



NEW MILLENNIUM SIF - SICAV
UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2024

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

R.C.S. Luxembourg B132 131

Subscriptions may not be received on basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report.

NEW MILLENNIUM SIF - SICAV

Table of contents

Directors and Administration	3
Comparative Net Asset Values over the last three years/periods	5
Combined Statement of Net Assets	6
Combined Statement of Operations and Changes in Net Assets	7
NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund	8
Statement of Net Assets	8
Statement of Operations and Changes in Net Assets	9
Portfolio	10
Option contracts	12
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	13
Statement of Net Assets	13
Statement of Operations and Changes in Net Assets	14
Portfolio	15
Forward foreign exchange contracts	17
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	18
Statement of Net Assets	18
Statement of Operations and Changes in Net Assets	19
Portfolio	20
Notes to the financial statements	24
Unaudited Appendix	31

BOARD OF DIRECTORS OF THE FUND

Chairman

Mr. Sante JANNONI

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

Directors

Mr. Emanuele BONABELLO

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

Ms. Antonella MUSCO

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

BOARD OF DIRECTORS OF THE AIFM

Chairman

Mr. Alberto ALFIERO

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

Directors

Mr. Gianluca COSTANTINI

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

Mr. Alex SCHMITT

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

REGISTERED OFFICE

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

CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch

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

AUDITOR

KPMG Audit S.à r.l.

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

INITIATOR

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

AIFM

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

NEW MILLENNIUM SIF - SICAV

INVESTMENT MANAGERS

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

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

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

LEGAL COUNSEL

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

NEW MILLENNIUM SIF - SICAV

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2024		31 December 2023		31 December 2022	
		Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency
NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund							
Accumulating Shares	EUR	1,805,742.71	74.90	2,204,748.88	75.93	1,128,987.68	75.51
Total Net Assets	EUR	1,805,742.71		2,204,748.88		1,128,987.68	
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities							
Distribution Shares	EUR	8,159,971.13	96.83	9,004,329.67	96.94	9,676,824.57	92.74
Total Net Assets	EUR	8,159,971.13		9,004,329.67		9,676,824.57	
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR							
Class I Accumulating shares	EUR	5,451,427.03	96.26	5,184,625.47	96.93	6,410,050.74	112.66
Class P Accumulating shares	EUR	505,420.37	95.05	510,226.27	95.96	518,533.21	112.09
Class Y Distribution shares	EUR	124,921.58	83.31	128,351.80	85.59	152,176.67	101.48
Total Net Assets	EUR	6,081,768.98		5,823,203.54		7,080,760.62	

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes	
Investments in securities at market value	(2a)	14,932,083.79
Bank balances		1,194,579.89
Amounts due from brokers		111,624.15
Unrealised profit on forward foreign exchange contracts	(9)	6,328.64
Interest receivable		118,286.86
Other assets		9,006.49
Total assets		16,371,909.82
Liabilities		
Bank overdrafts		-14.41
Option contracts at market value	(9)	-3,625.69
Unrealised loss on forward foreign exchange contracts	(9)	-7,270.65
Payable on investments purchased		-197,063.33
Other liabilities		-116,452.92
Total liabilities		-324,427.00
Total net assets		16,047,482.82

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 2024 IN EUR

Net assets at the beginning of the period	Notes	17,032,282.09
Net income from investments	(2f)	292,195.10
Other income		42.89
Total income		292,237.99
Management fees	(6a)	-89,300.76
Advisory fees	(6c)	-25,224.72
Performance fees	(6b)	-16,873.94
Depositary fees	(6d)	-6,282.93
Subscription tax	(3)	-809.17
Central administration fees	(6d)	-19,506.66
Transfer agency fees	(6d)	-561.56
Professional fees		-16,722.95
Other charges and taxes	(4)	-28,327.54
Total expenses		-203,610.23
Net investment income / (loss)		88,627.76
Net realised profit / (loss) on:		
- Investments	(2a, 5)	201,194.98
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	14,621.79
- Option contracts		3,927.00
- Futures contracts	(2d)	3,318.05
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-202,344.55
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-7,679.02
- Option contracts		-231.69
Net result of operations for the period		101,434.32
Distributions	(10)	-182,759.79
Subscriptions for the period		1,757,995.85
Redemptions for the period		-2,661,469.65
Net assets at the end of the period		16,047,482.82

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	1,500,144.55	
Bank balances		248,444.10	
Amounts due from brokers		61,580.64	
Interest receivable		16,030.79	
Other assets		1,840.23	
Total assets		1,828,040.31	
Liabilities			
Option contracts at market value	(9)	-3,625.69	
Other liabilities		-18,671.91	
Total liabilities		-22,297.60	
Total net assets		1,805,742.71	
	Currency	Net Asset Value per Share	Shares outstanding
Accumulating Shares	EUR	74.90	24,108.502

