



NEW MILLENNIUM SIF - SICAV

AUDITED ANNUAL REPORT

AS AT 31 DECEMBER 2023

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 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

DIRECTORS AND ADMINISTRATION

INVESTMENT MANAGERS

*For NEW MILLENNIUM SIF – SICAV - Flexible Balanced Fund
(formerly Total FlexFund)*
FMP Capital Limited
N1001, North Tower, Emirates Financial Tower
DIFC, P.O. Box 506995, Dubai
(Since December 2023)

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

BOARD OF DIRECTORS' REPORT

Dear Shareholder,

The Board of Directors of NEW MILLENNIUM SIF - SICAV (hereafter the "Fund") takes pleasure in presenting its annual report together with the financial statements of the Fund for the financial year ended on 31 December 2023.

* * *

1. CORPORATE GOVERNANCE

The Fund

The Fund was created on the 12 of September 2007, as a specialised investment fund ("SIF") under the Luxembourg Law of 13 February 2007 relating to Specialised Investment Fund, as amended, (the "SIF Law") and has adopted the form of société d'investissement à capital variable ("Sicav").

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 ("NATAM" or the "AIFM").

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

The rules of conduct

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

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

The Board of Directors' composition

The Annual General Meeting of the Fund held on 19th June 2023 has re-elected the three board members (Mr. Sante Jannoni, Chairman, Mrs. Antonella Musco and Mr. Emanuele Bonabello) until the following General Meeting of shareholders to be held in 2024.

The Board of Directors remuneration

The Chairman of the Board is paid a fixed annual remuneration equal to 10,000 Euro. The other Directors of the Board are paid a fixed annual remuneration equal to 4,000 Euro. The remuneration is fair given the size and complexity of the Fund and it has been approved by the shareholders at the Annual General Meeting of shareholders.

Board of Directors meetings

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

In 2023, three regular Board meetings were held. At the regular Board meetings, NATAM, as AIFM of the SIF, reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters (confirming the low tolerance to ML/FT risk) and regulatory update.

Annual General Meeting

The Annual General Meeting of shareholders (AGM) was duly held on 19th April 2023 in Luxembourg. During the meeting, the shareholders i. approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31st December 2022; ii) approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31st December 2022; iii) approved the allocation of the net results for the financial year ended as per 31st December 2022; iv) ratified the decision taken by the Board of Directors until the AGM of 2023 and granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31st December 2022; v) re-elected the directors and set their remuneration, as above mentioned; vi) elect KPMG Audit S.à r.l. to serve as auditor for the financial year 2023.

2. UPDATE OF THE OFFERING MEMORANDUM

The Offering Document has been updated:

- On January 2023:

- to align the investment policy of the Sub fund AIF SISTEMA Italia PIR to the Italian Budget Law 2022;
- to update the section "Sustainability criteria in investment decisions" of the Appendix III – AIM SISTEMA Italia – PIR to increase the minimum level of ESG constraints;

- On November 2023:

- to replace PWC Luxembourg with KPMG Audit S.à r.l. as external auditor of the SIF;
- to update of the name of a delegated investment manager AZ Swiss & Partners into Azimut Switzerland SA;
- to better detailed duties and responsibilities of the appointed Depositary Bank;
- to add the role of Banca Finnat as Main Broker;
- to increase of the AIFM fixed fee (from 11,000 Euro to up to 12,000 Euro per year);
- to updated the Pre-contractual disclosure under the Sustainable Finance Disclosure Regulation ("SFDR");
- to replace Banca Finnat with FMP Capital Limited ("FMP"), as the delegated investment manager and co-promoter of the Sub-fund named NEW MILLENNIUM SIF-SICAV – Total FlexFund;
- to update the the Sub-fund investment policy of the sub fund "Total FlexFund";
- to change the name of the sub fund "Total FlexFund" in "Flexible Balanced Fund";
- to update the existing fee structure of the sub fund "Flexible Balanced Fund".

3. SUB FUNDS PERFORMANCE

- **Investment Manager: Banca Finnat Euramerica S.p.A.**

New Millennium SIF-SICAV - AIM SISTEMA Italia PIR

The Sub-fund registered a performance of -13.96% YTD (Class I), lower than the reference benchmark.

In 2023, the FTSE Italia Growth 100 Index recorded an overall decline of 9.7%, despite a notable 32.3% increase in the FTSE MIB Index. This contrast reflects the impact of rising rates of interest and still high inflation, which favored large companies with strong pricing power, to the detriment of small businesses, more vulnerable due to their greater indebtedness. This context had even more negative effects on "micro cap" companies, which found it difficult to compete in terms of liquidity and access to credit.

The selection of "quality" stocks did not pay as expected, with cases of significant losses, such as -23.2% for Erfo Pharmaceutical Laboratory. Furthermore, reduced market liquidity has worsened the situation for small companies, with 50% of them trading less than 0.1% of their capitalization, demonstrating a clear difficulty in maintaining market liquidity at satisfactory levels. Only in the last two months of the year we noticed a clear improvement in the market with trading values returning to normal.

- **Investment Manager: FMP Capital Limited**

New Millennium SIF-SICAV - Flexible Balanced Fund (formerly Total FlexFund)

The sub-fund closed 2023 with a NAV at EUR 75.9286, registering a performance of +0.55% YTD.

Starting from December 2023, the Sub-Fund is managed by FMP Capital Limited who has started the reallocation of the assets.

- **Investment Manager: Azimut Switzerland S.A.**

New Millennium SIF-SICAV - Flexible Credit Opportunities

The Sub-fund closed the year with a NAV of EUR 96.94 and a performance of +4.53%.

The financial year 2023 was characterized by volatility for financial markets, which continued to be driven primarily by inflationary dynamics and central banks' monetary policy measures.

After a positive start to the year, favored by the easing of inflationary pressures and a general improvement in economic prospects, the collapse of the Californian bank SVB marked the first setback and temporarily shifted the markets' attention from inflation to issue of financial stability, causing a contagion effect on other financial institutions. The situation was stemmed by the prompt intervention of the Fed, which managed to protect bank depositors by establishing the Bank Term Funding Program (BTFP), a tool designed to provide additional sources of financing to financial institutions in difficulty. Furthermore, several consolidation initiatives have been promoted, both in Europe and in the United States. The most important case was the acquisition of Credit Suisse by UBS, which resulted in the complete cancellation of the Swiss institution's AT1 bonds.

