

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2021

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS**Chairman****Mr. Sante JANNONI**

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

Directors**Mr. Emanuele BONABELLO**

Head of Asset Management and Institutional Investors
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49, Piazza del Gesù
I - 00186 Rome

Mr. Antonio MAUCERI

Partner
AZ Swiss & Partners S.A.
6, Via Marina
I - 20121 Milan

MANAGEMENT COMPANY**Natam Management Company S.A.**

11 rue Béatrix de Bourbon
L-1225 Luxembourg

Board of Directors of the Management Company**Mr. Alberto ALFIERO (Chairman)**

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

Mr. Gianluca COSTANTINI (Director)

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

Mr. Alex SCHMITT (Director)

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

Conducting Persons of the Management Company**Mr. Lorenzo PERELLI**

(Until 30 November 2021)
Chief Risk Officer
Natam Management Company S.A.
11 rue Béatrix de Bourbon
L-1225 Luxembourg

Mr. Pietro MISSERI

(From 1 December 2021)
Chief Risk Officer
Natam Management Company S.A.
11 Rue Béatrix de Bourbon
L-1225 Luxembourg

Mr. Sante JANNONI

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

Mr. Alberto ALFIERO

Deputy General Manager
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I - 00186 Rome

HEAD OFFICE

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L - 1855 Luxembourg

GLOBAL DISTRIBUTOR

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I - 00186 Rome

DEPOSITARY

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Luxembourg Branch**

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

CENTRAL ADMINISTRATION

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

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

PAYING AGENT AND CORRESPONDENT BANK IN ITALY

ICCREA Banca S.p.A.

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State Street Bank GmbH - Succursale Italia

10, Via Ferrante Aporti
I - 20125 Milan

Société Générale Securities Services S.p.A.

19, Via Santa Chiara
I - 10122 Turin

Allfunds Bank S.A. (Milan Branch)

6, Via Bocchetto
I - 20123 Milan

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

3, Piazza Salimbeni
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AUDITOR

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

NEW MILLENNIUM SICAV

BOARD OF DIRECTORS' REPORT 2021

Dear Shareholder,

the Board of Directors of NEW MILLENNIUM SICAV (hereafter the "*Company*") takes pleasure in presenting its annual report together with the annual accounts of the *Company* for its first financial year ended on 31 December 2021.

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1. CORPORATE GOVERNANCE

The Company

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

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

The rules of conduct

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

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

The Board of Directors' composition

The annual general meeting of the Company, held on 21 April 2021, has re-elected the 3 board members (Mr. Jannoni, chairman, Mr. Mauceri and Mr. Bonabello) until the following general meeting of shareholders to be held in 2022.

The Board of Directors remuneration

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

Board of Directors meetings

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

In 2021, three regular Board meetings were held. At the regular Board meetings, NATAM reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters and regulatory update.

Annual General Meeting

The Annual General Meeting of the shareholders (AGM) was been duly held on 21st April 2021 in Luxembourg. During the meeting, the shareholders; i) have approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2020; ii) have approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2020; iii) have approved the allocation of the net results for the financial year ended as per 31 December 2020; iv) have ratified the decision taken by the Board of Directors until the AGM held in 2021 and have granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2020; v) have re-elected the directors and set their remuneration, as mentioned above; vi) have re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2021.

2. SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

Prospectus:

During the year 2021 the Prospectus has been updated on March 2021

- to add the disclosure requirements of 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 (in particular a description of the "Sustainability Risk" has been added as far as the "Disclosure on ESG integration practices" according to the Art. 6 and Art. 8).
- to increase of the expected leverage of the Sub-funds Augustum High Quality Bond Augustum Corporate Bond, Augustum Italian Diversified Bond, Augustum Market Timing, Augustum Extra Euro High Quality Bond, Evergreen Global and High Yield Bond

In addition, on 29th November 2021, the SICAV has filled the CSSF to introduce some other amendments to the Prospectus such as 1) the introduction of the high water mark principle, for the sub fund named "Multi Asset Opportunity"; 2) the introduction of performance fees calculation example for the following sub funds (Augustum Corporate Bond, Augustum High Quality Bond, Augustum Italian Diversified Bond, Augustum Extra Euro High Quality Bond, Evergreen Global High Yield Bond, Augustum Market Timing) and 3) to add some transparency disclosures, related to the Regulation (EU) 2020/852 of 18 June 2020.

