



NEW MILLENNIUM SIF - SICAV
UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2022

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

R.C.S. Luxembourg B132 131

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS OF THE FUND

Chairman

Mr. Sante JANNONI

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

Directors

Mr. Emanuele BONABELLO

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

Ms. Antonella MUSCO

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

BOARD OF DIRECTORS OF THE AIFM

Chairman

Mr. Alberto ALFIERO

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

Directors

Mr. Gianluca COSTANTINI

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

Mr. Alex SCHMITT

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

REGISTERED OFFICE

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

CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

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

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

AUDITOR

**PricewaterhouseCoopers,
Société coopérative**

2, rue Gerhard Mercator
L - 2182 Luxembourg

INITIATOR

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

NEW MILLENNIUM SIF - SICAV

DIRECTORS AND ADMINISTRATION

AIFM

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

INVESTMENT MANAGERS

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

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

LEGAL ADVISORS

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

NEW MILLENNIUM SIF - SICAV

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2022			31 December 2021			31 December 2020		
		Total NAV	per Share	Number of shares	Total NAV	per Share	Number of shares	Total NAV	per Share	Number of shares
NEW MILLENNIUM SIF - SICAV - Total FlexFund										
Accumulating Shares	EUR	1,153,371.30	77.14	14,950.83	1,192,715.27	79.78	14,950.83	1,227,678.85	82.11	14,950.83
Total Net Assets	EUR	1,153,371.30			1,192,715.27			1,227,678.85		
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities										
Distribution Shares	EUR	12,132,284.85	95.76	126,688.31	13,040,010.31	104.72	124,519.06	17,386,481.08	107.33	161,996.23
Total Net Assets	EUR	12,132,284.85			13,040,010.31			17,386,481.08		
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR										
Class I Accumulating shares	EUR	6,587,656.88	112.81	58,398.44	7,457,558.53	145.99	51,083.44	4,793,905.69	93.11	51,486.48
Class P Accumulating shares	EUR	122,767.20	112.47	1,091.58	131,954.89	145.92	904.30	-	-	-
Class Y Distribution shares	EUR	152,395.71	101.63	1,499.55	208,862.42	139.28	1,499.55	135,844.23	90.59	1,499.55
Total Net Assets	EUR	6,862,819.79			7,798,375.84			4,929,703.83		

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	17,137,897.02
Banks balances		2,933,476.24
Amounts due from brokers		45,065.78
Unrealised profit on forward foreign exchange contracts	(Note 9)	352.66
Interest receivable		175,595.64
Receivable on investments sold		8,872.91
Other assets		5,032.84
Total assets		20,306,293.09

Liabilities

Bank overdrafts		-14.77
Unrealised loss on forward foreign exchange contracts	(Note 9)	-8,346.20
Payable on investments purchased		-8,544.42
Other liabilities		-140,911.76
Total liabilities		-157,817.15

Total net assets **20,148,475.94**

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

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		22,031,101.42
Net income from investments		286,816.04
Other income		626.14
Total income		287,442.18
Management fees	(Note 6a)	-144,264.88
Depositary fees		-5,810.08
Subscription tax	(Note 3)	-1,088.93
Central administration fees		-12,572.35
Transfer agency fees		-152.04
Professional fees		-20,489.17
Printing fees		-495.42
Other charges and taxes	(Note 4)	-16,145.82
Total expenses		-201,018.69
Net investment income / (loss)		86,423.49
Net realised profit / (loss) on:		
- Investments	(Note 2a)	196,477.36
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-38,271.63
Change in unrealised appreciation / (depreciation) on:		
- Investments		-3,164,807.32
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	28,748.58
Net result of operations for the period		-2,891,429.52
Distributions	(Note 11)	-271,611.43
Subscriptions for the period		2,446,026.93
Redemptions for the period		-1,165,611.46
Net assets at the end of the period		20,148,475.94

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	1,055,489.67
Banks balances		106,058.00
Interest receivable		6,988.50
Other assets		245.66
Total assets		1,168,781.83

Liabilities

Other liabilities		-15,410.53
Total liabilities		-15,410.53

Total net assets **1,153,371.30**

	Currency	Net Asset Value per Share	Shares outstanding
Accumulating Shares	EUR	77.14	14,950.831