Despite concerns about financial stability, the Fed and the ECB stayed the course, continuing the cycle of rate hikes. The rhetoric remained overall cautious in this period, but in the spring/summer months more dovish tones alternated with more hawkish tones, causing a certain volatility.

The tone of central bankers became decidedly more aggressive in the autumn, when they began to focus on the duration of tightening. This "higher-for-longer" rhetoric, combined with increasingly higher levels of public deficit - particularly in the United States - has raised concerns about the sustainability of public debts, triggering a strong bear steepening movement in yield curves, which has caused significant losses across all maturity segments, particularly the longer-term segment

This trend saw a sharp reversal starting from the beginning of November, when financial markets recorded the most extensive rally of the post-Covid period. The rally was fueled in November by the US Treasury's Quarterly Refunding Announcement, in which the maturity profile of new issues was recalibrated, bringing it towards shorter maturities, and a more flexible approach aimed at containing excessive volatility was explicitly communicated in the government bond market. Dovish comments from several Fed officials - Waller and Powell first and foremost - further fueled the rally, as did lower-than-expected inflation data on both sides of the Atlantic.

The equity component was managed dynamically, then reducing the weight during the final part of the year. At the same time, the investment manager optimized the structure of the bond component by increasing the duration of the portfolio continuously throughout the year.

* * *

Mr. Sante JANNONI

Luxembourg, 26 January 2024

Chairman of the Board of Directors

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



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To the Shareholders of
NEW MILLENNIUM SIF-SICAV
49, avenue J. F. Kennedy
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NEW MILLENNIUM SIF-SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the portfolio as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NEW MILLENNIUM SIF-SICAV and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 16 April 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Rushvin Appadoo
Partner

NEW MILLENNIUM SIF - SICAV

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2023		31 December 2022		31 December 2021	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund (formerly Total FlexFund)							
Accumulating Shares	EUR	2,204,748.88	75.93	1,128,987.68	75.51	1,192,715.27	79.78
Total Net Assets	EUR	2,204,748.88		1,128,987.68		1,192,715.27	
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities							
Distribution Shares	EUR	9,004,329.67	96.94	9,676,824.57	92.74	13,040,010.31	104.72
Total Net Assets	EUR	9,004,329.67		9,676,824.57		13,040,010.31	
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR							
Class I Accumulating shares	EUR	5,184,625.47	96.93	6,410,050.74	112.66	7,457,558.53	145.99
Class P Accumulating shares	EUR	510,226.27	95.96	518,533.21	112.09	131,954.89	145.92
Class Y Distribution shares	EUR	128,351.80	85.59	152,176.67	101.48	208,862.42	139.28
Total Net Assets	EUR	5,823,203.54		7,080,760.62		7,798,375.84	

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	16,171,445.82
Bank balances		794,249.74
Amounts due from brokers		45,770.83
Unrealised profit on forward foreign exchange contracts	(Note 9)	7,500.51
Interest receivable		126,825.25
Other assets		6,105.85
Total assets		17,151,898.00

Liabilities

Bank overdrafts		-13.98
Other liabilities		-119,601.93
Total liabilities		-119,615.91

Total net assets **17,032,282.09**

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 YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		17,886,572.87
Net income from investments	(Note 2f)	489,283.82
Other income		519.39
Total income		489,803.21
Management fees	(Note 6a)	-174,519.02
Advisory fees	(Note 6c)	-40,117.77
Depositary fees	(Note 6d)	-8,918.73
Subscription tax	(Note 3)	-1,594.89
Central administration fees	(Note 6d)	-97,914.61
Transfer agency fees	(Note 6d)	-1,103.12
Professional fees		-46,121.59
Other charges and taxes	(Note 4)	-59,236.35
Total expenses		-429,526.08
Net investment income / (loss)		60,277.13
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	-82,746.13
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	-29,661.68
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-118,033.85
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	-34,251.78
Net result of operations for the year		-204,416.31
Distributions	(Note 10)	-365,880.16
Subscriptions for the year		1,682,440.53
Redemptions for the year		-1,966,434.84
Net assets at the end of the year		17,032,282.09

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund (formerly Total FlexFund)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	1,631,485.39
Bank balances		571,510.70
Interest receivable		19,140.54
Other assets		4,431.27
Total assets		2,226,567.90

Liabilities

Other liabilities		-21,819.02
Total liabilities		-21,819.02

Total net assets **2,204,748.88**

	Currency	Net Asset Value per Share	Shares outstanding
Accumulating Shares	EUR	75.93	29,037.129

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund (formerly Total FlexFund)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		1,128,987.68
Net income from investments	(Note 2f)	31,245.99
Other income		90.03
Total income		31,336.02
Management fees	(Note 6a)	-1,722.80
Advisory fees	(Note 6c)	-2,783.00
Depositary fees	(Note 6d)	-635.14
Subscription tax	(Note 3)	-111.54
Central administration fees	(Note 6d)	-11,314.06
Transfer agency fees	(Note 6d)	-15.08
Professional fees		-14,777.11
Other charges and taxes	(Note 4)	-7,730.05
Total expenses		-39,088.78
Net investment income / (loss)		-7,752.76
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	2,320.84
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	10,475.76
Net result of operations for the year		5,043.84
Subscriptions for the year		1,070,717.36
Net assets at the end of the year		2,204,748.88

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund (formerly Total FlexFund)