3. SUB-FUNDS' PERFORMANCE

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

NEW MILLENNIUM - Balance World Conservative

The sub-fund closed the year with an absolute performance of +1,96% (Class I) even if with a gap of -232 bps from the benchmark. The portfolio, while managing to close with a positive performance, suffered the bad year on the asset class to which it was exposed (Convertibles, Chinese equities) which generated the gap against the benchmark. On the other hand, the bet on the dollar, of which it was weighed for the whole year, was positive. The performance of the HY was also good. The average annual rating of the bond component was BBB with an average duration of 3.6.

NEW MILLENNIUM - Euro Equities

The sub-fund closed the year with an absolute performance of +18,26% (Class I) while the performance of the benchmark was + 22.50%. The selection model, in which greater diversification towards non-ultra big caps prevails, was not rewarding during the whole year. The overall average equity exposure over the year remained in line with that of the benchmark, as well as the weights of the sectors.

NEW MILLENNIUM - Euro Bond Short Term

The sub-fund closed the year with an absolute negative performance of -0.69% (Class I) 6 bps worse than the benchmark. It was not a favorable year for the fixed-rate bond market with the BTP-Bund spread which rose in the last quarter closing the year at 130 compared to 110 the previous year. The sub-fund had a low duration between 1.5 and 1.8, through a positioning mainly on short sections of both "core" and "peripheral" European government curves and exposure on 2-4 year maturities on corporate securities.

NEW MILLENNIUM - Global Equities (Eur Hedged)

The sub-fund closed the year with an absolute performance of +19,70% (Class I), against a benchmark that recorded growth of + 22.07%. The main world indices in the year tested new all-time highs with unexpected speed and intensity. Equity exposure was in line with the reference index, with the exception of the second half of the year. During this period, risk appetite was revised significantly downwards. The slight underweight in equities and the lower exposure to the non-ultra big caps of the list generated the relative underperformance. The average equity exposure in the year was around 95%, with constant coverage of the exchange rate risk.

NEW MILLENNIUM - Inflation Linked Bond

The sub-fund closed the year with an absolute performance of +3,84% (Class I) even if underperforming the benchmark of 42bps. A positive year for the inflation-linked securities market thanks to the sharp rise in inflation expectations and the surge in commodity prices. During the year, the portfolio choices were oriented on the 3-5 year and 7-10 year curve sections; while in the last weeks of the year we significantly reduced the positions on the long section 15-20 maintaining an average duration slightly higher than 2. During the year we had exposure to commodities in the range between 2% and 5%.

NEW MILLENNIUM - Large Europe Corporate

The sub-fund closed the year with an absolute performance of -0,92% (Class I), 81 bps behind its benchmark. 2021 was still affected by the pandemic, despite the fact that this conditioning took place in a different way from the previous year. The growth recorded this year led to a new economic push that created evident inflationary pressures. The market has been betting throughout the year on the fact that Central Banks would react to this situation even though the latter continued to assert until the end of the year that inflation would be transitory. The portfolio was positioned on an average rating of BBB / BBB + and the duration remained on average values of 3 / 3.1 throughout the year.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

The sub-fund closed the year with an absolute performance of +8,54% (Class I) gaining +52 bps compared to the benchmark. The excellent result of the sector was favored by an Italian market which throughout the year benefited from considerable interest from investors who wanted to reward a general Italian situation that is highlighting a newfound credibility also in the international arena. The sub-fund maintained an average equity weight always very close to 40% with a presence of Mid and Small Caps which reached a weight of up to 25%. The average duration was around 3.7.

