR	260,351.10	255,156.00	0.37
Energy			999,352.58	862,607.00	1.23
700,000.00	EN/ SPA 0.38% 14/06/7.028	EUR	701,575.52	577,757.00	n.82
300,000.00	ENI 59A 0.63% 19/09/2024	EUR	297,777.06	285,450.00	0.41
Financials			706,580.51	673, <del>99</del> 3.00	0.96
400,000.00	INTESA SANPAOLO SFA 2.86% 23/04/2025	EUR	407,648.99	390,388.00	0.56
300,000.00	BANCA DEL MEZZOG ORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	298,031.52	283,605.00	0.40



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Ocantity D	escription	Сипепсу	Arguisition cost	Market value	Net Assets
			4,751,390.82	4,393,215.00	5.29
PAIN	The state of the s		3,902,411.37	3,650,865.00	5.23
iovernment	FAIN GOVERNMENT BOND 0.50% 31/10/2031	EUR	2,889,371.55	2,712,535.00	3.68
3,500,000,00 S 1,000,000,00 S	PAIN GOVERNMENT BOND 1.30% 31/10/2026	EUR	1,013,039.82	938,330.00	1.35
inancials			848,979,45	742,350.00	1.06
500,000.00	SANTANDER CONSUMER FINANCE SA REG 0.50% 14/11/2026	EUR	\$\$2,705.00 226.274.44	439,005.00 303,345.00	0.63 0.43
300,000,000	BANCO DE SABADELI SA 5.63% 06/05/2026	EUA	336,274.45	3,024,612.50	4.33
ORTUGAL			3,132,704.53		··· ··· · · · · · · · · · · · · · · ·
Sovernment		Marian Company	3,132,704.53	3,024,612.50	<b>4.33</b> 4.33
3,250,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 1,95% 15/06/2029	RUB	3,132,704.53	3,024,612.50	
INITED KINGDOM			2,136,497.29	00.108,309,1	2.73
felecommunication	Special		1,292,011.62	1,129,797.00	1.62
	SKY LTD 2.50% 15/09/2026	EUR	799,314.62	672,217.00	0.96 0.66
500,000.00	BRITISH TELECOMMUNICATIONS FLC 0.50% 12/09/2025	EUA	492,697.00	457,580.00	0.56
Consumer Staples			428,823.46	193,532.00	0.56
400,000.00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	428,823,46	393,537.00	
Financials			415,652.21	383,472.00	<b>0,55</b> 0,55
400,000.00	HSBC HOLDWG5 PLC 0.88% 06/09/2024	ENA	415,662.21	383,472.00	
UNITED STATES			2,025,880.04	1,757,787.00	2.51
	English		1,071,228.33	928,505.00	1.33
Telecommunication	WARNER MEDIA LLC 1.95% 15/09/2023	E/JR:	521,633.58	495,085.00	0.71 0.62
00.000,002 00.000,002	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	549,594.75	433,420.00	
Financials			499,269.63	428,270.00	<b>0.6</b> 1
()0,000,002	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	499,269.63	428,270.60	0.5
Consumer Discretic	onary		455,382.08	401,012.00	0.5
400,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	455,382.08	401,012.00	
FILANCE			1,557,151.80	1,474,207.00	2.1
			948,679.52	906,640.00	1.3
Government 1,600,600.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	948,679.52	905,640.00	E.1
·			306,193,22	221,414.00	0.4
Telecommunication 300,000.00	LAGARDERE SCA 1.63% 21/06/2024	EUA	308, 193.22	291,414.00	0.4
- ·			300,279.06	276,153.00	0.3
Consumer Discretion	RENAULT 5A 1.00% 28/11/2025	EUR	300,279.06	276,153.00	0.3
	RESPONDED TO THE PARTY OF THE P		1,534,075.00	1,397,664.75	2.0
LUXEMBOURG			1,217,692.35	1,156,245.75	1.6
Supranational	C DAPAGE	EUR	1,217,697.35	1,156,245.75	1.6
1,233,000.00	EIB 0.13% 15/04/2025		316,382.65	241,419.00	0.3
Financials	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUA	316,382.65	241,419.00	0.3
00.000,00E			995,498.04	895,700.00	1.2
UNITED ARAB EMI	(A)ES		995,498.04	895,700.00	1.3
Financials	7.217.507	EUR	995,498.04	895,700.00	
1,000,000.00	FIRST ABU DHABI BANK PISC 0.13% 16/02/2026	ÇUN	841,054.71	795,103.00	
		100			
GERMANY			534,722.23	497,020.00	) Ö.



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quanti	ty Dt≊cription	Сипепсу	Acquisitian cost	M≊ket va⁄ue	% Net Assa
Financials			306,332,48	300 000 00	
300,000.0	0 TALÀNX AG 4,00% 25/10/2029	EUA	306,332,48	<b>298,083.00</b> 298,083.00	0.4
NETHERLANDS			514,059,54	467,740.00	0.
Financials				**************************************	0.0
500,000,00	) NE PROPERTY BY 1.75% 23/11/2024	EUR	514,059.54	467,740.00	0.0
HUNGARY		Luk	514,059.54	467,740.00	Ω.(
Energy			\$15,006. <del>9</del> 2	414,355.00	0.
90,000,002	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	The same of the sa	515,006.92	414,355.00	0,5
Floating rate no		EUA	515,006.92	414,355.00	0.9
ITALY			8,485,585.95	B, 342, 791.44	11.9
Financials			5,203,721.72	5,103,525.44	7,3
			4,031,037.23	3,905,685.44	5,5
90,000,008 90,000,003		EUR	800, 159,94	797, <b>6</b> 00.60	1.1
0.00,000,000	MEDIOBANCA BANCA DI CREDIFO FINANZIARIO SPA FRN 10/09/2025	EUR	640,501.10	611,250.00	0.8
90,000,002	The state of the s	EUR	542,691,99	F # 7 # WO D #	
90,009,009 on ees ees		EUP.	523,030,67	513,770.00 511,750,00	0.7 n a
500,000.00 408,000.00	IEEREA BANCA SPA IRN 20/10/2025	EUA	504,156.58	474,750.00	0.7 0.5
100,000,000	mediobanca banca di credito finanziario spa frn 30/10/2023	EUR	409,999,93	410,521.44	0.5
300,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	313,788,38	295,323.00	0.4
300,000,000	UNICREDIT SPA FRN 09/03/2026	EUA	296,708,64	290,721.00	51 à
Government			1,172,684.49		0.4.
1,200,000,00	CCT FRN 15/09/2025	EUЯ	1,172,684.49	<b>1,197,840.00</b> 1,197,840.00	1.7
FILANCE			1,600,846.09	1,585,136.00	1.71
Consumer Discret	ionary		992,897.00		2.27
1,000,000.00	RCI BANQUE SA FRN 12/09/2025	EUA	992,897.00	00.630.00	1.40
Financials				980,630.00	1.40
600,600.00	SCICLETE GENERALE SA FRN 22/05/2024	EUR	<b>607,949.09</b> 607,949.09	604,506.00	0.87
UNITED STATES		LON		504,506,00	0.87
Financials			1,184,879,76	1,157,460.00	1.66
1,200,000.00	GOLDMAN SACHS GROUP INC FRN 18/09/2025		1,184,879,76	1,157,460.00	1.66
MEXICO	2023	EUA	1,184,879.76	1,157,460.00	1.66
***		***************************************	496, 138.38	496,670.00	0.71
nergy 500,000.0()	PETPOLEGIC MOVE AND COMPANY OF CO	WCC	496,138.30	496,670.00	0.71
ero-Coupon bond	PETROLEOS MEXICANOS FIRN 24/08/2023	EUR	496,138.38	496,670.00	0.71
			12,166,386,53	11,634,585.QQ	16.65
ERMANY		- 1000 -	6,634,332,22	6,466,405.00	9.25
iovernment			5,634,332, <u>22</u>	6,466,405.00	9.25
3,500,000.00 2,000,000.00	BUNDESSCHATZAWWEISUNGEN 0.00% 15/12/2023	FUR	3,451,635,19	3,419,990.00	4.89
	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2037	EUR	1,688,269,84	1,590,800,60	2.28
1,500,000.00 אוא	Bundesschatzanweisungen 0.00% 15/03/2024	EUA	1,494,427,19	1,455,615.00	2.08
ALY		AND THE RESERVE OF THE PARTY OF	5,532,054.31	5,168,180.00	7.40
overnment			5,532,054.31	5,168,180.00	7.40
09,000,000,E	BTP 0.00% 22/11/202B	EUR	3,000,000.00	2,871,600,00	4.11
₫0,0₫0,0₫€,1 ₫0,000,00€,1	8TP 0.00% 01/04/7016	ENb	1,298,608,67	1,155,310,00	4.33
, (300,000,0 <u>0</u>	BTF 0.00% 01/08/2026	E UR	1,233,445.64	1,141,270.00	E3.1



## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Dsitu	Description	Сипепсу	Acquisition cost	Mærket value	% of Net Assets
Quantity	U.S. Ilpitor		20,619,76B.64	20,502,630.31	29.33
ICI Shares			13,471,631.68	13,684,650.36	19,86
UXEMBOURG			13,471,631.68	13,884,650.36	19.86
inancials	AND THE PART AND THE REF.	EUR	1,649,078.04	1,574,700.00	2.25
6,000.00	AMUNDI NASDAQ-100 UCITS ETF NORDEA 1 SICAV - LOW DURANDN EUROPEAN COVERED BOND	EUA	1,400,000.05	1,395,767.90	2.00
13,655.21	FUND -8I-				
6,442.45	PICIET - SECURITY -H -	EUA	1,070,999.92	1,340,479.74	1.92
9,719.25	FLOSSBACH VON STORCH BOND OPPORTUNITIES -4-	EUA	1,779,999.64	1,275,748.36	1.82
411.29	CANDRIAM EQUITIES LEUROPE INNOVATION 4-	EUA	1,100,000.65	1,005,073.49	1.44
395.93	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	698,827.35	B72,880.91	1.25
6.181.62	MIRABAUD - SUSTAINABLE CONVERTIBLES GLOBAL	USO	896,941.02	870,784.32	1.24
72,000.05	IP MORGAN FUNDS - US VALUE FUND -C-	USD	650,820.80	865,160.90	1.24
7.599.25	GAM STAR LUX - MERGER ARRITRAGE 4	USD	749,472.41	851,600.56	1,22
5,064.56	MIRABAUD - EQUITIES GLOBAL FOCUS -IC-	USO:	764,103.65	773,078.93	1.11
	VONTOBEL FUND - EMERGING MARKETS DERT -I-	USD	745,058.60	722,232.13	1.03
6,576.81	NEW MILLENMUM SU-SICAV - AIM SISTEMA ITALIA - PIR	EUR	500,000.00°	675 <sub>(</sub> 946.80	0.97
6,000.00	CB-ACCENT LUX - SWAN SHORT-TERM PIGH YIELD -A-	EUR	501,331.89	490,966.71	0.70
3,920.83	PICTET - JAPANESE EQUITY SELECTION	EUR	449,999.90	435,400.96	D.62
3,831.74	VONTOBEL FUND - MEX SUSTAINABLE EMERGING MARKETS	USD	400,050.76	80.E70, <del>3</del> 86.	0.55
2,859.58	LEADERS		FA 4 570 E 4	348,700.00	0.50
22,000.00	ALGER SICAV ALGER SMALL CAP FOCUS FUND -1-	EUR	514,879.04 67.96	55.57	0.80
0.42	rwc funds - rwc asia convertibles fund -b-	EUS			8.35
IRELAND			6,348,135.96	5,836,194,35	
Financials			6,348,136.96	5,836,194.35	8.35
13,216.48	LAZARD GLOBAL CONVERTIBLES RECOVERY FUND -A-	EUR	1,499,999.99	1,288,142.51	1.84
101,380.33	GAM STAIR ALPHA TECHNOLOGY	EUR	[,399,999,92	1,219,291.09	1.75
20.000.00	SPDR S&P U.S. FINANCIALS SELECT SECTOR UCITS ETF	EUR	1,158,951.91	1,086,300.00	1.55
8,039.58	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN ALTERNATIVE	EUR	80.000,020	961,855.59	1.38
5,800.16	PEURIMA FUNDS - APJANO FLEXIBLE BOND FUND -A-	EUR	645,325.82	630,227.99	0.90
5,000.00	WEDDINGREE AT 1 COCO BOND UCITS ETF	EUR	423,859.24	393,050.00	0.56
62,427.75	TENDERCAPITAL BOND TWO STEPS FUND HA-	EUR	270,600.00	257,327.17	0.37
FRANCE			00.000,008	781,705.60	1.12
			00,000,008	781,785.60	1.12
Financials 80.00	ELLIPSIS DISRUPTION CONVERTIBLE PUND -1-	EUR	800,000.00	781,785.60	1.12
	ELLIFSIS LIISKUI MOA CEATERAIDE FEISI	_	0.00	2,841.17	0.00
Warrants			טטגט	2,841.17	0.00
ITALY		16000	p.00	2,749.97	0,00
Industrials		FU3	0.00	938.40	ס.ם.
1,360.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027	EUR	0.00	910.80	00.0
1,320.00	Industrial Stars of Italy 4 spa Warrant B 10/06/2027	EUA	00.0	900.77	0.00
1,320.00	NOORSTRIAL STATE OF ITALY 4 SPA WARRANT A 10/06/2027	EUM	0.00	97.20	0.00
Consumer Distre	w	EUR	0.00	91,70	0.00
100,00	SOSTRAVEL COM SPA	EUR	70,434,282,50	67,550,029.67	96.6



6,270.598

46,791.849 92,166.000

#### **NEW MILLENNIUM - Total Return Flexible**

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

EUR

EUR

Assets			
	securities at market value	(Note 2a)	14,875,695.67
Banks balances		•	475,573.42
Amounts due fr			768,815,48
Option contract	s at market value	(Notes 2e, 13)	77,964.08
Onrealiseo profi Dividends receiv	t on forward foreign exchange	contracts (Notes 2c, 13)	50,124.42
Interest receivab			2,888.58
other assets	ne		134,317.20
Total assets			1,457.62
iorai assets			16,386,836.47
Llabilities			
	s at market value	(Notes Ze, 13)	-7,144.53
Other liabilities	_		-88,832,76
fotal liabilitie	25		-95,977.29
Fotal net asse	rts		16,290,859.18
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	119.01	6 270 598

119.01

118.93

£7.95

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

Class I

Class L



#### **NEW MILLENNIUM - Total Return Flexible**

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

Net assets at the beginning of the year		18,416,344.18
		418,777 NO
Net income from investments		3,733.47
Other income		422,460.47
Total Income	10000 H2000 100000 100000 100000 10000	.45.753.03
Management fees	(Note 5)	-195,352.93
Advisory fees	(Note 5)	-15,680.13
Depositary fees	(Note 8)	-9,582.35
Subscription tax	(Note 3)	-6,862.83
Central administration fees	(Note 8)	-23,271.85
		-587.11
Transfer agency fees	(Note 9)	-9,515.00
Professional fees		-752.48
Printing fees	(Note 4)	-35,596.49
Other charges and taxes		-297,201.17
Total expenses		125,259.30
Net investment income / (loss)		
Net realised profit / (loss) on:	(Note 2b)	521,292.41
- Investments	(Note 20)	-280,531.06
- Forward foreign exchange contracts and foreign currencies		92,630.66
- Option contracts		-776,996.78
- Entures contracts		7,75,220.79
Change in unrealised appreciation (depreciation) on:		-1,106,338.82
- Investments	241-4m 7m	113,439.14
- Forward foreign exchange contracts and foreign currencies	(Note Zc)	-7,221.63
- Option contracts		-1,318,466.78
Net result of operations for the year	The state of the s	*1,210,400.10
		1,596,746.00
Subscriptions for the year		-2,403,764.22
Redemptions for the year		<b>2,742,</b> 7
		16,290,859.18
Net assets at the end of the year		



## **NEW MILLENNIUM - Total Return Flexible**

## PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity Discription	Ситепсу	Acquisition cost	Market value	% Net Ass
PORTFOLIO		15,469,143.71	14,875,695.67	91.
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		14,381,587,23	13,868,696.26	
Shares		1,003,738,41	955,560.41	85.
UNITED STATES	W	573,197.66	· · · · · · · · · · · · · · · · · · ·	5.
Health Care	INTERNAL PROPERTY.		600,846,37	3.0
1.500.00 HENRY SCHEIN INC	LIE	309,221.69	367,779.04	2.3
1,500.00 BRISTOL-MYERS SQUIBB CO	USD USD	96,439.29	112,255.85	0.
400.00 ABBWEINE	USD	B1,572.91	101,124.43	Ð.
1,000.00 PFIZER INC	UZD	38,173.75	60,570.65	0.3
Z00.00 STRYKER CORP	USD	48,240.83	48,011.27	0
Information Technology	620	44,794.91	45,816.84	0.7
350.00 MICROSOFT CORP		126,215.19	117,691.32	0.7
350.00 QORVO (NC	USD	64,899.02	78, <del>6</del> 47.96	0.4
300.00 ULTRA CLEAN HOLDINGS INC	USD	48,973.18	29,725.01	0.1
Materials	USD	12,342.99	9,318,35	0.0
		137,760.78	115,376.01	0.7
1,400,00 FREEPORT-MCMORAN INC	USD	43,946.82	49,847.76	0.3
1,000.00 NEWMONT MINING CORP	USD	59,786.21	44,225.83	
500.00 ALCOA CORP	GZU	34,027.75	21,302.42	0.2
TALY				0.1
Hilities		128,354.92	96,670.00	0.5
20,000.00 IREN 5PA		85,469.12	54,510.00	0.3
5,000.00 ENEL SPA	EUR	46,611.34	29,360.00	0:1
	EUR	38,857,78	25,150.00	D.1
ndustrials		42,885.B0	42,160.00	0.20
1,000.00 INTERPUMP GROUP SPA  RELAND	EUR	42,885,80	42,160,00	0.20
	Activities and activities	113,417.59	80, 104.98	0.49
Feelth Care	····	113,417.59	80,104.98	0.45
1,100.80 MEDTRONIC PLC	USO	113,417.59	80,104.98	0.44
WITZERLAND		56,039.09	54,601.87	0.33
ealth Care		56,039.09	54,601.87	0.33
600.00 NOVARTIS AG REG	CFit	44,816,22	50,793,01	
100.00 CRISPR THERAFEUTICS AG	มรถ	11,222.87	3,808,86	0.31 0.02
ETTERLANDS		62,700.54		
formation Technology	***		50,380,00	0.31
100.00 ASME ROLDING NV	EUR	<b>62,700.54</b> 62,700.54	50,380.00	0.31
PAIN	LGK	41,705.97	50,380.00	0.31
tilities			46,813.19	0.29
4,283.00 (BERDROLA 5.A	EUR	41,705.97	46,813.19	0.29
LANCE	בטוג	41,705.97	46,B13.19	0.29
destrials		29,322.64	26,144.00	0,16
200.00 SCHNEIDER ELECTRIC SE	***	28,322.64	26,144.00	0.16
dinary Ronds	EUR	28,322,64	26,144.00	0.15
		6,433,168.47	6,1 <del>99</del> ,835.09	38.06
ALY	Settlement of the settlement o	1,727,215.00	1,676,567.00	10.29
nsumer Staples		797,931.00	781,472.00	4.90
800,000.00 ESSELONGA SPA 0,8894 25/10/2023				



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сипелсу	Acquisition cost	Mæket value	% of Net Assets
			512,616.00	516,473.00	3.17
inancials 200000	INTESA SANPAOLO SFA 0.63% 24/02/2026	EUA	217,475.00	221,445.00	1.36
250,000.00 200,000.00	BANCO BPM SPA 2.50% 21/06/2024	EUR	194,120.00	195,318.00	1.20
100,000,000	INTESA SANPADLO SFA 2.13% 30/08/2023	EUA	101,021.00	99,710.00	0.61
Sovernment			199,768.00	200,204.00	1.23
200,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE OEGU INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUA	199,768.00	200,204.09	1.23
ndustrials			216,900.00	178,418.00	1.09
200,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	00.002,315	178,418.00	1.09
NETHERLANDS			1,435,867.78	1,390,962.38	8,54
Consumer Discret	OTHERV		609,236.52	597,992.00	3.67
400,000.00	FERRARI NV 1.50% 16/03/7023	EUR	409,324.52	398,836.00	2.45
200,000.00	VOLKSIVAGEN INTERMATIONAL FINANCE NV 4.13% 15/11/2025	EUR	199,912.00	199, 156.00	1.22
Government			440,897.50	423,289.01	2.60
500,000.00	PROSUS NV 3.26% 19/01/2027	USD	440,897.50	423,289.01	2.60
	190000 M 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		305,733.76	369,681.37	2.27
Financials	ONE COORDANIA CAR OCCUTOCOS	USD	281,549.76	274,628.37	1.69
00.000,00E 00.000,001	ING GROEP NV 4.63% 06/01/2026 ING GROEP NV 2.13% 10/01/2026	EUR	104,184.00	95,053.00	0.58
FNANCE	AND GHOLL HAVE A LIGHTSON		1,300,998.23	1,222,662.49	7.51
· · · · · · · · · · · · · · · · · · ·			682,914.00	640,108.00	3.93
Telecommunicatio	HAD HOLDING SASU 5.13% 15/10/2026	EUR	500,000.00	464,500.00	7.85
500,000.00 200,000.00	EUTELSAT SA 2.00% 02/10/2025	EUR	182,914,00	175,608.00	1.08
	(C) (LL) (1) (LL) (LL) (LL) (LL) (LL) (LL)		516,289.23	485,018.49	2.99
Financials	ENF PARIBAS SA 3.50% \6/11/2027	USD	262,528.63	257,532.09	1.58
00.000,00E 00.000,00E	AXA 5A 4.50% 29/12/2049	USD	253,760.60	228,486.40	1.41
Consumer Discret			101,795.00	96,536.00	0.59
100,000.00	ACCOR SA 3.00% ΟΦ02/2026	EUR	101,795.00	96,536.00	0.59
UNITED STATES	CCCON ST 1.30 N ST SECTION		976,629.36	964,560.07	5.92
			366,707.58	358,880.15	2.20
Consumer Discret		EUЯ.	181,200.00	184,606.00	1.13
200,000.00	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025 FORD MOTOR CREDIT CO LLC 6.10% 19/08/2032	USD	184,907.58	174,274.15	1,0
200,000.00	PORD MOTOR CREDIT COLD BUT IN 121002012		329,092.59	332,724.07	2.04
Government	UNITED STATES TREASURY NOTE 0.38% 15/08/2024	USD	329,092.59	332,724.07	2.04
Ø0.000,03E			280,829.19	272,955.85	1,6
Information Tech		USD	280,829.19	272,955.85	1.68
00.0¢0,00E	MICROCHIP TECHNOLOGY INC 4.25% 01/09/2025	USD			
LUXEMBOURG		9/0V	526,774.48	511,730.37	3.10
Materials			292,684.98	283,401.39	1,7
300,000.00	ARCELORMITAL SA 6.55% 29/11/2027	USD	297,684.98	283,401,39	1.7-
Telecommunicati	on Services		234,089.50	228,328.98	1.4
00.000,00£	TELECOM ITALIA CAPITAL SA 7,20% 18/07/2036	USD	234,089.50	228,328.98	1.4
UNITED KINGDOM	A		265,999.62	234,532.78	1.4
financials		1945	265,999.62	234,532.78	1.4
OD. DÓO, OGE	PRUDENTIAL PLC 4.88% 31/12/2099	nzo	265,999.62	234,532.78	1.4
SWEDEN			199,684.00	198,820.00	1.2
			199,684.00	198,820.00	1.7
Utilities ກາດ ດາດ ຄວາ	VATTENEALL AR 3 25% 18/04/2024	EUR	199,684.00	198,820.00	1.2
200,000.00	VATTENFALL AB 3.25% 18/04/2024  otes form an integral part of these financial statements.	EUR	139,654.00	(36,620.00	ALL THE RESERVE TO THE RESERVE TO THE RESERVE TO THE RESERVE TO THE RESERVE TO THE RESERVE TO THE RESERVE TO T