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			1,681,474.80	1,631,485.39	74.00
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			1,681,474.80	1,631,485.39	74.00
Shares			31,827.67	31,640.00	1.44
ITALY			31,827.67	31,640.00	1.44
Health Care			31,827.67	31,640.00	1.44
7,000.00	SHEDIR PHARMA SRL UNIPERSONALE	EUR	31,827.67	31,640.00	1.44
Ordinary Bonds			788,143.22	739,868.80	33.56
FRANCE			200,646.52	200,622.00	9.10
Financials			100,976.37	100,738.00	4.57
100,000.00	BANQUE STELLANTIS FRANCE SACA 3.88% 19/01/2026	EUR	100,976.37	100,738.00	4.57
Consumer Discretionary			99,670.15	99,884.00	4.53
100,000.00	L'OREAL SA 3.13% 19/05/2025	EUR	99,670.15	99,884.00	4.53
SPAIN			202,944.00	156,472.40	7.10
Government			202,944.00	156,472.40	7.10
140,000.00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	202,944.00	156,472.40	7.10
NETHERLANDS			99,278.70	99,458.00	4.51
Consumer Discretionary			99,278.70	99,458.00	4.51
100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.13% 28/03/2025	EUR	99,278.70	99,458.00	4.51
ITALY			98,922.55	98,923.00	4.49
Financials			98,922.55	98,923.00	4.49
100,000.00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	98,922.55	98,923.00	4.49
PORTUGAL			87,763.45	85,683.40	3.89
Government			87,763.45	85,683.40	3.89
85,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 15/10/2025	EUR	87,763.45	85,683.40	3.89
UNITED STATES			49,818.00	49,901.00	2.26
Financials			49,818.00	49,901.00	2.26
50,000.00	GOLDMAN SACHS GROUP, INC. 3.38% 27/03/2025	EUR	49,818.00	49,901.00	2.26
ROMANIA			48,770.00	48,809.00	2.21
Government			48,770.00	48,809.00	2.21
50,000.00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 29/10/2025	EUR	48,770.00	48,809.00	2.21
Floating rate notes			470,100.65	470,768.80	21.35
ITALY			270,135.70	270,359.80	12.26
Government			100,390.00	100,640.00	4.56
100,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/09/2025	EUR	100,390.00	100,640.00	4.56
Utilities			97,710.00	99,878.00	4.53
100,000.00	SNAM SPA FRN 02/08/2024	EUR	97,710.00	99,878.00	4.53
Financials			72,035.70	69,841.80	3.17
70,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	72,035.70	69,841.80	3.17

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund (formerly Total FlexFund)

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			100,123.03	100,216.00	4.55
Financials			100,123.03	100,216.00	4.55
100,000.00	SOCIETE GENERALE SA FRN 13/01/2025	EUR	100,123.03	100,216.00	4.55
SPAIN			99,841.92	100,193.00	4.54
Financials			99,841.92	100,193.00	4.54
100,000.00	BANCO SANTANDER SA FRN 27/09/2026	EUR	99,841.92	100,193.00	4.54
Zero-Coupon bonds			391,403.26	389,207.79	17.65
ITALY			320,935.22	319,250.78	14.48
Government			320,935.22	319,250.78	14.48
181,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/08/2024	EUR	179,062.91	177,380.00	8.05
142,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/01/2024	EUR	141,872.31	141,870.78	6.43
SPAIN			70,468.04	69,957.01	3.17
Government			70,468.04	69,957.01	3.17
71,000.00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2024	EUR	70,468.04	69,957.01	3.17
Total portfolio			1,681,474.80	1,631,485.39	74.00

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	8,759,157.04
Bank balances		138,074.63
Amounts due from brokers		45,770.83
Unrealised profit on forward foreign exchange contracts	(Note 9)	7,500.51
Interest receivable		102,318.13
Other assets		567.29
Total assets		9,053,388.43

Liabilities

Other liabilities		-49,058.76
Total liabilities		-49,058.76

Total net assets

9,004,329.67

	Currency	Net Asset Value per Share	Shares outstanding
Distribution Shares	EUR	96.94	92,884.310

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 YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		9,676,824.57
Net income from investments	(Note 2f)	369,816.24
Other income		386.82
Total income		370,203.06
Management fees	(Note 6a)	-100,798.76
Advisory fees	(Note 6c)	-19,946.02
Depositary fees	(Note 6d)	-4,881.77
Subscription tax	(Note 3)	-871.63
Central administration fees	(Note 6d)	-18,814.51
Transfer agency fees	(Note 6d)	-479.67
Professional fees		-16,012.34
Other charges and taxes	(Note 4)	-26,733.20
Total expenses		-188,537.90
Net investment income / (loss)		181,665.16
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	-12,486.32
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	-29,661.68
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	652,116.21
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	-34,251.78
Net result of operations for the year		757,381.59
Distributions	(Note 10)	-362,836.07
Redemptions for the year		-1,067,040.42
Net assets at the end of the year		9,004,329.67

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			8,972,100.98	8,759,157.04	97.28
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			7,793,555.26	7,844,899.13	87.12
Ordinary Bonds			3,106,245.26	3,089,089.13	34.30
ITALY			1,691,809.36	1,674,581.33	18.60
Government			1,191,809.36	1,178,141.33	13.09
1,199,004.00	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	1,191,809.36	1,178,141.33	13.09
Financials			500,000.00	496,440.00	5.51
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	500,000.00	496,440.00	5.51
FRANCE			376,540.00	391,280.00	4.34
Consumer Discretionary			376,540.00	391,280.00	4.34
400,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	376,540.00	391,280.00	4.34
MEXICO			307,350.00	298,815.00	3.32
Energy			307,350.00	298,815.00	3.32
300,000.00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	307,350.00	298,815.00	3.32
JERSEY			273,320.90	274,330.30	3.04
Consumer Discretionary			273,320.90	274,330.30	3.04
300,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.50% 30/11/2025	USD	273,320.90	274,330.30	3.04
FINLAND			255,625.00	243,112.50	2.70
Consumer Discretionary			255,625.00	243,112.50	2.70
250,000.00	FINNAIR OYJ 4.25% 19/05/2025	EUR	255,625.00	243,112.50	2.70
UNITED STATES			201,600.00	206,970.00	2.30
Telecommunication Services			201,600.00	206,970.00	2.30
200,000.00	NETFLIX, INC. 3.88% 15/11/2029	EUR	201,600.00	206,970.00	2.30
Floating rate notes			4,687,310.00	4,755,810.00	52.82
ITALY			3,149,595.00	3,092,483.00	34.35
Financials			3,049,605.00	2,991,612.00	33.23
500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	519,590.00	495,740.00	5.51
500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	499,695.00	491,515.00	5.46
500,000.00	ICCREA BANCA SPA FRN 17/01/2027	EUR	499,980.00	480,920.00	5.34
400,000.00	GENERTEL SPA FRN 14/12/2047	EUR	415,640.00	398,048.00	4.42
350,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	350,000.00	379,897.00	4.22
350,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	364,700.00	347,760.00	3.86
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	200,000.00	204,782.00	2.28
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	192,950.00	2.14
Consumer Discretionary			99,990.00	100,871.00	1.12
100,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	99,990.00	100,871.00	1.12
LUXEMBOURG			616,609.00	630,229.00	7.00
Financials			616,609.00	630,229.00	7.00
500,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	400,259.00	433,885.00	4.82
400,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	216,350.00	196,344.00	2.18
GERMANY			546,426.00	595,554.00	6.61
Financials			546,426.00	595,554.00	6.61
600,000.00	ALLIANZ SE FRN 05/07/2052	EUR	546,426.00	595,554.00	6.61