- **Investments Manager: Az Swiss & Partners S.A.**

NEW MILLENNIUM - Augustum Corporate Bond

The sub-fund closed the year with a NAV of 249.58 and a performance of 2.74% (Class I).

The initial months of 2021 were forecasted by a favorable forecast of expansionary policies (monetary and fiscal) and economic recovery. Equity and credit markets reported positive performance, but uncertainties about Covid-19 and delays in vaccination process variants caused significant volatility. The manager used very attractive levels of credit spreads (at their lows since the start of the pandemic) to build a credit risk hedging position using the iTraxx Crossover Index.

Already in the first part of the year the hypothesis emerged that the strongly expansionary measures could cause an overheating of the economy and an increase in the increase. This caused volatility in the rate market, despite the period's abandonment data remaining subdued. Central banks have maintained expansionary monetary policies.

Monthly inflation surveys began to show an increasing trend starting from April. The tone of the central banks has changed, recognizing in the following months the possibility of an inflationary phenomenon, albeit temporary. In hypothesizing reductions in huge monetary stimuli (so-called tapering), the Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Meanwhile, increasingly encouraging economic data have given impetus to the equity and credit markets, which have reported good performance during the central months of the year, as has the sub-fund..

Since September there has been a correction on the equity and credit markets. The bottlenecks in international logistics systems and a marked rise in the prices of energy raw materials (oil, natural gas) have cast shadows on economic growth, supporting the hypothesis that inflation would not have been a transitory phenomenon. Central banks have begun to be more concerned: the ECB has announced a reduction in monthly purchases of the PEPP (while confirming the desire to maintain an expansionary monetary policy) and the FED has declared the beginning of the reduction of monetary stimuli (so-called tapering). At this stage, the investor manager continued to dynamically manage, in spreads, the credit risk of the most speculative component of the sector, through hedging positions on the iTraxx Crossover index, in order to limit its volatility.

At the end of November, the spread of the Omicron variant of Covid-19 caused a flare-up of volatility. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. Over the next month, news of the variant likely to be less dangerous triggered a rebound on equity and credit markets. The investor manager took advantage of the November volatility window to reduce hedging on the iTraxx Crossover index, taking advantage of the December rebound.

NEW MILLENNIUM - Evergreen Global High Yield Bond

The sub-fund closed the year with a NAV of 94.37 and a performance of 8.36% (Class I).

The initial months of 2021 were characterized by a favorable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the uncertainties surrounding Covid-19 variants and delays in vaccination processes caused significant volatility. The manager took advantage of the very attractive levels of credit spreads (at their lowest since the start of the pandemic) to build a credit risk hedging position using the iTraxx Crossover index.

Already in this first part of the year, the hypothesis was made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, despite the fact that inflation data for the period remained contained. Central banks have maintained expansionary monetary policies.

Monthly inflation surveys began to show an increasing trend starting from April. The tone of the central banks has changed, recognizing in the following months the possibility of an inflationary phenomenon, albeit temporary. In hypothesizing reductions in huge monetary stimuli (so-called tapering), the Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Meanwhile, increasingly encouraging economic data have given impetus to the equity and credit markets, which have reported good performance during the central months of the year, as has the sub-fund.

Since September there has been a correction on the equity and credit markets. The bottlenecks in international logistics systems and a marked rise in the prices of energy raw materials (oil, natural gas) have cast shadows on economic growth, supporting the hypothesis that inflation would not have been a transitory phenomenon. Central banks have begun to be more concerned: the ECB has announced a reduction in monthly purchases of the PEPP (while confirming the desire to maintain an expansionary monetary policy) and the FED has declared the beginning of the reduction of monetary stimulus (so-called tapering). At this stage, the investor manager built a credit risk hedging position using the iTraxx Crossover index.