#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

F2 17 1	Currency	Arguisition rost	Market value	Net Asset
Floating rate notes		5,140,242.51	4,783,684.03	29.3
MALY		2,168,591.34	1,989,535.21	12.0
Financia (s		1,577,200.00	1,437,520.00	8.83
500,000.00 ASSICURAZIONI GENERALI SPA FRIN BOY 1 1/2/049	EUR	550,500.00	487,540.00	2.99
300,000.00 FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUA	314,250.00	289,860,05	1.73
200,000.00 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	207,550.00	196,882.00	1.7
200,000.00 UNICREDIT SPA FILM 31/12/2099	EUA	207,800.00	193,868.00	1.10
200,000.00 ICCREA BANCA SPA IRM 18/01/2032	EUA	200,000.00	171,722.00	119 1.09
100,000.00 INTESA SANPAOLO VITA 59A FRN 31/12/2049	EUA	97,100.00	97,648,00	D.80
Utilities		303,766.34	282,586.21	1.74
300,000.00 ENEL SPA FRN 24/09/7073	LISO	303,766,34	282,586.21	1.74
Energy		287,625.00	249,429.00	
300,000.00 EMI SPA FRN 31/12/2000	EUR	287,625.00		1.53
FRANCE			249,429,00	1.53
		1,425,152.72	1,395,823.54	8,57
Financials		758,385.87	727,995.54	4.47
500.000.00 BNF PARIBAS SA FRN 31/)2/7/099 300.000.00 LA BANQUE POSTALE SA FRN 1//06/2026	USD	456.164.87	454,359,54	2.79
	EUR	302,221.00	273,636.00	1.68
Energy		466,766.85	468,130.00	2.67
500,000.00 TOTALENERGIES SE FFM 29/12/2049	EUR	466,766.85	468,130.00	2.87
Utilities		200,000.00	199,698.00	1.23
200,000.00 ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	200,000.00	199,698.00	1.23
GERMANY		429,373.00	386,326.00	2.37
Financials		339,723.00	298,356,00	1.63
300,000.00 ALLIANZ SE FRN 31/12/2049	EUR	339,723.00	298,356.00	1.83
Health Care		89,650.00	87,970.00	0.54
150,000,00 8AYER AG FRN 25/03/2082	RUB	89,650.00	87,970.00	0.54
NETHERLANDS		352,387,57	•	
Financials	····		309,329.27	1.90
800,000.00 AEGON NV FRN 29A&2040	NLG	352,387.57	309,329.27	1.90
UNITED KINGDOM	*90.03	352,387.57	309,329.27	1.90
		327,232.21	297,341.90	1.82
Financials		249,482.21	217,354.98	1.33
300,000.00 STANDARD CHARTLEED PLC FRN 29/01/2019	ŊzD	249,482.21	217,354.98	1.33
felecommunication Services		77,750.00	79,987.00	0.49
100,000.00 VODAFONE GROUP PLC FRN 27/08/2080	EUR	77,750.00	79,987.00	0.49
PAIN		266,915.88	265,491.00	1.63
inancials	***************************************	266,915.98	265,491.0D	
300,000,000 BANCO SANTANDER SA FRN 31/12/2009	EUR	266,915,88		1.63
INITED STATES	2311		265,491.00	1.63
inanciala	·····	170,589.79	159,837.03	0.98
200,000.00 EVEREST REINSURANCE HOLDINGS SHC FRN 15/05/2037		170,589,79	159,837.03	0.98
3 (2 ( M. 12/23/2021)	USD	170,589.79	159,837.03	0.98
680-Littles hands		460,570.53	453,866.63	2.79
ero-Coupon bonds				
ero-Coupon bonds ERMANY	TOTAL MARKETON MARKETON	299,857.50	288,570.00	1.77
	NUS-	299,857.50 299,857,50	288,570.00 288,570.80	1.77 1.77



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

		Силтепсу	Acquisition cost	Market value	% of Net Assets
Quantity	Description		160,713.03	165,296.63	1.02
CAYMAN ISLANDS			160,713.03	165,296.63	1.02
Financials	PERU PAYROLL DEDUCTION FINANCE LTD 0.00% 01/11/2029	USD	160,713.03	165,296.63	1.02
214,974.96	PERO PATROLE DEDOCTION FINANCE TO 0.03 % OTHER 1222		1,343,857.31	1,475,750.10	9.06
UCI Shares		-1-1111	600,732.11	706,269.21	4.33
FRANCE	Marie Company	***************************************		706,269.21	4,33
Financials	A COPPEN MILTER A	EUA	<b>600,732.11</b> 600,732,11	706,269.21	4.33
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	FUR	563,325.57	594, 161.39	3.65
AUSTRIA					
Financials			563,325.57	594,161.39	<b>3.65</b> 3.65
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	594,161.39	1,08
IRELAND		2	179,809.63	175,319.50	
Financials		<del>////////</del>	179,809.63	175,319.50	1.08
1,000.00	ISHARES EUR ULTHASHORT BOND OCHS ETF	€UR EUR	100,280.18 79,529,45	99,660.00 75,659.50	0,61 0,47
350.00	ishares eur inflation linked goyt bond ucits etf	EGH	0.00	0.00	0.00
Warrants		Marian Company			Selection of the second
ITALY			0.00	0.00	0.00
Consumer Discret	ionary	<u> </u>	0.00	0,00	0.00
3,619.00	WEBUILD SPA 02/08/7030**	EUR	0.00	0.03	00.0
TRANSFERABLE SE	CURITIES LISTED ON ANOTHER REGULATED MARKET		587,469.10	572,376.92	3.51
Ordinary Bonds			295,687.70	186,631.19	1.76
VAWNON			295,687.70	286,631.19	1.76
			295,687.70	286,631.19	1.76
Energy 300,000.00	VAR ENERGI ASA 7.50% 15/01/2028	ĹĬSD	295,687.70	286,631.19	1.75
Floating rate note			291,781.40	285,745.73	1.75
		U DOMESTIC	291,781,40	285,745.73	1.75
ПАЦУ		//////////////////////////////////////	291,701.40	285,745.73	1.75
Financials 300,000,00	INTESA SANPAOLO SFÁ FRN 21/11/2033	ÚSO	291,781.40	285,745.73	1.75
			396,930.33	344,872.49	2.12
UIHER IRANSFER			396,930.33	344,872.49	2.12
Floating rate not	25		396,930.33	344,872.49	2.12
ITALY					2.12
Financials		USD	<b>396,930.33</b> 396,930.33	<b>344,872.49</b> 344,872.49	2.12
00.000,002	INTESA SANPAOLO SKA FIN 01/05/7032	USU	103,157.05	89,750.00	0,55
INVESTMENT FUN	D5	00000000000000000000000000000000000000			0,55
UCI Shares			103,157.05	89,750,00	
IRELAND			103,157.05	89,750.00	0.55
Financials			103,157.05	99,750.00	0.55
20,000.00	ISHARES MSCI CHINA A UCITS ETF	EUR	103,157.05	89,750,00	0.55

<sup>\*\*</sup> Defaulted / delisted



#### **OPTION CONTRACTS AS AT 31 DECEMBER 2022**

	Quantity	Purchase / Sale	Ca∜Put	Description	Сиптепсу	Acquisition cost	Market value	Commitment (EUR)
OPTION CO	ONTRACT:	<u> </u>	***************************************			78,041,18	70.819.55	1.803.868,44
PURCHASE	ED	z , sauguessa			5500	86,617.71	77,964.0B	0.00
	10	Purchase	CALL.	ESOS/S071 00.000,5 (MIM3 003982	USD	64,617.71	61,724.08	0.00
	20	Purchase	ÇALL	EURO STOXX 50 PR 3,900.00 17/03/2023	EUR	22,000,00	16,240.00	0.00
WRITTEN						-0,576.53	7, 144.53	1,803,868.44
	-10	Sale	CALL	S&P500 EMINI 4,300,00 17/03/2023	USØ	-8,576.53	-7,144.53	1,803,858.44

The counterparties are disclosed in Note 13.



# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amourd baught	Currency bought	Amount sold	Currency sold	Unrealised profivioss (EUR) 50,124.42
15/03/2023	5,719,844.28	EUR	6,080,000.00	USD	50,124.42

The counterparties are disclosed in Note 13.



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

ities at market value		(Note 2a)	26,495,654.08
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	830,045.84
prokers			73,459.29
			104,244.55
ptions			424.31
			3,598.53
			27,507,426.60
ons		······································	-90.23
			-58,853.72
			-58,943.95
			27,448,482.65
Currency	Net Asset Value per Share		Shares outstanding
EUR	164 27		22 220 450
€UR			22,338.150
EUR			185,771.873 19,926.000
EUR			21,996.025
	crokers riptions  Ourrency EUR EUR EUR	crokers riptions  Currency Net Asset Value per Share  EUR EUR EUR EUR 10.69 EUR 108.98	Currency Net Asset Value per Share  EUR EUR EUR EUR EUR EUR EUR EUR EUR EU



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

Net assets at the beginning of the year		37,821,672.95
	4650	3,038,944 73
Net income from investments		15.84
Other income		3,038,960.57
Total income	. Washing the state of the stat	OIL COMPANY CO
Manual frac	(Note 5)	-154,836.66
Management fees	(Note 6)	-15,872.90
Advisory fees	(Note 8)	-19,918.61
Depositary fees	(Note 3)	-5,048.86
Subscription tax	(Note 8)	-32,846.91
Central administration fees	,	-7,632.07
Transfer agency fees	(Note 9)	-9,350.27
Professional fees	V = -	-1,601.76
Printing fees	(Note 4)	-18,911.35
Other charges and taxes	110000 11	-266,019.39
Total expenses		2,772,941.18
Net Investment Income / (loss)		
Net realised profit / (loss) on:	(Note 2b)	-1,432,972.62
- investments	More 50/	-19.854.00
- Futures contracts		-13,034.00
Change in unrealised appreciation / (depreciation) on:		-2,507,071.83
- Investments	(11-a- 7-1)	890.19
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-1,186,067.08
Net result of operations for the year		-1,186,067.06
	(Note 14)	-12,537.73
Distributions	(140te 14)	5,269,947.30
Subscriptions for the year		-14,444,532.79
Redemptions for the year		, ,, , ,,,===:,
and at the and of the work		27,448,482.65
Net assets at the end of the year		



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сыпелсу	Acquisition cost	Market value	% i Net Asse
РОПТРОШО			29,107,307.16	26,495,654.08	96.5
TRANSFERABLE S	ECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE				
Ordinary Bonds	TO THE CHARLES	····	28,368,834.37	25,899,062.50	94.3
FILANCE			24,307,497.34	22,084,308.78	80.4
Government	The second secon		11,690,351.04	10,782,790.55	39.2
4,965,545.80	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2026		11,490,855.27	10,587,348.55	38.5
4,446,015.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUA	5,451,494.75	4,915,145.51	17.9
573,912.09	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047	EUA EUR	4,947,113.71	4,731,538.0B	37.2
392,101.76	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.80% 25/07/2040	EUA	600,990.57 491,256.24	486,901.28	1.7
Pinancials			·	453,763.68	1.6
200,000.00	CREDIT AGRICOLE SA 3.38% 28/07/2027	EUR	199,495.77	195,442.00	0.7
ITALY		con	199,495.77	195,442.00	0.7
Government			6,663,208.01	5,899,400.22	21.4
2,360,018.70	DTD 2 for to good c		6,463,920.32	5,710,330.22	20.8
2,465,492.60	87P 3.10% 15/09/2026 8TP 0.65% 15/05/2026	EUR	2,867,465.24	2,511,295,90	9.1
B14,932,47	BTP 2.35% 15/09/2035	EUA	2,700,137.57	2,392,251.17	8.7
Financials		EUR	896,317.51	806,783.15	2.9
200,000.00	BANCA DEL MEZZOG ORNO-MEDIOCREDITO CENTRALE SPA 1.50%		199,287.69	189,070.00	0.69
200,000.00	24/10/2024	EUA	199, 287.69	189,070,00	0.69
GERMANY		mo:	5,953,938,29	5,402,118.01	19.61
Government			5,953,938.29	5,402,118.01	19.68
2,822,212.70	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND D 10% 15/04/2026	EU9	3,125,464.88	2,798,534.34	10.19
1,684,659.96	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	1,794,861.29	1,706,948.01	6.22
910,678.32	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	EUA	1,039,612.12	895,635,66	3.27
loating rate note	S		1,210,822.39	1,101,706,72	4.01
INITED KINGDOM			493,043.26	463,572,72	10-000
mancials				****	1.69
468,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	FIN	493,043.26	463,572.72	1.69
IETHERLANDS	The state of the s	EUA	493.043.26	463,572.72	1.69
CHARLES			201,160.43	185,430.00	0.67
onsumer Discretio			201,160.43	185,430.00	0.67
00.000,000	VOLKSWAGEN INTERNATIONAL FINANCE MV FRN 33/12/2099	EUFI	201,160.43	185,430,60	0.67
RANCE			217,470.08	183,071.00	0.67
tilities			117,885.27	95,392,00	
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	ELIA	117,885.27	95,392,00	0.35
inancials					0.35 -
00,000,001	SOCIETE GENERALE SA FRN 24/11/2030	FLID	99,584.81	87,679.00	0.32
PAIN		EUA	99,584.81	87,679.00	0.32
		, i.,	199,545.79	177,370.00	0.65
nancials	* HIGH AND	· · · · · · · · · · · · · · · · · · ·	199,545.79	177,370.00	0.65
200,000.00	CAIXABANK SA FRN 18/11/2026	EUR	199,545.79	177,370.00	0.65
ALY		**************************************	99,602.83	92,263.00	0.33
nancials			99,602.83		
100,000,00	UNICREDIT SPA FRM 16/06/2026	EUA		92,263.00	0.33
		E-SAT [	99,602.83	92,263.00	6.33



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

	Сотепсу	Acquisition cost	Mærket value	% of Net Assets
Quantity Description	occa trans. Million. Million. Million. Million. Million. Million.	2,850,514.64	2,713,047.00	9.89
ero-Coupon bands	MANAGE TOOM, TANKSON MAKE TOOM, TANKSON,  2,650,542.68	2,522,105.00	9.19	
ALY		2,400,000.00	2,297,280.00	8.37
overnment	EUЯ	2,400,000.00	2,297,280.00	8.37
2,400,000.00 BTP 0.00% 22/11/2028		250,542.68	224,825.00	0.82
tilities	EUR.	250,542.68	224,825.00	0.82
250,000.00 ACEA S8A 0.00% 28/09/2025		199,971,95	190,942.00	0.70
HINA		199,971.96	190,942.00	0.70
înencials	EUR	199,971.96	190,942.00	0.70
200,000.00 BANK OF CHINA LTO 0.00% 28/04/20	Edit	738,472.79	596,591.58	2.17
NVESTMENT FUNDS		738,472.79	596,591.58	2.17
JCI Shares		738,472.79	596,591.58	2.17
ERSEY		738,472,79	596,591.58	2.17
inancia(s	RUS	738,472,79	596,591.58	2.17
39,690,00 W/SDOMTREE INDUSTRIAL METALS	EUi	29,107,307.16	26,495,654.08	96.53



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

Total net assets  Currency	Net Asset Value per Share	53,179,203.46
Unrealised loss on forward foreign exchange contracts Other liabilities Total liabilities	(Notes 2c, 13)	-1,182.02 -137,347.74 - <b>138,529.76</b>
Unrealised profit on forward foreign exchange contract Interest receivable  Total assets  Liabilities	ts (Notes 2c, 13)	1,036,245.44 223,400.13 772,895.92 <b>53,317,733.22</b>
Investments in securities at market value Banks balances Amounts due from brokers	(Note 2a)	50,225,842.14 1,059,349.59



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

Net assets at the beginning of the year		63,945,371.64
Net income from investments Other income		2,652,880 95 132.89 <b>2,653,013.84</b>
Total income	163-1- Th	-445,320.38
Management fees	(Note 5)	-16,093.69
Advisory fees	(Note 6)	-31,482.22
Depositary fees	(Note 8) (Note 3)	-6,760.89
Subscription tax	(Note 3)	-34,236.12
Interest paid on swap contracts	(F.(-40 O)	-36,733.77
Central administration fees	(Note 8)	-4,614.60
Transfer agency fees	(Note O	-9,830.91
Professional fees	(Note 9)	-2,238.42
Printing fees	(Mate 1)	-24,963.87
Other charges and taxes	(Note 4)	-612,274.87
Total expenses	Alberton decome, Materia, Materia, Materia	2,040,738.97
Net investment income / (loss)		2,040,130.97
Net realised profit / (loss) on:	/a	409,630.70
- Investments	(Note 2b)	-1,397,026.94
- Forward foreign exchange contracts and foreign currencies		-1,397,020.9 <del>4</del> 801,420.20
- Futures contracts		801,420.20
Change in unrealised appreciation (depreciation) on:		ባ ወጋ <i>ር ይደ</i> ር ስል
- investments		-8,836,665.04
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	781,493.53 <b>-6,200,408.58</b>
Net result of operations for the year		~5, <u>Z</u> UU,4U0.30
	(Note 14)	-38,846.27
Distributions		5,096,428.23
Subscriptions for the year		-9,623,341.56
Redemptions for the year		•
		53,179,203.46