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		1,192,715.27
Net income from investments		4,002.83
Other income		245.66
Total income		4,248.49
Management fees	(Note 6a)	-1,827.93
Depository fees		-315.06
Subscription tax	(Note 3)	-58.16
Central administration fees		-2,372.85
Professional fees		-6,023.96
Printing fees		-160.64
Other charges and taxes	(Note 4)	-2,653.06
Total expenses		-13,411.66
Net investment income / (loss)		-9,163.17
Net realised profit / (loss) on:		
- Investments	(Note 2a)	4,020.60
Change in unrealised appreciation / (depreciation) on:		
- Investments		-34,201.40
Net result of operations for the period		-39,343.97
Net assets at the end of the period		1,153,371.30

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			1,093,306.15	1,055,489.67	91.51
LISTED ON AN OFFICIAL STOCK EXCHANGE			1,093,306.15	1,055,489.67	91.51
Ordinary Bonds			546,497.41	505,356.40	43.81
ITALY			291,130.91	285,640.40	24.76
Government			291,130.91	285,640.40	24.76
181,000.00	BTP 0.00% 15/08/2024	EUR	179,062.91	175,570.00	15.22
110,000.00	BTP 1.00% 15/07/2022	EUR	112,068.00	110,070.40	9.54
SPAIN			202,944.00	167,041.00	14.48
Government			202,944.00	167,041.00	14.48
140,000.00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	202,944.00	167,041.00	14.48
PORTUGAL			52,422.50	52,675.00	4.57
Government			52,422.50	52,675.00	4.57
50,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 15/10/2025	EUR	52,422.50	52,675.00	4.57
Floating rate notes			476,340.70	480,385.00	41.65
ITALY			416,700.70	420,376.60	36.45
Utilities			244,275.00	250,062.50	21.68
250,000.00	SNAM SPA FRN 02/08/2024	EUR	244,275.00	250,062.50	21.68
Government			100,390.00	100,130.00	8.68
100,000.00	CCT FRN 15/09/2025	EUR	100,390.00	100,130.00	8.68
Financials			72,035.70	70,184.10	6.09
70,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	72,035.70	70,184.10	6.09
UNITED STATES			59,640.00	60,008.40	5.20
Financials			59,640.00	60,008.40	5.20
60,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	59,640.00	60,008.40	5.20
Zero-Coupon bonds			70,468.04	69,748.27	6.05
SPAIN			70,468.04	69,748.27	6.05
Government			70,468.04	69,748.27	6.05
71,000.00	SPAIN GOVERNMENT BOND 0.00% 31/05/2024	EUR	70,468.04	69,748.27	6.05
Total portfolio			1,093,306.15	1,055,489.67	91.51

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	9,375,423.45
Banks balances		2,623,514.21
Amounts due from brokers		45,065.78
Unrealised profit on forward foreign exchange contracts	(Note 9)	352.66
Interest receivable		168,607.14
Other assets		2,945.98
Total assets		12,215,909.22

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 9)	-8,346.20
Other liabilities		-75,278.17
Total liabilities		-83,624.37

Total net assets

12,132,284.85

	Currency	Net Asset Value per Share	Shares outstanding
Distribution Shares	EUR	95.76	126,688.310

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		13,040,010.31
Net income from investments		218,737.73
Other income		380.48
Total income		219,118.21
Management fees	(Note 6a)	-88,860.58
Depository fees		-3,421.85
Subscription tax	(Note 3)	-647.83
Central administration fees		-5,825.71
Professional fees		-7,502.45
Printing fees		-160.64
Other charges and taxes	(Note 4)	-5,484.24
Total expenses		-111,903.30
Net investment income / (loss)		107,214.91
Net realised profit / (loss) on:		
- Investments	(Note 2a)	-174,736.66
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-38,271.63
Change in unrealised appreciation / (depreciation) on:		
- Investments		-790,118.40
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	28,748.58
Net result of operations for the period		-867,163.20
Distributions	(Note 11)	-260,244.84
Subscriptions for the period		1,177,604.35
Redemptions for the period		-957,921.77
Net assets at the end of the period		12,132,284.85