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	2,204,748.88
Net income from investments	(2f)	20,518.07
Other income		42.89
Total income		20,560.96
Management fees	(6a)	-9,106.14
Advisory fees	(6c)	-6,412.62
Depositary fees	(6d)	-1,375.85
Subscription tax	(3)	-109.52
Central administration fees	(6d)	-3,518.49
Transfer agency fees	(6d)	-299.96
Professional fees		-5,171.99
Other charges and taxes	(4)	-4,232.31
Total expenses		-30,226.88
Net investment income / (loss)		-9,665.92
Net realised profit / (loss) on:		
- Investments	(2a, 5)	13,394.85
- Option contracts		3,927.00
- Futures contracts	(2d)	-62.26
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-29,168.17
- Option contracts		-231.69
Net result of operations for the period		-21,806.19
Subscriptions for the period		757,995.85
Redemptions for the period		-1,135,195.83
Net assets at the end of the period		1,805,742.71

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			1,579,302.01	1,500,144.55	83.07
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			1,444,799.72	1,366,022.05	75.65
Shares			256,851.33	234,968.00	13.01
FRANCE			141,866.66	132,680.00	7.35
Consumer Discretionary			141,866.66	132,680.00	7.35
62.00	HERMES INTERNATIONAL SCA	EUR	141,866.66	132,680.00	7.35
ITALY			60,384.67	54,960.00	3.04
Health Care			31,827.67	27,580.00	1.53
7,000.00	SHEDIR PHARMA SRL	EUR	31,827.67	27,580.00	1.53
Financials			28,557.00	27,380.00	1.51
2,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	28,557.00	27,380.00	1.51
NETHERLANDS			28,500.00	26,472.00	1.47
Consumer Staples			28,500.00	26,472.00	1.47
3,000.00	DAVIDE CAMPARI-MILANO NV	EUR	28,500.00	26,472.00	1.47
GERMANY			26,100.00	20,856.00	1.15
Consumer Discretionary			26,100.00	20,856.00	1.15
300.00	DR ING HC F PORSCHE AG	EUR	26,100.00	20,856.00	1.15
Ordinary Bonds			884,023.56	829,319.15	45.93
NETHERLANDS			198,127.22	197,608.00	10.94
Consumer Discretionary			99,278.70	99,577.00	5.51
100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.13% 28/03/2025	EUR	99,278.70	99,577.00	5.51
Utilities			98,848.52	98,031.00	5.43
100,000.00	ENEL FINANCE INTERNATIONAL NV 3.88% 23/01/2035	EUR	98,848.52	98,031.00	5.43
ITALY			196,930.74	196,229.00	10.87
Financials			98,922.55	99,304.00	5.50
100,000.00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	98,922.55	99,304.00	5.50
Government			98,008.19	96,925.00	5.37
100,000.00	ASSICURAZIONI GENERALI SPA 3.55% 15/01/2034	EUR	98,008.19	96,925.00	5.37
SPAIN			202,944.00	151,940.60	8.42
Government			202,944.00	151,940.60	8.42
140,000.00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	202,944.00	151,940.60	8.42
FRANCE			99,670.15	99,555.00	5.51
Consumer Discretionary			99,670.15	99,555.00	5.51
100,000.00	L'OREAL SA 3.13% 19/05/2025	EUR	99,670.15	99,555.00	5.51
PORTUGAL			87,763.45	84,705.05	4.69
Government			87,763.45	84,705.05	4.69
85,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 15/10/2025	EUR	87,763.45	84,705.05	4.69
UNITED STATES			49,818.00	49,861.50	2.76
Financials			49,818.00	49,861.50	2.76
50,000.00	GOLDMAN SACHS GROUP INC 3.38% 27/03/2025	EUR	49,818.00	49,861.50	2.76

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ROMANIA			48,770.00	49,420.00	2.74
Government			48,770.00	49,420.00	2.74
50,000.00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 29/10/2025	EUR	48,770.00	49,420.00	2.74
Floating rate notes			99,841.92	99,872.00	5.53
SPAIN			99,841.92	99,872.00	5.53
Financials			99,841.92	99,872.00	5.53
100,000.00	BANCO SANTANDER SA FRN 27/09/2026	EUR	99,841.92	99,872.00	5.53
Zero-Coupon bonds			204,082.91	201,862.90	11.18
ITALY			179,062.91	180,257.90	9.98
Government			179,062.91	180,257.90	9.98
181,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	179,062.91	180,257.90	9.98
UNITED KINGDOM			25,020.00	21,605.00	1.20
Government			25,020.00	21,605.00	1.20
25,000.00	GOLDMAN SACHS INTERNATIONAL 0.00% 25/03/2027	EUR	25,020.00	21,605.00	1.20
INVESTMENT FUNDS			34,945.87	35,667.50	1.97
UCI Shares			34,945.87	35,667.50	1.97
IRELAND			19,500.22	19,105.20	1.06
Financials			19,500.22	19,105.20	1.06
6,100.00	ISHARES USD TREASURY BOND 20+YR UCITS ETF	EUR	19,500.22	19,105.20	1.06
LUXEMBOURG			15,445.65	16,562.30	0.91
Financials			15,445.65	16,562.30	0.91
115.00	JPMORGAN INVESTMENT FUNDS - GLOBAL DIVIDEND	EUR	15,445.65	16,562.30	0.91
CERTIFICATES OF DEPOSIT			99,556.42	98,455.00	5.45
Certificates of Deposit			99,556.42	98,455.00	5.45
SWITZERLAND			99,556.42	98,455.00	5.45
Financials			99,556.42	98,455.00	5.45
50,000.00	LUZERNER KANTONALBANK AG 8.00% 05/02/2025	EUR	49,483.75	50,635.00	2.80
50,000.00	LUZERNER KANTONALBANK AG 9.60% 17/06/2025	EUR	50,072.67	47,820.00	2.65
Total portfolio			1,579,302.01	1,500,144.55	83.07