At the end of November, the spread of the Omicron variant of Covid-19 caused a flare-up of volatility. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. During the following month, news of the variant likely to be less dangerous triggered a rebound on equity and credit markets. The manager took advantage of the November volatility window to reduce hedging on the iTraxx Crossover index, allowing the fund to fully capture the December rebound.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

The sub-fund closed the year with a NAV of 112.15 and a performance of 4.88% (Class I).

The initial months of 2021 were characterized by a favorable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. Markets reported positive performance, but uncertainties about Covid-19 variants and delays in vaccination processes caused significant volatility. Already in this first part of the year, the hypothesis was made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This resulted in volatility on the interest rate market, despite the fact that inflation data for the period remained contained and central banks maintained expansionary monetary policies. The manager increased US dollar exposure, given inflation expectations in the United States and the Fed's greater sensitivity (compared to the ECB) to these issues.

Monthly inflation surveys began to show an increasing trend starting from April. The tone of the central banks has changed, recognizing in the following months the possibility of an inflationary phenomenon, albeit temporary. In hypothesizing reductions in huge monetary stimuli (so-called tapering), the Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. The interest rate market continued to be affected by repeated episodes of volatility, especially at the meetings of the main central banks. The US dollar appreciated markedly against the Euro during the period, rewarding the fund's overexposure to the currency.

Starting from September, there has been a correction in the equity and credit markets. The bottlenecks in international logistics systems and a marked rise in the prices of energy raw materials (oil, natural gas) have cast shadows on economic growth, supporting the hypothesis that inflation would not have been a transitory phenomenon. Central banks have begun to be more concerned: the ECB has announced a reduction in monthly purchases of the PEPP (while confirming the desire to maintain an expansionary monetary policy) and the FED has declared the beginning of the reduction of monetary stimulus (so-called tapering), fueling the volatility in the interest rate market and causing a strengthening of the dollar. The investor manager has partially reduced the exposure to the dollar, taking profit and bringing the exposure back to the levels of the beginning of the year.

At the end of November, the spread of the Omicron variant of Covid-19 led to an increase in volatility. Equity markets reported significant losses, as did corporate bonds: cyclical and recovery-related sectors were the hardest hit. During the following month, the news on a probable lower danger of the variant favored a rebound in the markets.

NEW MILLENNIUM - Augustum High Quality Bond

The sub-fund closed the year with a NAV of 163.42 and a performance of 2.46% (Class I).

The initial months of 2021 were characterized by a favorable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. Markets reported positive performance, but uncertainties about Covid-19 variants and delays in vaccination processes caused significant volatility. Already in this first part of the year, the hypothesis was made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This resulted in volatility on the interest rate market, despite the fact that inflation data for the period remained contained and central banks maintained expansionary monetary policies. The investor manager took short positions on the long part of the European curve, taking advantage of the steepening movements of the European curves, managing hedges dynamically to limit the sub-fund volatility compared to the sector.

Monthly inflation surveys began to show an increasing trend starting from April. The tone of the central banks has changed, recognizing in the following months the possibility of an inflationary phenomenon, albeit temporary. In hypothesizing reductions in huge monetary stimuli (so-called tapering), the Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. The interest rate market continued to be affected by repeated episodes of volatility, especially at the meetings of the main central banks.

Starting from September, there has been a correction in the equity and credit markets. The bottlenecks in international logistics systems and a marked rise in the prices of energy raw materials (oil, natural gas) have cast shadows on economic growth, supporting the hypothesis that inflation would not have been a transitory phenomenon. Central banks have begun to be more concerned: the ECB has announced a reduction in monthly purchases of the PEPP (while confirming the desire to maintain an expansionary monetary policy) and the FED has declared the beginning of the reduction of monetary stimuli (so-called tapering), fueling volatility in the interest rate market. The manager continued to dynamically manage the duration of the fund, as it did throughout the year, in order to keep volatility at low levels and profit from market movements.