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			9,972,356.66	9,375,423.45	77.28
LISTED ON AN OFFICIAL STOCK EXCHANGE			9,841,323.40	9,213,283.45	75.94
Ordinary Bonds			4,588,258.27	4,301,219.69	35.45
ITALY			2,039,276.20	1,955,984.92	16.12
Financials			1,652,418.70	1,608,588.92	13.26
900,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.00% 10/07/2022	EUR	923,300.00	897,300.00	7.39
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	500,000.00	463,030.00	3.82
241,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	229,118.70	248,258.92	2.05
Industrials			217,750.00	183,186.00	1.51
200,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	217,750.00	183,186.00	1.51
Consumer Discretionary			169,107.50	164,210.00	1.35
100,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	100,000.00	95,427.00	0.78
68,750.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	69,107.50	68,783.00	0.57
UNITED KINGDOM			841,446.17	772,159.97	6.37
Consumer Discretionary			841,446.17	772,159.97	6.37
600,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	601,500.00	548,256.00	4.52
200,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	239,946.17	223,903.97	1.85
FRANCE			376,540.00	338,012.00	2.79
Consumer Discretionary			376,540.00	338,012.00	2.79
400,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	376,540.00	338,012.00	2.79
NETHERLANDS			293,100.00	293,901.00	2.42
Health Care			293,100.00	293,901.00	2.42
300,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	EUR	293,100.00	293,901.00	2.42
MEXICO			307,350.00	290,028.00	2.39
Energy			307,350.00	290,028.00	2.39
300,000.00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	307,350.00	290,028.00	2.39
JERSEY			273,320.90	262,480.30	2.16
Consumer Discretionary			273,320.90	262,480.30	2.16
300,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.50% 30/11/2025	USD	273,320.90	262,480.30	2.16
FINLAND			255,625.00	207,547.50	1.71
Consumer Discretionary			255,625.00	207,547.50	1.71
250,000.00	FINNAIR OYJ 4.25% 19/05/2025	EUR	255,625.00	207,547.50	1.71
UNITED STATES			201,600.00	181,106.00	1.49
Telecommunication Services			201,600.00	181,106.00	1.49
200,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	201,600.00	181,106.00	1.49
Floating rate notes			3,894,978.76	3,575,796.90	29.47
ITALY			3,678,628.76	3,437,848.90	28.33
Financials			3,578,638.76	3,350,521.90	27.61
500,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	567,283.76	573,513.90	4.73
500,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	511,750.00	502,030.00	4.14
500,000.00	FINECOBANCA BANCA FINECO SPA FRN 31/12/2099	EUR	519,590.00	480,250.00	3.96
500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	499,695.00	477,735.00	3.94
500,000.00	ICCREA BANCA SPA FRN 17/01/2027	EUR	499,980.00	456,995.00	3.76
400,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	415,640.00	376,404.00	3.10

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
350,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	364,700.00	314,566.00	2.59
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	169,028.00	1.39
Consumer Discretionary			99,990.00	87,327.00	0.72
100,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	99,990.00	87,327.00	0.72
LUXEMBOURG			216,350.00	137,948.00	1.14
Financials			216,350.00	137,948.00	1.14
400,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	216,350.00	137,948.00	1.14
Zero-Coupon bonds			1,001,623.58	998,170.00	8.23
ITALY			1,001,623.58	998,170.00	8.23
Government			1,001,623.58	998,170.00	8.23
1,000,000.00	ITALY BOTORO BOT 0.00% 14/04/2023	EUR	1,001,623.58	998,170.00	8.23
Asset and Mortgage Backed Securities			356,462.79	338,096.86	2.79
ITALY			356,462.79	338,096.86	2.79
Financials			356,462.79	338,096.86	2.79
355,928.90	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	356,462.79	338,096.86	2.79
LISTED ON ANOTHER REGULATED MARKET			131,033.26	162,140.00	1.34
Ordinary Bonds			131,033.26	162,140.00	1.34
UNITED STATES			131,033.26	162,140.00	1.34
Industrials			131,033.26	162,140.00	1.34
166,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	131,033.26	162,140.00	1.34
Total portfolio			9,972,356.66	9,375,423.45	77.28

* See Note 10

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-7,993.54
21/09/2022	1,148,482.61	EUR	1,000,000.00	GBP	-8,346.20
21/09/2022	609,114.83	EUR	640,000.00	USD	352.66

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	6,706,983.90
Banks balances		203,904.03
Receivable on investments sold		8,872.91
Other assets		1,841.20
Total assets		6,921,602.04

Liabilities

Bank overdrafts		-14.77
Payable on investments purchased		-8,544.42
Other liabilities		-50,223.06
Total liabilities		-58,782.25