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

OPTION CONTRACTS AS AT 30 JUNE 2024

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					-3,394.00	-3,625.69	116,549.70
WRITTEN					-3,394.00	-3,625.69	116,549.70
-3	Sale	CALL	Davide Campari-Milano NV 10.00 19/07/2024	EUR	-510.00	-4.50	300.00
-7	Sale	PUT	Enel SpA 5.80 19/07/2024	EUR	-203.00	-65.80	1,542.80
-11	Sale	PUT	Assicurazioni Generali SpA 23.00 19/07/2024	EUR	-319.00	-326.59	9,487.50
-3	Sale	CALL	Davide Campari-Milano NV 9.50 16/08/2024	EUR	-360.00	-330.60	28,500.00
-5	Sale	PUT	Intesa Sanpaolo SpA 3.40 19/07/2024	EUR	-200.00	-351.00	6,307.00
-1	Sale	PUT	LVMH Moet Hennessy Louis Vuitton SE 660.00 19/07/2024	EUR	-630.00	-425.00	9,504.00
-3	Sale	PUT	Brunello Cucinelli SpA 90.00 16/08/2024	EUR	-360.00	-586.20	27,000.00
-11	Sale	PUT	Iren SpA 1.85 16/08/2024	EUR	-550.00	-752.40	20,350.00
-2	Sale	PUT	Terna - Rete Elettrica Nazionale 7.60 19/07/2024	EUR	-262.00	-783.60	13,558.40

The counterparties are disclosed in Note 9.

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	7,855,974.05	
Bank balances		401,660.27	
Amounts due from brokers		50,043.51	
Unrealised profit on forward foreign exchange contracts	(9)	6,328.64	
Interest receivable		102,256.07	
Other assets		4,430.81	
Total assets		8,420,693.35	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(9)	-7,270.65	
Payable on investments purchased		-197,063.33	
Other liabilities		-56,388.24	
Total liabilities		-260,722.22	
Total net assets		8,159,971.13	
	Currency	Net Asset Value per Share	Shares outstanding
Distribution Shares	EUR	96.83	84,273.500

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 2024 IN EUR

Net assets at the beginning of the period	Notes	9,004,329.67
Net income from investments	(2f)	188,426.33
Total income		188,426.33
Management fees	(6a)	-47,376.08
Advisory fees	(6c)	-10,125.74
Performance fees	(6b, 6a)	-16,873.94
Depositary fees	(6d)	-2,951.33
Subscription tax	(3)	-408.56
Central administration fees	(6d)	-5,274.32
Professional fees		-5,934.33
Other charges and taxes	(4)	-13,269.48
Total expenses		-102,213.78
Net investment income / (loss)		86,212.55
Net realised profit / (loss) on:		
- Investments	(2a, 5)	79,586.37
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	14,621.79
- Futures contracts	(2d)	3,380.31
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-9,184.63
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-7,679.02
Net result of operations for the period		166,937.37
Distributions	(10)	-180,195.56
Redemptions for the period		-831,100.35
Net assets at the end of the period		8,159,971.13