At the end of November, the spread of the Omicron variant of Covid-19 led to an increase in volatility. Equity markets reported significant losses, as did corporate bonds: cyclical and recovery-related sectors were the hardest hit. During the following month, the news on a probable lower danger of the variant favored a rebound in the markets. The dynamic management of the duration has allowed the sub-fund to report significantly better performance than the benchmark even during the last part of the year.

NEW MILLENNIUM - Augustum Italian Diversified Bond

The sub-fund closed the year with a NAV of 146.85 and a performance of 3.42% (Class I).

The initial months of 2021 were characterized by a favorable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the uncertainties surrounding Covid-19 variants and delays in vaccination processes caused significant volatility. The installation of a new high-profile government led by former ECB president Mario Draghi, who is strongly pro-European, has contributed to reducing the credit risk of Italian issues.

Already in this first part of the year, the hypothesis was made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, despite the fact that inflation data for the period remained contained. Central banks have maintained expansionary monetary policies.

Monthly inflation surveys began to show an increasing trend starting from April. The tone of the central banks has changed, recognizing in the following months the possibility of an inflationary phenomenon, albeit temporary. In hypothesizing reductions in huge monetary stimuli (so-called tapering), the Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Meanwhile, increasingly encouraging economic data have boosted equity and credit markets; the Italian market in particular benefited from the prospects of banking M&A transactions and from the expectations regarding the implementation of the Next Generation EU program.

Since September there has been a correction on the equity and credit markets. The bottlenecks in international logistics systems and a marked rise in the prices of energy raw materials (oil, natural gas) have cast shadows on economic growth, supporting the hypothesis that inflation would not have been a transitory phenomenon. Central banks have begun to be more concerned: the ECB has announced a reduction in monthly purchases of the PEPP (while confirming the desire to maintain an expansionary monetary policy) and the FED has announced the beginning of the reduction of monetary stimulus (so-called tapering).

At the end of November, the spread of the Omicron variant of Covid-19 caused a flare-up of volatility. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. During the following month, news of the variant likely to be less dangerous triggered a rebound on equity and credit markets.

NEW MILLENNIUM - Augustum Market Timing

The sub-fund closed the year with a NAV of 122.36 and a performance of 6.73% (Class I).

The initial months of 2021 were characterized by a favorable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the uncertainties surrounding Covid-19 variants and delays in vaccination processes caused significant volatility.

Already in this first part of the year, the hypothesis was made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, despite the fact that inflation data for the period remained contained. Central banks have maintained expansionary monetary policies.

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Since September there has been a correction on the equity and credit markets. The bottlenecks in international logistics systems and a marked rise in the prices of energy raw materials (oil, natural gas) have cast shadows on economic growth, supporting the hypothesis that inflation would not have been a transitory phenomenon. Central banks have begun to be more concerned: the ECB has announced a reduction in monthly purchases of the PEPP (while confirming the desire to maintain an expansionary monetary policy) and the FED has declared the beginning of the reduction of monetary stimulus (so-called tapering).

At the end of November, the spread of the Omicron variant of Covid-19 caused a flare-up of volatility. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. During the following month, news of the variant likely to be less dangerous triggered a rebound on equity and credit markets.

The investor manager, throughout the year, kept the equity exposure on average in line with the benchmark

NEW MILLENNIUM - Total Return Flexible

The sub-fund closed the year with a NAV of 128.38 and a performance of 3.57% (Class A).

The initial months of 2021 were characterized by a favorable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the uncertainties surrounding Covid-19 variants and delays in vaccination processes caused significant volatility.

Already in this first part of the year, the hypothesis was made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, despite the fact that inflation data for the period remained contained. Central banks have maintained expansionary monetary policies.