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			374,680.00	437,544.00	4.86
Utilities			374,680.00	437,544.00	4.86
400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	374,680.00	437,544.00	4.86
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			422,082.96	469,709.81	5.22
Floating rate notes			422,082.96	469,709.81	5.22
ITALY			422,082.96	469,709.81	5.22
Financials			422,082.96	469,709.81	5.22
500,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	422,082.96	469,709.81	5.22
OTHER TRANSFERABLE SECURITIES			356,462.79	0.36	0.00
Asset and Mortgage Backed Securities			356,462.79	0.36	0.00
ITALY			356,462.79	0.36	0.00
Financials			356,462.79	0.36	0.00
355,928.90	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	356,462.79	0.36	0.00
INVESTMENT FUNDS			399,999.97	444,547.74	4.94
UCI Shares			399,999.97	444,547.74	4.94
LUXEMBOURG			399,999.97	444,547.74	4.94
Financials			399,999.97	444,547.74	4.94
4,650.08	NEW MILLENNIUM SICAV - EVERGREEN GLOBAL HIGH YIELD BOND -I- EUR - (1.400%)	EUR	399,999.97	444,547.74	4.94
Total portfolio			8,972,100.98	8,759,157.04	97.28

* 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 31 DECEMBER 2023

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					7,500.51
20/06/2024	672,785.07	EUR	740,000.00	USD	7,500.51

The counterparties are disclosed in Note 9.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	5,780,803.39
Bank balances		84,664.41
Interest receivable		5,366.58
Other assets		1,107.29
Total assets		5,871,941.67

Liabilities

Bank overdrafts		-13.98
Other liabilities		-48,724.15
Total liabilities		-48,738.13

Total net assets **5,823,203.54**

	Currency	Net Asset Value per Share	Shares outstanding
Class I Accumulating shares	EUR	96.93	53,490.001
Class P Accumulating shares	EUR	95.96	5,317.327
Class Y Distribution shares	EUR	85.59	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 YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		7,080,760.62
Net income from investments	(Note 2f)	88,221.59
Other income		42.54
Total income		88,264.13
Management fees	(Note 6a)	-71,997.46
Advisory fees	(Note 6c)	-17,388.75
Depositary fees	(Note 6d)	-3,401.82
Subscription tax	(Note 3)	-611.72
Central administration fees	(Note 6d)	-67,786.04
Transfer agency fees	(Note 6d)	-608.37
Professional fees		-15,332.14
Other charges and taxes	(Note 4)	-24,773.10
Total expenses		-201,899.40
Net investment income / (loss)		-113,635.27
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	-72,580.65
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-780,625.82
Net result of operations for the year		-966,841.74
Distributions	(Note 10)	-3,044.09
Subscriptions for the year		611,723.17
Redemptions for the year		-899,394.42
Net assets at the end of the year		5,823,203.54