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			8,078,102.62	7,855,974.05	96.27
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			7,678,102.65	7,390,361.44	90.57
Ordinary Bonds			2,972,859.68	2,959,405.20	36.27
ITALY			996,000.00	993,772.00	12.18
Government			597,720.00	597,540.00	7.32
600,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	597,720.00	597,540.00	7.32
Industrials			398,280.00	396,232.00	4.86
400,000.00	FIBER BIDCO SPA 6.13% 15/06/2031	EUR	398,280.00	396,232.00	4.86
FRANCE			701,660.00	693,750.00	8.50
Consumer Discretionary			297,714.00	295,944.00	3.63
300,000.00	AIR FRANCE-KLM SA 4.63% 23/05/2029	EUR	297,714.00	295,944.00	3.63
Materials			203,750.00	201,142.00	2.46
200,000.00	ERAMET SA 6.50% 30/11/2029	EUR	203,750.00	201,142.00	2.46
Consumer Staples			200,196.00	196,664.00	2.41
200,000.00	ELO SACA 6.00% 22/03/2029	EUR	200,196.00	196,664.00	2.41
FINLAND			255,625.00	248,957.50	3.05
Consumer Discretionary			255,625.00	248,957.50	3.05
250,000.00	FINNAIR OYJ 4.25% 19/05/2025	EUR	255,625.00	248,957.50	3.05
JERSEY			230,018.68	234,759.70	2.88
Consumer Discretionary			230,018.68	234,759.70	2.88
200,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.38% 31/03/2029	GBP	230,018.68	234,759.70	2.88
UNITED KINGDOM			206,700.00	206,042.00	2.52
Materials			206,700.00	206,042.00	2.52
200,000.00	INEOS FINANCE PLC 6.38% 15/04/2029	EUR	206,700.00	206,042.00	2.52
GERMANY			203,776.00	204,032.00	2.50
Consumer Discretionary			203,776.00	204,032.00	2.50
200,000.00	VOLKSWAGEN BANK GMBH 4.38% 03/05/2028	EUR	203,776.00	204,032.00	2.50
NETHERLANDS			195,980.00	195,614.00	2.40
Health Care			195,980.00	195,614.00	2.40
200,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	195,980.00	195,614.00	2.40
MEXICO			183,100.00	182,478.00	2.24
Energy			183,100.00	182,478.00	2.24
200,000.00	PETROLEOS MEXICANOS CO 4.88% 21/02/2028	EUR	183,100.00	182,478.00	2.24
Floating rate notes			4,348,780.18	4,430,955.88	54.30
ITALY			2,822,194.78	2,868,445.88	35.15
Financials			2,722,204.78	2,767,828.88	33.92
500,000.00	ICCREA BANCA SPA FRN 17/01/2027	EUR	499,980.00	486,850.00	5.97
450,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	465,750.00	461,956.50	5.66
450,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	448,875.00	440,415.00	5.40
350,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	350,000.00	383,166.00	4.70
300,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	304,350.00	301,332.00	3.69
300,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	253,249.78	294,947.38	3.61
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	200,000.00	202,210.00	2.48
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	196,952.00	2.41

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			99,990.00	100,617.00	1.23
100,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	99,990.00	100,617.00	1.23
LUXEMBOURG			456,505.40	486,290.00	5.96
Financials			456,505.40	486,290.00	5.96
300,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	240,155.40	263,622.00	3.23
400,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	216,350.00	222,668.00	2.73
GERMANY			377,920.00	385,552.00	4.73
Health Care			377,920.00	385,552.00	4.73
400,000.00	BAYER AG FRN 25/03/2082	EUR	377,920.00	385,552.00	4.73
FRANCE			304,950.00	304,950.00	3.74
Industrials			304,950.00	304,950.00	3.74
300,000.00	ALSTOM SA FRN 31/12/2099	EUR	304,950.00	304,950.00	3.74
SPAIN			201,960.00	200,974.00	2.46
Financials			201,960.00	200,974.00	2.46
200,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	201,960.00	200,974.00	2.46
NETHERLANDS			185,250.00	184,744.00	2.26
Financials			185,250.00	184,744.00	2.26
200,000.00	ASR NEDERLAND NV FRN 31/12/2099	EUR	185,250.00	184,744.00	2.26
Asset and Mortgage Backed Securities			356,462.79	0.36	0.00
ITALY			356,462.79	0.36	0.00
Financials			356,462.79	0.36	0.00
355,928.90	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	356,462.79	0.36	0.00
INVESTMENT FUNDS			399,999.97	465,612.61	5.70
UCI Shares			399,999.97	465,612.61	5.70
LUXEMBOURG			399,999.97	465,612.61	5.70
Financials			399,999.97	465,612.61	5.70
4,650.08	NEW MILLENNIUM SICAV - EVERGREEN GLOBAL HIGH YIELD BOND -I-	EUR	399,999.97	465,612.61	5.70
Total portfolio			8,078,102.62	7,855,974.05	96.27

* Security priced at fair value

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2024

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-942.01
18/09/2024	370,519.61	EUR	400,000.00	USD	-1,316.42
18/09/2024	380,290.96	CHF	400,000.00	EUR	-2,893.95
18/09/2024	67,880,008.00	JPY	400,000.00	EUR	-3,060.28
18/09/2024	400,000.00	EUR	379,400.84	CHF	3,823.43
18/09/2024	300,000.00	AUD	326,128.83	NZD	1,888.38
18/09/2024	235,764.57	EUR	200,000.00	GBP	616.83

The counterparties are disclosed in Note 9.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	5,575,965.19	
Bank balances		544,475.52	
Other assets		2,735.45	
Total assets		6,123,176.16	
Liabilities			
Bank overdrafts		-14.41	
Other liabilities		-41,392.77	
Total liabilities		-41,407.18	
Total net assets		6,081,768.98	
	Currency	Net Asset Value per Share	Shares outstanding
Class I Accumulating shares	EUR	96.26	56,632.955
Class P Accumulating shares	EUR	95.05	5,317.327
Class Y Distribution shares	EUR	83.31	1,499.550

