NATAM MANAGEMENT COMPANY

NEW MILLENNIUM
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Total Return Flexible a sub-fund of New Millennium Sicav

Class I Capitalisation EUR
ISIN: LU1109961877

The SICAV is authorised in Luxembourg.
Management Company: Natam Management Company S. A. ("Natam"), belonging to Banca Finnat Group
Contact details: Tel +352 28 80 91 Websites: www.natam.lu and www.newmillenniumsicav.com
The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Natam in relation to this Key Information Document.
The Management Company is authorised in Luxembourg and supervised by the CSSF.

This document is accurate as at 1 October 2026

What is this product?

Type

The SICAV is a Luxembourg Investment company subject to the provisions of Part I of the Law of 17 December 2010, relating to undertakings for collective investment in transferable securities (UCITS).

Term

There is no maturity date. The SICAV has been established for an unlimited period of time. Natam may terminate the SICAV and the Sub-Funds early, following the procedures described in §23 and §24 of the Prospectus.

Objectives

Investment objective The objective of the Sub-Fund is to achieve positive net returns in excess of those which can be normally earned from risk-free financial investments, as constantly as possible and in any market condition, maintaining a moderate level of risk.

Investment policies In function of the different market conditions, the Sub-Fund has a wide power to dynamically change the various components of the portfolio which consists of:
- debt securities with an exposure between 20% and 100% of the total net assets; the investment will include warrants, corporate, government and convertible bond;
- equity securities with a maximum of 49%; within this limit investment in Special Purpose Acquisition Companies ("SPACs") is allowed up to 5% of the net assets only if they qualify as transferable securities;
- derivative instruments can be used for hedging and investment purposes provided that the total commitment (as defined under ESMA guidelines 10/788) does not exceed 100% of the net asset value.

Investment in fixed income instruments will be prevalently in investment grade instruments although a residual investment in not rated and non-investment grade securities is allowed, with an adequate diversification, up to 25% of the net asset value; under exceptional circumstances up to 5% of investments may be made in bonds with minimum rating between C and CCC+. Exposure to CoCo bonds shall not exceed 20% of the net asset value.
In order to mitigate the currency risk the main extra euro positions will be hedged against the Euro; unhedged position will not exceed 30% of the total net assets.

The "ESG features", according to art.8 of EU Regulation 2019/2088, are implemented through a two-level approach:

1. an average ESG rating of the portfolio determined as described in the Paragraph Disclosure on "ESG integration" practices which must be kept above the level of 70;

2. a set of specific restrictions and investment limits identified to promote sustainable investments.

The specific investment limits and environmental characteristics are detailed in the specific paragraph "Sustainability criteria in investment decisions" in Section II of the Prospectus.

Regarding the Taxonomy Regulation, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Target 6 month Euribor + 300 bps

Target uses Discretion is allowed with respect to the target. The active approach, which characterizes the management of the fund, implies that the deviation from the target may be significant.

Redemption and Dealing Investors may redeem their shares on any business day for Luxembourg banks. They can also switch some or all their shares in those of another Sub-Fund and/or Class (with the exception of Class "L") within the SICAV without paying any extra fee.

Distribution Policy All income is, normally, reinvested.

Intended retail investor

This share class is intended for Institutional investors only, having a medium-term investment horizon.

Practical information

Depositary The SICAV depositary is State Street Bank International GmbH, Luxembourg branch.

Further information A copy of the Prospectus, the latest annual and semiannual financial report of New Millennium are available free of charge in English and Italian on the websites www.natam.lu, www.newmillenniumsicav.com and at the registered office of the Fund (17, Boulevard de Kockelscheuer, L-1821 Luxembourg). Also the latest Net Asset Value per share are published on www.natam.lu and www.newmillenniumsicav.com
The information contained in this document is specific to Total Return Flexible. However, the Prospectus, annual and half-yearly reports are prepared for the SICAV as a whole.
The SICAV consists of separate Sub-Funds with segregated liabilities. This means that the assets of a Sub-Fund will not be available to meet the claims of a creditor made against another Sub-Fund.

What are the risks and what could I get in return?