Total net assets **6,862,819.79**

	Currency	Net Asset Value per Share	Shares outstanding
Class I Accumulating shares	EUR	112.81	58,398.438
Class Y Distribution shares	EUR	101.63	1,499.550
Class P Accumulating shares	EUR	112.47	1,091.577

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		7,798,375.84
Net income from investments		64,075.48
Total income		64,075.48
Management fees	(Note 6a)	-53,576.37
Depositary fees		-2,073.17
Subscription tax	(Note 3)	-382.94
Central administration fees		-4,373.79
Transfer agency fees		-152.04
Professional fees		-6,962.76
Printing fees		-174.14
Other charges and taxes	(Note 4)	-8,008.52
Total expenses		-75,703.73
Net investment income / (loss)		-11,628.25
Net realised profit / (loss) on:		
- Investments	(Note 2a)	367,193.42
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,340,487.52
Net result of operations for the period		-1,984,922.35
Distributions	(Note 11)	-11,366.59
Subscriptions for the period		1,268,422.58
Redemptions for the period		-207,689.69
Net assets at the end of the period		6,862,819.79

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			6,745,621.32	6,706,983.90	97.73
LISTED ON AN OFFICIAL STOCK EXCHANGE			6,745,621.32	6,706,983.90	97.73
Shares			6,647,755.41	6,590,652.06	96.03
ITALY			6,532,837.60	6,478,452.06	94.40
Information Technology			2,351,592.24	2,339,740.75	34.09
100,585.00	TECHNOPROBE SPA	EUR	656,391.26	676,937.05	9.86
6,343.00	DIGITAL VALUE SPA	EUR	288,660.59	367,894.00	5.36
31,887.00	CY4GATE SPA	EUR	217,920.52	281,562.21	4.10
58,882.00	DEFENCE TECH HOLDING SPA	EUR	270,520.78	206,675.82	3.01
43,764.00	ALMAWAVE SPA	EUR	194,715.61	201,314.40	2.93
25,303.00	CYBEROO SPA	EUR	81,084.62	88,560.50	1.29
78,317.00	EXPERT.AI SPA	EUR	176,056.27	62,731.92	0.91
28,911.00	RELATECH SPA	EUR	68,485.34	56,896.85	0.83
13,250.00	OSAI AUTOMATION SYSTEM SPA	EUR	61,288.80	45,712.50	0.67
8,750.00	DIGITAL360 SPA	EUR	10,672.32	36,487.50	0.53
3,000.00	DOXEE SPA	EUR	32,908.93	35,250.00	0.51
2,300.00	REEVO SPA	EUR	32,412.76	34,155.00	0.50
15,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	59,352.28	31,350.00	0.46
2,400.00	SPINDOX SPA	EUR	21,123.44	28,800.00	0.42
4,600.00	VANTEA SMART SPA	EUR	18,142.32	27,370.00	0.40
2,650.00	STAR7 S.P.A.	EUR	25,407.70	23,267.00	0.34
9,900.00	MATICA FINTEC SPA	EUR	13,714.20	22,968.00	0.34
8,500.00	DATRIX SPA	EUR	36,694.97	22,950.00	0.33
5,500.00	SOURCESENSE SPA	EUR	15,750.62	22,550.00	0.33
6,000.00	MAPS SPA	EUR	19,966.76	19,380.00	0.28
11,100.00	DBA GROUP SPA	EUR	18,902.81	17,871.00	0.26
5,250.00	FOS SPA	EUR	15,139.34	16,275.00	0.24
4,400.00	SABABA SECURITY SPA	EUR	16,280.00	12,782.00	0.19
Consumer Discretionary			1,063,238.52	978,035.21	14.25
43,200.00	TAKE OFF SPA	EUR	201,170.86	162,864.00	2.37
58,346.00	IERVOLINO & LADY BACARDI ENTERTAINMENT SPA	EUR	137,070.56	72,349.04	1.05
4,003.00	EDILIZIACROBATICA SPA	EUR	25,148.56	56,922.66	0.83
18,500.00	BIFIRE SPA	EUR	59,351.39	52,262.50	0.76
12,567.00	RACING FORCE SPA	EUR	62,054.27	52,153.05	0.76
3,487.00	GIBUS SPA	EUR	42,454.51	50,561.50	0.74
3,597.00	FARMAE' SPA	EUR	68,889.10	50,501.88	0.74
11,394.00	GROWENS SPA	EUR	31,046.32	49,677.84	0.72
8,052.00	PATTERN SPA	EUR	30,719.40	46,057.44	0.67
8,450.00	MASI AGRICOLA SPA	EUR	31,314.98	43,771.00	0.64
1,500.00	PORTOBELLO SPA	EUR	37,439.82	40,350.00	0.59
20,013.00	FARMACOSMO SPA	EUR	48,067.73	39,865.90	0.58
1,852.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	34,669.87	34,632.40	0.51
1,872.00	COFLE SPA	EUR	26,815.90	28,080.00	0.41
4,000.00	FINLOGIC SPA	EUR	21,229.82	22,800.00	0.33
1,000.00	FOPE SPA	EUR	11,642.44	21,400.00	0.31
2,100.00	COVER 50 SPA	EUR	17,160.71	17,220.00	0.25
8,400.00	ESTRIMA SPA	EUR	22,101.10	17,220.00	0.25
9,276.00	SOLUZIONE TASSE SPA	EUR	23,252.33	17,160.60	0.25
3,750.00	FENIX ENTERTAINMENT SPA	EUR	21,550.00	16,575.00	0.24
5,000.00	PROMOTICA SPA	EUR	8,750.00	16,350.00	0.24
3,560.00	POWERSOFT SPA	EUR	14,424.01	15,664.00	0.23
12,900.00	AGATOS SPA	EUR	20,667.96	14,706.00	0.22
6,300.00	LEONE FILM GROUP SPA	EUR	30,391.58	14,553.00	0.21
5,950.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	20,119.14	12,495.00	0.18
4,950.00	WEBSOLUTE SPA	EUR	14,850.24	11,533.50	0.17
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	288.00	0.00
38.00	GO INTERNET SPA	EUR	40.47	20.90	0.00