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			6,390,537.79	5,780,803.39	99.27
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			6,367,026.29	5,780,795.89	99.27
Shares			5,995,800.41	5,375,844.81	92.32
ITALY			5,979,308.66	5,360,544.81	92.06
Consumer Discretionary			1,698,165.18	1,461,492.68	25.10
7,750.00	FOPE SPA	EUR	252,184.48	227,850.00	3.91
10,929.00	EDILIZIACROBATICA SPA	EUR	174,698.88	151,913.10	2.61
33,912.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	141,577.84	124,117.92	2.13
17,666.00	SICILY BY CAR SPA	EUR	118,058.18	116,595.60	2.00
22,088.00	RACING FORCE SPA	EUR	118,476.73	116,182.88	1.99
116,251.00	IERVOLINO & LADY BACARDI ENTERTAINMENT SPA	EUR	104,683.14	102,300.88	1.76
9,560.00	POWERSOFT SPA	EUR	70,191.26	96,556.00	1.66
21,000.00	BIFIRE SPA	EUR	68,121.65	70,980.00	1.22
9,452.00	PATTERN SPA	EUR	46,787.43	61,438.00	1.05
4,625.00	MAGIS SPA/CERRETO GUIDI	EUR	56,449.54	50,412.50	0.87
5,608.00	TALEA GROUP SPA	EUR	92,127.60	49,013.92	0.84
232,500.00	H-FARM SPA	EUR	75,504.72	36,153.75	0.62
11,743.00	OMER SPA	EUR	34,295.34	35,463.86	0.61
3,740.00	TRAWELL CO. SPA	EUR	27,338.15	30,219.20	0.52
3,150.00	PORTOBELLO SPA	EUR	77,979.04	27,594.00	0.47
7,500.00	GENTILI MOSCONI SPA	EUR	28,125.00	26,250.00	0.45
1,762.00	GIBUS SPA	EUR	22,262.72	23,610.80	0.41
2,623.00	COFLE SPA	EUR	35,859.24	21,508.60	0.37
9,276.00	ALLCORE SPA	EUR	23,252.33	17,578.02	0.30
6,619.00	PROMOTICA SPA	EUR	17,786.56	16,282.74	0.28
12,120.00	CASTA DIVA GROUP SPA	EUR	14,703.89	15,756.00	0.27
19,519.00	FARMACOSMO SPA	EUR	38,518.27	13,390.03	0.23
2,800.00	GISMONDI 1754 SPA	EUR	13,211.79	12,712.00	0.22
500.00	CULTI MILANO SPA	EUR	9,457.48	9,075.00	0.16
10,000.00	POZZI MILANO SPA	EUR	13,845.74	8,140.00	0.14
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	342.00	0.01
150.00	SG CO. SB SPA	EUR	272.73	39.00	0.00
3,750.00	FENIX ENTERTAINMENT SPA	EUR	21,550.00	16.88	0.00
Information Technology			1,186,485.14	950,521.34	16.32
80,049.00	CYBEROO SPA	EUR	222,691.87	240,947.49	4.14
47,775.00	DEFENCE TECH HOLDING SPA	EUR	208,206.54	204,954.75	3.52
110,543.00	EXPERT.AI SPA	EUR	207,284.85	107,447.80	1.84
36,786.00	RELATECH SPA	EUR	87,264.67	77,618.46	1.33
14,856.00	ALMAWAVE SPA	EUR	67,604.58	61,503.84	1.06
22,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	72,642.19	32,890.00	0.56
3,000.00	SPINDOX SPA	EUR	26,992.23	27,300.00	0.47
16,128.00	OSAI AUTOMATION SYSTEM SPA SOCIETA BENEFIT	EUR	67,321.79	25,482.24	0.44
13,000.00	DATRIX SPA	EUR	47,471.11	25,350.00	0.44
3,045.00	STAR7 SPA	EUR	27,753.15	23,142.00	0.40
3,300.00	CIRCLE SPA	EUR	16,756.10	22,935.00	0.39
6,600.00	SOLID WORLD GROUP SPA	EUR	23,981.54	22,308.00	0.38
6,000.00	DOXEE SPA	EUR	54,440.65	22,200.00	0.38
11,100.00	DBA GROUP SPA	EUR	18,902.81	20,868.00	0.36
5,250.00	FOS SPA	EUR	16,116.75	17,640.00	0.30
10,800.00	MATICA FINTEC SPA	EUR	20,649.48	17,550.00	0.30
123.00	MAPS SPA	EUR	404.83	383.76	0.01
Industrials			893,741.88	821,132.50	14.10
48,367.00	SCIUKER FRAMES SPA	EUR	263,725.99	205,076.08	3.52
25,500.00	FRANCHETTI SPA	EUR	99,865.54	103,275.00	1.77
4,685.00	ALA SPA	EUR	53,388.81	74,725.75	1.28
7,200.00	ERREDUE SPA	EUR	72,425.79	65,376.00	1.12
12,000.00	REWAY GROUP SPA	EUR	51,076.50	61,200.00	1.05

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
12,324.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	83,098.67	56,443.92	0.97
3,500.00	LA SIA SPA	EUR	31,457.12	28,350.00	0.49
2,799.00	OFFICINA STELLARE SPA	EUR	35,333.77	28,269.90	0.49
4,500.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	21,468.01	27,225.00	0.47
4,800.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	24,369.59	24,720.00	0.43
5,500.00	ESAUTOMOTION SPA	EUR	24,251.09	24,200.00	0.42
3,000.00	ECOMEMBRANE SPA	EUR	26,399.54	22,740.00	0.39
6,000.00	FAE TECHNOLOGY SPA-SOCIETA' BENEFIT	EUR	12,458.66	19,380.00	0.33
4,500.00	MARZOCCHI POMPE SPA	EUR	15,147.25	18,180.00	0.31
3,500.00	ELSA SOLUTIONS SPA	EUR	18,948.38	17,500.00	0.30
7,395.00	GRIFAL SPA	EUR	25,698.31	17,378.25	0.30
3,315.00	RECUPERO ETICO SOSTENIBILE SPA	EUR	15,373.83	14,055.60	0.24
3,900.00	IMPRENDIROMA SPA	EUR	17,739.81	11,544.00	0.20
80.00	FERVI SPA	EUR	1,284.58	1,424.00	0.02
200.00	ASKOLL EVA SPA	EUR	230.64	69.00	0.00
Energy			592,030.61	739,361.94	12.70
36,900.00	ALTEA GREEN POWER SPA	EUR	139,492.39	252,396.00	4.34
106,735.00	INNOVATEC SPA	EUR	108,717.10	134,592.84	2.31
64,000.00	ENERGY SRL	EUR	135,878.54	121,920.00	2.10
34,000.00	LEMON SISTEMI SPA	EUR	49,980.00	73,576.00	1.26
7,150.00	RENERGETICA SPA	EUR	56,153.00	71,500.00	1.23
5,000.00	ATON GREEN STORAGE SPA	EUR	28,981.82	30,900.00	0.53
1,852.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	34,669.87	27,409.60	0.47
7,000.00	COMAL SPA	EUR	18,130.80	24,080.00	0.41
12,500.00	AGATOS SPA	EUR	20,027.09	2,987.50	0.05
Consumer Staples			387,643.27	379,947.57	6.52
15,622.00	ITALIAN WINE BRANDS SPA	EUR	295,892.95	296,505.56	5.09
10,040.00	MASI AGRICOLA SPA	EUR	39,495.07	50,200.00	0.86
8,953.00	CIA DEI CARAIBI SPA	EUR	36,906.01	23,904.51	0.41
11,250.00	HIGH QUALITY FOOD SPA	EUR	15,349.24	9,337.50	0.16
Telecommunication Services			422,905.64	371,516.57	6.38
9,447.00	INTRED SPA	EUR	122,035.81	103,917.00	1.78
14,132.00	GROWENS SPA	EUR	52,539.60	75,182.24	1.29
30,000.00	NEOSPERIENCE SPA	EUR	76,912.54	54,600.00	0.94
19,000.00	DIGITOUCH SPA	EUR	29,002.21	40,660.00	0.70
11,000.00	EXECUS SPA	EUR	18,370.00	38,060.00	0.65
4,500.00	PLANETEL SPA	EUR	20,380.82	23,625.00	0.41
6,500.00	NVP SRL	EUR	22,722.83	18,200.00	0.31
35,267.00	MEGLIOQUESTO SPA	EUR	75,951.28	15,094.28	0.26
1,650.00	WEBSOLUTE SPA	EUR	4,950.08	2,178.00	0.04
38.00	GO INTERNET SPA	EUR	40.47	0.05	0.00
Financials			319,053.19	281,021.16	4.83
36,012.00	INTERMONTE PARTNERS SIM SPA	EUR	102,392.75	90,390.12	1.55
4,163.00	DHH SPA	EUR	63,684.26	64,526.50	1.11
2,580.00	FIRST CAPITAL SPA	EUR	40,574.87	46,182.00	0.79
14,742.00	DIGITAL MAGICS SPA	EUR	51,652.35	34,938.54	0.60
5,600.00	TECMA SOLUTIONS SPA	EUR	33,926.76	18,144.00	0.31
4,000.00	DIRECTA SIM SPA	EUR	12,000.00	13,840.00	0.24
10,000.00	REDFISH LONGTERM CAPITAL SPA	EUR	14,822.20	13,000.00	0.23
Materials			193,243.35	169,936.00	2.92
24,700.00	FRANCHI UMBERTO MARMI SPA	EUR	193,243.35	169,936.00	2.92
Health Care			240,517.37	128,611.35	2.21
5,404.00	SVAS BIOSANA SPA	EUR	63,992.08	43,232.00	0.74
1,750.00	MEDICA SPA	EUR	70,047.67	27,125.00	0.47
19,585.00	HEALTH ITALIA SPA	EUR	67,743.61	23,697.85	0.41
13,000.00	ULISSE BIOMED SPA	EUR	23,770.60	21,515.00	0.37