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	5,823,203.54
Net income from investments	(2f)	83,250.70
Total income		83,250.70
Management fees	(6a)	-32,818.54
Advisory fees	(6c)	-8,686.36
Depositary fees	(6d)	-1,955.75
Subscription tax	(3)	-291.09
Central administration fees	(6d)	-10,713.85
Transfer agency fees	(6d)	-261.60
Professional fees		-5,616.63
Other charges and taxes	(4)	-10,825.75
Total expenses		-71,169.57
Net investment income / (loss)		12,081.13
Net realised profit / (loss) on:		
- Investments	(2a, 5)	108,213.76
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-163,991.75
Net result of operations for the period		-43,696.86
Distributions	(10)	-2,564.23
Subscriptions for the period		1,000,000.00
Redemptions for the period		-695,173.47
Net assets at the end of the period		6,081,768.98

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			6,349,690.08	5,575,965.19	91.69
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			6,326,178.58	5,575,957.69	91.69
Shares			6,064,626.07	5,318,393.35	87.45
ITALY			6,045,837.93	5,300,873.35	87.16
Information Technology			1,547,228.86	1,339,688.45	22.03
73,847.00	CYBEROO SPA	EUR	222,572.91	248,125.92	4.08
55,126.00	DEFENCE TECH HOLDING SPA	EUR	238,170.22	192,941.00	3.17
39,368.00	ALMAWAVE SPA	EUR	179,801.54	173,219.20	2.85
118,341.00	EXPERT.AI SPA	EUR	197,177.39	144,376.02	2.37
65,663.00	VANTEA SMART SPA	EUR	142,147.39	135,922.41	2.24
15,840.00	CIRCLE SPA	EUR	111,129.83	129,888.00	2.14
36,786.00	RELATECH SPA	EUR	87,264.67	90,861.42	1.49
18,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	53,884.37	32,940.00	0.54
11,100.00	DBA GROUP SPA	EUR	18,902.81	32,745.00	0.54
3,000.00	SPINDOX SPA	EUR	26,992.23	29,820.00	0.49
13,000.00	DATRIX SPA	EUR	47,471.11	20,020.00	0.33
6,600.00	SOLID WORLD GROUP SPA	EUR	26,083.87	19,503.00	0.32
3,045.00	STAR7 SPA	EUR	27,753.15	18,270.00	0.30
16,128.00	OSAI AUTOMATION SYSTEM SPA	EUR	67,321.79	16,853.76	0.28
9,900.00	MATICA FINTEC SPA	EUR	15,586.25	15,988.50	0.26
4,000.00	CLOUDIA RESEARCH SPA	EUR	16,024.00	13,600.00	0.22
6,000.00	DOXEE SPA	EUR	54,440.65	12,360.00	0.20
4,593.00	FOS SPA	EUR	14,099.85	11,941.80	0.20
123.00	MAPS SPA	EUR	404.83	312.42	0.01
Consumer Discretionary			1,622,921.31	1,292,377.25	21.25
8,250.00	FOPE SPA	EUR	263,082.41	231,000.00	3.80
8,560.00	POWERSOFT SPA	EUR	102,507.58	141,240.00	2.32
36,500.00	BIFIRE SPA	EUR	120,671.50	113,150.00	1.86
26,068.00	RACING FORCE SPA	EUR	134,398.58	111,571.04	1.83
13,250.00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	94,263.43	88,112.50	1.45
17,666.00	SICILY BY CAR SPA	EUR	118,058.18	86,033.42	1.41
4,625.00	MAGIS SPA	EUR	56,449.54	58,737.50	0.97
9,452.00	PATTERN SPA	EUR	46,787.43	57,657.20	0.95
289,500.00	H-FARM SPA	EUR	84,510.71	48,491.25	0.80
12,819.00	OMER SPA	EUR	37,722.15	47,173.92	0.78
5,608.00	TALEA GROUP SPA	EUR	92,127.60	40,938.40	0.67
3,971.00	EDILIZIACROBATICA SPA	EUR	62,077.13	34,547.70	0.57
3,740.00	TRAWELL CO SPA	EUR	27,338.15	28,947.60	0.48
7,500.00	GENTILI MOSCONI SPA	EUR	28,125.00	20,700.00	0.34
3,150.00	PORTOBELLO SPA	EUR	77,979.04	18,333.00	0.30
6,847.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	23,968.63	18,213.02	0.30
12,120.00	CASTA DIVA GROUP SPA	EUR	14,703.89	17,331.60	0.28
1,762.00	GIBUS SPA	EUR	22,262.72	15,787.52	0.26
19,519.00	FARMACOSMO SPA	EUR	38,518.27	15,615.20	0.26
9,276.00	ALLCORE SPA	EUR	23,252.33	15,166.26	0.25
2,623.00	COFLE SPA	EUR	35,859.24	14,164.20	0.23
6,619.00	PROMOTICA SPA	EUR	17,786.56	13,767.52	0.23
10,750.00	SOSTRAVEL.COM SPA	EUR	14,187.47	13,545.00	0.22
7,500.00	LEONE FILM GROUP SPA	EUR	13,724.55	11,700.00	0.19