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Since September there has been a correction on the equity and credit markets. The bottlenecks in international logistics systems and a marked rise in the prices of energy raw materials (oil, natural gas) have cast shadows on economic growth, supporting the hypothesis that inflation would not have been a transitory phenomenon. Central banks have begun to be more concerned: the ECB has announced a reduction in monthly purchases of the PEPP (while confirming the desire to maintain an expansionary monetary policy) and the FED has declared the beginning of the reduction of monetary stimulus (so-called tapering).

At the end of November, the spread of the Omicron variant of Covid-19 caused a flare-up of volatility. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. During the following month, the news about a probable lower danger of the variant caused a rebound on the stock markets, which closed the year at their all-time high.

The investor manager maintained a low equity exposure during the year, managing it dynamically both from a sector point of view (eg cyclical / growth) and in spreads with respect to the main world equity.

• Investments Manager: Open Capital SGR

NEW MILLENNIUM - Multi Asset Opportunity

The sub-fund closed the year with an absolute performance of +5.79% (Class I).

After the great correction of March 2020, the main world lists also grew during 2021 with few setbacks. Central bank policy remained expansive. Many governments have put in place ambitious investment plans to revive the post-pandemic economy. In the United States they called it Green New Deal, the European counterpart was the Next Generation Eu, whose funds in our country will be spent through the National Recovery and Resilience Plan (or Pnrr).

From the point of view of the bond market, negative rates in Europe and strong purchases by Central Banks led to a negative result for the majority of bond yields in 2021. The High Yield sector, less sensitive to interest rate movements and more linked to the risk of credit continued to benefit from ongoing robust growth. The preferred type of securities were government bonds with short duration and inflation-related yields, subordinated bonds of both financial and corporate issuers and HY bonds with BB ratings. The duration of the bond portfolio tended to be lower than that of the reference benchmark.

During the year there was a surge in the price of raw materials (aluminum grew by 42.2%, steel by 22.3% while nickel by 26.1%) and the crisis of semiconductors, essential for automotive and the production of many electronic devices. But it was also observed the sharp increase in the costs of energy supply, with the very high prices of coal and natural gas. The price of oil also rose, with Brent at \$ 77.78 a barrel and WTI at \$ 75.21, while a year earlier they were both below \$ 55. All this has led to a rise in global inflation which has transformed from a transitory phenomenon into a more persistent scenario, forcing central banks to re-evaluate their accommodative monetary policies in order to counter the possible negative effects of inflation above of the respective targets.

With regard to the equity sector, the Sub-fund was on average overexposed to equity compared to the benchmark, benefiting from the performance of the main global equity indices. America, in particular, had a year on the shields, with the S & P 500 which increased its value by more than 25% (more than 35% in Euros). A sentiment that was widely shared by Europe, where the Eurostoxx50 recorded more than 20% upside.

• **Investments Manager: Diaman Partners Ltd**

NEW MILLENNIUM - VolActive

The sub-fund closed the year with a NAV of 110.93 and a performance of 4.80% (Class I).

The bond component maintained a duration slightly over 3 years in order to generate a slightly positive Yield To Maturity. The Asset Allocation was made up on average of about 55% in Government bonds, 30% in Corporate bonds and 8% in Euro Equity. 92% of the selected bonds are Investment Grade. In 2021 the Vix index went from 22.75 to 17.22 benefiting from the worldwide vaccination campaign but recording a couple of spikes above 30 as soon as news of new variants of the virus was learned. The models performed well over the course of the year. Both during the low volatility phase, where the market contango was well exploited, and during the spikes, positioning itself Neutral. Only at the end of November did the model indicate that it would expose itself Long, closing the position nine days later essentially at par.

Over the course of the year, models were positioned 87% of the time short-term, 3% long, and 10% neutral.