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
2,500.00	SHEDIR PHARMA SRL UNIPERSONALE	EUR	12,288.41	11,300.00	0.19
900.00	ESI SPA	EUR	2,675.00	1,741.50	0.03
Utilities			45,523.03	57,003.70	0.98
10,285.00	EVISO SPA	EUR	18,752.93	29,003.70	0.50
7,000.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	26,770.10	28,000.00	0.48
SWITZERLAND			16,491.75	15,300.00	0.26
Telecommunication Services			16,491.75	15,300.00	0.26
5,000.00	ID-ENTITY SA	EUR	16,491.75	15,300.00	0.26
Zero-Coupon bonds			316,514.45	320,474.14	5.50
ITALY			316,514.45	320,474.14	5.50
Government			316,514.45	320,474.14	5.50
323,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	316,514.45	320,474.14	5.50
Rights			0.00	31.20	0.00
ITALY			0.00	31.20	0.00
Health Care			0.00	31.20	0.00
13,000.00	ULISSE BIOMED SPA 22/01/2024	EUR	0.00	31.20	0.00
Warrants			54,711.43	84,445.74	1.45
ITALY			54,711.43	84,445.74	1.45
Financials			36,342.00	70,994.28	1.22
30,000.00	REDELFI SPA 17/07/2025	EUR	36,341.97	68,430.00	1.18
33,500.00	SIF ITALIA SPA 18/10/2024	EUR	0.03	2,472.30	0.04
1,333.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA 31/12/2024	EUR	0.00	91.98	0.00
Consumer Discretionary			11,895.87	6,102.40	0.10
3,880.00	TRAWELL CO. SPA 16/12/2024	EUR	1,766.65	2,638.40	0.04
3,695.00	GISMONDI 1754 SPA 31/10/2024	EUR	5,595.82	1,625.80	0.03
43,200.00	TAKE OFF SPA 22/11/2024	EUR	0.00	950.40	0.02
6,509.00	NUSCO SPA 07/12/2024	EUR	1,881.55	540.25	0.01
4,810.00	MEGLIOQUESTO SPA 20/06/2025	EUR	2,297.05	287.64	0.00
7,800.00	IMPRENDIROMA SPA 17/11/2025	EUR	354.80	40.56	0.00
1,500.00	G RENT SPA 18/10/2024	EUR	0.00	19.35	0.00
Telecommunication Services			2,756.79	4,471.20	0.08
21,000.00	EXECUS SPA 16/10/2026	EUR	2,403.61	4,410.00	0.08
1,200.00	TMP GROUP SPA 31/10/2025	EUR	353.18	61.20	0.00
Information Technology			2,531.04	1,783.32	0.03
3,400.00	SOLID WORLD GROUP SPA 31/07/2025	EUR	2,308.12	1,699.32	0.03
105.00	OSAI AUTOMATION SYSTEM SPA SOCIETA BENEFIT 31/10/2025	EUR	222.92	84.00	0.00
Energy			359.88	919.69	0.02
3,335.00	INNOVATEC SPA 30/10/2026	EUR	237.34	852.09	0.02
4,000.00	AGATOS SPA 15/06/2023	EUR	122.54	67.60	0.00
Health Care			825.85	174.85	0.00
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	174.85	0.00

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
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			6,390,537.79	5,780,803.39	99.27

** Defaulted / delisted

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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 December 31, 2023, the following Sub-Funds are active: NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund, 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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 31 DECEMBER 2023

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 31 December 2023 were the following:

1 EUR = 0.929729 CHF
 1 EUR = 0.866528 GBP
 1 EUR = 32.62474 TRY
 1 EUR = 1.104650 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 31 DECEMBER 2023**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	2,320.84	37,011.68	679,239.07
- Forward foreign exchange contracts and foreign currencies	-	20,462.00	-
Realised loss on:			
- Investments	-	(49,498.00)	(751,819.72)
- Forward foreign exchange contracts and foreign currencies	-	(50,123.68)	-
Change in unrealised appreciation on:			
- Investments	(642.35)	266,065.69	(402,331.15)
- Forward foreign exchange contracts and foreign currencies	-	(35,520.68)	-
Change in unrealised depreciation on:			
- Investments	11,118.11	386,050.52	(378,294.67)
- Forward foreign exchange contracts and foreign currencies	-	1,268.90	-

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. Previously waived and amended following the update of the prospectus effective as at 1st December 2023.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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 (ESTCINDX)

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 31 December 2023.

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.

No performance fees were payable as at 31 December 2023.

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:

Until 15th February 2023 90% ICE Italy Microcap 100 Index (ICEITMCN) 10% Euribor 3 months.