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			774,632.19	817,988.16	11.92
10,650.00	COMER INDUSTRIES SPA	EUR	159,046.79	268,380.00	3.91
18,903.00	SCIUKER FRAMES SPA	EUR	124,638.81	115,119.27	1.68
19,500.00	ESAUTOMOTION SPA	EUR	72,991.38	84,240.00	1.23
14,130.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	100,053.72	73,476.00	1.07
4,009.00	ALA SPA	EUR	41,127.57	52,317.45	0.76
14,414.00	OMER SPA	EUR	57,734.35	48,431.04	0.71
141,000.00	H-FARM SPA	EUR	55,723.09	31,584.00	0.46
2,049.00	OFFICINA STELLARE SPA	EUR	27,822.52	26,944.35	0.39
5,333.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	28,627.76	24,798.45	0.36
7,395.00	GRIFAL SPA	EUR	25,698.31	19,005.15	0.28
4,800.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	10,080.00	17,712.00	0.26
3,000.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	12,780.00	15,300.00	0.22
6,500.00	CLABO SPA	EUR	17,706.52	13,227.50	0.19
2,500.00	MARZOCCHI POMPE SPA	EUR	6,970.00	10,975.00	0.16
10,200.00	ASKOLL EVA SPA	EUR	24,327.27	7,629.60	0.11
4,500.00	NUSCO SPA	EUR	7,904.84	7,614.00	0.11
80.00	FERVI SPA	EUR	1,126.53	1,188.00	0.02
150.00	SG CO SB SPA	EUR	272.73	46.35	0.00
Financials			664,743.72	718,054.61	10.46
20,847.00	NET INSURANCE SPA	EUR	116,803.32	152,600.04	2.22
39,500.00	SIF ITALIA SPA	EUR	102,721.30	111,785.00	1.63
82,000.00	FINANZA TECH SPA	EUR	101,275.70	95,120.00	1.39
6,629.00	DOMINION HOSTING HOLDING SPA	EUR	99,638.17	92,474.55	1.35
10,816.00	ASSITECA SPA INTERNAZIONALE DI BROKERAGGIO ASSICURATIVO	EUR	25,016.89	60,569.60	0.88
24,588.00	INTERMONTE HOLDING-SOCIETA' DI INTERMEDIAZIONE MOBILIARE SPA	EUR	76,253.14	59,011.20	0.86
4,800.00	TECMA SOLUTIONS SPA	EUR	31,154.61	39,360.00	0.57
11,542.00	DIGITAL MAGICS SPA	EUR	42,644.86	38,781.12	0.56
1,527.00	FIRST CAPITAL SPA	EUR	22,333.55	30,998.10	0.45
4,500.00	DIRECTA SIM SPA	EUR	13,500.00	20,475.00	0.30
8,000.00	CONFINVEST SPA	EUR	33,402.18	16,880.00	0.25
Health Care			719,269.11	480,617.68	7.00
84,000.00	ARTERRA BIOSCIENCE SPA	EUR	190,938.44	173,040.00	2.52
50,400.00	JONIX SPA	EUR	245,899.18	98,784.00	1.44
9,000.00	LABOMAR SPA	EUR	73,376.31	72,900.00	1.06
1,450.00	MEDICA SPA	EUR	63,678.13	46,545.00	0.68
2,940.00	SVAS BIOSANA SPA	EUR	44,014.32	33,104.40	0.48
2,250.00	CULTI MILANO SPA	EUR	27,636.50	31,950.00	0.47
17,008.00	HEALTH ITALIA SPA	EUR	71,051.23	21,855.28	0.32
900.00	ESI SPA	EUR	2,675.00	2,439.00	0.03
Telecommunication Services			398,025.09	376,051.92	5.48
12,985.00	INTRED SPA	EUR	156,133.10	184,387.00	2.69
24,017.00	MEGLIOQUESTO SPA	EUR	67,559.73	44,383.42	0.65
18,500.00	DIGITOUCH SPA	EUR	25,327.74	40,145.00	0.58
5,000.00	PLANETEL SPA	EUR	20,260.00	32,500.00	0.47
17,000.00	NEOSPERIENCE SPA	EUR	52,155.46	32,300.00	0.47
6,500.00	NVP SRL	EUR	22,722.83	21,190.00	0.31
5,200.00	GIGLIO.COM SPA	EUR	24,698.86	15,652.00	0.23
118.00	UNIDATA SPA	EUR	5,655.87	5,487.00	0.08
7,500.00	AXELERO SPA	EUR	23,511.50	7.50	0.00
Consumer Staples			207,989.79	321,737.60	4.69
11,070.00	ITALIAN WINE BRANDS SPA	EUR	182,393.84	294,462.00	4.29
6,199.00	CIA DEI CARAIBI SPA	EUR	25,595.95	27,275.60	0.40
Energy			227,954.48	314,452.60	4.58
95,439.00	INNOVATEC SPA	EUR	75,271.98	153,179.60	2.23
28,500.00	ALTEA GREEN POWER SPA	EUR	89,489.04	73,815.00	1.07
5,500.00	ATON GREEN STORAGE SPA	EUR	31,880.00	32,780.00	0.48