..*

Mr. Sante JANNONI

Luxembourg, 22 March 2022

Chairman of the Board of Directors

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



Audit report

To the Shareholders of
New Millennium

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Millennium (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2022

Andrea Montresori

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2021		31 December 2020		31 December 2019	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	43,824,847.98	230.58	47,871,925.90	225.99	37,445,911.12	226.50
Class A (H-CHF)	CHF	3,614,686.20	103.06	2,837,841.55	101.57	4,084,385.74	102.68
Class A (H-USD)	USD	7,579,023.45	112.90	5,914,673.84	110.21	12,203,356.52	108.59
Class D	EUR	11,965,330.69	103.63	11,012,744.37	105.24	12,232,118.45	109.30
Class I	EUR	261,000,262.47	249.58	284,616,800.47	242.93	250,996,355.44	241.69
Class L	EUR	93,359.18	246.33	75,652.49	240.17	253,676.17	239.32
Class Y	EUR	1,444,644.15	209.15	3,039,190.33	210.95	6,853,987.55	217.48
Class Z	EUR	15,720,164.88	100.12	15,814,967.66	100.72	16,256,055.35	103.53
Total Net Assets	EUR	345,242,319.00		369,889,157.15		338,667,276.15	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	7,004,797.81	71.71	5,780,433.13	61.15	8,501,497.26	61.37
Class I	EUR	27,831,532.13	79.09	21,361,766.75	66.88	28,765,550.51	66.87
Class L	EUR	217,641.61	78.26	184,387.72	66.30	173,779.29	66.30
Class Y	EUR	1,091,193.95	76.56	1,623,173.72	67.20	0.00	0.00
Total Net Assets	EUR	36,145,165.50		28,949,761.32		37,440,827.06	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	3,545,186.75	128.54	3,291,487.19	108.29	4,610,381.98	95.00
Class I	EUR	39,385,485.18	142.35	25,786,950.80	118.92	28,804,316.62	103.57
Class L	EUR	264,003.82	140.73	216,260.46	117.79	188,629.81	102.74
Total Net Assets	EUR	43,194,675.75		29,294,698.45		33,603,328.41	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	2,484,198.60	132.64	2,610,764.27	133.96	3,043,958.59	134.80
Class D	EUR	31,689.46	93.63	63,835.68	95.03	120,124.30	95.82
Class I	EUR	9,507,911.01	137.86	9,170,562.84	138.82	10,198,949.21	139.30
Class L	EUR	2,009,760.30	136.06	2,468,934.81	137.27	2,643,561.09	138.00
Class Y	EUR	2,899.56	137.28	2,928.92	138.67	2,939.89	139.19
Total Net Assets	EUR	14,036,458.93		14,317,026.52		16,009,533.08	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	35,326,318.29	155.44	26,815,575.28	152.41	25,464,681.01	153.08
Class A (H-CHF)	CHF	16,640.85	95.79	1,051,979.64	96.89	3,061,167.25	98.70
Class A (H-USD)	USD	425,199.56	106.62	593,558.83	107.24	4,024,741.88	106.22
Class D	EUR	14,100,250.29	90.90	7,396,142.72	91.41	3,791,352.45	94.16
Class I	EUR	94,812,757.99	163.42	93,787,900.01	159.49	106,947,949.14	159.32
Class L	EUR	36,201.21	161.61	35,387.48	157.98	35,414.21	158.10
Class Y	EUR	0.00	0.00	1,071,857.18	144.55	2,235,624.48	148.11
Total Net Assets	EUR	144,717,368.19		130,564,627.77		144,876,771.83	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	3,284,228.92	138.47	3,725,558.63	140.43	5,039,728.94	140.23
Class D	EUR	319,426.89	115.06	322,549.78	117.28	324,348.53	117.35