2,800.00	GISMONDI 1754 SPA	EUR	13,211.79	9,660.00	0.16
630.00	ECOSUNTEK SPA	EUR	13,376.03	8,757.00	0.14
500.00	CULTI MILANO SPA	EUR	9,457.48	6,250.00	0.10
10,000.00	POZZI MILANO SPA	EUR	13,845.74	5,400.00	0.09
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	339.00	0.01
150.00	SG CO SB SPA	EUR	272.73	39.90	0.00
3,750.00	FENIX ENTERTAINMENT SPA	EUR	21,550.00	7.50	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 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			929,018.68	896,440.42	14.74
30,334.00	EDIL SAN FELICE SPA	EUR	115,699.56	124,976.08	2.05
4,685.00	ALA SPA	EUR	53,388.81	100,259.00	1.65
8,700.00	ERREDUE SPA	EUR	87,062.71	84,390.00	1.39
12,427.00	RECUPERO ETICO SOSTENIBILE SPA	EUR	69,621.48	73,940.65	1.22
14,526.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	94,666.40	70,596.36	1.16
12,000.00	REWAY GROUP SPA	EUR	53,886.04	60,720.00	1.00
7,000.00	FRANCHETTI SPA	EUR	30,221.76	47,950.00	0.79
16,200.00	IMPRENDIROMA SPA	EUR	51,749.34	47,304.00	0.78
17,398.00	SCIUKER FRAMES SPA	EUR	94,864.37	46,713.63	0.77
2,799.00	OFFICINA STELLARE SPA	EUR	30,989.50	30,649.05	0.50
4,500.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	21,468.01	29,025.00	0.48
4,800.00	ILPRA SPA	EUR	24,369.59	27,600.00	0.45
5,000.00	LINDBERGH SPA	EUR	16,865.26	19,400.00	0.32
5,500.00	ESAUTOMOTION SPA	EUR	24,547.28	19,140.00	0.31
4,500.00	MARZOCCHI POMPE SPA	EUR	15,147.25	18,000.00	0.30
3,000.00	ECOMEMBRANE SPA	EUR	26,399.54	16,800.00	0.28
7,395.00	GRIFAL SPA	EUR	25,698.31	15,899.25	0.26
7,000.00	CLABO SPA	EUR	18,167.21	14,840.00	0.24
3,500.00	ELSA SOLUTIONS SPA	EUR	18,948.38	13,090.00	0.22
2,100.00	PALINGEO SPA	EUR	11,694.82	12,978.00	0.21
3,500.00	LA SIA SPA	EUR	31,457.12	11,620.00	0.19
700.00	FERVI SPA	EUR	11,875.30	10,500.00	0.17
200.00	ASKOLL EVA SPA	EUR	230.64	49.40	0.00
Consumer Staples			419,731.46	441,937.25	7.26
17,270.00	ITALIAN WINE BRANDS SPA	EUR	327,981.14	378,213.00	6.22
10,040.00	MASI AGRICOLA SPA	EUR	39,495.07	46,184.00	0.76
8,953.00	CIA DEI CARAIBI SPA	EUR	36,906.01	10,430.25	0.17
11,250.00	HIGH QUALITY FOOD SPA	EUR	15,349.24	7,110.00	0.11
Telecommunication Services			434,936.69	372,694.51	6.13
16,690.00	GROWENS SPA	EUR	71,084.10	117,163.80	1.93
10,269.00	INTRED SPA	EUR	115,562.83	102,279.24	1.68
30,000.00	NEOSPERIENCE SPA	EUR	76,912.54	41,700.00	0.69
19,000.00	DIGITOUCH SPA	EUR	29,002.21	38,950.00	0.64
4,500.00	PLANETEL SPA	EUR	20,380.82	22,500.00	0.37
11,000.00	EXECUS SPA	EUR	18,370.00	20,900.00	0.34
6,500.00	NVP SRL	EUR	22,722.83	19,630.00	0.32
35,267.00	MEGLIOQUESTO SPA	EUR	75,951.28	7,723.47	0.13
1,650.00	WEBSOLUTE SPA	EUR	4,950.08	1,848.00	0.03
Financials			334,277.29	307,095.37	5.05
39,942.00	INTERMONTE PARTNERS SIM SPA	EUR	113,368.19	97,458.48	1.60
2,639.00	DHH SPA	EUR	45,636.69	71,253.00	1.17
2,580.00	FIRST CAPITAL SPA	EUR	40,574.87	47,988.00	0.79
135,626.00	LVENTURE GROUP SPA	EUR	51,652.35	30,380.22	0.50
6,300.00	SOGES GROUP SPA	EUR	14,175.01	14,180.67	0.23
4,000.00	DIRECTA SIM SPA	EUR	12,000.00	14,000.00	0.23
10,000.00	REDFISH LONGTERM CAPITAL SPA	EUR	14,822.20	13,000.00	0.21
5,600.00	TECMA SOLUTIONS SPA	EUR	33,926.76	11,200.00	0.19
1,500.00	REDELFI SPA	EUR	8,121.22	7,635.00	0.13
Energy			323,821.45	305,712.90	5.03
115,721.00	INNOVATEC SPA	EUR	119,468.05	115,142.40	1.89
21,000.00	LEMON SISTEMI SPA	EUR	38,086.29	52,500.00	0.86
5,000.00	ATON GREEN STORAGE SPA	EUR	28,981.82	31,000.00	0.51
4,375.00	ALTEA GREEN POWER SPA	EUR	29,426.34	30,625.00	0.51
1,852.00	INIZIATIVE BRESCIANE SPA	EUR	34,669.87	25,928.00	0.43
7,000.00	COMAL SPA	EUR	18,130.80	24,430.00	0.40
16,500.00	ENERGY SRL	EUR	35,031.19	23,100.00	0.38
12,500.00	AGATOS SPA	EUR	20,027.09	2,987.50	0.05