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
9,000.00	COMAL SPA	EUR	19,656.00	32,040.00	0.47
3,300.00	RENERGETICA SPA	EUR	11,657.46	22,638.00	0.33
Materials			77,253.77	76,500.00	1.12
8,500.00	FRANCHI UMBERTO MARMI SPA	EUR	77,253.77	76,500.00	1.12
Utilities			48,138.69	55,273.53	0.81
7,000.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	27,292.58	27,720.00	0.41
11,433.00	EVISO SPA	EUR	20,846.11	27,553.53	0.40
SWITZERLAND			114,917.81	112,200.00	1.63
Telecommunication Services			114,917.81	112,200.00	1.63
34,000.00	ID-ENTITY SA	EUR	114,917.81	112,200.00	1.63
Warrants			97,865.91	116,331.84	1.70
ITALY			97,865.91	116,331.84	1.70
Telecommunication Services			72,571.22	65,758.40	0.96
9,088.00	UNIDATA SPA 31/12/2022	EUR	72,571.22	61,798.40	0.90
36,000.00	TRENDEVICE SPA 30/06/2023	EUR	0.00	3,960.00	0.06
Consumer Discretionary			21,393.95	32,350.76	0.47
18,000.00	SEBINO SPA 31/07/2023	EUR	10,971.66	13,500.00	0.20
43,200.00	TAKE OFF CALL WRT AZ ORD TAKE CALL EXP 22NOV2024 22/11/2024	EUR	0.00	6,480.00	0.09
3,750.00	DOXEE SPA 15/12/2022	EUR	5,713.36	6,318.75	0.09
12,509.00	NUSCO SPA 07/12/2024	EUR	3,615.96	3,127.25	0.05
1,920.00	TRAWELL CO SPA 16/12/2024	EUR	0.00	1,344.00	0.02
1,290.00	VANTEA SMART SPA 31/10/2022	EUR	1,092.97	798.51	0.01
1,500.00	G RENT SPA 18/10/2024	EUR	0.00	465.00	0.01
1,333.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA 31/12/2024	EUR	0.00	317.25	0.00
Information Technology			655.26	6,937.44	0.10
8,000.00	SOURCESENSE SPA 17/06/2024	EUR	0.00	5,942.40	0.09
1,400.00	REEVO SPA 29/11/2024	EUR	372.54	812.00	0.01
105.00	OSAI AUTOMATION SYSTEM SPA 31/10/2025	EUR	282.72	183.04	0.00
Financials			0.03	5,701.70	0.09
33,500.00	SIF ITALIA SPA 18/10/2024	EUR	0.03	5,701.70	0.09
Materials			0.00	2,250.00	0.03
1,500.00	GISMONDI 1754 SPA 31/10/2022	EUR	0.00	2,250.00	0.03
Utilities			2,297.05	1,827.80	0.03
4,810.00	MEGLIOQUESTO SPA 20/06/2025	EUR	2,297.05	1,827.80	0.03
Health Care			825.85	883.89	0.01
1,500.00	ARTERRA BIOSCIENCE SPA 30/10/2022	EUR	0.00	659.70	0.01
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	224.19	0.00
Industrials			0.01	471.85	0.01
180.00	COFLE SPA 30/11/2023	EUR	0.01	297.00	0.01
1,047.00	INDUSTRIE CHIMICHE FORESTALI SPA 15/05/2023	EUR	0.00	174.85	0.00
Energy			122.54	150.00	0.00
4,000.00	AGATOS SPA 15/06/2023	EUR	122.54	150.00	0.00