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

March   Marc	Quantity	Description	Currency	Acquisition cost	Market value	% o Net Asse
## 18,271,793.55   16,496,512.14   21,191.15   21,406,617.39   37,775.15   31,406,617.39   37,775.15   31,406,617.39   37,775.15   31,406,617.39   37,775.15   31,406,617.39   37,775.15   31,406,617.39   31	AND THE PROPERTY OF THE PROPER			55,940,813.98	50,225,842,14	94,4
18,277,392.55   18,490,512.14   31, 18,193,565.52   18,490,512.14   31, 19,193,565.52   18,490,512.14   31, 19,193,565.52   18,490,512.14   31, 20,193,600.00   19,193,600.0		ECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE	· · · · · · · · · · · · · · · · · · ·	51,263,324,83	47,190,625.17	80.7
Principals	Ordinary Bonds		***************************************	18,271,302.55	16,490,512.14	31,0
2,100,000.00 VITTORIA ASSICURAZIONI SPA 5.75% 1/107/028 LIR 1,279,375.00 1,270,000.00 1,000,000.00 AMMA CRIDINES GRANCE DESTRIBUZIONI SIGN 5674,138% 028/17/07/07 LIR 1,579,901.00 1,000,000.00 1,000,00	ITALY			15,919,566.52	14,405,017.30	27.0
1,700,000.00   AMACRA PROLINE   SEAN STAN STAN STAN STAN STAN STAN STAN ST	me was a second of the second			9,324,262.51	0.413.092.00	15.0
1,500,000.00			EUR	(A		
1,000,000   1,00		BANCA POPOLARE DI SONDRIO SCFA 2.38% 03/04/2024		· ·		
Month   Mont		AZIMUT HOLDING SPA REG 1.63% 12/12/2024	EUR			
1,000,000,000   1,000,000,00		IMMOBILIARE GRANCE DISTRIBUZIONE SIIQ SPA 2,13% 28/11/2024	EUR			
Marcian   Marc		ILLIMITY BANK SPA 6.63% 09/12/2025	EUA			
A00,000   A00,		EUROVITA ASSICURATIONI SPA 6.00% 22/12/2025*	EUR		· · · · · · · · · · · · · · · · · · ·	0.9.
1909,000,000   1909		ANIMA HOLDING SPA 1.75% 23/18/2026	EUR			
Mark   Mark		NET INSURANCE 5PA 5.10% 28/09/2031	EUR			
1,500,000   NIRASTRUTURE WIRLESS ITALIANE SPA 1,63% 21/10/2028   FUR	250,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO 5PA 1.13% 23/04/2025	EUR			13.44
LSBUDQUID   MERASTRUTIURE WRELES IFALIANE PAR 1.63% 21/10/2028   FUR   1.496.325.00   1,275.780.00   2.77.70.000.00   1,275.780.00   1.275.	Industrials			F 363 Fb 9 64	4 - 4	
MEDICAL SPA J SPS _ JERN / JUNE   SUS _ JERN   SUS _ JERN   SUS _ JERN   JUNE	1.500,000.00	INFRASTRUTTURE WILLTESS (TALIANG SHAIL CON CLASSICAL)	FALL.	*****	4,842,755.80	9.1
March   Marc		WERTHETT SPA T 8862 AND WITH THE			1,275,780.50	2.40
FIRE RIDCO SPA 11.00% 25/10/2027   EUR					BD2,340.00	1.51
SOD,000.00   SCPENAN HOLDING SPA 3.758   ISO1/20228   EUR   S79,444.00   A95,762.00   0.9				765,363.00	642,304.80	1.21
S00,000.00   INFLASTRUTTURE WIFELESS TIALIANE SPA 1,88% 08/07/7026   EUR   499,045.00   455,040.00   0.8	-			486,250.00	531,500.00	1.00
\$00,000.00   \$ALRNIMRREGIC SPA 1,75% 26/10/2026   EUR   198,520.00   188,694.00   0.3   \$Consumer Discretionary	•	INFRACTOLITE IDE WEEFLEE TEALISAIE ETA A BORL OG TEALISAIE		579,444.00	495,762.00	0.93
260,000.00		SALMATHOLOGY AND TEN SCHEDOS		499,045.00	456,900,00	0.86
188,50,00   188,694,00   0.3   188,694,00   0.3   188,694,00   0.3   188,694,00   0.3   188,694,00   0.3   188,694,00   0.3   188,694,00   0.3   188,694,00   0.3   188,694,00   0.3   188,694,00   0.3   188,694,00   0.5				407,020.01	446,275.00	0.84
300,000 00   GAMMA BIOCO S.P.A. 6.25% 1507/2025   EUR   310,197.00   293,588.00   0.5   250,000.00   PIAGGIO B.C S.P.A. 6.25% 1507/2025   EUR   350,000.00   247,239.00   0.4   247,239.00   0.5   247,23	·		EUR	198,520.00	188,894.00	0.36
250,000.00 MAGGIO B C SIM 3.63% 30704/2025 EUR 310,197.00 293,568.00 0.5  Information Technology 350,000.00 327,029.50 0.6  350,000.00 WIT SPA 2.38% G7/10/2026 EUR 350,000.00 327,029.50 0.6  Government 300,000.00 ALMAVIVA THE ITALIAN INN 4.88% 30/10/2026 EUR 300,000.00 782,342.00 0.5  JMITED STATES 1,111,611.03 998,819.84 1.81  1,000,000.00 EMI USA INC 7.30% 15/11/2027 USD 1,111,611.03 998,819.84 1.81  1,000,000.00 EMI USA INC 7.30% 15/11/2027 USD 1,111,611.03 998,819.84 1.81  1,000,000.00 IMAD HOLDING SASU 5.13% 15/10/2026 EUR 628,950.00 557,400.00 1.05  Elecommunication Services 628,950.00 557,400.00 1.05  Elecommunication Services 611,175.00 528,275.00 0.99  Elecommunication Services				561,697.00	540,798.00	1.02
MACSON B C SNA 3.63% 30/04/2025   EUR   251,500.00   247,230.00   0.4     Information Technology   350,000.00   327,029.50   0.6     350,000.00   WIT SNA 2.38% 07/10/2026   EUR   350,000.00   327,029.50   0.6     350,000.00   ALMANINA THE ITALIAN INN 4.83% 30/10/2026   EUR   300,000.00   782,342.00   0.5     300,000.00   ALMANINA THE ITALIAN INN 4.83% 30/10/2026   EUR   300,000.00   782,342.00   0.5     300,000.00   ENI USA INC 7.30% 15/11/2027   USD   1,111,611.03   998,819.84   1.88     1,000,000.00   ENI USA INC 7.30% 15/11/2027   USD   1,111,611.03   998,819.84   1.88     1,000,000.00   ENI USA INC 7.30% 15/11/2027   USD   1,111,611.03   998,819.84   1.88     1,000,000.00   ENI USA INC 7.30% 15/10/2026   EUR   628,950.00   557,400.00   1.05     1,000,000.00   ENI USA INC 7.30% 15/10/2026   EUR   628,950.00   557,400.00   1.05     1,000,000.00   ENI USA INC 7.30% 15/10/2026   EUR   628,950.00   557,400.00   1.05     1,000,000.00   ELECOM ITALIA ENIANCE SA 7,75% 24/01/2033   EUR   611,175.00   528,275.00   0.99     1,000,000.00   ELECOM ITALIA ENIANCE SA 7,75% 24/01/2033   EUR   611,175.00   528,275.00   0.99     1,000,000.00   ALMINIA ENIANCE SA 7,75% 24/01/2033   EUR   611,175.00   528,275.00   0.99     1,000,000.00   ELECOM ITALIA ENIANCE SA 7,75% 24/01/2033   EUR   611,175.00   528,275.00   0.99     1,000,000.00   ALMINIA ENIANCE SA 7,75% 24/01/2033   EUR   611,175.00   528,275.00   0.99     1,000,000.00   ALMINIA ENIANCE SA FEN 31/12/2099   EUR   3,483,482.40   3,672,055.12   6,53     3,000,000.00   ELECOM ENIAL ENIANCE SA FEN 31/12/2099   EUR   3,160,233.33   2,908,070.00   547     1,000,000.00   EUR CORANE ENIANCE AND ENIANCE SA FEN 31/12/2099   EUR   3,160,233.33   2,908,070.00   547     1,000,000.00   EUR CORANE ENIANCE AND ENIANCE SA FEN 31/12/2099   EUR   3,160,233.33   2,908,070.00   547     1,000,000.00   EUR CORANE ENIANCE AND ENIANCE SA FEN 31/12/2099   EUR   3,160,233.33   2,008,070.00   2,415,500.00     1,000,000.00   EUR ENIANCE ENIANCE ENIANCE ENIANCE ENIANCE ENIANCE ENIANCE ENIANCE ENIAN		GAMMA 8/0CO S.P.A. 6.25% 15/07/2025	EUR	310,197,00	293 568 DO	
350,000.00   WHT SPA 2.38% 07/10/2025   EUR   350,000.00   327,029.50   0.6	•		EUR	,		0.47
Severament				350,000.00	327,029.50	0.61
300,000.00   ALMAVIVA THE ITALIAN INN 4,88% 30/10/2026   EUR   300,000.00   782,342.00   0.53	•	Will 584 4-38% 07/10/2026	EUR	350,000.00	327,029.50	0.61
1,111,611.03   998,019.84   1,81			W	300,000.00	282,342.00	0.53
1,111,611.03   598,619.84   1.81		ALMAVIVA THE ITALIAN INN 4.88% 30/10/2026	EUR	00.000,00E	282,342.00	0.53
1,000,000,00			taban na manananananananananananananananana	1,111,611.03	998,019.84	1.88
1,000,000,00				1,111,611.03	998,819,84	1,80
		EMI USA INC 7,30% 15/11/2027	USO	E0,119,111,1		1.58
	RANCE		·	628,950.00	557,400.00	1.05
EUR   628,950.00   557,400.00   1.05	elecommunicatio	The second secon		628,950,00	557,400.00	
STANDARD   STANDARD	•	IIIAD HOLDING SASU 5.15% 15/10/2026	EUR			1.05
500,000.00 TELECOM ITALIA FINANCE SA 7.75% 24/01/2033 EUR 611,175.00 528,275.00 0.99  Ioating rate notes 32,516,738.58 30,700,112.56 57.73  IALY 27,021,446.41 26,939,802.25 50.66  Inancials 21,897,915.73 21,022,523.12 39.53  3,300,000.00 ASSICURAZIONI GENERALI SPA FRN 29/06/2049 GEP 3,483,482.40 3,672,055.12 6.90  3,000,000.00 UNICREDIT SPA FRN 31/12/2099 EUR 9,160,233.33 2,908,020.00 5.47  1,300,000.00 Fixe COBANK BANCA FINS 31/12/2099 EUR 2,673,050.00 2,415,500.00 4.54  1,200,000.00 INTESA SANPAOLO VIFA SFA FRN 31/12/2049 EUR 1,289,050.00 1,769,424.00 2.39  1,000,000.00 SOCIETA CATTOUCA 31ASSICURAZIONI SC FRN 14/12/2047 EUR 1,289,050.00 5,157,472.00 2.18	UXEMBOURG			611,175.00	528,275.00	0.99
S00,000.00   TELECOM ITALIA FINANCE SA 7.75% 24/01/2033   EUR   611,175,00   528,275,00   0.99	elecommunication			611,175.00	528.275.00	0.99
Section   Sect			EUR	611,175,00		0.99
27,821,446.A1   26,939,802.25   50.66	loating rate notes		W65	32,516,738.58	30,700,112.56	57.73
3,300,000.00	ALY			27,021,446.41	26,939,802,25	50.66
3,300,000.00 A55%CURAZIONI GENERALI SPA FRN 29/06/2049 GBP 3,483,482.40 3,672,055.12 6.90 3,000,000.00 UNICREDIT SPA FRN 31/12/2099 FUR 3,160,233.33 2,908,020.00 5.47 1,300,000.00 INTESA SANPAOLO VIPA SPA FRN 31/12/2049 EUR 2,673,050.00 2,415,500.00 4.54 1,200,000.00 SOCIETA CATTOUCA 21 ASSICURAZIONI SC FRN 14/12/2047 EUR 1,289,050.00 5,157,472.00 2,18 1,000,000.00 BPER BANCA FRN 20/01/2033	inancials					
3,000,000.00 UNICREDIT SPA FRN 31/12/2099 FUR 3,160,233.33 2,908,020.00 5.47 2,500,000.00 FXNECOBANK BANCA FINECO SPA FRN 31/12/2099 EUR 2,673,050.00 2,415,500.00 4.54 1,300,000.00 INTESA SANPAOLO VIZA SPA FRN 31/12/2049 EUR 1,289,050.00 1,769,424.00 2.39 1,000,000.00 SOCIETA CATTOUCA 21ASSICURAZIONI SC FRN 14/12/2047 EUR 1,287,875.00 1,157,472.00 2.18 1,000,000.00 BPER BANCA FRN 20/01/2033		ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GEP			
2,500,000.00 FXXCOBANK BANCA FINECO SPA FRN 31/12/2099 EUR 2,673,050.00 2,415,500.00 4.54 1,300,000.00 INTESA SANPAOLO VIFA SPA FRN 31/12/2049 EUR 1,289,050.00 1,769,424,00 2.39 1,000,000.00 SOCIETA CATTOUCA 21ASSICURAZIONI SC FRN 14/12/2047 EUR 1,287,875.00 1,769,424,00 2.39 1,000,000.00 8PER BANCA FRN 20/01/2033 EUR 1,27,375.00 1,157,472.00 2.18	3,000,000,00					
1,300,000.00 INTESA SANAOLO VIVA SPA FRN 31/12/2049 EUR 1,289,050.00 1,769,424.00 2.39 1,200,000.00 SOCIETA CATTOUCA 21 ASSICURAZIONI SC FRN 14/12/2047 EUR 1,287,875.00 1,157,427.00 2.18 1,000,000.00 BPER BANCA FRN 20/01/2033 EUR 1,000,000.00	•	PRNECOBANK BANCA FINECO SPA FRN 31/12/2099				
1,200,000,00 SOCIETA CATTOUCA 21,455/CURAZIONI 5C FRN 14/12/2017 EUR 1,287,875.00 1,157,472.00 2,18 1,000,000.00 BPER BANCA FRN 20/01/2033 EUR 1,287,875.00 1,157,472.00 2,18		INTESA SANPAOLO VIPA SPA FRM 3 1/12/2049				
1,000,000.00 BPER BANCA FRN 20/01/2033		SOCIETA GATTOUGA DI ASSICURAZIONI SC FRN 14/12/2017				
· 10-1-1 Edited 11-1-0	1,000,000,00				1,040,720,00	∡.1¥ 1.96



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Pennergia   Pen						% of				
1,000,00010	Quantity	Description	Сипепсу	Acquisition cost	M≝ket value	Net Assets				
1,000,00010			E I IN	ተ ውስ ስላስ ብዕ	DO OLA ARC	1.85				
1,000,000000		AMISSIMA VITA SPA IFIN 16/08/2031			·					
1,000,000 00					•					
				., .	,					
1,000,000   1,000	•				•					
Transfer   Transfer					·					
Fig.   Section										
SQUIDING   SQUIDING				•						
\$10,000.000   \$10,000.000	•									
S00,000100   S0	-	· · · · · · · · · · · · · · · · · · ·		•						
Seq.0,000.00   Seq.0,000.00   CICCRA QARCA SPA RIN 120/12079   EIR   \$00,000.00   299,367.00   0.56   0.50   0.	500,000.00									
Page   Page										
1988   1988	O0.060,002			·	-					
150   1,500,000   160   160   1,100   1,100   1,100   1,100   1,000	Ö0.000,00E	Unipolsai assicurazionii spa frn 31/12/2049	EUR		·					
Price   Pri	Utilities									
Part   Part	3,500,000.00	ENEL SPA FRN 14/09/2073	กรอ	3,183,410.68	, ,					
No.000,000	Energy			2,242,630.00						
MATS   MATS	1 500,000,00	ENI SPA FRN 31/12/2099	EUR		•					
Consumer Disoret:	• •	ENI SPA FRN 31/12/2090	EUR	994,030.00	907,870.00	1.71				
500,000.00         GOLDEN GOOSE SRA FRN 14/05/2027         EUR         497,900.00         465,425.00         0.85           LONGED KINGDOM         2,173,941.30         1,787,798.83         3.36           Financials         2,173,941.30         1,787,798.83         3.36           1,000,000.00         ROTHESAY LIFE FIC REG FIR 31/12/2099         GBP         1,400,191.30         1,015,18.83         1.90           NETHERILANDS         T,311,350.87         1,200,111.48         2.26           Financials         1,411,350.87         1,200,111.48         2.26           1,165,000.00         AEGON NY FIRN 29/05/2049         NLG         950,79.73         837,122.33         1.58           1,000,000.00         AEGON NY FIRN 29/05/2049         NLG         950,79.73         837,122.33         1.58           1,000,000.00         AEGON NY FIRN 29/05/2049         NLG         950,79.73         837,122.33         1.58           1,000,000.00         AMISUBSHI UPJ AVESTOR SERVICES & BANKING LUXEMBOURG SA         EUR         1,110,000.00         772,400.00         1.45           TRIALY COSO         AT5,283.70         0.47         0.00           TRIALY COSO         AT5,283.70         0.47         0.00 <td <="" colspan="4" td=""><td></td><td>inary</td><td></td><td>497.490.00</td><td>465.425.00</td><td>0,88</td></td>	<td></td> <td>inary</td> <td></td> <td>497.490.00</td> <td>465.425.00</td> <td>0,88</td>					inary		497.490.00	465.425.00	0,88
Prinancials			EUR	497,490.00	465,425.00	88,0				
Processes   Pr	•	Geself Goose St. William Co.		2,173,941.30	1,787,798.83	3.36				
TRANSPERABLE   SPAN PROJECT SR. 7.09%, ISA11/2037*   EUR   1,400,191.00   1,011,518.83   1,000,000.00   1,000,000.00   1,000,000.00   1,000,111.48   1,000,000.00   1,000,111.48   1,000,000.00   1,000,111.48   1,000,000.00   1,000,111.48   1,000,000.00   1,000,111.48   1,000,000.00   1,00				7.173.941.30	1.787.798.83	3,36				
NOTE   NOTE			EBD							
NOTE   NOTE										
Financials	00.000,000,1	BARCLAYS BANK PLE FRN 28/12/2040	EUN		•					
1.00	NETHERLANDS	was a second of the second of		1,411,350,07		*****				
No.   No.	Financials			1,411,350,87						
No GROLEP NY REG FRN 31/12/2099   No GROLEP NY TAKANON	2.165.000.00	AEGON NV FRN 29/05/2049		•						
Pinancials		ING GROEP NV REG FRN 31/17/2009	USD	460,553.50	362,989.15	0.68				
Pinancials	LUXEMBOVRO			1,110,000.00	772,400.00	1.45				
1,110,000.00   172,400.00   1.45	Cinameiale			1,110,000.00	772,400.00	1.45				
Asset and Mortgage Backed Securities         475,283.70         0.47         0.00           Financials         475,283.70         0.47         0.00           474,571.86         SeV PROJECT SRL 7.00% 15/11/2037*         EUR         475,283.70         0.47         0.00           TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET         2,536,523.28         2,000,598.52         3.76           Ordinary Bonds         1,647,516.28         1,235,501.13         2.32           LUXEMBOURG         1,647,516.28         1,235,501.13         2.32           1,700,000.00         TELECOM ITALIA CAPTAL 5A 6.00% 30/09/2034         USD         1,647,516.28         1,235,501.13         2.32           Floating rate notes         889,007.00         765,097.39         1.44           Financials         889,007.00         765,097.39         1.44			EUR	00.000,015.1	772,400.00	1.45				
Name				#75 283.7 <b>0</b>	0.87	0.00				
Financials	Asset and Mortga	ge Backed Securities								
### Financials   SPV PROJECT SRL 7.00% [5/11/2037* EUR 475,283.70 0,47 0,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0	ITALY			475,283.70	0.43	0.00				
### 174,571.86 SPV PROJECT SRE 7.00% TST17/2037    TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET	Financials			475,283.70	0.47	····				
MRANSFERABLE SE-VICTURES INTELLO ON ARCTICATE OF ARCTICATE O		SPV PROJECT SRL 7.00% 15/11/2037*	EUR	475,283.70						
Ordinary Bonds         1,647,516.28         1,235,501.13         2.32           LUXEMBOURG         1,647,516.28         1,235,501.13         2.32           Telecommunication Services         1,647,516.28         1,235,501.13         2.32           1,700,000.00         TELECOM ITALIA CAPTAL SA 6.00% 30/09/2034         USD         1,647,516.28         1,735,501.13         2.32           Floating rate notes         889,007.00         765,097.39         1.44           ITALY         889,007.00         765,097.39         1.44           Financials         889,007.00         765,097.39         1.44	TRANSFERADLE S	ECURITIES LISTED ON ANOTHER REGULATED MARKET		2,536,523.28	2,000,598.52	3.76				
LUXEM80ùRG         1,647,516.28         1,235,501.13         2.32           Telecommunicatives         1,647,516.28         1,235,501.13         2.32           1,700,000.00         TELECOM ITALIA CAPTAL 5A 6.00% 30/09/2034         USD         1,647,516.28         1,235,501.13         2.32           Floating rate notes         889,007.00         765,097.39         1.44           ITALY         889,007.00         765,097.39         1.44           Financials         889,007.00         765,097.39         1.44				1,647,516.28	1,235,501.13	2.32				
Telecommunication Services         1,647,516.28         1,235,501.13         2.32           1,700,000.00         TELECOM ITALIA CAPTAL 5A 6.00% 30/09/2034         USD         1,647,516.28         1,235,501.13         2.32           Floating rate notes         889,007.00         765,097.39         1.44           ITALY         889,007.00         765,097.39         1.44           Financials         889,007.00         765,097.39         1.44				1,647,516.28	1,235,501.13	2.32				
Telecommunication   Services   1,700,000.00   TELECOM   TALIA CAPTAL 5A 6.00% 30/09/2034   USD   1,647,516.28   1,235,501.13   2.32		ACCOUNT TO A CONTROL OF THE PROPERTY OF THE PR		1 SA7 516 78	1.235.501.13	2.32				
1,700,600.00   TeleCom InAIA CAR IAU \$30092034   889,007.00   765,097.39   1.44     Floating rate notes			(ISD							
Floating rate notes  ITALY  889,007.00 765,097.39 1.44  Financials  889,007.00 765,097.39 1.44	1,700,600.00	IELECOM IFALIA CAP IAL SA 6.00% 30/09/2034	030							
Financials 889,007.00 765,097.39 1.44	Floating rate not	25	DMD							
Financials	ITALY			00.700,080	765,097.39	1.44				
	Financials			889,007.00	765,097.39					
	00.000,000,1	UNICREDIT SPA FRN 30/06/2035	USD	889,007,00	765,097.39	1.44				



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity Description	Сиптенсу	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES		2,140,965.87	1,034,618.45	1.95
Floating rate notes		1,150,895.15	1,034,617.46	1.95
ITALY		1,150,895.15	1,034,617.46	1.95
Financials		1,150,895.15	1,034,617,46	1.95
1,500,000.00 INFESA SARROLO SFA FRN 01.000,002,1	USD	1,150,895.15	1,034,617,46	1.95
Asset and Mortgage Backed Securities		990,070.72	0.99	0.00
ITALY		990,070.72	0.99	0.00
Financials		990,070.72	0,99	0.00
990,000.00 SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	990,070.72	0.99	0.00
Total portfolio		55,940,813.98	50,225,842,14	94.45

<sup>\*</sup> Security priced at fair value



# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Unrealised profivioss (EUR) 222,218.11	Currency sold	Ameunt blos	Currency bought	Amount bought	Maturity
-1,182.02	EUR	91,078.45	GBP	80,000.00	15/03/2023
155,667.28	GBP	4,390,000.00	EUR	5,088,734.08	15/03/2023
67,362.94	USD	8,171,000.00	EUR	7,686,981.52	15/03/2023
369.91	USD	200,000.00	EUR	186,873.85	15/03/2023

The counterparties are disclosed in Note 13.