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			240,517.37	137,515.20	2.26
1,750.00	MEDICA SPA	EUR	70,047.67	47,950.00	0.79
5,404.00	SVAS BIOSANA SPA	EUR	63,992.08	44,853.20	0.74
195.00	HEALTH ITALIA SPA	EUR	67,743.61	19,987.50	0.33
13,000.00	ULISSE BIOMED SPA	EUR	23,770.60	13,520.00	0.22
2,500.00	SHEDIR PHARMA SRL	EUR	12,288.41	9,850.00	0.16
900.00	ESI SPA	EUR	2,675.00	1,354.50	0.02
Materials			147,861.79	122,710.00	2.02
19,700.00	FRANCHI UMBERTO MARMI SPA	EUR	136,102.18	110,320.00	1.82
2,100.00	VALTECNE SPA	EUR	11,759.61	12,390.00	0.20
Utilities			45,523.03	84,702.00	1.39
10,285.00	EVISO SPA	EUR	18,752.93	53,482.00	0.88
7,000.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	26,770.10	31,220.00	0.51
SWITZERLAND			18,788.14	17,520.00	0.29
Telecommunication Services			18,788.14	17,520.00	0.29
6,000.00	ID-ENTITY SA	EUR	18,788.14	17,520.00	0.29
Rights			0.00	82.86	0.00
ITALY			0.00	82.86	0.00
Information Technology			0.00	46.86	0.00
6,600.00	SOLID WORLD GROUP SPA 11/07/2024	EUR	0.00	46.86	0.00
Consumer Discretionary			0.00	36.00	0.00
6,000.00	DOXEE SPA 20/06/2024	EUR	0.00	36.00	0.00
Warrants			261,552.51	257,481.48	4.24
ITALY			261,552.51	257,481.48	4.24
Consumer Discretionary			167,132.34	155,857.32	2.56
50,950.00	ALTEA GREEN POWER SPA 16/12/2024	EUR	139,830.14	132,979.50	2.19
23,000.00	FAE TECHNOLOGY SPA 20/11/2025	EUR	14,878.84	18,331.00	0.30
3,880.00	TRAWELL CO SPA 16/12/2024	EUR	1,766.65	1,357.61	0.02
6,509.00	NUSCO SPA 07/12/2024	EUR	1,881.55	1,183.99	0.02
2,100.00	PALINGEO SPA 15/12/2026	EUR	527.49	861.00	0.01
3,695.00	GISMONDI 1754 SPA 31/10/2024	EUR	5,595.82	739.00	0.01
43,200.00	TAKE OFF SPA 22/11/2024	EUR	0.00	298.08	0.01
4,810.00	MEGLIOQUESTO SPA 20/06/2025	EUR	2,297.05	76.96	0.00
7,800.00	IMPRENDIROMA SPA 17/11/2025	EUR	354.80	20.28	0.00
1,500.00	G RENT SPA 18/10/2024	EUR	0.00	9.90	0.00
Financials			87,886.90	78,842.63	1.30
45,500.00	REDELFI SPA 17/07/2025	EUR	87,886.87	78,232.70	1.29
33,500.00	SIF ITALIA SPA 18/10/2024	EUR	0.03	525.95	0.01
1,333.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA 31/12/2024	EUR	0.00	83.98	0.00
Energy			359.88	13,784.27	0.23
34,000.00	LEMON SISTEMI SPA 06/12/2026	EUR	0.00	12,916.60	0.21
3,335.00	INNOVATEC SPA 30/10/2026	EUR	237.34	800.07	0.02
4,000.00	AGATOS SPA 15/06/2023	EUR	122.54	67.60	0.00
Telecommunication Services			2,756.79	7,354.80	0.12
21,000.00	EXECUS SPA 16/10/2026	EUR	2,403.61	7,350.00	0.12
1,200.00	TMP GROUP SPA 31/10/2025	EUR	353.18	4.80	0.00
Information Technology			2,590.74	1,555.61	0.03
3,400.00	SOLID WORLD GROUP SPA 31/07/2025	EUR	2,367.82	1,529.66	0.03
105.00	OSAI AUTOMATION SYSTEM SPA 31/10/2025	EUR	222.92	25.95	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 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			825.85	86.13	0.00
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	86.13	0.00
Industrials			0.01	0.72	0.00
180.00	COFLE SPA 30/11/2023	EUR	0.01	0.72	0.00
OTHER TRANSFERABLE SECURITIES			23,511.50	7.50	0.00
Shares			23,511.50	7.50	0.00
ITALY			23,511.50	7.50	0.00
Telecommunication Services			23,511.50	7.50	0.00
7,500.00	AXELERO SPA**	EUR	23,511.50	7.50	0.00
Total portfolio			6,349,690.08	5,575,965.19	91.69

** Defaulted / delisted

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

1. GENERAL INFORMATION

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

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

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

The investment objective of the Sub-Fund NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund is to achieve medium/long term capital appreciation through a balanced and flexible allocation between the various asset classes.