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			0.00	0.00	0.00
Rights			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Consumer Discretionary			0.00	0.00	0.00
3,750.00	FENIX ENTERTAINMENT SPA 01/07/2022	EUR	0.00	0.00	0.00
Total portfolio			6,745,621.32	6,706,983.90	97.73

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

1. GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

As of 30 June 2022, the following sub-funds are active: NEW MILLENNIUM SIF - SICAV - Total FlexFund, NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities and NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR.

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

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The annual report is prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

a) Valuation of investments in transferable securities

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

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

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

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

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

b) Formation expenses

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

c) Valuation of forward foreign exchange contracts

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

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

d) Valuation of financial futures contracts

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

e) Foreign exchange transactions

The Fund's financial statements are expressed in EUR.

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

The exchange rates used as at 30 June 2022 were the following:

1 EUR = 0.860842 GBP

1 EUR = 1.000861 CHF

1 EUR = 17.45535 TRY

1 EUR = 1.04545 USD

f) Income

Dividends are due on stocks held at ex-date;

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

3. SUBSCRIPTION TAX « TAXE D'ABONNEMENT »

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

4. OTHER CHARGES AND TAXES

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

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

	Total FlexFund	Flexible Credit Opportunities	AIM SISTEMA Italia - PIR
Realised profit on:			
- Investments	4,200.00	3,450.00	564,575.51
- Forward foreign exchange contracts and foreign currencies	-	32,729.88	-
Realised loss on:			
- Investments	(179.40)	(178,186.66)	(197,382.09)
- Forward foreign exchange contracts and foreign currencies	-	(71,001.51)	-
Unrealised appreciation on:			
- Investments	6,408.40	57,278.10	916,315.33
- Forward foreign exchange contracts and foreign currencies	-	1,821.60	-
Unrealised depreciation on:			
- Investments	(44,225.04)	(654,211.31)	(954,954.37)
- Forward foreign exchange contracts and foreign currencies	-	(9,272.79)	-
Change in unrealised appreciation on:			
- Investments	(6,292.10)	(298,826.03)	(1,616,949.78)
- Forward foreign exchange contracts and foreign currencies	-	(3,786.46)	-
Change in unrealised depreciation on:			
- Investments	(27,909.30)	(491,292.37)	(723,537.74)
- Forward foreign exchange contracts and foreign currencies	-	32,535.04	-

6. MANAGEMENT AND PERFORMANCE FEES

a) Management fees

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

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities:

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

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

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

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

b) Performance fees

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

No performance fees were payable as at 30 June 2022.

Up to the 30th of April 2021 NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities paid to the sub-fund Investment Managers a performance fees representing 10% of the excess return over the yearly return of the Benchmark (5 year BTP) with High Water Mark; after the 30th of April the performance fees calculation is based on an absolute approach with HWM. No performance fees were payable as at 30 June 2022.