#### **NEW MILLENNIUM - Augustum Market Timing**

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

investments in s Banks balances	ecurities at market value	(1)	vote 2a)	2,972,721.40
Amounts due fro	om brokers			185,398.06
Interest receivab				79.66
Total assets				2,113.19 <b>3,160,312.31</b>
Liabilities				
Other liabilities			· · · · · · · · · · · · · · · · · · ·	-33,910.60
Total liabilitie	<del>?</del> 5			-33,910.60
Total net asse	ts			3,126,401.71
	Currency	Net Asset Value per Share		Shares outstanding
Class A	EUR	102.33		21,288.954
Class D	EUR	82.50		2,950.846
Class I	EUR	112.10		6,250.000
Class L Class Y	EUR	112.76		9.000
C1022 I	EUR	£5.85		30.108



#### NEW MILLENNIUM - Augustum Market Timing

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

Net assets at the beginning of the year	Anadadocarias, Associations, Managarias, M	3,578,592.84
Net income from investments  Total Income	to a second the second to the	13,170.69 <b>13,170.69</b>
Management fees	(Note 5)	-5,020.31
Advisory fees	(Note 6)	-15,454.88
Depositary fees	(Note 8)	-3,537.28
Subscription tax	(Note 3)	-215.75
Central administration fees	(Note 8)	-20,921.17
Transfer agency fees		-69.78
Professional fees	(Note 9)	-8,565.13
Printing fees		-230,84
Other charges and taxes	(Note 4)	-38,237.13
Total expenses		-92,252.27
Net investment income / (loss)		-79,081.58
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-55,616.08
- Forward foreign exchange contracts and foreign currencies		13,719.94
- Futures contracts		56,639.62
Change in unrealised appreciation / (depreciation) on:		
- Investments		-260,172.65
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-2,260.92
Net result of operations for the year		-326,771.68
	(Note 14)	-7,465.92
Distributions	(Hote 1 ty	24,990.00
Subscriptions for the year		-142,943.53
Redemptions for the year		,
Net assets at the end of the year		3,126,401.71



#### **NEW MILLENNIUM - Augustum Market Timing**

#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity Description	Ситепсу	Acquisition cost	M≊ket value	% of Net Assets
PORTFOLIO		2,824,115.38	2,972,721,40	95.09
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE	PHONE PARTY NAMED IN THE PARTY N	2,824,115.38	2,972,721,40	95.09
Shares		27,693.39	43,459.59	1.39
ITALY		27,607.58	43,456.00	1.39
Financials		27,607.50	43,456.00	1.39
2,800.80 PINECOBANK BANCA FINECO SPA	EUR	27,607.58	43,456.00	1.39
UNITED STATES		85.81	3.59	0.00
Energy		85.81	3.59	0.00
38,279.00 PETROQUEST ENERGY INC **	USD	85.81	3.59	0.00
Floating rate notes		247,662.14	230,000.50	7.36
HETHERLANDS	****	147,266.14	137,480.50	4.40
Government		147,266,14	137,480.50	4.40
200,000.00 ING GROEP NV FRN 31/17/2099	USD	147,266.14	137,480.50	4.40
FRANCE		100,396.00	92,520.00	2.96
Financials		100,396.00	92,520.00	2.96
100,000.00 BNP PARIBAS SA FRN 25/07/2028	FUR	100,396.00	92,520.00	2.96
UCI Shares		2,548,759.85	2,659,172.94	85.06
LUXEMBOURG		2,548,759.85	2,659,172.94	85.06
Financials		2,548,759.85	2,659,172.94	85.06
3,365.65 NEW MILLENMUM - AUGUSTUM HIGH QUALITY BOND 4-	EUR	532,679.67	532,042.43	17.02
3,919.00 NEW MILLENMUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -1- 72,884.86 AZ FUND 1 - AZ ALLOCATION INFERNATIONAL 50%-100%	EUA	458,887.04	517,621.52	16.56
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EUR	382,358,89	445,253.62	14.24
3,935.78 NEW MILLENMIUM - AUGUSTUM EXTRA EURO H)GH QUALITY BOND	EUR	414,290.03	421,128.35	13,47
70,876.29 AZ FUND 1 - AZ 80ND GLOBAL MACRO -AI-	EUR	330,000,00	350,483,25	11.21
53,498.13 AZ FUND 1 - AZ BOND TARGET 2021 -AAZ-	EUR	280,544.18	252,885.65	20,8
607.83 NEW MILLENNAUM - AUGUSTUM CORPORATE BOND 4-	EUA	150,000.04	139,758.12	4.47
Warrents		0.00	40,088.37	1.28
ITALY		0.00	40,088.37	1.28
Financials		0.00	40,088.37	1.28
8,524.00 NET INSURANCE 5PA 21/05/2023	EUR	0.00	40,088.37	1.28
UNITED STATES		0.00	0.00	0.00
Consumer Staples		0.00	0.00	0.00
1,751.00 CEC BRANDS LLC 31/12/2025**	USD	0.00	0.60	0.00
Total portfolio		2,824,115.38	2,972,721.40	95.09

<sup>\*\*</sup> Defaulted / delisted



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

Assets Investments in securities at market value Banks balances		(Note 2a)	5,229,655.81 243,148.15
Amounts due from Unrealised profit on Interest receivable Other assets Total assets	brokers futures contracts	(Notes 2d, 13)	325,484.11 7,153.99 45,246.50 3,413.32 <b>5,854,101.88</b>
Liabilities Other liabilities			-34,593.76
Total liabilities			-34,593.76 5,819,508.12
Total net assets	Currency	Net Asset Value per Share	Shares outstanding
Class A Class D Class I Class L	EUR EUR EUR EUR	84.71 65.39 93.42 91.95	5,357.180 11.557 57,337.806 89.000



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

Net assets at the beginning of the year	100C200	6,420,617.21
Net income from investments Total Income		107,414 25 <b>103,414.25</b>
Management fees	**** - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	
Advisory fees	(Note 5)	-61,077.43
Depositary fees	(Note 6)	-15,517.82
Subscription tax	(Note 8)	-3,799.82
Central administration fees	(Note 3)	-686.74
Transfer agency fees	(Note 8)	-31,036.63
Professional fees	(1. c. 1	-2,887.54
Printing fees	(Note 9)	-8,545.99
Other charges and taxes	for a	-291.70
Total expenses	(Note 4)	-11,684.02
Net Investment Income / (loss)		-135,527.69
Net realised profit / (loss) on:		-32,113.44
- Investments		
	(Note 2b)	-1,298,453.79
<ul> <li>Forward foreign exchange contracts and foreign currencies</li> <li>Futures contracts</li> </ul>		31,373.18
		749,549,19
Change in unrealised appreciation / (depreciation) on: - Investments		,
- Forward foreign exchange contracts and foreign currencies		-233,131.42
- Futures contracts	(Note 2c)	-7,254.40
Net result of operations for the year	(Note 2d)	-73,636,57
rectresort or operations for the year		-863,667.25
Distributions	(Note 14)	
Subscriptions for the year	(Note 14)	-41.26
Redemptions for the year		5,403,145.49
·		-5,140,546.07
Net assets at the end of the year		F 640 F66 +-
		5,819,508.12



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity Description				
ORTFOLIO		5,541,779.35	5,229,655.81	89.87
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		5,541,779.35	5,229,655.81	89.87
hares		†71,955.6B	139,785.00	2,40
SERMANY		143,416.23	139,785.00	2.40
(elecommunication Services		143,416.23	139,785.00	2,40
7.500.00 DEUTSCHE TELEKOM AG REG	EUA	143,416.23	139,785,00	2.40
TALY		28,539.45	0.80	0.00
Consumer Discretionary		28,539.45	0.00	0.00
14,430.00 SEMPLICEMENTE SPA**	RUB	28,539.45	0.00	0.00
Ordinary Bonds		4,317,644.43	4,034,414.81	69.33
		795,593.06	740,652.64	12.73
ITALY		371,669.56	354,410.64	6.09
Government 200,000.00 BTF 4.75% 01/09/2078	EUR	210,508.09	207,200.00 147,210.64	3.56 2.53
155,056.50 BTP 0.55% 21/05/2026	EUA	161,161.47	194,557.00	3:34
Industrials	EUD.	<b>213,785.48</b> 120,748.28	101,341.00	1.74
160,000.80 LEONARDO SPA 4.88% 24/03/2025 100,000.00 ATLANTIA SPA 1.63% 03/02/2025	eur Eur	93,037.20	93,416.00	1.50
		210,138.02	191,685.00	3.30
Utilities 100,000.00 ERG SPA 1.88% 11/04/2025	EUR	106,542.60	96,098.00 95,587.00	1.65 1.65
100,000.00 AZA SFA 1.75% 25/03/2025	EUR	103,595.42	723,447.77	12.43
SPAIN		768,611.00		12.43
Government		768,611.00	<b>723,447.77</b> 310,423.77	5.33
301,792.50 SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	330,765.68 225,361.59	219,770.00	3.78
200,000.00 SPAIN GOVERNMENT BOND 5.15% 31/10/2028 200,000.00 SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	212,483.73	193,254.00	3.33
FRANCE		486,598.44	453,647.00	7.80
		486,598.44	453,647.00	7.81
700,000.00 FRENCH REPUBLIC GOVERNMENT BOND OAT 5.50% 25/04/2029	EUA	235,930.76	279,882.00 223,765.00	:0,E :8.E
250,000.00 FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUA	250,667.68 <b>439,545.32</b>	431,170,50	7.4
IRELAND	····			7.4
Government	ELIA.	<b>439,545.32</b> 239,819.42	<b>431,170.50</b> 238,002.50	4.0
250,090.00 IRELAND GOVERNMENT BOND 1.00% 15/05/2026 200,000.00 IRELAND GOVERNMENT BOND 2.40% 15/05/2030	EUR	199,725.90	193,168.00	3.3
,		421,461.31	386,785.90	6.6
GERMANY		265,295.37	240,941.40	4.1
242,980.00 DEUTECHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10%	EUR	265,295.37	240,941.40	<b>4.1</b>
242,980.00 DEUTSCHE BUNDESREPUBLIK INFLATIOR LINKED BORD B. 10 /2 15/04/2026		455 455 54	145,844.50	2.5
Consumer Discretionary	rin	<b>156,165.94</b> 103,681.46	97,961.00	1.1
100,000.00 SCHAEFFLER AG 1.88% 26/03/2024 50,000.00 VOLKSIVAGEN FINANCIAL SETIVICES AG 1.50% 01/10/2024	EUA EUR	52,484,48	47,883.50	0.1
		298,381.30	281,269.00	4,1
UNITED STATES		298,381.30	281,269.00	4.1
Financials 200,000,00 JPMORGAN CHASE & CO 2.88% 24/05/2028	EUR	191,112.41	188,166.00	3.
200,000,000 PMORGAN CHASE & CO 2.84% 2405/2028 100,000,00 GDR DMAN SACHS GROUP NOT 1.63% 27/07/7076	FIR	107,768.89	93 103 (8)	†



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Part   Part	Quantity	Description	Currency	Arguisition rost	Market value	95 c
Test   Test	NETHERLANDS					Net Asset
19,000,000   19	Health Care					WOLLY THE STREET
100,000.00   STELLANTS IN 72,009 3.2303/2024   EUR	150,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8 BV 1.19% 15/10/2024	EUR			<b>2.4</b> (
PORTUGAL   1983   19	Consumer Discre	tîonary		803 dan oo		
PORTUGAL   PORTUGAL   PORTUGAL OBBIGACOES DO TISOURO DE OTORIS. 15/10/2027   EUR   262,478.72   225,275.50   3.8	00,000,001	STELLANTIS NV 2,00% 23/03/2074	EHO	AND THE PROPERTY OF THE PARTY O	The same of the sa	1.69
Page   Page	PORTUGAL	***************************************	COR			1.69
### PATRICT   P	Government			· · · · · · · · · · · · · · · · · · ·	225,257.50	3.07
Part   Part	Z50,000.DO	PORTUGAL OBRIGAÇÕES DO TESOURO DE O 70M LEGRADAR			225,257.50	3.87
10,000,000   10	UNITED KINGDOM		EUR		225,257.50	3.87
100,000.00	Health Care			203,884.52	193,419.00	3.32
Telecommunication   Services   100,000,000   5KY LID 2.50% 15709/2026   EUR   102,036,80   56,001,00   1.66     FINLAND		ASTRATEMENTA BLC OFFER ADMINISTRA	0.000	101,847,72	97,388.00	1.67
100,000,000   100,000,000			EUFI	101,847.72	97,388.00	1.67
FINI AND		The state of the s		102,036.80	96,031.00	1.65
195,764,71   186,226.00   3.20   200,000.00   781,400   200,000.00   781,400   200,000.00   781,400   200,000.00   781,400   200,000.00   781,400   200,000.00   781,400   200,000.00		3K1 LIO 2.3O36 (3/03/2026	EUA	08,980,501	06,031.00	1,65
200,000.00 FINLAND GOVERNMENT BOND 0.50% 15A04/2076 EUR 195,764.71 186,226.00 3.20   LUKEMBOURG	· · · · · · · · · · · · · · · · · · ·			195,764.71	186,226,00	3.20
TRANSPERSOR   FRANSPERSOR	AND THE PERSON NAMED IN COLUMN			195,764.71	186,226,00	3 20
Total   Tota		FINLAND GOVERNMENT BOND 0.50% 15/04/2026	EUR	195,764.71		
100,000,00				202,911.13		
MEDICERRECEMENT FINANCE LUXEMBOURG SA 1.63%   EUR   98,888.54   93,795.00   1.61	· · · · · · · · · · · · · · · · · · ·			99 000 54		
100,000.00   GRAND CITY PROPERTIES SA 1.38% 03/08/2026   EUR   104,022.59   80,473.00   1.39	100,000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUA	***		1.61 1.61
Floating rate notes   Floating rate notes	Financials			104 025 Fo		
Floating rate notes	00.000,001	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	FIID			1.39
TALY	Floating rate notes					1 39
State   Stat	ΠΆLΥ				1,055,456.00	18.14
11.15	Government			850,404.76	00,028,E28	14.67
200,000.00   CCT FRN 15/07/2024   EUR   248,927.95   248,550.00   4.27   200,000.00   CCT FRN 15/09/2025   EUR   200,230.04   197,465.29   200,960.00   3.45   200,000.00   200,600.00   200,600.00   200,600.00   200,600.00   200,600.00   200,761.48   204,700.00   3.52   200,000.00   200,761.48   204,700.00   3.47   200,000.00   EUR   200,774.48   201,606.00   3.47   200,000.00   ENP PARIBAS SA FRN 27/06/2024   EUR   201,774.48   201,606.00   3.47   200,000.00   ENP PARIBAS SA FRN 27/06/2024   EUR   201,774.48   201,606.00   3.47   200,000.00   EUR   200,000.00   EUR   200,000.00   EUR   200,000.00   EUR   200,000.00   EUR   200,000   EUR   200,000.00   EUR   200,000.00   EUR   200,000.00   EUR   200,000.00   EUR   200,000		CC3 FRN 35-MADATIC		646,623.28	649,150.00	11.15
200,000,00   CCT FRN 15/09/2025   EUR   197,465.29   200,960.00   3.45					248,550.00	4.27
Financials   203,761.48   204,700.00   3.52	200,000.00					
200,000.00 CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026 EUR 203,781.48 204,700.00 3.52 201,774.48 201,606.00 3.47 200,000.00 ENP PARIBAS SA FRN 37/06/2024 EUR 201,774.48 201,606.00 3.47 200,000.00 ENP PARIBAS SA FRN 37/06/2024 EUR 201,774.48 201,606.00 3.47 200,000.00 ENP PARIBAS SA FRN 37/06/2024 EUR 201,774.48 201,606.00 3.47 200,000.00 0.00 0.00 0.00 0.00 0.00 0.0	Financials					3.43
FRANCE 201,774.48 201,606.00 3.47  Financials 201,774.48 201,606.00 3.47  Z00,000.00 ENE PARIBAS SA FRN 37/06/2024 EUR 201,774.48 201,606.00 3.47  RANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET B.00 0.00 0.00 0.00  Varrants 0.00 0.00 0.00 0.00  FORMUMER Discretionary 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	FIIR			
100,000   100,000   100,000,000   100,000,000   100,000,000   100,000,000   100,000,000   100,000,000   100,000,000   100,00	FRANCE					
EUR	financials		And the second s		201,606.00	3.47
RANSFERBLE SECURITIES LISTED ON ANOTHER REGULATED MARKET   D.00   0.00   0.00	200,090.00	ENP PA900AS SA FRN 07/06/2024	El Iri		301,606.00	3.47
Variants   0.00   0.0			FOH		201,605,00	3.47
TALY		THE ROUTE OF THE PROPERTY OF T		D.00	0.00	0.00
Consumer Discretionary         0.00         0.0	TAIV			0.00	0.00	0.00
\$8,665.00 SEMPLICEMENTE SPA 15/06/2017 EUR 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.				σ.00	0.00	0.00
tal portfolio 5,541,779.35 5,229.655.81 89.87				0.00	0.00	0.00
5,541,779.35 5,229.655.81 89.87		Sum DEDMENTE SEA 15/06/2017	EUN	0.00	0.00	
	Defaulted / delisted			5,541,779.35	5,229,655.81	89.87

<sup>\*\*</sup> Defaulted / delisted



# COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2072	Currency	Unrealised profit / (loss) (EUR) <b>7,153.99</b>	Commitment (EUR) 387,189.12
1,000	-4	Sale	CBOE YX	15/02/2023	23.90	V50	3,203.37	91,994.61
1,000	-2	Sale	CBOE YX	18/01/2023	21.64	USD	2,439.73	43,285.29
125,000	2	Purchase	EURO FX CURRENCY	13/03/2023	1.01	USD	1,510.89	251,909.22

The counterparties are disclosed in Note 13.



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

Λ	cc	٥	ŧ	c

investments in securities at market value	note	
Banks palances	(Note 2a)	30,372,618.56
		596,146.51
Amounts due from brokers		1,392,132.61
Option contracts at market value	(Notes 2e, 13)	
Unrealised profit on forward foreign exchange contracts	(Notes 2c. 13)	28,081.34
Interest receivable	(1401E3 5C' 13)	240,958.76
Receivable on subscriptions		539,159.38
Total assets		67,840.08
<del>-</del>		33.236.937.24

#### Liabilities

Unrealised loss on forward foreign exchange contracts	<del></del>	
interest payable	(Notes 2c, 13)	-6,235.42
Other liabilities		-505.30
Total liabilities		-111,295.54
		-118,036.26

#### Total net assets

33,118,900.98

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.60	3,184.814
Class D	EUR	76.44	1,754.410
Class I	EUR	107.23	304,327.339
Class L	EUR	105.88	260.000



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

	61,910,608.05
	1,731,144 87
	113.27
	1,731,258.14
(Note 5)	-427,750.82
(Note 5)	-15,883.06
(Note 8)	-29,729.63
(Note 3)	-5,043.74
(Note 8)	-41,453.15
	-6,903.24
(Note 9)	-9,402.09
	-2,197.55
(Note 4)	-23,268.12
•	-5 <b>61,631.40</b>
	1,169,626.74
(Note 2b)	-2,396,694.25
	1,320,907.80
	-230,574.28
	-314,054.44
	-2,215,755.22
(Note 2c)	600,326.69
	12,044.10
	-2,054,172.86
(Nota 14)	-5,894.82
(Note 14)	5,719,408.32
	-32,451,047.71
	1,047,77
	33,118,900.98
	(Note 5) (Note 8) (Note 3) (Note 8) (Note 9) (Note 4)  (Note 2b)



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сиртелсу	Acquisiteon cost	Market value	% o Net Asseb
POITTFOLIO			32,715,950.96	30,372,618.56	91.7
TRANSFERABLE S	ECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		31,797,205.05	29,492,533.84	89.0!
Ordinary Donds		·····	26,285,406.85	24,223,317.63	73.14
UNITED STATES			7,359,472.04	7,212,768.02	******
Government	2002 2000 2000				21.78
4,500,000.00	UNITED STATES TREASURY NOTE 0.75% 15/11/2024	VSD	5,430,642.00	5,424,201.46	16.38
00.000,000,1	UNITED STATES TREASURY NOTE 0.50% 28/02/2026	USD	3,927,917,90 1,944,227,35	3,936,694.68 1,336,496.27	11.89 4,03
2,500,000,000,00	INTER-AMERICAN DEVELOPMENT BANK 7,88% 14/03/2023	IDR	158,501.75	151,010.51	0.46
Supranational			1,498,786.14	1,389,038,62	4.19
2,104,000.00	INFERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.90% 16/01/2025	CAD	1,498,786.14	1,389,038.67	4.19
Energy			430,043.90	399,527.94	1.21
400,000.00	ENFUSA INC 7.30% 15/11/2027	USD	430,043.90	399,527.94	1.21
LUXEMBOURG			3,599,494.40	2,587,670.24	7,81
Financials		***************************************			
9,409,847.50	SMISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	<b>2,411,541.09</b> 2,411,541.09	1,478,957.09	4.45
Government		Orte.		1,478,957.09	4.46
20,000,000.00	EUROPEAN INVESTMENT BANK 8,50% 17/09/2024	ZAR	1,187,953.31	1,108,713.15	3,35
PHILIPPINES	The state of the s	LPUI	1,187,953.31	1,108,713.15	3.35
		W-1	2,458,554.00	2,318,230.34	7.00
Supranational			2,458,554.00	2,318,230.34	7.00
90,000,000.00 90,000,000,00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	1,660,528.20	1,509,469.13	4,56
UNITED ARAB EMI	ASIAN DEVELOPMENT BANK 2,72% 15/01/2023	CNY	798,025.80	808,761.21	2.44
DRITED AIOM EMI	(A) E		1,719,139.88	1,771,600.69	5.35
Energy			1,719,139,89	1,771,600.69	5.35
2,000,000.00	ABU DHABI NATIONAL DIL CO 0.70%, 04/06/2024	USD	1,719,139,88	1,771,600,69	5.35
FRANCE		****	EE.E00,E17,1	1,659,838.54	5.01
Financials			1,713,093.33	1,659,838.54	5.01
1,000,000,00	BNP PARIBAS SA 4.3R% 28/09/2025	USD	927,548.10	915,374.84	2.76
700,000,00	SOCIETE GENERALE SA 1.88% 03/10/2024	G8P	785,545.23	744,513.70	2.25
SENEGAL			1,509,053.04	1,489,324.90	4.50
Government	105 WILL		1,509,053.04	1,489,324.90	4.50
25,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.20% 28/05/2024	IDR	1,509,053.04	1,489,324.90	4.50
KOREA			1,314,000.26	1,270,418.14	3.84
Government			1,314,000.26	1,270,418.14	3.64
112,300,000.00	EXPORT-IMPORT BANK OF KOREA 6.90% 07/02/2023	NA.	1,314,000.26	1,270,418.14	3.84
NETHERLANDS	**************************************		1,164,223,24	1,209,733.09	3.65
Consumer Discreti	onary	7 <del>11.14</del>	1,164,223.24		· ···· · · · · · · · · · · · · · · · ·
60.000,000,0	BMW FNANCE NV 2,80% 11/08/2023	CNY	1,164,223.24	1,209,733.09	3.65
<b>УИАМЛЭ</b>		-11 l	1,061,772,40	1,209,733.09 1,015,573,67	3.65
Government		<del> </del>		1,015,571.47	3.07
1,500,000.00	INTERNATIONAL ENGANCE CORP 2 700 AV ADDRESS		1,061,772.40	1,015,571.47	3.07
Danasas	INTERNATIONAL FINANCE CORP 2,70% 15/03/2023	AUD	1,061,777.40	1,015,571,47	3.07



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Description	Corrency	Acquisition cost	Mæket vælue	Net Assets
		944,795.00	968,581.23	2.92
1000		944,795.08	968,581.23	2.92
REPUBLIC OF POLANC: GOVERNMENT BOND 2,50% 25/04/2024	PLN	591,744.21	609,609,89	1.84
REPUBLIC OF POLANC: GOVERNMENT BOND 1,25% 25/10/2030	PLN	353,050.87	Ÿ	1.08
		831,142.43	906,270.41	2.74
1 200	·······	831,142 <i>.</i> 43	906,270.41	2.74
SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	SGD	831, 142.43	906,270.41	2.74
AND5		898,429.56	892,462.33	2.69
nary		898,429.56	892,462.33	2.69
LEVC FINANCE (TO 1.38% 25/03/2024	USD	898,429.56	892,462.33	2.69
		804,389.59	725,749.36	2.19
		804,389.59	725,749.36	2.19
NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BOND 2.75% 15/04/2025	NZD	804,389.59	725,749.36	2.19
		907,847.61	195,098.87	0.59
		907,847.61	195,098.87	0.59
RUSSIAN RAWWAYS MA RZD CAPITAL PLC 7,90% 19/10/2024	RUB	907,847.61	105,098.87	D.59
		4,472,532.03	4,262,100.50	12.87
		2,653,541.48	2,496,339.36	7.54
		2,653,541.48	2,496,339.36	7.54
SWARD BE EINIANCE LLIVEMPOURG SA FRN 31/12/2099	USD	1,277,647.85	1,141,946.63	3.45
KBC IFIMA SA FRN 07/02/2025	กรถ	888,431.77	895,610.61	7.70
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA FRN 29/03/2024	USD	·		1.39
		894,496.98	892,602.88	2.69
		894,496.98	892,602.88	2.69
BP CAPITAL MARKETS PLC FRN 31/12/2099	D\$D	894,496.98	892,602.88	2,69
		635,296.31	556,371.99	1.68
		635,296.31	556,371.99	1.68
Assicurazioni generali spa frn 29/06/2049	68P	635,296.31	556,371.99	1.68
		289,197.26	316,786.27	0.96
		289,197.26	316,786.27	0.96
ALISTRALIA & NEW ZEALAND BANKING GROUP UTD FRN 79/10/2049	LISD	289,197.26	315,786.27	0.96
		1,039,266.16	1,007,115.71	3.04
		1,039,266.16	1,007,115.71	3.04
		1,039,266.16	1,007,115.71	3,04
UNITED STATES TREASURY NOTE 0.00% 31/12/2026	USD	1,039,266.16	1,007,115.71	3.04
		918,745.91	880,084.72	2.66
		918,745.91	880,084.72	2.66
		918,745.91	880,084.72	2.66
ONGEN		918,745.91	880,084.72	2.66
	USD	918,745.91	880,084.72	2.66
THE PARTY OF THE P		32,715,950.96	30,372,618,56	91.71
	SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023  ANDS  DRAFY  LEVC FINANCE ETD 1.38% 25/03/2024  NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BOND 2.75% 15/04/2025  RUSSIAN RALLWAYS MA RZD CAPITAL PLC 7.90% 19/10/2024  SIWSS RE FINANCE LLXEMBOURG SA FRN 31/12/2099  KBC FIMA SA FRN 07/02/2025  MEDIOBANCA INTERNATIONAL LUXEMBOURG SA FRN 29/03/2024	SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023 SGD  ANDS  MADS  MADS  MADS  MADS  MADS  MENY LEVC FINANCE LTD 1.38% 25/09/2024 USD  NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BOND 2.75% 15/04/2025  RUSSIAN RALWAYS MA RZD CAPITAL FLC 7.90% 19/10/2024 RUB  SIMSS RE FINANCE LLXEMBOURG SA FRN 31/12/2099 USD  MEDIOBANCA INTERNATIONAL LUXEMBOURG SA FRN 29/03/2024 USD  BP CAPITAL MARKETS FLC FRN 31/12/2099 USD  ASSICURAZIONI GENERALI SPA FRN 29/06/2049 GBP  AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049 USD  CURITIES LISTED ON ANOTHER REGULATED MARKET  GORBRY	REPUBLIC OF POLANE. GOVERNMENT BOND 2.50% 25/04/2024 PIN 591,744.21 REPUBLIC OF POLANE. GOVERNMENT BOND 1.25% 25/10/2030 PIN 353,050.87 353,050	REPUBLIC OF POLANIC GOVERNMENT BOND 2.501% 25004/2024 PLN 591,744.21 6693.609.80 REPUBLIC OF POLANIC GOVERNMENT BOND 1.25% 25101/2030 PLN 393,142.43 906,270.41  831,142.43 906,270.43  831,142.43 906,270.43



#### **OPTION CONTRACTS AS AT 31 DECEMBER 2022**

Purd	nase

Quantity	/ Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
OPTION CONTRACTS					16,037.24	28,081.34	0.00
PURCHASED			200		16,037.24	28,081.34	0.00
350,000 P	ivrchase	PUT	DIGITAL 111.00 15/11/2023	USD	16,037.24	28,081,34	0.00

The counterparties are disclosed in Note 13.



# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount bought	Currency bought	Amount ( sold	unercy sold	Unrealised prolivioss (EUR)
Maturity					234,723.34
15/03/2023	120,000.00	GBP	136,595.85	EUR	-1,751.20 -4,484.22
15/03/2023 15/03/2023	286,000.00 466,000,000.00	GBP JPY	319,121.74 3,190,197.05	EUR EUR	91,456.79
15/03/2023	271,091,180.00	JPY	7,000,000.00 1,570,000.00	usd GBP	68,933.70 55,671.44
15/03/2023 15/03/2023	1,819,888.95 2,841,106.87	EUA Eur	3,020,000.00	USD	24,897.33

The counterparties are disclosed in Note 13.



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

Assets			
Banks balances	ecurities at market value	(Note 2a)	1,145,365.44 203,824.76
Amounts due fro			145,873.60
Interest receivabl	on forward foreign exchange con	tracts (Notes 2c, 13)	٣٥٠٠ ، در
Total assets	_		33,389.54
			1,534,397.37
Llabilities			
Other liabilities		WOODS WOODS WEDGE WAS AND A STREET OF THE ST	-21,546.85
Total liabilitie	S		-21,546.85
Total net asset	ts		1,512,850.52
	Currency	Net Asset Value per Share	Shares outstanding
Class A	€UR	80.00	2,900.000
Class I	EUR	84.78	2,900.000 15,108.324



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

Net assets at the beginning of the year		2,330,324.43
Net income from investments  Total income		74,183 NS <b>74,183.05</b>
Management fees	(Note 5)	-18,010.93
Advisory fees	(Note 6)	-15,432.65
Depositary fees	(Note 8)	-3,284.79
	(Note 3)	-296.85
Subscription tax Interest paid on swap contracts		-347.23
Central administration fees	(Note 8)	-22,213.82
	, -	-144.67
Transfer agency fees Professional fees	(Note 9)	-8,393.25
, , , , , , , , , , , , , , , , , , , ,		-174.60
Printing fees	(Note 4)	-11,047.61
Other charges and taxes	(11272 11	-79,346.40
Total expenses  Net investment income / (loss)		-5,163.35
Net realised profit / (loss) on:	(Note 2b)	30,074.25
- investments	( ISTE ES)	-81,861.87
<ul> <li>Forward foreign exchange contracts and foreign currencies</li> </ul>		8,932.36
- Swap contracts		<b>-/</b>
Change in unrealised appreciation / (depreciation) on:		-179,070.59
- Investments	(Note 2c)	28,370.91
<ul> <li>Forward foreign exchange contracts and foreign currencies</li> </ul>	(115th 20)	-5,699.79
- Swap contracts		-204,418.08
Net result of operations for the year		
Redemptions for the year		-613,055.83
Net assets at the end of the year		1,512,850.52



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
РОПТОЦО			2,224,699.67		
TRANSFERABLE S	ECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			1,145,365 <i>.44</i>	75.71
Ordinary Bonds		*******	1,205,783.12 1,060,007.88	734,121.78	48.53
FRANCE			199,647.00	603,630,64	39.90
Consumer Discre	tionary	n		191,049.00	12.63
00.000,001	AIR FRANCE-KLM 3.00% 01/07/2024	EUR	99,647.00 99,647.00	98,149.00	6.49
Telecommunicati		2011	00.000,000	98,149.00	6.49
00.000,001	HIAD HOLDING SASU 5.19% 15/10/2026	EUR	100,000,00	<b>92,900.00</b> 92,900.00	6,14
NETHERLANDS		24.	120,876,77		6.14
Consumer Discret	tionary	·		120,859.73	7.99
90,000.00	KONINKLIKE LUCHTWAART MAATSCHAPPU NV 5,75% 29/05/2049	<u>Ch</u> F	80,561.98	79,911.95	5.28
Health Care	23103/2049	i_hir	80,561.98	79,911.95	5.28
50,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3, 15 % 01/10/2026	IJSÜ	40,314,79	<b>40,947.78</b> 40,947.7B	<b>2.71</b> 2.71
ПАЦУ		·	106,075,00	95,256.00	6.30
Financials			106,075.00	95,256.00	6.30
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3,63% 24/09/2024	EUR	106,075.00	95,756.00	6.30
SPAIN			102,500,00	85,374.00	5,64
Financials			102,500.00	85,374.00	5.64
00,000,001	NEINOR HOMES SA 4.50% 15/10/2026	EUA	102,500,00	85,374.60	5,64
CAYMAN ISLANDS			48,937.02	43,875.40	2.90
Information Techn	юlogy		48,937.02	43,875,40	2.90
50,000.00	SEAGATE HDO CAYMAN 4.88% 01/06/2027	USD	48,937,02	43,875.40	2.90
UNITED STATES			111,389.91	33,802.87	2.23
Consumer Discreti	onary				
50,000.00	FORD MOTOR CO 4,75% 15/01/2043	USD	<b>38,798.45</b> 38,798.45	33,802.78	2.23
Епегду		ODE		33,802.78	2.23
190.000.00	SANCHEZ ENERGY CORP 7.75% 15/06/2021**	USD	<b>72,591.46</b> 72.591.46	<b>0.09</b> 0.09	0.00
NORWAY			21,550.55	21,999,25	0.00 <b>1.45</b>
Energy	VIII VIII VIII VIII VIII VIII VIII VII				
23,415.00	DNO ASA 8.38% 29/05/2024	USD	<b>21,550,55</b> 21,550,55	21,999.25	1.45
LEBANON		מבט	165,956,46	21,999,25	1.45
Government				11,414,39	0.76
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	uten	165,956.46	11,414.39	0.75
CANADA		กรอ	165,956,46	11,414.39	0.76
			183,075.17	<b>₹.D0</b>	0.00
300,000.00	EMIDEL CARR FOR TOWN TOWN TOWN	NW	183,075.17	D.00	0.00
	ENTREC CORP 8.50% 30/05/2021**	CAD	183,075,17	0.00	D.DØ
Hoating rate notes			145,775.24	130,491.14	8.63
ITALY			100,000.00	85,861.00	5.68
Financials	*		100,000.00	85,861.00	5.68
100,000.00	YCCREA BANCA SPA FRIN 1840 1/2032	EUR	100,000.00	85,861.00	5.68



#### PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity Description	Currency	Arguisition cost	Mæket value	% of Net Assets
UNITED KINGDOM		45,775,24	44,630.14	2.95
Energy		45,775.24	44,630.14	2.95
50,000.00 BP CAPITAL MARKETS PLC FRN 31/12/2099	USO	45,775.24	44,630.14	2.95
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		744,375.39	411,243.66	27.18
Ordinary Bonds	···	744,375.39	411,243.66	27.18
UNITED STATES		233,599.70	230,690.54	15.25
Consumer Discretionary		187,371.07	187,486.96	12.39
68,698.00 US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	סצת	50,567.60	58,645.49	3.B8
50,000,00 CINEMARK USA INC 8.75% 01/05/2025	USD	46,116.91	47,646.31	3.15
50,000.00 ALLISON TRANSMISSION INC 4.75% 01/10/2027	USD	47,640.61	43,631.78	7.88
50,000.00 FOOT LOCKER INC 4,00% 01/10/2029	USD	43,045.95	37,563.38	2.48
Information Technology		46,228.63	43,203.58	2.86
50,000.00 XEROX HOLDINGS CORP 5.00% 15/08/2025	USD	46,228.63	43,203.58	2.86
UNITED KINGDOM		55,042.11	61,857.87	4.09
Fnorny		55,045.11	61,857.87	4.09
67,000,00 TECHNIPEMC PLC 6.50% 01/02/2026	USD	55,042.11	61,857.87	4.69
CANADA		54,857.07	60,554.02	4.00
Industrials		54,857.87	60,554.02	4.00
65,000.00 BOMBARDIER INC 7.50% 15/03/2025	USD	54,857.87	60,554.02	4.00
LUXEMBOURG		76,684.88	58,141.23	3.64
Telecommunication Services		76,684.88	58,141.23	3.84
80,000.00 TELECOM ITALIA CAPTAL SA 6.00% 30/09/2034	USD	76,684.88	58,141.23	3.84
BERMUDA		324,190.83	04.0	0.00
Telecommunication Services		324, 190.83	0.00	0.00
400,000,00 DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	0,00	0.00
OTHER TRANSFERABLE SECURITIES		274,541.16	0.00	0.00
Ordinary Ronds		274,541.16	0.00	0.00
LUXEMBOURG		274,541.16	0.00	0,00
Energy		274,541.16	0.90	0.00
19,052.00 CONSTELLATION OIL SERVICES HOLDING SA 0.25% 31/12/2050**	USD	274,541.16	0.90	0.00
Total portfolio		2,224,699.67	1,145,365.44	75.71

<sup>• \*</sup> Defaulted / delisted



#### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount baught	pought Currency	Ameunt sold	Corrency sold	Unrealised profivioss (EUR)
MM				·	5,944.03
15/03/2023	678,290.74	EUA	721,000.00	USD	5,944.03

The counterparties are disclosed in Note 13.



## NEW MILLENNIUM - Multi Asset Opportunity

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

Assets			ስጋ ፓርሲ ንፓን ፍር
Investments in securities at market value		(Note 2a)	83,760,202.66 3,589,940.58
Banks balances			1,353,956.58
Amounts due from brokers		(blaker 1d 17)	221,160.00
	n futures contracts	(Notes 2d, 13)	1,089.23
Dividends receivab	le		668,320.84
Interest receivable			2,329.60
Other assets			89,596,999.49
Total assets			
Liabilities		(1)	-29,515.12
Unrealised loss on	futures contracts	(Notes 2d, 13)	-25,281.29 -405,281.29
Other liabilities			-434,796.41
Total liabilities			
Total net assets	S		89,162,203.08
	Currency	Net Asset Value per Share	Shares outstanding
	E) In	98.03	240,116.550
Class A	EUR	164.03	44,465.145
Class I	EUR EUR	E0.001	611,126.000
Class L	FRU		



## NEW MILLENNIUM - Multi Asset Opportunity

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

Net assets at the beginning of the year		104,220,057.91
Net income from investments		
Other income		2,815,501 44
Total income		3,090.24
Managamani fa		2,818,591.68
Management fees Advisory fees	(Note 5)	-1,520,170.02
Depositary fees	(Note 6)	-16,597.43
Subscription tax	(Note 8)	-54,207.34
Central administration fees	(Note 3)	-39,735,20
Transfer agency fees	(Note 8)	-43,926.65
Professional fees		-1,363.18
Printing fees	(Note 9)	-11,716.13
Other charges and taxes		-3,587.91
Total expenses	(Note 4)	-45,636.67
		-1,736,940.53
Net Investment income / (loss)		1,081,651.15
Net realised profit / (loss) on:		and the spines are asset to the property of the state of the spines of t
- investments	(Note 2b)	566,768,19
- Forward foreign exchange contracts and foreign currencies	o rate bay	217,164.76
- Futures contracts		217,104.76 96,657.07
Change in unrealised appreciation / (depreciation) on:		90,027.07
- Investments		-11,752,351.13
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-6,782.27
- Futures contracts	(Note 2d)	119,664.88
Net result of operations for the year	, <b></b> ,	-9,677,227.35
Subscriptions for the year		4,011,4E1.5J
Redemptions for the year		2,085,664.50
reachipators for the year		-7,466,291.98
Net assets at the end of the year		89,162,203.08



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Ситепсу	Acquisition cost	Market value	% of Net Assets
PORTFOLIO		· · · · · · · · · · · · · · · · · · ·	89,957,082.20	ß3,760,202.66	93.94
HANSFERADLE SEC	CURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		89,957,082.20	83,760,202.66	93.94
hares			995,358.70	1,004,170.04	1.12
JNITED STATES			995,358.70	1,004,170.04	1.12
nformation Techn	ology		995,358.70	1,004,170.04	1.12
14,000,00	ACTIVISION BUZZARO INC	USD	995,358.70	1,004,170.04	1.12
Ordinary Donds			27,724,562.74	24,955,284.41	27.99
ITALY			10,080,218.76	9,212,635.68	10.33
Government			4,099,142.11	3,827,641,88	4.29
3,205,121.00	8TP 0,55% 21/05/2016	EUA	3,108,026.43	3,042,941.88	3.41
00.000,000,1	ETP 0.95% 01/08/2030	EUA	991,115.68	784,780.00	0.88
Financials			2,310,969.36	2,040,516.00	2.29
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA -E- 1.00% 21/09/2028	EUR	1,017,962.28	829,300.00	0.93
500,000.00	UNICREDIT SPA 1.00% 19/01/2023	EUR	493,815.54	499,760.00	0,56
ተለበ በቤርነ በዕን	RANCA MONTE DEI PASCHI DI SIFNA SPA REGIO 833% DR/08/2025	FIIR	496, 159 57	<u> </u>	0.51 0.29
300,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1,88% 09/01/2026	FUR	303,031.97	- 1	
Industrials	CONTRACTOR STATE OF THE STATE O		2,204,331.96	1,879,218.00	2.11
700,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA-1.63% 21/10/2028	EUA	699,089.02	595,364.00	0.63
700,000.00	WEBUIED SPA 3.88% 28/07/2026	EUR	696,497.21	563,738.00 472,235,00	0.63 0.53
500,000.00	LEONARDO SPA 2,38% 08/01/2026	EUR EUЯ	503,462.18 305,283.55	247,881.00	0.28
300,000.00	SOFIMA HOLDING SPA 3,75% 15/01/2028	Lon	•	,	1.64
Consumer Staples			1,465,775.33	1,485,260.00	1.64
1,500,600.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	1,465,775.33	1,465,260.00	
GERMANY	140000		5,626,880.21	5,322,794,33	5.97
Government			4,631,836.54	4,385,509.33	4.9
2,490,545.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND D. 10% 15/04/2026	£UR.	2,696,856.36	2,469,649.33	2.7
2,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEPHE 0.50% 15/02/2025	EUR	1,934,980.18	1,015,860.00	2.1
Utilities			499,196.82	485,795.00	0.5
500,000,00	RWE AG 2.50% 24/08/2025	EUA	499, 196.82	485,795.00	D.5·
Consumer Discreti	ionary		495,846.85	451,490.00	0.5
00.000,002	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	495,846.85	A51,400.00	0.5
SPAIN	DED (SCI (E EQ) (SPACELLA DISCUSSION DESCRIPTION		4,843,956.43	4,194,609.20	4.7
Government			4,546,248.43	3,937,524.20	4.4
00.000,000,6	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUA	3,197,692.93	2,695,860.00	3.0
1,207,140.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	1,348,555.50	1,241,664.20	1.3
Industrials			297,70B.00	257,085.00	0.2
300,000.00	CFILNEX FWANCE CO SA 0.75% 15/11/2026	EUR	297,708.00	257,085.00	D.2
PORTUGAL	CI BLINES I MARKACE CO DICERS IN 12 112 424		2,545,998.32	2,252,575.00	2.5
**********	AND COMMENT OF THE PROPERTY OF		2,545,998.32	2,252,575.00	2.5
Government	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	2,545,998.32	2,252,575.00	2.5
2,500,000.00 FRANCE	MONTE GAME OBSIGNACIONS DO TRACIONO OT STAR CALIMATOR	Edit	2,026,269.97	1,809,170.00	2.0
	To be noted		3,010,86D.62	883,005.00	0.9
Consumer Discrett 500,000,00	RCI BANQUE SA 1.75% 10/04/2076	EUP	508,374.12	457,315.00	0,5
	(FP) 현목대표적 등 등 전 1 1 시 등 54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EUR	507,486.49	425,690.00	0.4



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Сипенсу	Acquisition cost	Market value	9% o Net Asset
Industrials			521,364.70	473,200.00	n r
CALCOCALARS	5HE SA REG 2.63% 1970b/2026	ŁUH	521,364.70	4/3,200.00	<b>0.5</b> : ሁ.5:
Telecommunicatio	on Services		494,035,65	452,965.00	0.51
500,000.00	ILIAD SA 2.38% 17/05/2026	EUR	494,035,65	452,965.00	0.5
NETHERLANDS			2,097,697.36	1,685,215.00	1.85
Telecommunicatio	•n Services		1,039,076.84	811,090.00	
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUA	1,039,076.84	811,090.00	<b>0.91</b> 0,91
Materials		231	544,510.89	469,685.00	
500,000.00	SYNGENTA FNANCE MV 3.38% 16/04/2026	EUR	544,510,89	469,685.00	<b>0.53</b> 0.53
Industrials		23	514,109.63	,	
500,000.00	EASYJET FINCO BV 1,88% 03/03/2028	EUR	514,109.63	<b>404,440.00</b> 404,440.00	<b>0.45</b> 0.45
UNITED STATES	· · · · · · · · · · · · · · · · · · ·	Edil	•		
			503,550.69	478,285.00	0.54
Consumer Distreti			503,550.69	478,285.00	0,54
	FORD MOTOR CREDIT CO LUC 1.74% 19/07/2024	AUB	503,550.69	478,285.00	0.54
Floating rate note	5		27,814,834.91	24,778,104.00	27.79
ITALY			14,144,196.08	13,120,057.00	14.71
Government			5,992,384.84	5,974,500.00	5.70
3,000,000,00	CCT FRN 15/04/2026	EUR	3,005,513.06	00.003,582,5	3.35
2,699,690,90 1,999,999,90	CCT FRN 15402/2024 CCT FRN 15/04/2029	FUR	1,991,404.15	2,009,600.00	2.25
Financials	CC1 1104 13/042023	EUR	994,467.63	982,300.00	1.10
1,700,000.00	MINICHERST EGA CON DATA DICTORO		4,946,429.04	4,410,993.00	4.94
00.000,000.1	unicredit spa frn 31/12/2099 Intesa sanpaolo spa frn 31/12/2099	EUR EUR	1,728,707.25 997,147.64	1,647,878.00	1.85
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR.	753,607.15	827,360,00 662,850.00	0.93 0.74
00.000,002	UNICREDIT SPA FRN 23/09/2029	EUA	492,290.20	459,155.00	0.51
500,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	511,858.05	440,220.00	0.49
500,000.00	UNICREDIT SPA REG FRN 31/12/2009	EUR	462,823.75	373,530.00	0.42
Energy			1,578,544.28	1,452,592.00	1.63
1,600,000.00	EM 5PA FRN 31/12/2009	EUR	1,578,644.28	1,452,592,00	1.63
Industriels			1,000,422.06	766,050.00	0.06
1,000,000.00	POSTE ITALIANE SPA ERN 31/17/7/099	FUB	1,000,499,85	766,050,00	0.86
Utilities			626,238,06	515,922.00	0.58
600,000.00	ENEL SPA FRN 31/12/2099	FUR	626,238,06	515,922.00	0.58
FILANCE			3,456,817,41	3,082,497.00	3.46
Financials			1,241,938.08	1,197,660,00	1.34
1,500,000,00	AXA SA FIIN 29/12/2000	EUR	1,241,938.08	1,197,660.00	1.34
Energy			1,213,178.63	1,043,627.00	1.17
700,000.00	TOTALENERGIES SE FFM 31/12/2099	EUR	705,323.38	570,367,00	0.64
500,000,00	TOTAL SA FRN 31/12/2009	EUR	507,855.25	473,760,00	0.53
Consumer Staples			1,001,700.70	841,210.00	0.95
00.060,060,1	DANONE SA FRN 31/12/2099	EUR	1,001,700.70	841,210.60	0.95
NETHERLANDS			3,223,752.30	2,671,322.00	3.22
Financials			1,926,024.52	1,765,284.00	1.58
1,200,000,00	AEGON NV FRN 20/07/2019	FUP	921,722.00	989,364.00	1,11
0.000,000.1	COOPERATIEVE RABOBANK WA FRN 31/12/2009	EUR	1,004,302.52	775,920.60	0.87