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

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

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

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

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

As of June 30, 2024 the following Sub-Funds are active:
NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

The distribution of the offering memorandum and the offering of the shares of the Fund (the “shares”) may be restricted in certain jurisdictions. The offering memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the offering memorandum and of any person wishing to apply for shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

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

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

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

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

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

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

The offering memorandum will be updated in the event of creation of new Sub-Funds.

2. SUMMARY OF MAIN ACCOUNTING POLICIES

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

a) Valuation of investments in transferable securities

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

b) Formation expenses

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

c) Valuation of forward foreign exchange contracts

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

For the details of outstanding forward foreign exchange contracts, please refer to the relevant portfolio statements of the respective Sub-Fund.

d) Valuation of financial futures contracts

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

e) 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 2024 were the following:

1 EUR =	1.466530	CAD
1 EUR =	0.963075	CHF
1 EUR =	0.847837	GBP
1 EUR =	35.135732	TRY
1 EUR =	1.071750	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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024**4. OTHER CHARGES AND TAXES**

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

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

	Flexible Balanced Fund (EUR)	Flexible Credit Opportunities (EUR)	AIM SISTEMA Italia - PIR (EUR)
Realised profit on:			
- Investments	16,194.62	169,525.38	527,366.98
- Forward foreign exchange contracts and foreign currencies	-	29,341.01	-
- Futures contracts	-	9,323.66	-
- Options contracts	4,217.00	-	-
Realised loss on:			
- Investments	(2,799.77)	(89,939.00)	(419,153.22)
- Forward foreign exchange contracts and foreign currencies	-	(14,719.22)	-
- Futures contracts	(62.26)	(5,943.35)	-
-Options contracts	(290.00)	-	-
Change in unrealised appreciation on:			
- Investments	1,488.45	(108,745.16)	26,930.93
- Forward foreign exchange contracts and foreign currencies	-	(610.39)	-
- Options contracts	877.10	-	-
Change in unrealised depreciation on:			
- Investments	(30,656.62)	99,560.53	(190,922.68)
- Forward foreign exchange contracts and foreign currencies	-	(7,068.63)	-
- Options contracts	(1,108.79)	-	-

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

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund:

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities:

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

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

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

- Class P annual rate: 1.60% per year, payable quarterly and based on the average net assets of the month. A

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

portion of this management fees, equal to 0.10%, will be in favour of the classes I and Y, whose investors are subject to potential redemption fees.

b) Performance fees

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund:

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

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

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

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

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

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

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

No performance fees were payable as at 30 June 2024.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities:

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

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

Performance fees for an amount of EUR 16,873.94 were paid as at 30 June 2024.

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

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

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

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

No performance fees were payable as at 30 June 2024.

c) AIFM fees

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

- a fixed annual fee up to EUR 12,000 (excluding any applicable taxes), payable by the Fund on a quarterly basis in arrears. NATAM Management Company S.A. renounced to the fixed annual fee for the Sub-Fund "NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund";
- a Management Fee as detailed in the note a) above;
- a Performance Fee as detailed in the note b) above.

d) Depositary fees and other administration fees

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024**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 2024 may be obtained free of charge at the Fund's registered office.

8. TRANSACTIONS COSTS

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

Sub-Fund	Transaction costs
NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund	1,761.70
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	79.73
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	18,879.60

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts and options contracts. Details of open positions as at 30 June 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

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

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

During the period, the Fund distributed the following dividends:

- Ex-dividend date: 31 January 2024

- Payment date: 5 February 2024

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.94	EUR	180,195.56

- Ex-dividend date: 15 January 2024

- Payment date: 18 January 2024

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia PIR Class Y	LU1695259439	1.71	EUR	2,564.23

11. SIGNIFICANT EVENT**Russia-Ukraine crisis:**

Tensions persist between Russia and Ukraine. Much of the international community has responded by imposing economic sanctions against Russian persons (individuals and entities) which have been tightened over the months. The financial markets have experienced and could continue to experience significant volatility. Securities issued by Russian entities or denominated in rubles have suffered sharp declines in value as well as trading restrictions. The Funds managed currently have no exposure to these securities. The Company

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2024

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

12. SUBSEQUENT EVENT

There are no subsequent events occurred after the period end.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE

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

2. SECURITIES FINANCING TRANSACTIONS REGULATION

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

4. MATERIAL CHANGES

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

5. SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

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

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

Sub-Funds categorised under Art. 8 SFDR

The Sub-fund NEW MILLENNIUM SIF - SICAV AIM SISTEMA Italia - PIR promotes environmental or social characteristics, according to Article 8 SFDR.

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.