As from 16th February 2023 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 31 December 2023.

c) AIFM fees

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

- from 1 December 2023 the fixed annual fee changed from EUR 11,000 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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

7. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2023 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	434.25
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	0.00
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	20,959.64

9. FORWARD FOREIGN EXCHANGE CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts. Details of open positions as at 31 December 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts is Nomura International Plc.

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

During the year, the Fund distributed the following dividends:

- Ex-dividend date: 31 January 2023
- Payment date: 3 February 2023

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.85	EUR	189,142.41

- Ex-dividend date: 13 January 2023
- Payment date: 18 January 2023

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia PIR Class Y	LU1695259439	2.03	EUR	3,044.09

- Ex-dividend date: 31 July 2023
- Payment date: 3 August 2023

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.87	EUR	173,693.66

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023**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 has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

As of 1 December 2023 the Sub-Fund NEW MILLENNIUM SIF-SICAV - Total FlexFund changed its name to NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund and replaced Investment Manager from Banca Finnat Euramerica S.p.A. to FMP Capital Limited.

12. SFDR reporting

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix "Sustainable Finance Disclosure Regulation (SFDR) (Annex IV)".

13. SUBSEQUENT EVENT

According to the paragraph 8 of the current Offering Memorandum, the Board of Directors approves the distribution to the Shareholders of New Millennium SIF - SICAV Sub-Funds as per below details:

Sub-Fund	ISIN	Ex-Date	Payable Date	Dividend per unit	Currency
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	31/01/2024	05/02/2024	1.94	EUR
NEW MILLENNIUM SIF - SICAV - AIM Sistema Italia PIR Class Y	LU1695259439	15/01/2024	18/01/2024	1.71	EUR

Shareholders in possession of shares as of 29 December 2023 (Record Date) are entitled to receive the dividend.

UNAUDITED APPENDIX**1. GLOBAL EXPOSURE**

FUND	AIFMD Leverage Commitment Method 31/12/2023		
	MIN	AVERAGE	MAX
Flexible Balanced Fund	100.00%	107.51%	122.54%
Flexible Credit Opportunities	98.46%	100.25%	102.77%
AIM SISTEMA Italia - PIR	101.16%	103.88%	105.48%

2. SECURITIES FINANCING TRANSACTIONS REGULATION

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

3. REMUNERATION POLICY (AIFM INFORMATION)

NATAM Management Company S.A.			
	tot EUR	fixed EUR	variable EUR
Senior management	5,729.00	5,607.00	122.00
Staff	–	–	–
Components	3		
Banca Finnat Euramerica S.p.A. as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior management	3,563.07	3,115.51	447.56
Staff	1,160.95	965.85	195.10
Components	8		
Azimut Switzerland S.A. as portfolio manager			
	tot CHF	fixed CHF	variable CHF
Senior management	234,800.00	174,800.00	60,000.00
Staff	55,800.00	45,800.00	10,000.00
Components	2		
FMP Capital Limited as portfolio manager			
	tot USD	fixed USD	variable USD
Senior management	1,350.00	1,350.00	–
Staff	450.00	450.00	–
Components	2		

The above information represents a proportion of the total staff remuneration of the relevant persons involved at NATAM Management Company S.A., Banca Finnat Euramerica S.p.A., Azimut Switzerland S.A. and FMP Capital Limited as attributable to all the funds under management.

The Annual General Meeting of Shareholders of the Fund, held on 19 April 2023, for the exercise 2023, approved a remuneration up to EUR 10,000 (excluding TVA) for the Chairman.

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.

ANNEX IV

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

Product name: NEW MILLENNIUM SIF - SICAV – AIM SISTEMA ITALIA - PIR

Legal entity identifier: 21380080S1W5G7UONF92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The financial product promotes good business practices by investing exclusively in micro cap listed on Euronext Growth, which is a SMEs growth market. In this context, investments are preferred in those companies that are committed in activities particularly consistent with at least one of the 17 SDGs (Sustainable Development Goals) developed by the United Nations and/or for which a significant commitment to sustainable issues is demonstrated.

On these criteria, stringent constraints are imposed on the portfolio manager.

Investments in controversial sectors and activities are substantially excluded.

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

● **How did the sustainability indicators perform?**

For each company held in the portfolio, the following have been verified:

• the sustainability of the core activity (*Business ESG*), in terms of consistency with one of the 17 SDGs and/or belonging to a sector aligned with the EU Taxonomy:

- Annual average: 51.09%
- 31st December 2023: 45.00%

• the company's commitment to ESG issues (*Commitment ESG*), in terms of transparency (public disclosure on its ESG factors, publication of the sustainability report, code of ethics, etc.), and/or particularly high standards of governance (presence of women and independent directors in the Board of Directors), and / or "actions" voluntarily taken and communicated to the market that are significantly consistent with sustainability:

- Annual average: 61.72%
- 31st December 2023: 62,00%

● **...and compared to previous periods?**

The indicators recorded a slight reduction compared to the previous year:

- the sustainability of the core activity (average *Business ESG*), from 54.96% to 51.09%;
- the company's commitment to ESG issues (average *Commitment ESG*), from 63.36% to 61.72%.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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



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

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES	O-Public administration and defence; compulsory social security	5.50	IT
ITALIAN WINE BRANDS SPA	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	5.09	IT
ALTEA GREEN POWER SPA	F-Construction	4.33	IT
CYBEROO SPA	J-Information and communication	4.14	IT
FOPE SPA	C-Manufacturing	3.91	IT
SCIUKER FRAMES SPA	C-Manufacturing	3.52	IT
DEFENCE TECH HOLDING SPA	J-Information and communication	3.52	IT
FRANCHI UMBERTO MARMI SPA	C-Manufacturing	2.92	IT
EDILIZIACROBATICA SPA	N-Administrative and support service activities	2.61	IT
INNOVATEC SPA	C-Manufacturing	2.31	IT
INTEGRATED SYSTEM CREDIT CON	J-Information and communication	2.13	IT
ENERGY SPA	C-Manufacturing	2.09	IT
SICILY BY CAR SPA	N-Administrative and support service activities	2.00	IT
RACING FORCE SPA	C-Manufacturing	2.00	IT
EXPERT.AI SPA	J-Information and communication	1.85	IT