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

NANCE NV FRN 29/03/2049  IAL SERVICES BV FRN 21/03/2082  025  0272099 01/2030	EUR EUR EUR EUR EUR EUR	1,098,748.59 1,098,748.59 198,979.19 198,979.19 2,995,274.72 2,490,546.66 983,590.03 1,005,203.15 501,753.48 504,728.06 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73 1,004,602.73	952,640.00 952,640.00 153,398.00 153,398.00 2,373,530.00 1,916,320.00 742,000.00 767,620.00 466,700.00 457,210.00 457,210.00 2,118,012.00 1,580,562.00 537,450.60 921,710.00	1.07 1.07 0.17 0.17 2.66 2.15 0.83 0.80 0.52 0.51 0.51 2.38 2.38 1.77 0.61 1.03
025 025 072099 01/2030	EUR EUR EUR EUR	198,979.19 198,979.19 2,995,274.72 2,490,546.66 983,590.03 1,005,203.15 501,753.48 504,728.06 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	153,398.00 153,398.00 2,373,530.00 1,916,320.00 742,000.00 466,700.00 457,210.00 457,210.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	0.17 0.17 2.66 2.15 0.83 0.80 0.52 0.51 0.51 2.38 1.77 0.61
025 025 072099 01/2030	EUR EUR EUR EUR	198,979.19 2,995,274.72 2,490,546.66 983,590.03 1,005,203.15 501,753.48 504,728.06 504,728.06 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	153,398.00 2,373,530.00 1,916,320.00 742,000.00 707,620.90 466,700.00 457,210.00 457,210.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	0.17 2.66 2.15 0.83 0.80 0.52 0.51 0.51 2.38 1.77 0.61
025 2/2099 01/2039	EUR EUR EUR EUR	198,979.19 2,995,274.72 2,490,546.66 983,590.03 1,005,203.15 501,753.48 504,728.06 504,728.06 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	2,373,530.00  1,916,320.00  742,000.09  707,620.00  466,700.00  457,210.00  2,118,012.00  1,580,562.00  537,450.00  921,710.00	2.66 2.15 0.83 0.80 0.52 0.51 0.51 2.38 1.77 0.61
025 2/2099 01/2039	EUR EUR EUR EUR	2,995,274.72 2,490,546.66 983,590.03 1,005,203.15 501,753.48 504,728.06 504,728.06 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	2,373,530.00  1,916,320.00  742,000.09  707,620.00  466,700.00  457,210.00  2,118,012.00  1,580,562.00  537,450.00  921,710.00	2.15 0.83 0.80 0.52 0.51 0.51 2.38 2.38
2/2699 01/2039	EUR EUR EUR EUR EUR	2,490,546.66 983,590.03 1,005,203.15 501,753.48 504,728.06 504,728.06 2,360,050.88 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	1,916,320.00 742,000.00 707,620.00 465,700.00 457,210.00 457,210.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	2.15 0.83 0.80 0.52 0.51 0.51 2.38 2.38
2/2699 01/2039	EUR EUR EUR EUR EUR	983,590.03 1,005,203.15 501,753.48 504,728.06 504,728.06 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	742,000.00 707,620.00 466,700.00 457,210.00 457,210.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	0.83 0.80 0.52 <b>0.51</b> 0.51 <b>2.38</b> 1.77 0.61
2/2699 01/2039	EUR EUR EUR EUR EUR	1,005,203.15 501,753.48 504,728.06 504,728.06 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	707,620.00 466,700.00 457,210.00 457,210.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	0.80 0.52 0.51 0.51 2.38 2.38 1.77 0.61
2/2699 01/2039	EUR EUR EUR EUR	501,753.48 504,728.06 504,728.06 2,360,050.88 1,769,838.07 590,212.86 1,004,602.73	465,700.00 457,210.00 457,210.00 2,118,012.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	0.52 0.51 0.51 2.38 2.38 1.77 0.61
2/2699 01/2039	EUR EUR EUR	504,728.06 504,728.06 2,360,050.88 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	457,210.00 457,210.00 2,118,012.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	0.51 0.51 2.38 2.38 1.77 0.61
01/2030	EUR EUR	504,728.06 2,360,050.88 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	457,210.00 2,118,012.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	0.51 2.38 2.38 1.77 0.61
01/2030	EUR EUR	2,360,050.88 2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	2,118,012.00 2,118,012.00 1,580,562.00 537,450.00 921,710.00	2.38 2.38 1.77 0.61
01/2030	EUR	2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	2,118,012.00 1,580,562.00 537,450.00 921,710.00	<b>2.38</b> 1.77 0.61
01/2030	EUR	2,360,050.88 1,769,838.02 590,212.86 1,004,602.73	1,580,562.00 537,450.00 921,710.00	1.77 0.61
01/2030	EUR	1,769,838.02 590,212.86 1,004,602.73	1,580,562.00 537,450.00 921,710.00	1.77 0.61
01/2030	EUR	590,212.86 1.004,602.73 1,004,602.73	537,450.00 921,710.00 921,710.00	0.61
		1,004,602.73	921,710.00 921,710.00	
/12/2099	EUR	1,004,602.73	921,710.00	1.03
/12/2099	EUR			
/12/2099	EUA	1,004,602.73		1,03
SHARE .			921,710.00	1.03
		630,140.79	290,976.00	6.33
		630,140.79	290,976.00	0.33
<u> </u>	EUA	630,140.79	290,976.00	4.33
		9,208,912.61	8,994,564.74	10.09
		5,341,802.05	5,255, <del>66</del> 4.74	5.90
		5,341,802.05	5,255,664.74	5.90
	EUR	3,371,945.53	3,307,064.74	3.71
	EUA	1,969,856.52	1,948,600.00	2.19
		2,450,031.50	2,401,950.00	2.69
		2,450,031.50	2,401,950.00	2.69
% 31/05/2024	EUA	2,450,031.50	2,401,950.00	2.69
		1,417,079.06	1,336,950.00	1.50
		1,417,079.06	1,336,950.00	1.50
BOND OAT 0.00% 25/02/2027	£UA	1,437,079.06	\$0.02 <b>0,3EE,</b> #	1.50
		24,213,413.24	24,028,079.47	26.95
		11,698,199.30	12,461,390.42	13.98
***	-	11,698,199,30	12,461,390.42	13.98
-T.	€∐ā		2,840,013.16	3,19
	EUR	2,171,215.56	2,482,977.00	2.79
	EUA	2,233,399.16	2,248,B20.76	2.52
	EUR	1,437,378.54	1,483,B00.00	1,66
		1,104,455,46	1,089,887.50	1.22
	EUR		936,870.00	1.05
ICITZ ETF		910,400.03	,	
ICITZ ETF	ENA ENA ENK	920,458.87	857,700.60	0.96
,	T BOND OAT 0.00% 25/02/2027  / -T- N WCITS DR ETF	7 -T- EUR RI WCITS DR ETF EUR EUR UCITS ETF EUR EUR	T,A17,079.06 T BOND OAT 0.00% 25/02/2027 EUR 1,437,079.06  24,213,413.24  11,698,199.30  7-T. EUR 2,269,036.26 RI QCITS DR ETF EUR 2,171,1215.56 EUR 2,233,399.16 UCITS ETF EUR 1,437,378.54 EUR 1,437,378.54 EUR 1,104,455.46	1,417,079.06 1,336,950.00  I BOND OAT 0.00% 25/02/2027 EUR 1,437,079.06 1,336,950.00  24,213,413.24 24,028,079.47  11,698,199.30 12,461,390.42  7-1 EUR 2,269,036.26 2,840,013.16 EUR 2,171,215.56 2,482,977.00 EUR 2,233,399.16 2,248,820.76 UCITS ETF EUR 1,437,378.54 1,489,800.00 EUR 1,104,455.46 1,089,887.50 EUR 928,468.69 936,870.00



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			12,515,213.94	11,566,689.05	12.97
Financials			12,515,213.94	11,566,689.05	12.97
87,500,00	ISHARES MSCI EURORE UCITS ETF	EUR	2,123,539,60	2,312,187,50	2,59
53,000.00	ISPARES MSCLEUROFE EX-UK LICITS FTF	EUR	1,716,796.52	1,912,240,00	2.15
14,700.00	H- 4TE CTICKL GEODEH RUB GMOB ME GEN MADROM P.I. ZERAHZI	EUR	1,419,944.51	968,583,00	1.09
90,000.00	ISHARES GLOBAL CLEAN ENERGY LICITS ETF	EUA	1,015,070.59	954,900.00	1.07
11,500.00	ISHARES S&P 500 UCITS ETF -H-	EUR	987,650.78	939,205,05	1.05
()0,000,E	INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	834,272,35	744,900.00	0.84
14,000.00	ISHARES GLOBAL WATER UCITS EFF	EUR	786,136,96	727,160,00	0.82
00.000,001	ISHARES HEALTHCARE (NNOVATION UCITS ETF	EUR	766,732.37	680,900,00	0.76
11,700.00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND LICITS ETF	EUR	692.037.24	607.347.00	0.78
9,850,00	ISMARES MSCLAC FAR EAST EX-JAPAN UCITS ETF	EUR	518,566,15	444,481.25	D.50
87,500.00	AIRUNES HOTELS CRUISE LINES UCITS ETF	EUR	53Z,090.91	440,212.50	0.49
33,350.00	ISHARES MSCLIAPAN UCITS ETF USD DIST	EUR	520,126.60	430,481,80	0.48
17,700.00	WISDOMTREE CLOUD COMPUTING UCITS ETF	EUR	602,249.36		
		느	552,749.36	404,091.00	0.45
Total portfolio			89,957,082.20	63,760,202.66	93.94



# **COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022**

Size	Quantity	Рысћаse 7 Sale	Contract		et price as at comber 2022	Ситепсү	Unrea&sed prolit / (lcss) (EUR) <b>151,644.88</b>	Commitment (EUR) 4,807,353.20
100,000	-28	Sale	EURO BUND	08/03/2023	132.93	EUR	221,160.00	3,722,040.00
50	6	Purchase	S&PSDO EMINI	17/03/2023 3	1,617.71	USO	-29,515.12	1,085,313.20

The counterparties are disclosed in Note 13.



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

Assets			
investments in s	securities at market value	(Note	2a) 8,269,737.00
Banks balances			211,072.65
Amounts due fr			49,666.63
Dividends receiv			3,220.00
interest receivab	ole		•
Other assets			43,946.42 3,706.80
Total assets			2,706.80
			8,580,349.50
Liabilities			
Other liabilities			
Total liabilitle	25		-39,703.15
			-39,703.15
Total net asse	ets		8,540,646.35
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	50.77	
Class I	EUR	EE.02	53,794.209
Class L	EUR	0E.E2	37,502.757
	2311	\$2.38	1,975.000



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

		10,344,518.49
Net assets at the beginning of the year		157,659 97
Net income from investments		6,275.22
Other income		159,935.19
Total Income		<u></u>
	(Note 5)	-84,496.01
Management fees	(Note 6)	-15,519.83
Advisory fees	(Note 8)	-5,092.33
Depositary fees	(Note 3)	-2,921.09
Subscription tax	(Note 8)	-28,488.01
Central administration fees	•	-258.90
Transfer agency fees	(Note 9)	-9,464.11
Professional fees		-453.48
Printing fees	(Note 4)	-13,173.34
Other charges and taxes	Ç	-159,867.10
Total expenses	<del></del>	68.09
Net investment income / (loss)		
Net realised profit / (loss) on:	(Note 2b)	-1,068,699.22
- Investments	(Note 20)	-44.09
- Futures contracts		,
Change in unrealised appreciation / (depreciation) on:		-681,708.80
Brusetmank	(Note 2c)	229.09
- Forward foreign exchange contracts and foreign currencies	(NORE 2C)	-1,750,154.93
Net result of operations for the year		1,,, - 0,, - 1
		372,069.19
Subscriptions for the year		-425,786.40
Redemptions for the year		
		8,540,646.35
Net assets at the end of the year	<del> </del>	· · · · · · · · · · · · · · · · · · ·



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity Description	Сипепсу	Acquisition cost	Market value	% e Net Asse
PORTFOLIO		8,722,931,04	0,269,737.00	96.B
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE		8,528,295.23	8,082,466.41	94.6
Shares		2,868,266.74	2,798,965,54	32.7
ITALY		2,427,254.35	2,376,098,04	27.8;
Financials		762,484.97		
15,038.00 UNICREENT SPA	EUR	191,316.19	743,494.34	8.70
10,000.00 ASSICURAZIONI GENERALI SPA	EUR	159,056.65	199,584.34	2.34
10,000.00 NEXI SPA	RUB	178,044.01	166,150.00	1.95
15,000.00 POSTE (TALIANE SPA	EUR	141,892.22	147,320.00	1.77
25,000.00 Anima holding spa	RUB	97,175.90	07,669,05	1.60
Information Technology			93,550.00	1.09
27,000.00 TECHNOPROBE SPA	EUO.	412,326,92	415,750.00	4.87
7,000.00 EL.EN. SPA	EUR	187,847.87	180,900.00	2.12
500.00 SESA SPA	EUR	96, 197, 17	99,750.00	1.17
2,500.00 DIGITAL BROS SPA	eua Eur	55,638.76	58,000,00	0.68
5,000.00 ALMAWAVE SPA	EUR	57,393.12	56,050.00	0.65
Consumer Discretionary	EUM	21,250.00	21,050,00	0.25
2,500.00 MONCLER SPA		364,035.33	353,637.70	4.14
10,000.00 UNIEURO SPA	EUA	126,545,58	123,750.00	1.45
3,500.00 ENG SPA	EUR	124,210.42	122,900.00	1.44
152.00 PORTOBELLO SPA	EUA	106,144.70	101,360.00	1.18
300.00 POWERSOFT SPA	EUA	6,152,81	4,043.20	0.05
100.00 RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	981.82	1,470.00	10.02
Industrials	EUA	0.00	114.50	0.00
		306,605,04	296,941.00	3,48
8,000,00 DIESSE SPA 10,000,00 (NOUSTRIA) STANS OF ITALY 4 EDA	ÉUR	99,162.72	101,440.00	
THE PART A SIGN	EUA	100,000.00	99,500.00	1.19
10,006.00 AMO 5PA 20.00 FERVI SPA	<b>EUA</b>	107,160.50	95,700.00	1.17
	EUR	261.82	93,700,00 00,100	1.12 0.80
Health Care		243,498.08		
5,000.00 AMPERON SPA	EUR		235,975.00	2.76
2,500.00 RECORDATI SPA	EUR	137,032.58	139,100.00	1.63
Stilities	CUM	106,465.50	96,875,00	1.13
40,000.00 ENEL 5PA		208,319.51	201,200.00	2.36
onsumer Staples	EUA	208,319.51	201,200.00	2.36
16,000.00 CIA DEI CARAIRI SPA		75,167.79	76,000.00	0.89
Taterials	EUR	75,167,79	76,000.00	0.89
		54,816,71	53,100,00	0.62
3,000,00 A92 JD2 00.000,E	EUA	54,816,71	53,100,00	0.62
ETHERLANDS		293,139.06	282,712.50	
onsumer Distretionary	***			3.31
1,000.00 FERRARI NV	EUR	205,309.01	200,200.00	2.34
formation Technology	LON	206,309.01	200,200.00	2.34
2,500.00 STMICROFLECTRONICS NV	EUR	86,030.05	82,512.50	0.97
ERMANY	tun	<b>86,83</b> 0.05	82,512.50	0.97
The state of the s		147,873.33	140,155.00	1.64
aterials		95,408.42	52,780.00	1.09
aterials 2,000.00 BASE SE			32,700.00	1.00
2,000.00 BASE SE	EUA	96,408.42	92,780.00	1.09
	EUA EUA			



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

4,507,837.27 3,992,105.60 1,240,846.14	4,169,918.50 3,673,784.50 1,179,086.00	48,82
1,240,846.14	4 475 006 00	43.01
	1, 173,000.00	13,80
251,344.50	244,200.00	2.86
205,061.99	196,036.00	7.29
200,480.16	195,954.00	2.29
186,270.48	184,536.00	2.16
183,273.28	182,378,00	7,14
214,415,73	175,982.00	2.06
1,055,834.96	996,233.00	11.66
250,135.01	221,445.00	7.59
203,131.22	201,690.00	2.36
205,713.74	195,194.00	2.29
99,769.89	97,393.00	1.14
106,142.44	95,256.00	1.11
90,643.84	94,535.00	1.11
91,298.82	90,720.00	1.05
610,217.93	600,070.00	7.03
321,692.32	315,960.00	3,70
188,931.78	185,780.00	2.19
99,593.83	97,330.00	1.14
531,929.33	370,307.50	4,34
230,932.83	192.677.50	2.26
209,253.67	177,630.00	2.08
91,742.83	03.0	0.00
352,096.80	348,432.00	4.08
164,759.88	164,902.00	EQ.1
•	98,864.00	1.16
100,000.00 87,336.92	84,666.00	0.99
201,180.44	179,656.00	2.10
201,180.44	179,656.00	2.10
323,336.97	310,004.00	3.63
323,330,21		
323,336.97	310,004.00	3,63
323,336.97	310,004.00	3.63
192,394.70	186,130.00	2.18
192,394.70	186,130.00	2.18
192,394.70	186,130.60	2.18
452,336.86	433,566.00	5.08
452,336.86	433,566.00	5.08
452,336.86	433,566.00	***************************************
245,798.28	243,656.(3)	2,85
206,538.58	189,900.00	2.23
699,715.86	678,614.03	7.95
699,715.86	678,614.03	7.95
	678.614.03	7.95
205,685.15		
	245,798.28 205,538.58 699,715.86 699,715.86 699,715.86 289,542.17	245,798.28 243,666.00 206,538.58 189,900.00 699,715.86 678,614.03 699,715.86 678,614.03 289,542.17 275,340.00



# PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

0:scription	Comme	Acquisition and	Advalues and a	% of
LYXOR LISE ITALIA MEN CAR PAR THR LICETS CITE	·			Net Assets
			142,000.00	1.65
energy tiest Man Dif CC117 Ets	EUR	48,422.53	45,930.00	0.54
		138.50	1,402.34	0.02
		138.50	1,402,34	0.02
- CONS.		0.00		0,02
INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027	FIII			
INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027				0.01
INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027				0.01
	EUR	0.00	450,3B	0.00
onary		138,50	27.36	0.00
SOSTRAVEL COM SPA	EUR	138.50	27 36	0.00
BLE SECURITIES				
				2.19
		194,635.81	187,270.59	2.19
		194,635,91	187,270,59	2.19
	*****	100 000 on		
INNOVATED SPAIS 2013, 20102/2015			EMMONS	1.11
	EUH	100,000.00	94,508.22	1.11
		94,635.B1	92,762.37	1.08
FRISMI SPA 4.00% 18/12/2024	EUA	94,635,81	92,762.37	1.08
THE STATE OF THE S		B.722,931.04	8,269,737.00	96.83
	LYXOR FTSE ITAMA MED CAP PIR DR UCITS EFF LYXOR FTSE MIB DR LCHS EFF  INDUSTRIAL STARS DI ITALY 4 SPA WARRANT C 10/06/2027 INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027 INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027 ONARY	LYXOR FTSE ITAUA MED CAP MR DR UCITS EFF LYXOR FTSE MIB DR LCHTS EFF EUR  INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027 INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027 INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027 INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027 SOSTRAVEL COM SPA EUR  INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027 EUR  ONARY  SOSTRAVEL COM SPA EUR  INNOVATEC SPA 6.00% 30/09/2026 EUR  SERVICES	LYXOR FTSE ITAUA MED CAP PIR DR UCITS EFF LYXOR FTSE MB DR LCITS EFF LYXOR FTSE MB DR LCITS EFF LYXOR FTSE MB DR LCITS EFF LUR LYXOR FTSE MB DR LCITS EFF LUR LSTARS DI LSTARS DI LSTARS DI LITALY 4 SPA WARRANT C 10/06/2027 LINDUSTRIAL STARS DI LITALY 4 SPA WARRANT B 10/06/2027 LINDUSTRIAL STARS DI LSTARS DI LITALY 4 SPA WARRANT B 10/06/2027 LUR LOR LNDUSTRIAL STARS DI LSTARS DI LITALY 4 SPA WARRANT B 10/06/2027 LUR LOR LSTARS DI LSTA	LYXOR FTSE ITAUA MID CAP PIR DR UCHTS EFF LYXOR FTSE MIB D

<sup>\*</sup> Security priced at fair value

# NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

#### 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 31 December 2022:

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 - VolActive** 

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

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 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».

#### 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 year.

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 Net Asset Value (NAV) of the year. 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 31 December 2022:

```
1 EUR = 1.573766 AUD
1 EUR = 5.634811 BRL
1 EUR = 1.446070 CAD
1 \, \text{EUR} = 0.987419 \, \text{CHF}
1 EUR = 7.419199 CNY
1 EUR = 7.436435 DKK
1 EUR = 0.887230 GBP
1 EUR = 8.329829 HKD
1 EUR = 16614.41 IDR
1 EUR = 88.29355 INR
1 EUR = 151.5014 ISK
1 EUR = 140,8182 JPY
1 EUR = 20.79776 MXN
1 EUR = 2,203710 NLG
1 EUR = 10.51348 NOK
1 EUR = 1.687485 NZD
1 EUR = 59.47515 PHP
1 EUR = 4.681223 PLN
1 EUR = 77.90922 RUB
1 EUR = 11.12021 SEK
1 EUR = 1.431395 SGD
1 EUR = 19.97838 TRY
1 EUR = 1.067250 USD
1 EUR = 18.15925 ZAR
```

#### m) Cross-Investments

The combined financial statements show a total net asset value of EUR 852,729,839.27. At the end of the year, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing invested a total amount of EUR 1,610,550.42 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 851,119,288.85.