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

- paid to the sub-fund Investment Managers and representing 10% of the excess return over the Benchmark (90% ICE Italy Microcap 100 Index (ICEITMCN) + 10% Euribor 3 months) with High Water Mark. The Investor manager, since the Limeyard index has been removed, has renounced to the perception of a portion of performance fees. Starting from 30 April 2021, the benchmark of the sector has been replaced and the manager has renounced to performance fees up to 30 July 2021.

No performance fees were payable as at 30 June 2022.

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

c) AIFM fees

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

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

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

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

7. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the period from 1 January to 30 June 2022 may be obtained free of charge at the Fund's registered office.

8. TRANSACTIONS COSTS

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

NEW MILLENNIUM SIF - SICAV

Sub-Fund	Transaction costs
NEW MILLENNIUM SIF - SICAV - Total FlexFund	105.74
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	0.00
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	10,413.65

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts. Details of open positions as at 30 June 2022 are disclosed following the Portfolios of the concerned Sub-Funds

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

10. INVESTMENTS AT FAIR VALUE

As at 30 June 2022, the following Sub-Fund invested in one security: SPV Project, with a weight on the combined net asset value of the Fund of 1.68%.

Sub-Fund	Description	Weight on NAV (%)
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	SPV Project	2.79

At 30 June 2022, no market price was available for this security and consequently the Management Company decided to assess the fair value of this underlying security in accordance with the Fund's valuation policy. Because of the inherent uncertainty associated with the valuation of such fair value investments and the absence of a liquid market, the estimated fair value may ultimately differ from realizable values, and the difference could be material.

11. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

During the period, the Fund distributed the following dividends :

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

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

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

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

12. SIGNIFICANT EVENT

Russia-Ukraine crisis:

During the month of February 2022, tensions between Russia and Ukraine increased and resulted in the invasion of Ukraine by Russia. Much of the international community has responded by imposing economic sanctions on Russian persons (individuals and entities). Financial markets have experienced and may continue

to experience significant volatility. Securities issued by Russian entities or denominated in rubles have experienced a drastic decline in value, as well as trading restrictions. The Funds managed currently have no exposure to these securities. The Company has put in place through the activity of NATAM and its delegates the appropriate measure to ensure the risk monitoring, sanction and anti-money laundering.

UNAUDITED APPENDIX

1. SECURITIES FINANCING TRANSACTIONS REGULATION

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

2. MATERIAL CHANGES

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

3. SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

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

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

Sub-Funds categorised under Art. 8 SFDR

The Sub-fund AIM SISTEMA Italia – PIR is compliant with article 8 of the SFDR.

In accordance with the investment policies and objectives described in the Offering documentation of the Fund, the above-mentioned Sub-fund aims at promoting environmental or social characteristics, or a combination of those characteristics.

The Sub-fund almost exclusively invests in companies listed on a SME Growth Market, as AIM Italia: this implies exposure to companies among which the relocation of production is very rare and the benefits on the reference communities are significant (also in terms of economic growth and employment in the territory). The allocation of resources on these micro caps, therefore, promotes the development of a more circular, resilient and sustainable economic system in the long term.

In addition to this, in order to comply with the sustainability features, and to mitigate the relevant risks, the asset manager also takes into account additional limits (ESG constraints) and exclusion criteria when making investment decisions, which are monitored by the Management Company.

The table below shows the list of restrictions applied and the result of the monitoring as of 30 June 2022:

At least 25% in companies whose main activity, or whose products, entail significant benefits on ESG factors (i.e. electric mobility, alternative energy production, ecological packaging, waste disposal, etc.)	59.1%
at least 50% invested in companies that demonstrate interest in ESG matters and foster transparency towards investors, providing on a voluntary basis information on ESG aspects, either in financial statements or in a specific company document (i.e. sustainable report, ethic code, etc.)	77.0%
No shares allowed on issuers whose turnover comes mainly from the production of nuclear energy, or tobacco, controversial weapons (cluster bombs, biological or chemical weapons, as well as any company in the gambling industry, pornography and oil extraction.	0.0%

The application of the above mentioned criteria, leads to an overall low level of risk.

During the reference period of this report, no breaches to the above criteria were observed.

The Strategies promote environmental or social characteristics, but do not have as its specific objective a sustainable investment and they do not have a minimum proportion of Taxonomy-aligned and/or sustainable investments.

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

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