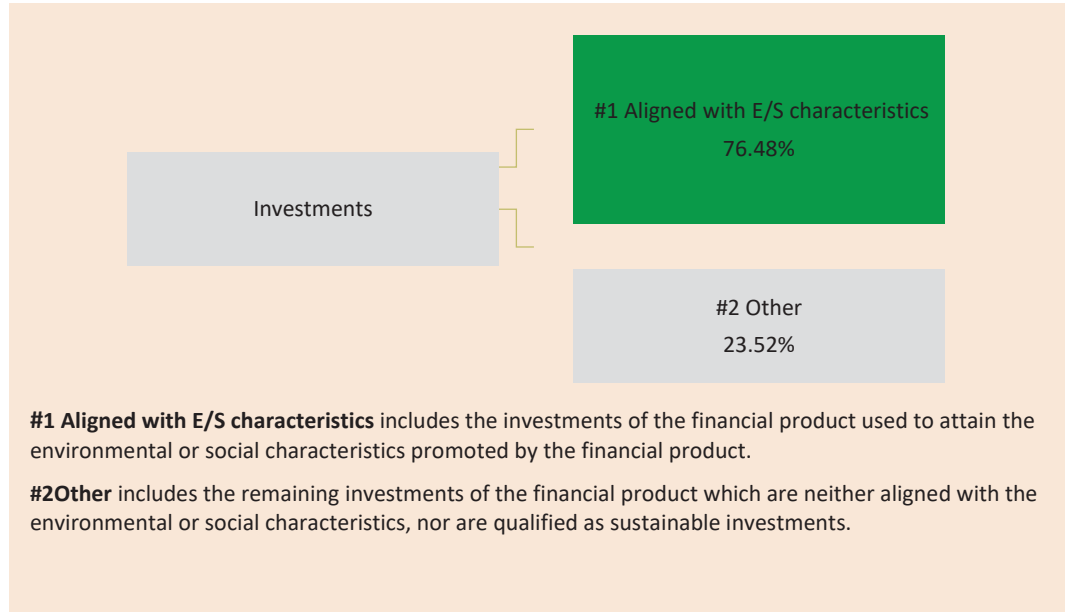
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29th December 2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus.

Sustainability-related investments include investments in companies that demonstrate commitment to ESG issues (Commitment ESG) and core business sustainability (Business ESG), as well as those that meet both conditions. Although the minimum proportion of these investments envisaged for the financial product is 55%, this amounted to 76.48% at the end of the year 2023.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies whose main activity is not considered "Sustainable" and / or companies that do not demonstrate an adequately "ESG commitment".

● In which economic sectors were the investments made?

The financial product invests in micro cap listed on Euronext Growth, operating mainly in the sectors of *manufacturing* and *information and communication*. Moreover, investment were made in other sectors, such as *wholesale and retail trade, professional, scientific and technical activities, administrative and support service activities* and *construction*.



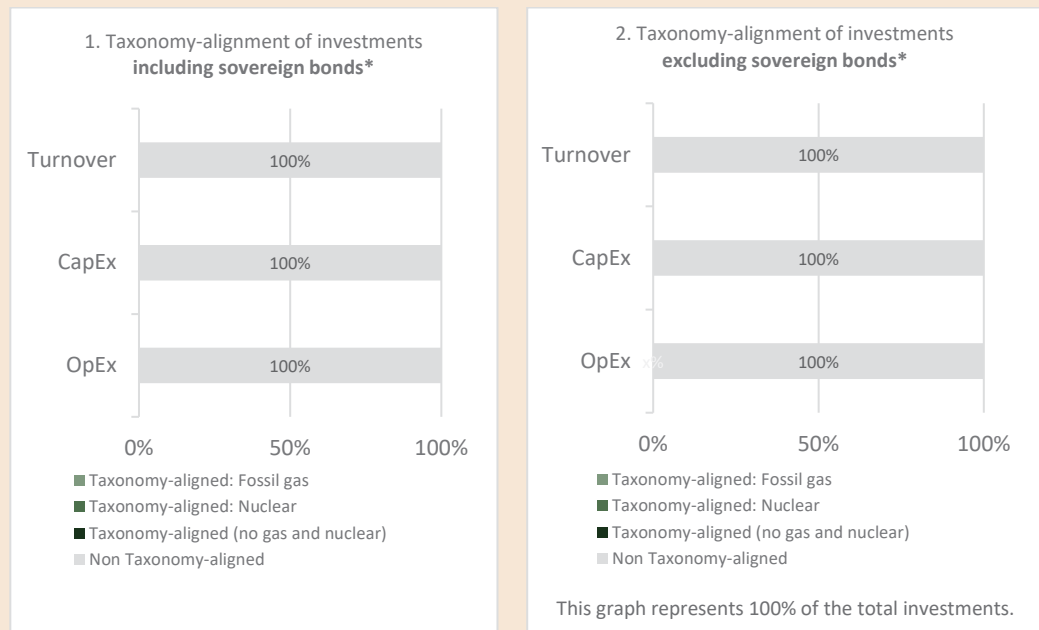
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

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

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

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The residual proportion of investments included:


- ancillary liquid assets (cash and cash equivalents);
- investments in companies whose main activity is not considered "Sustainable" and / or companies that do not demonstrate an adequately "ESG commitment".



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

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

- the investment exclusively in companies listed on a "SME Growth market" (the Euronext Growth market), which implies the allocation of resources on micro caps and therefore the promotion of a more circular, resilient and sustainable economic system in the long term;

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

- the compliance with a minimum investment in companies whose main activity (or products and services) is considered sustainable as it is consistent with at least one of the 17 SDGs and / or with the EU Taxonomy;
- the compliance with a minimum investment in companies that demonstrates the commitment to ESG matters in terms of transparency (public disclosure on its ESG factors, publication of the sustainability report, code of ethics, etc.), and/or particularly high standards of governance (presence of women and independent directors in the Board of Directors), and / or "actions" voluntarily taken and communicated to the market that are significantly consistent with sustainability;
- the application of the exclusion criteria.



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

Not applicable