#### 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	investment payables	Placing Agent	Authority	Co Sponship	Miscellaneous fees	Total
NEW MILLENNIUM - Euro Bonds Short Term	0.00	6,347.19	0.00	1,891.77	1,221.29	610.32	4,346.89	14,417.46
NEW MILLENNIUM - Total Return Flexible	0.00	3,323.69	71.67	2,678.52	1,101.92	841.82	27,578.87	35,596.49
NEW MILLENNIUM - Augustum Market Timing	26,358.39	6,087.94	00.0	615.00	1,155. <b>78</b>	178.93	3,841.09	38,237.13
NEW MILLENNIUM – Evergreen Global High Yield Bond	Ö.0D	5,600.12	0.00	362.94	1,238.41	94.28	3,751.86	11,047.61

The above miscellaneous fees are composed of: license fees, contributions fees, regulatory fess 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 31 December 2022, the rates currently in force for each Sub-Fund are the following:

	Annual management fee	rate	by	Share	Class:
Α.	A (H-CHF),				

	A, A (R*CDF),					
Sub-Funds	A (H-USD)	D	1	L	Υ	Z
NEW MILLENNIUM - Augustum Corporate Bond	1.50%	1.50%	0.75%	0.90%	0.75%	0.50%
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 - Eura Bonds Short Term	0.55%	6.55%	D.30%	0.45%	0.30%	
NEW MILLENNIUM - Augustum High Quality Bond	1.20%	1.20%	0.70%	0.85%	0.70%	
NEW MILLENNIUM - Large Europe Corporate	0.90%	6.90%	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 Trning	0.60%	0.60%	0.60%	0.75%	0.60%	
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%		
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.50%	1.60%	0.80%	0.95%		
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%			
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 31 December 2022, 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%	1,50%
AZ FUND 1 - AZ BOND TARGET 2021 -AAZ-	1.20%
AZ FUND 1 - AZ BOND GLOBAL MACRO -AI-	1.20%
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND 4-	0.80%
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -1-	0.75%
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -1-	0.75%
New Millernium - Augustum High Quauty Bond -1-	0.70%

#### 6. ADVISORY FEE

The advisory fee includes the 11,000 Eur for rent of compartment and ancillary fee.

#### 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 - 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 - VolActive

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 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 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 - Evro Equities	95% MSCI EMU TOP 50 Total Return 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% MSCI world ex EMU Net Return EUR Hedged Index 5% Bloomberg Bardays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloumberg Barclays Pan-European Curporate FRM Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate	95% Bloomberg Barclays Euro Corporate Bonds 1-5 Years Total Return Index Unhedged EUR 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Balanced World Conservative	20% MSCI AC World Net Return Unhedged EUR Index 50% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Barclays 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 Barciays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barciays FRN Total Return Index EUR	15%
NEW MILLENNIUM - VolActive	Euribor 3M + 350 bps	20%
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%
VEW 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% Bloomberg Barclays 3 month Euribor 5wap Index Total Return EUR	20%



Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM – Multi Asset Opportunity	15% MSCI Europe Net Return EUR Index 10% MSCI AC World Net Return EUR Index 40% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	40% MSCI Italy Net return 30% Bloomberg Barclays bond Italian Aggregate Issuers Total Return 30% Bloomberg Barclays bond Global Aggregate 1-3 Years Total Return Hedged 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 Share Class NAV
NEW MILLENNIUM - Augustum High Quality Bond	Α	EUR	105.42	0.00%
NEW MILLENNIUM - Augustum High Quality Bond		EUR	22.54	0.00%
NEW MILLENNIUM - Augustum High Quality Bond	l	EUR	2,189.01	0.00%

# 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 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 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 composed of lawyer fees and audit fees.

# 10. SHARES OF THE FUND

The Share classes available as at 31 December 2022 are the tollowing:

a L vimb	Shares available
Sub-Funds  Carporate Bond	A,A (H-C HF),A (H-USD),D,I,L,Y,Z
NEW MILLENNIUM - Augustum Corporate Bond	AJLY
NEW MILLENNIUM - Euro Equities NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L A,D,I,L,Y
NEW MILLENNIUM - Euro Bonds Short Term NEW MILLENNIUM - Augustum High Quality Bond	A,A (H-CHF)*,A (H-USD),D,I,L
NEW MILLENNIUM - Large Europe Corporate NEW MILLENNIUM - Balanced World Conservative	A,D,I,L,Y A,D,I,L
NEW MILLENNIUM - Total Return Flexible	A,I,L A,I,L,Y
NEW MILLENNIUM - Inflation Linked Bond Europe NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,1,L
NEW MILLENNIUM - Augustum Market Timing NEW MILLENNIUM - VolActive	A,D,I,L,Y A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond NEW MILLENNIUM - Evergreen Głobal High Yield Bond	A,D,I,L A,I

Sub-Funds	Shares available
NEW MILLENNIUM - Multi Asset Opportunity	A.I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,t,L

<sup>\*</sup> NEW MILLENNIUM - Augustum High Quality Bond Class A (H-CHF) inactive since 1 August 2022

# 11. CHANGES IN THE COMPOSITION OF PORTFOLIO

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

#### 12. TRANSACTION COSTS

For the year ended 31 December 2022, 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 year ended 31 December 2022, 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	0.00
NEW MILLENNIUM - Euro Equities	
NEW MILLENNIUM - Global Equities (Eur Hedged)	211,053.89
NEW MILLENNIUM - Euro Bonds Short Term	29,874.30
NEW MILLENNIUM - Augustum High Quality Bond	3,344.81
NEW MILLENNIUM - Large Europe Corporate	28,356.96
NEW MILLENNIUM - Balanced World Conservative	181,563.23
NEW MILLENNIUM - Total Return Flexible	4,588.15
NEW MILLENNIUM - Inflation Linked Bond Europe	25,072.09
NEW MILLENNIUM - Augustum Italian Diversified Bond	25,072.09
NEW MILLENNIUM - Augustum Market Timing	
NEW MILLENNIUM - VolActive	0.00
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	4,355.01
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	0.00
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	
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	0.

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

The counterparties on open positions for forward foreign exchange contracts are JP Morgan, Morgan Stanley Bank and Nomura International Plc., on open positions for futures and options contracts the counterparty is Intesa Sanpaolo S.p.A. and Nomura International Plc. and on open positions for credit default swap contracts the counterparties are J.P. Morgan Securities Plc..

As at 31 December 2022 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from brokers".

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 3,931,904.31 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,542,095.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 1,092,211.63 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 596,545.32 from Nomura International Pic. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Extra High Quality Bond has received an amount of cash for a nominal value of EUR 400,000.00 from Morgan Stanley Bank as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 570,109.00 from Morgan Stanley Bank as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,525,346.32 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 898,779.63 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 258,833.34 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 50,000.00 from Morgan Stanley Bank as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 0.93 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 145,828.62 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of EUR 310,684.72 from Nomura International Plc. as collateral for forward foreign exchange contracts.

### 14. EVENTS OCCURRED DURING THE YEAR

#### Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - VolActive, NEW MILLENNIUM - Augustum Extra Euro High Quality Bond, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum High Quality Bond and NEW MILLENNIUM - Balanced World Conservative, Class Y of NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Inflation Linked Bond Europe, Class D and Class Y of NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Euro Bonds Short Term and Class D, Y and Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 3 January 2022 and value date 6 January 2022:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Large	D	0.58	EUR	1,610.18
Europe Corporate	Y	0.73	EUR	30,203.62
			<b>!</b>	
NEW MILLENNIUM - Euro	D	0.47	EUR	159.08
Bonds Short Term	Y	0.69	EUR	14.57
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.26	EUR	38,846.27
	D			
SITIAL SELL TRESIDENT A	D Y	3.63	EUR	419,140.69
NEW MILLENNIUM - Augustum Corporate Bond	Z	7.32	EUR	50,561.81
Corporate Bolid	<u></u>	0.88	EUR	138,170.07
NEW MILLENNIUM - Augustum High Quality Bond	D	2.27	EUR	352,138.24
NEW MILLENNIUM - Augustum	D	2.33	EUR	7,384.93
Market Timing	Υ	2.69	EUR	80.99
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.36	EUR	5,894.82
NEW MILLENNIUM - Balanced World Conservative	D	0.29	EUR	1,948.09
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	0.57	EUR	12,537.73
NEW MILLENIUM - ValActive	D	3.57	EUR	41.26
NEW MILLENNIUM - Euro Equities	Y	6.13	EUR	87,364.89

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 April 2022 and value date 6 April 2022:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.83	EUR	130,319.50

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 July 2022 and value date 6 July 2022:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum	Z	0.77	EUR	120,898.81
Corporate Bond		<u> </u>		

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 3 October 2022 and value date 6 October 2022:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum	Z	0.76	EUR	119,328.70
Corporate Bond				

#### 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 the decision of the Board of Directors. The Company has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

#### Share class closed during the year:

NEW MILLENNIUM - Augustum High Quality Bond Class A (H-CHF) has been closed on 1 August 2022

#### 15. SUBSEQUENT EVENTS

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

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

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

New Millennium Sicav is not exposed to SVB and Signature Bank.

Some sub-funds of New Millennium SICAV hold Credit Suisse senior bonds (no impact from the wipe out).

NATAM Management Company S.A continues to monitor the situation and assess the implications on the operations of the New Millenium SICAV.

#### **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 VAR approach.

The VAR is determined on the basis of 99% confidence interval and a holding period of 1 month by Montecarlo method.

	VaR				
Period: 01.01-31.12.2022		Use of VaR			
Fund	Internal VaR limit	Min	Avg	Max	Benchmark description
NEW MILLENNIUM - Augustum Corporate Bond	20.00%	11.09	22.36	37.00	Absolute VaR
NEW MILLENNIUM - Euro Equities	20.00%	57.69	65.82	71.61	Absolute Vall
NEW MillEMNIUM - Global Equities (Eur Hedged)	20.00%	40.56	50.31	58,45	Absolute VaR
NEW MILLENNIUM - Euro Bonds Short Term	20.00%	2.97	5.23	9,39	Absolute Vali
NEW MILLENNIUM - Augustum High Quality Bond	20.00%	5.01	15.25	29.06	Absolute Vall
NEW MILLENNIUM - Large Europe Corporate	20.00%	5.38	11,15	16.87	Absolute VaR
NEW MILLENNIUM - Balanced World Conservative	20.00%	10.32	16.14	23.92	Absolute VaR
NEW MILLENNIUM - Total Return Flexible	20.06%	12.60	17.87	26.81	Absolute VaR
NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	7.40	14.10	23.34	Absolute VaR
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.00%	9:30	24.92	45.49	Absolute VaR
NEW MILLENNIUM - Augustum Market Timing:	20.00%	12.19	18.49	28.26	Absolute VaR
NEW MILLENNIUM - VolActive	20.00%	4.45	22.92	78.29	Absolute VaR
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	20.00%	15.20	24.19	37.35	Absolute VaR
NEW MILLENNIUM – Evergreen Global High Yield Bond	20.00%	8.20	26.09	59.80	Absolute VaR
NEW MILLENNIUM - Multi Asset Opportunity	20.00%	14.68	24.75	40,54	Absolute VaR
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	20 00%	1949	29.65	46.59	Absolute VaR

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA:

	Leverage								
Fund	•	Sum of Notiona	ls	Commitment					
	Min	Avg	Max	Min	Ava	Max			
NEW MILLENNIUM - Augustum Corporate Bond	77.02	116.88	264.23	1.10	8.27	103.17			
NEW MILLENNIUM – Euro Equities	0.00	2.08	6.27	0.00	1.67	6.27			
NEW MILLENNIUM - Global Equities (Eur Hedged)	81.44	94.96	109.19	4.68	7.18	11.50			
NEW MILLENNIUM – Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00			
NEW MILLENNIUM - Augustum High Quality Bond	69.40	100.81	225.12	0.00	5.81	84.11			
NEW MILLENNIUM – Large Europe Corporate	D.D0	0.38	0.55	0.00	0.29	0.55			
NEW MILLENNIUM - Balanced World Conservative	0.04	0.13	2.11	0.02	0.07	1.25			
NEW MILLENNIUM - Total Return Flexible	25.68	54.80	124.67	0.00	4.48	39.08			
NEW MILLENNIUM – Inflation Linked Bond Europe	0.00	0.00	0.00	0.00	0.00	0.00			
NEW MilLENNIUM - Augustom Italian Oversified Bond	20.98	38.11	100.46	0.00	1.81	30.74			
NEW MILLENNIUM - Augustum Market Timing	1.57	1.96	Z.54	1.25	1.75	2,54			

	Leverage								
Fund		ium of Notiona	is	Commitment					
	Min	Avg	Max	Min	Avg	Max			
NEW MILLENNIUM - VolActive	3.99	11.35	24.05	0.00	9.85	24.05			
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	40.55	124.54	283.65	1.77	12.33	69.37			
NEW MILLENNIUM - Evergreen Global High Yield Bond	42.14	57.96	169.68	00.00	0.96	44.39			
NEW MILLENNIUM - Multi Asset Opportunity	0.00	1.90	6.63	0.00	1.19	3.15			
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.23	0,75	1.01	0.12	0.58	0.94			

#### 2. REMUNERATION POLICY

# 2.1 Board of Directors of NEW MILLENNIUM SICAV (the "SICAV")

The members of the Board of Directors of the SICAV are reimbursed their out-of-pocket expenses and are entitled to receive an annual remuneration (payable on a semiannual basis on arrear), as set by the Annual General Meeting of Shareholders of the SICAV, held on 21 April 2022, for the exercise 2022, approved a remuneration up to EUR 25,000 (excluding TVA) for each Director.

# 2.2 NATAM Management Company S.A. (the MANCO)

The Remuneration Policy of the MANCO in charge of the management of the SICAV is aimed at ensuring the best possible alignment of the interest of the investors of the SICAV. The Remuneration Policy covers the remuneration of the following persons of the Management Company (together the "Identified Staff"):

- individuals who are members of the governing bodies,
- senior managers,
- risk takers and control functions,
- any employees receiving any type of remuneration that takes them into the same remuneration bracket as senior management and risk takers;

In compliance with current laws and regulations (such as Directive 2011/61/EU, Directive 2014/91/EU, Annex II of the Luxembourg Law 12th July 2012, CSSF Circular 18/698, and 10/437, ESMA Guidelines 2016/411)), the MANCO has adopted for those categories of persons certain remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the managed Sub-funds.

The policy is also in line with the business strategy, objectives, values and long-term interests of the managed Sub-funds and is consistent with the principles relating to the protection of investors in the course of activities provided and the avoidance of conflict of interest as a result of the implementation of the said strategy.

The following principles shall apply to remuneration of any type paid by the SICAV, to any amount paid directly by the MANCO itself and to any transfer of shares of the SICAV, made to the benefits of identified categories of staff.

# 2.2.1 Responsible Person

The remuneration policy is defined by the Board of Directors of the MANCO and validated by the general meeting of shareholders. The Board of the MANCO is responsible for the implementation of the remuneration procedure, the General Manager of the MANCO must control that the procedure is respected and must notify the Board and the Remuneration Committee of the Parent Company (BANCA FINNAT EURAMERICA S.p.A.) for any breach or violation they should be aware during the normal course of their assessment procedure.

# 2.2.2 Supervision and revision of the Remuneration Policy

Any decision made in relation with the remuneration of the staff will be specifically documented. The implementation of the remuneration policy will be reviewed at least annually by the Internal Auditor and its compliance with Luxembourg legal requirements will also be reassessed regularly by the Compliance function. Any finding or need for update identified by one of these functions will be directly reported to the BoD action. In the implementation and supervision of the remuneration any event, circumstances or indication that may give rise to a potential risk of conflict of interest will be specifically documented. Any change or update of the policy will be submitted to the BoD for approval.

### 2.2.3 Remuneration components and proportionality principle

The MANCO may pay to the identified staff fixed and variable remuneration according to the procedures set out hereafter. In addition to the negotiated fixed remuneration, the MANCO may offer to its employees various optional advantages (e.g. company car, cell phone, ticket restaurant, car park). In light of its size, the internal organization, the nature, scope and complexity of the activities, the MANCO assesses that proportionality principle may apply to its remuneration framework and in light of the above, the MANCO shall in particular disapply the following rules:

- Set-up of an Internal Remuneration Committee
- The payment of variable remuneration in instruments related mainly to the Funds managed
- Deferral requirements
- Retention periods
- Ex-post incorporation of risk (Malus)

#### 2.2.4 Fixed Remuneration

The members of the Board of the MANCO are entitled to receive a cumulative an annual gross remuneration of Eur 55.000, empowering the Board to allocate this remuneration on the basis of the criteria established by the same board.

The fixed remuneration of the Senior Managers and of the staff is negotiated at the beginning of the relation with the MANCO, based on the individual role, including responsibility, job complexity, performance and local market conditions. Fixed remuneration can be reviewed annually in the contest of an annual performance assessment of the employees.

#### 2.2.5 Variable remuneration

The MANCO may to pay a variable remuneration ("the Bonus") to better gain the manager and employee loyalty, in the long term perspective, sharing with them the corporate goals. According to the directives of the Sole Shareholder, Banca Finnat Euramerica S.p.A, the MANCO has foreseen to the possibility to pay the Bonus to the achievement of certain corporate financial results (determinated as net of the tax and before the calculation of the Bonus) taking into consideration the following elements:

- the payment of the Bonus mainly, but not only, concerns the key persons (considering the direct impact of their personal job performance with the global performance of the company);
- as the business model of the MANCO does not foresee the service of portfolio management on day to day basis (in fact the services provided by the MANCO to its clients only encompass the duties of risk monitoring and oversight on the delegated functions) and does not distribute directly its own funds (the distribution activity in each jurisdiction where the funds are duly notified according to the relevant rules and regulations, is always delegated to local distributors through an appointed Main Distributor), the staff of the MANCO does not include any employees (such as the "investment managers" or "funds sellers") whose personal performances may have been valued in relation to those of the managed funds.

Bonus can be only in the form of cash. In accordance with Par. 8 ESMA Guidelines 2016/411, despite the MANCO being part of a credit institution group ("BFE Group"), the MANCO shall adopt the group remuneration guidelines to the extent that such policies do not conflict with the sectorial guidelines applicable to management companies.

### 2.2.6 Remuneration of the delegated charged of the Portfolio Management function

The business model adopted by the MANCO foresees the delegation of the portfolio management function. When delegating the portfolio management function, the MANCO will check, during the initial and ongoing due diligence performed on yearly basis, according with the rules set in its Due Diligence Procedure that these delegated entities should be subject to regulatory requirements on remuneration that are equally as effective as those applicable to the MANCO and appropriate contractual arrangements should be put in place in order to ensure that there is no circumvention of the remuneration rules.

# 2.2.7 Remuneration payed during the year 2022 at the delegated Portfolio Manager level

The following table shown the cumulative remuneration payed at the portfolio managers' level, during the year 2022. The amounts are broken down in consideration of different component (Fixed and Variable component).

Component,				
NATAM	Management Company			
	tot EL	R	fixed EUR	variable EUR
Board of Directors	305,211	.00	298,185.00	7,026.00
Staff	um.		-	-
Components	3			
Banca Fir	nnat as portfollo manager			
	tot EL	P	fixed EUR	variable EUR
Board of Directors	247,203	.00	181,495.00	65,708:00
Staff	11,722.	00	8,261.00	3,462.00
Components				
AZ Swiss & F	Partners as portfolio manager			
	tot Cl	łF	fixed CHF	variable CHF
Board of Directors	435,648	.00	376,750.00	58,898.00
Staff	334,205	.00	264,756,00	69,449.00
Components	б			
0	en Capital Partners			
	tot El	JR .	fixed EUR	variable EUR
Board of Directors	95,105	00	65,108.00	29,997.00
Staff	-			<u> -</u>
Components	2			
Diaman Part	ners Ltd as portfolio manager			
	tot El	JR.	fixed EUR	variable EUR
Board of Directors	17,312	.00	17,312.00	-
Staff	-		-	
Components	3			

#### 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.

#### 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 haves as objective sustainable investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



# 4. 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 SETR 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.

#### Total Return Swaps

No collateral has been received for total return swaps.

All the returns of the total return swaps are attributed to the Sub-Funds. The transaction costs are not separately identifiable.

Transactions in total return swaps are bilateral trades.

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 December 2022:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
		(Ab	solute values in EUR		0.00
NEW MILLENNIUM - Augustum Corporate Bond	EUR	J.P. Morgan SE	Germany	236,175.43	80.0

The following table details provide an analysis of the maturity temor of total return swaps transactions outstanding as at 31 December 2022:

Sub-Funds	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
				(Absolute v		R)	· · · · · · · · · · · · · · · · · · ·	15 m a 4 m a 4 m
NEW MILLENNIUM - Augustum Corporate Bond	EUR				236,175.43			236,175.43

#### ANNEX IV

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

Product name: NEW MILLENNIUM SICAV – EURO EQUITIES

Legal entity identifier: 2138003KBIVA46LVO204

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

Sustainable

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

environmental objective might be aligned with the Taxonomy or not.

It made sustainable
investments with an
environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

X It promoted E/S characteristics, but did not make any sustainable investments

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

The financial product promotes ESG business practice investing mainly in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances have contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

### How did the sustainability indicators perform?

The average portfolio ESG Rating of this financial instrument should be equal or greater than 65. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 78.80

- Maximum: 82.50

Average: 81.18

- 31st December 2022: 81.50

...and compared to previous periods?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Not applicable

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

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

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



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

Not applicable



### What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	С	6.13	NL NL
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	c	5.31	FR
TOTALENERGIES SE COMMON STOCK EUR2.5		4.11	FR
SAP SE COMMON STOCK		2.95	DF
SANOFI COMMON STOCK EUR2.0	Ċ	2.45	FR.
IBERDROLA SA COMMON STOCK EUR.7S	D	2.42	FS
SIEMENS AG REG COMMON STOCK NPV		2.4	DE
KERING COMMON STOCK EUR4.0	С	2.38	FR
ALLIANZ SE REG COMMON STOCK	ĸ	2.27	DE
STMICROELECTRONICS NV COMMON STOCK EUR1.04	С	2.21	CH
OREAL COMMON STOCK EUR.2	С	2.18	FR
ENI SPA COMMON STOCK	(	1.97	IT
ENEL SPA COMMON STOCK EUR1.	D 0	1.92	iT
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0		1.85	FR
AIRBUS SE COMMON STOCK EUR1.0	С	1.82	FR

# Asset allocation

describes the share of investments in specific assets.



# What was the proportion of sustainability-related investments?

What was the asset allocation?

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

Enabling activities

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics 87.38%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the

12.62%

environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%, this amounted to 87.38% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets;
- other securities for which the ESG rating is in the worst quartile or for which the ESG rating is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned;
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088), but may reasonably also include investments in securities that promote E/S characteristics.

### In which economic sectors were the investments made?

The investments aligned with E/S characteristics are mainly related to the manufacturing sector, but also energy supply, information and communication, financial and insurance activities sector.



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

, No

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

Taxonomy-aligned activities are expressed as a share of:

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

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

<b>1. Ta</b>	xonomy-ali including	ignment of invest sovereign bonds	ments s	2. Taxonon <b>exclu</b> i	ny-alignment of investment ding sovereign bonds*	ts
Turnover		100%	all verification	Turnover	100%	
CapEx	V., .	100%   11   12   12   13   14   15   15   15   15   15   15   15		CapEx	100%	
OpEx		100%	ing in the fi	OpEx	100%	
	00/	50%	100%	0%	50%	100%
0% 50% 100% 图 Taxonomy-aligned: Fossil gas 图 Taxonomy-aligned: Nuclear 图 Taxonomy-aligned (no gas and nuclear) Non Taxonomy-aligned				简Taxonomy-aligned: Fossil gas 國Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas and nuclear) Non Taxonomy-aligned		

- This graph represents 100% of the total investments.
- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
  - What was the share of investments made in transitional and enabling activities?