Risks

The risk indicator assumes you keep the product for 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This means that potential losses due to the future performance of the product are rated a low level and that adverse market conditions are very unlikely to affect the sub-fund's ability to return the initial capital.

This product does not include any protection from future market performance so you could lose part or all your investment. The significant risks not detected by the synthetic indicator, are detailed in the "Main risk factors" section of the relevant Sub-Fund Appendix of the Prospectus.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between September 2018 and September 2022.

Moderate: this type of scenario occurred for an investment between May 2017 and May 2021.

Favourable: this type of scenario occurred for an investment between June 2022 and June 2026.

Recommended holding period		**4 years**	
Example Investment		**10,000 EUR**	
Scenarios		**if you exit after 1 year**	**if you exit after 4 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**8,390 EUR** -16.1%	**8,420 EUR** -4.2%
Unfavourable	**What you might get back after costs** Average return each year	**9,070 EUR** -9.3%	**9,560 EUR** -1.1%
Moderate	**What you might get back after costs** Average return each year	**10,110 EUR** 1.1%	**10,370 EUR** 0.9%
Favourable	**What you might get back after costs** Average return each year	**11,240 EUR** 12.4%	**12,000 EUR** 4.7%

What happens if NATAM Management Company S.A. is unable to pay out?

In the event of Natam's insolvency, the assets of the SICAV will not be affected. The assets of the SICAV are held in safekeeping by the Depositary, that is required by law to segregate its own assets from the assets of the Sicav.

If the fund is not able to pay you out what is due, you may lose your entire investment. Losses are not covered by an investor's compensation or guaranteed scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

- 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 4 years (recommended holding period)
Total Costs	**161 EUR**	**643 EUR**
Annual cost impact*	**1.6%**	**1.6% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.5% before costs and 0.9% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 EUR**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 EUR**
Ongoing costs taken each year		**Annual cost impact if you exit after 1 year**
Management fees and other administrative or operating costs	**1.25%** This is an estimate based on actual costs borne by the Sub-Fund over the last year. It does not include performance fees.	**125 EUR**
Transaction costs	**0.32%** This is an estimate of the costs incurred when we buy and sell the underlying investments for the product.	**32 EUR**
Incidental costs taken under specific conditions		**Annual cost impact if you exit after 1 year**
Performance fees	**0.04%** The performance fee rate is 10% of the positive returns the Sub-Fund achieves, if above HWM, over the target in the calendar year. The aggregated cost estimation above includes the average over the last 5 years.	**4 EUR**

How long should I hold it and can I take money out early?

Recommended holding period: 4 years

The Recommended holding period (RHP) is 4 years but investors can request the redemption of their shares on any business day for Luxembourg banks without paying any redemption fee. The RHP has been selected on the basis of a quantitative and qualitive analysis considering the strategy, fees and the risk profile of the product.

Please note that the expected return is, anyway, not guaranteed.

How can I complain?

If you have a complaint about the Sub-Fund, you can contact Natam Management Company S.A., 11 rue Béatrix de Bourbon – L-1225 Luxembourg, Fax +352 28 80 91 91 or write an e-mail to info@natam.lu
You can find more details about how to complain in the "Complaints Handling Policy" in the "Documents" section of the website www.natam.lu
If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

The delegated Investment Manager of the Sub-Fund is Banca Finnat Euramerica S.p.A.
The representative and paying agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, Postfach, 8027 Zürich.

You can receive additional information about this product, including but not limited to the investor disclosure document, the latest annual report and any subsequent half yearly report, the latest price of the shares from NATAM Management Company S.A., 11 rue Béatrix de Bourbon – L-1225 Luxembourg, e-mail address: info@natam.lu They are available free of charge in English and Italian. You can find the latest version on the website www.newmillenniumsicav.com and www.natam.lu

Performance scenarios Monthly performance scenarios are available on the website www.newmillenniumsicav.com in the "Doc. Legali, Marketing, ESG" section.

Past performance Past performance of the last 10 years (if available for 10 years), can be downloaded from the website www.newmillenniumsicav.com in the "Doc. Legali, Marketing, ESG" beside each single KID.