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

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

Not applicable

(FA)

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

Not applicable

What was the share of socially sustainable investments?

Not opplicable

(EU) 2020/852.

sustainable

environmental objective that **do** 

not take into account the criteria

investments with an



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

The residual proportion of investments includes:

- ancillary liquid assets;
- other securities for which the ESG rating is in the worst quartile or for which the ESG rating is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned, even though these activities may actually satisfy partially or totally the E/S and/or taxonomy criteria;
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088), but may reasonably also include investments in securities that promote E/S characteristics.

Derivatives were not used to promote environmental and social characteristics.



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

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

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
- the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
- the compliance with a minimum investment in financial instruments with a very high ESG rating;
- the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
- the application of the exclusion criteria.



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

Not applicable

#### ANNEX IV

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

Product name: NEW MILLENNIUM SICAV – GLOBAL EQUITIES

Legal entity identifier: 2138009BIZZCQN6P4K06

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

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

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

Ye

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

🗱 No

It promoted Environmental/Social (E/S)
characteristics and
while it did not have as its objective a
sustainable investment, it had a proportion of
% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

X It promoted E/S characteristics, but did not make any sustainable investments

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

The financial product promotes ESG business practice investing mainly in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances have contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

### How did the sustainability indicators perform?

The average portfolio ESG Rating of this financial instrument should be equal or greater than 55. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 75.00

- Maximum: 78.80

- Average: 76.09

- 31st December 2022: 78.80

... and compared to previous periods?

Not applicable

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

Not opplicable

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

Not applicable

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

Not applicable

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

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

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

Not applicable

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

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

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



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

Not applicable



### What were the top investments of this financial product?

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

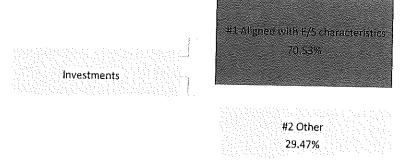
Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	J	4.79	US
APPLE INC COMMON STOCK USD.00001	С	4.64	US
ALPHABET INC CL A COMMON STOCK USD.001	ļ j	3,76	US
	G	2.87	US
AMAZON.COM INC COMMON STOCK USD.01	ĸ	2.43	LU
LYXOR FTSE 100 UCITS ETF LYXOR FTSE 100 C GBP	K	2.16	US
VISA INC CLASS A SHARES COMMON STOCK USD.0001	K	2.06	US
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	C	1.88	US
JOHNSON + JOHNSON COMMON STOCK USD1.0	_	1.85	IE.
ISHARES PLC ISHARES CORE FTS ISHARES CORE FTSE 100	К		
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	K	1.7	US
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	C	1.57	US
NEXTERA ENERGY INC COMMON STOCK USD.01	D	1.56	US
NVIDIA CORP COMMON STOCK USD.001	С	1.56	US
MERCK + CO. INC. COMMON STOCK USD.5	c	1.48	US
JPMORGAN CHASE + CO COMMON STOCK USD1.0	K	1.43	US



## What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%, this amounted to 70.53% as at 31<sup>st</sup> December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

### In which economic sectors were the investments made?

The investments aligned with E/S characteristics are primarly focused on the manufacturing sector and financial and insurance activities, followed by the information and communication sector.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

Yes:

In fossil gas

In nuclear energy

, No

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

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*

Turnover	ding sales	100%	ajaloti	Turnover	are desire	100%	
CapEx		100%	ejera i	CapEx	* 4 *.	100%	
OpEx	A Visit	100%	illevere !	OpEx	V 100	100%	e . 1.
® Taxon ⊠ Taxon ⊠ Taxon	% omy-aligned: l omy-aligned: l omy-aligned ( axonomy-aligi	Nuclear no gas and nuc	100% (ear)	⊠ Taxono ⊠ Taxono	my-aligned: Fos my-aligned: Nu	clear gas and nuclear)	100%

This graph represents 100% of the total investments.

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

<sup>&</sup>lt;sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



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

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

• the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration"



practices section of the Prospectus and on the website of the management company and of the financial product;

- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:
- the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
- the compliance with a minimum investment in financial instruments with a very high ESG rating;
- the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
- the application of the exclusion criteria.



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

#### ANNEX IV

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

Product name: NEW MILLENNIUM SICAV – EURO BONDS SHORT TERM

Legal entity identifier: 213800FO9MN5NQOI9E25

## Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

00

Sustainable

investment means an investment in an

economic activity that contributes to an environmental or

social objective, provided that the

investment does not

any environmental or

social objective and

that the investee

companies follow

good governance

The EU Taxonomy is

system laid down in

establishing a list of

economic activities. That Regulation

does not include a

investments with an environmental objective might be aligned with the Taxonomy or not.

list of socially

sustainable economic activities.

Sustainable

environmentally

a classification

Regulation (EU)

2020/852.

sustainable

practices.

significantly harm

It made sustainable investments with an environmental objective: \_\_\_%

> in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and

while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not X make any sustainable investments



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

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

• environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);

• social characteristics such as adequate education expenditure and the fight against corruption.

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

### How did the sustainability indicators perform?

The average portfolio ESG Rating of this financial instrument should be equal or greater than 65. With reference to year 2022, the monthly assessment of this indicator registered:

Minimum: 84.90

\_ \_\_

Maximum: 88.00

Average: 86.21

31st December 2022: 84.90

...and compared to previous periods?

Not applicable

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

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to

environmental,

social and employee matters, respect for

human rights, anticorruption and anti-

bribery matters.

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

Not applicable

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

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

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

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

Not applicable

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

Not applicable



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

#### Not applicable



### What were the top investments of this financial product?

L Liu veetun onte	Sector	% Assets	Country
Largest investments CASSA DEPOSITI E PRESTIT SR UNSECURED REGS 04/23 1.5	К	11.49	IT
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/27 0.25	0	7.84	DE
CCTS EU SR UNSECURED 09/25 VAR	О	7.66	IT
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/28 1	0	6.89	IT
FRANCE (GOVT OF) BONDS REGS 07/24 0.25	0	5.98	FR
FADE GOVT GUARANT REGS 12/23 0.85	0	5.65	ES
DEUTSCHE BAHN FIN GMBH COMPANY GUAR REGS 12/24 VAR	н	5.2	DE



## What was the proportion of sustainability-related investments?

### What was the asset allacation?

Asset allocation Investments in



#2 Other 15.77%

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

specific assets.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 46%, this amounted to 84.23% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

### In which economic sectors were the investments made?

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?

Yes:

In fossil gas

In nuclear energy

, No

<sup>&</sup>lt;sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

<ol> <li>Taxonomy-alignment of investments including sovereign bonds*</li> </ol>			<ol> <li>Taxonomy-alignment of investments excluding sovereign bonds*</li> </ol>			
Turnover	100%	the end	Turnover	100%		
CapEx	100%	e in disclinate	CapEx	100%		
ОрЕх	100%	1 N. S. (+14), N.F.	ОрЕх	100%		
09	% 50%	100%	0%	50%	100%	
ଞ Taxono 國 Taxono ■ Taxono	omy-aligned: Fossil gas omy-aligned: Nuclear omy-aligned (no gas and o oxonomy-aligned	nuclear)	區 Taxono 國 Taxono	my-aligned: Fossil gas my-aligned: Nuclear my-aligned (no gas and nuclear) xonomy-aligned		
			This graph re	epresents 100% of the total inves	tments.	

- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
  - What was the share of investments made in transitional and enabling activities?

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?



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

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



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

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

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:
- taking into consideration of the quality of government issuers, with preference for countries committed to climate protection, expenditure on education and fight against corruption;
- taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
- the compliance with a minimum investment in financial instruments with a very high ESG rating, including Green Bonds and Social Bonds;
- the application of the exclusion criteria.



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

#### ANNEX IV

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

Product name: NEW MILLENNIUM SICAV - LARGE EUROPE CORPORATE

Legal entity identifier: 213800SBY5P51B8RFB41

# Environmental and/or social characteristics

No

## Did this financial product have a sustainable investment objective?

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

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation

does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

) Yes

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

It promoted Environmental/Social (E/S)
characteristics and
while it did not have as its objective a
sustainable investment, it had a proportion of
\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

X It promoted E/S characteristics, but did not make any sustainable investments

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

The financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

With regard to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing States and climate protection, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers.
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

### How did the sustainability indicators perform?

The average portfolio ESG Rating of this financial instrument should be equal or greater than 65. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 72.50

- Maximum: 75.00

- Average: 73.32

- 31st December 2022: 72.50

...and compared ta previous periods?

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Not applicable

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

Not applicable

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

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

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



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

Not applicable



#### What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ELLIPSIS ASSET MANAGEMENT EL ELLIPSIS EUROP CONVERT I EUR	К	3.31	FR
SNAM SPA SR UNSECURED REGS 08/24 VAR	D	3.26	IT.
UNICREDIT SPA SR UNSECURED 06/23 VAR	к	2.46	IT
CCTS EU SR UNSECURED 09/25 VAR	0	2.45	ΙT
THALES SA SR UNSECURED REGS 01/27 0.25	С	2.42	FR
RCI BANQUE SA SR UNSECURED REGS 03/25 VAR	С	2.41	FR
NE PROPERTY BV COMPANY GUAR REGS 11/24 1.75	L	2.3	NL
ANGLO AMERICAN CAPITAL COMPANY GUAR REGS 03/26 1.625	В	2.29	GB
A2A SPA SR UNSECURED REGS 10/27 1.625	D	2,22	1T
PERNOD RICARD SA SR UNSECURED REGS 04/29 1.375	С	2.16	FR
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 11/27 0.831	С	2.14	GB

Asset allocation describes the share of investments in specific assets.

 VOLKSWAGEN FIN SERV AG SR UNSECURED REGS 10/27 2.25
 C
 2.08
 DE

 HEIDELBERGCEMENT FIN LUX COMPANY GUAR REGS 04/26 1.625
 C
 2.06
 LU

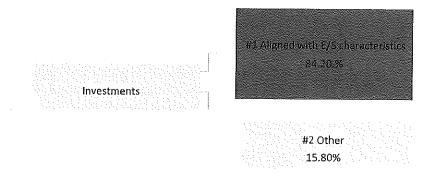
 ENI SPA SR UNSECURED REGS 09/24 0.625
 C
 2.03
 IT

 ENI SPA SR UNSECURED REGS 06/28 0.375
 C
 2.03
 IT



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 72%, this amounted to 84.20% as at 31<sup>st</sup> December 2022. The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

Investments aligned to E/S characteristics are primarily focused on the manufacturing sector although investments are also made in other sectors, notably energy supply and mining.



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup>?

Yes:

In fossil gas

In nuclear energy

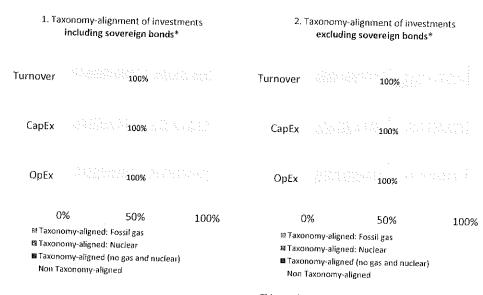
, No

<sup>&</sup>lt;sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



- This graph represents 100% of the total investments.
- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?





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

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



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

The financial product has integrated ESG aspects into the investment process and consisting of:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
- the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
- the compliance with a minimum investment in financial instruments with a very high ESG rating;
- the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
- the application of the exclusion criteria.



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

#### ANNEX IV

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

Product name: NEW MILLENNIUM SICAV – BALANCED WORLD CONSERVATIVE Legal entity identifier: 213800YGDXIS1RJDSY98

## Environmental and/or social characteristics

No

Did this financial product have a sustainable investment objective?

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

**6 6**.

Sustainable

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

It made sustainable
investments with an
environmental objective: \_\_\_%

Yes

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

X It promoted E/S characteristics, but did not make any sustainable investments



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

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (UCI SFDR Art. 9, Green bonds and Social bonds).

### How did the sustainability indicators perform?

The average portfolio ESG Rating of this financial instrument should be equal or greater than 55. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 67,80

Maximum: 77,30

Average: 72.45

- 31st December 2022: 77.30

...and compared to previous periods?

Not applicable

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

Not applicable

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

are attained.

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

Not applicable

How were the indicators **f**or adverse impacts on sustainability factors taken into account?

Not applicable

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

Not applicable

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

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

Any other sustainable investments must also nat significantly harm any environmental or social objectives.



Principal adverse

impacts are the

most significant negative impacts of

investment

decisions on

relating to environmental,

sustainability factors

social and employee matters, respect for

human rights, anti-

corruption and antibribery matters.

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

Not applicable



## What were the top investments of this financial product?

	Sector	% Assets	Country
Largest investments	0	4,89	DE
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/23 0.00000	0	4.33	PT
OBRIGACOES DO TESOURO SR UNSECURED 144A REGS 06/29 1 BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/28 1	0	4.11	IT
BUONI POLIENNALI DEL 185 SK UNSECURED 144A REGS 10/31 0 BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/31 0	0	3.88	ES
BONOS Y OBLIG DEL ESTADO SIX ONSECORES 27 TANA DECS 03/32 1 65	0	3.73	ΙŤ
BUONI POLIENNALI DEL TES BONDS 144A REGS 03/32 1.65 BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/32 0.00000	0	2.28	ÐE

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

к О К К К К О К	2.25 2.08 2 1.92 1.84 1.83 1.75 1.71	DE LU LU IE IT US
	O K K K K C	C 2.08 K 2 K 1.92 K 1.84 K 1.83 K 1.75 C 1.71



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





#2 Other 11.53%

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#20ther includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 35%, this amounted to 88.47% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

In which economic sectors were the investments made?

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?

Yes:

In fossil gas

In nuclear energy

. No

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>&</sup>lt;sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

1. Taxonomy-alignment of investments including sovereign bonds*  2. Taxonomy-alignment of investment excluding sovereign bonds*						
Turnover	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the special control of the special control of	Turnover	127% * 1. 127% * 1.	100%	
CapEx	100%	11.1 H.V	CapEx	JARN G	100%	
ОрЕх	100%		OpEx		100%	
⊠ Тахоло <b>⊠</b> Тахоло	% 50% Imy-aligned: Fossil gas Imy-aligned: Nuclear Imy-aligned (no gas and nucleon) Imy-aligned (no gas and nucleon)	100% ear)	≋ Taxoi Mataxoi Maxoi	% nomy-aligned: nomy-aligned: nomy-aligned Taxonomy-alig	: Nuclear (no gas and nuc	100% lear)

This graph represents 100% of the total investments.

- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?



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

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



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

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

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
- taking into consideration of the quality of government issuers, with preference for countries committed to climate protection, expenditure on education and fight against corruption;
- taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
- taking into consideration the quality of the UCITS used, preferring those committed to sustainability;
- the compliance with a minimum investment in financial instruments with a very high ESG rating, including Green Bonds and Social Bonds;
- the application of the exclusion criteria.



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

#### ANNEX IV

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

(6)

Product name: NEW MILLENNIUM SICAV – INFLATION LINKED BOND EUROPE

Legal entity identifier: 213800NGQLJJVSF9D943

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

Yes

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

¥ No

It promoted Environmental/Social (E/S)
characteristics and
while it did not have as its objective a
sustainable investment, it had a proportion of
% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

X It promoted E/S characteristics, but did not make any sustainable investments



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

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

### How did the sustainability indicators perform?

The average portfolio ESG Rating of this financial instrument should be equal or greater than 65. With reference to year 2022, the monthly assessment of this indicator registered:

Minimum: 86,90

- Maximum: 92.20

Average: 88.88

- 31st December 2022: 89.50

...and compared to previous periods?

Not applicable

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

Not applicable

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

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

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

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

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

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

#### Not applicable

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

Not applicable

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



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

Not applicable



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Cauntary
FRANCE (GOVT OF) BONDS 144A REGS 03/26 0.1	1 0		Country
FRANCE (GOVT OF) BONDS REGS 07/27 1.85	0	18.43	FR
	0	17.74	FR
DEUTSCHLAND I/L BOND BONDS REGS 04/26 0.1	0	10.49	DE
BUONI POLIENNALI DEL TES SR UNSECURED 144A REG5 09/26 3	0	9.41	Τì



### What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

December 2022

#1 Aligned with E/S characteristics
95.10%
Investments

#2 Other 4.90%

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 45%, this amounted to 95.10% as at 31st December 2022.

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.

#### In which economic sectors were the investments made?

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?

Yes:

In fossil gas

In nuclear energy

, No

<sup>&</sup>lt;sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

Taxonomy-alignment of investments including sovereign bonds*			2. Taxonomy-alignment of investments excluding sovereign bonds*			
Turnover	100%	4.14	Turnover	100%		
CapEx	100%		CapEx	100%	• !	
ОрЕх	100%		OpEx	· · · · · · · · · · · · · · · · · · ·	:	
09	% 50%	100%	0%	50%	100%	
@ Taxono	ımy-aligned: Fossil gas		<b>™ Taxon</b> o	omy-aligned: Fossil gas		
<b>I</b> a Taxono	rmγ-aligned: Nuclear		■ Taxono	omγ-aligned: Nuclear		
<b>a</b> Taxono	my-aligned (no gas and nu	iclear)	<b>™</b> Taxono	omy-aligned (no gas and nuclear)		
Non Ta	xonomy-aligned		Non Ta	xonomy-aligned		

- This graph represents 100% of the total investments.
- For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
  - What was the share of investments made in transitional and enabling activities?

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

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

Not applicable

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

Not applicable



What was the share of socially sustainable investments?

Not opplicable

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



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

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



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

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

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:
- taking into consideration of the quality of government issuers, with preference for countries committed to climate protection, expenditure on education and fight against corruption;
- taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
- the compliance with a minimum investment in financial instruments with a very high ESG rating, including Green Bonds and Social Bonds;
- the application of the exclusion criteria.



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

#### ANNEX IV

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

Product name: NEW MILLENNIUM SICAV – PIR BILANCIATO SISTEMA ITALIA

Legal entity identifier: 2138004IR2ZTRBJETI67

## Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

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

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

% of sustainable investments

X It promoted E/S characteristics, but did not make any sustainable investments

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

The financial product promoted good business practices by favoring investments in small and medium-sized enterprises which, also in terms of size, favor the circular economy. Furthermore, among the micro caps, particular attention was paid to those characterized by sustainable activity (which pursues one of the 17 SDGs developed by the United Nations) or which demonstrate an adequate commitment to sustainability.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

### How did the sustainability indicators perform?

The average portfolio ESG Rating of this financial instrument should be equal or greater than 55. With reference to year 2022, the monthly assessment of this indicator registered:

Minimum: 62.30

Average: 68.67

31st December 2022: 78.00

Maximum: 78.00

...and compared to previous periods?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

Not applicable

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

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

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



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

Not applicable



### What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES BONDS 144A REGS 03/32 1.65	0	3.72	IT
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/31 0	0	3.65	ES
LYXOR FTSE MIB DR UCITS ETF LYXOR FTSE MIB DR UCITS ETF	ĺκ	3.25	FR
SNAM SPA SR UNSECURED REGS 06/29 0.75	D	2.88	IT
MEDIOBANCA DI CRED FIN SR UNSECURED REGS 07/29 VAR	K	2.87	iT
NTESA SANPAOLO SPA SR UNSECURED REGS 02/26 0.625	ĸ	2.61	IT
NEW MILLENNIUM SIF SICAV AIM NEW MILLENNIUM AIM SIS I P I	K	2.54	
MEDIOBANCA DI CRED FIN SUBORDINATED 04/23 5.75	K	2.38	LU
NEL SPA COMMON STOCK EUR1.	, n	2.38	IT IT
ERRARI NV COMMON STOCK EUR.01	C		IT :~
NICREDIT SPA COMMON STOCK NPV	K	2.36	iT 
2A SPA SR UNSECURED REGS 09/30 4.5		2.35	IT 
VTESA SANPAOLO SPA SR UNSECURED REGS 01/26 VAR	D	2.31	ΙT
ITESA SANPAOLO SPA SUBORDINATED REGS 04/25 2.855	K	2.31	IT
OSTE ITALIANE SPA SR UNSECURED REGS 12/28 0.5	K	2.3	ΙΤ
23. 5 FEB. 14. 21. V. 21. CHOLCONED 45.02 15\ 58.0.2	Н	2.27	iΤ





#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 20%, this amounted to 74.17% as at 31<sup>st</sup> December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies where ESG rating is not available just because they are small and medium-sized companies: an ESG rating of zero is prudently assigned although these companies pursues one of the 17 SDGs developed by the United Nations or demonstrate an adequate commitment to sustainability;
- investments for which the ESG rating is in the worst quartile;
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088).

### In which economic sectors were the investments made?

The financial product invests in government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption (14.04% as at 31st December 2022). The investments in corporate

issuers aligned with E/S characteristics are primarly focused on the finacial and insurance sector, but also energy supply, manufacturing, transporting and storage sector.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?

Yes:

In fossil gas

In nuclear energy

, No

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>&</sup>lt;sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

1. Taxonomy-alignment of investments including sovereign bonds*				<ol> <li>Taxonomy-alignment of investments excluding sovereign bonds*</li> </ol>		
Turnover	nggani	100%		Turnover	4.00% 4.00%	aught Naud
СарЕх	100% History			СарЕх	100%	
ОрЕх	and A	100%	States and a second	OpEx	100%	
0% 50% 100%  It Taxonomy-aligned: Fossil gas  If Taxonomy-aligned: Nuclear  Taxonomy-aligned (no gas and nuclear)  Non Taxonomy-aligned			0% 50%  ☐ Taxonomy-aligned: Fossil gas ☐ Taxonomy-aligned: Nuclear ☐ Taxonomy-aligned (no gas and n		100% nuclear)	

This graph represents 100% of the total investments.

- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable

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



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

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies where ESG rating is not available just because they are small and medium-sized companies: an ESG rating of zero is prudently assigned although these companies pursues one of the 17 SDGs developed by the United Nations or demonstrate an adequate commitment to sustainability;
- investments for which the ESG rating is in the worst quartile;
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088).

Derivatives were not used to promote environmental and social characteristics.



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

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

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product:
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
- taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
- committing the asset manager to invest a significant portion of the portfolio in mediumsized companies and a smaller stake in "micro-caps", considering that among the "microcaps" cases of relocation of production are very rare and, instead, there are very significant benefits on the community of reference (also in terms of economic growth and employment in the territory), and therefore that the allocation of resources on these microcaps promotes the development of a more circular, resilient and sustainable economic system in the long term;
- the compliance with a minimum investment in financial instruments with a very high ESG rating, including Green Bonds and Social Bonds;
- the application of the exclusion criteria.



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