Class I	EUR	64,189,577.90	147.02	67,766,971.60	148.38	73,051,224.97	147.45
Class L	EUR	2,388,933.54	145.30	2,734,405.04	146.92	2,700,507.29	146.28
Class Y	EUR	6,011,894.76	145.30	6,098,058.31	147.39	3,106.86	146.69
Total Net Assets	EUR	76,194,062.01		80,647,543.36		81,118,916.59	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	54,820,864.02	155.13	43,302,468.86	153.03	40,773,379.50	147.28
Class D	EUR	1,041,984.74	155.11	0.00	0.00	0.00	0.00
Class I	EUR	16,886,124.27	167.89	6,719,017.94	164.66	6,680,723.51	157.73
Class L	EUR	16,895,552.78	166.11	16,536,718.16	163.20	15,987,808.35	156.60
Total Net Assets	EUR	89,644,525.81		66,558,204.96		63,441,911.36	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	3,261,223.12	128.38	15,404,826.03	123.95	17,426,459.25	122.34
Class I	EUR	3,251,011.71	105.24	0.00	0.00	1,992,800.33	100.25
Class L	EUR	11,904,109.35	128.03	0.00	0.00	0.00	0.00
Total Net Assets	EUR	18,416,344.18		15,404,826.03		19,419,259.58	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	2,280,268.48	109.05	870,257.40	105.48	1,329,689.12	105.86
Class I	EUR	31,790,974.89	115.25	19,486,567.21	110.99	21,612,970.38	110.93
Class L	EUR	1,255,069.95	113.69	1,161,598.89	109.70	1,154,478.53	109.82
Class Y	EUR	2,495,359.63	113.45	3,033.33	109.66	3,038.05	109.84
Total Net Assets	EUR	37,821,672.95		21,521,456.83		24,100,176.08	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2021		31 December 2020		31 December 2019	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	2,386,800.20	137.42	1,772,946.47	133.85	2,423,434.25	131.83
Class D	EUR	1,295,719.60	108.74	1,510,927.59	109.16	485,128.99	110.83
Class I	EUR	60,088,275.28	146.85	63,417,055.12	142.00	68,832,258.52	138.86
Class L	EUR	174,576.56	145.24	126,478.61	140.69	99,637.55	137.81
Class Y	EUR	0.00	0.00	0.00	0.00	107,309.31	126.74
Total Net Assets	EUR	63,945,371.64		66,827,407.79		71,947,768.62	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	2,513,823.21	112.82	2,462,317.77	106.69	2,871,126.96	111.34
Class D	EUR	295,687.24	93.29	295,551.89	90.49	543,979.86	96.85
Class I	EUR	764,743.58	122.36	716,485.16	114.64	3,818,866.08	118.44
Class L	EUR	1,104.87	122.76	1,035.49	115.05	1,067.42	118.60
Class Y	EUR	3,233.94	107.41	3,107.85	103.22	3,292.96	109.37
Total Net Assets	EUR	3,578,592.84		3,478,498.16		7,238,333.28	
NEW MILLENNIUM - VolActive							
Class A	EUR	641,261.02	101.74	473,813.15	97.64	402,230.87	95.91
Class D	EUR	947.22	81.96	5,912.52	80.23	926.31	80.15
Class I	EUR	5,768,675.32	110.93	6,749,548.80	105.85	6,307,794.53	102.79
Class L	EUR	9,733.65	109.37	9,308.84	104.59	11,701.26	101.75
Total Net Assets	EUR	6,420,617.21		7,238,583.31		6,722,652.97	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	47,733.28	107.16	159,403.31	103.03	855,705.31	111.59
Class D	EUR	147,308.68	83.96	266,454.97	84.10	242,712.44	94.91
Class I	EUR	61,686,719.19	112.15	55,758,242.85	106.93	63,468,624.60	114.84
Class L	EUR	28,846.90	110.95	27,554.08	105.98	1,140.30	114.03
Class Y	EUR	0.00	0.00	0.00	0.00	686,752.91	101.98
Total Net Assets	EUR	61,910,608.05		56,211,655.21		65,254,935.56	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	385,597.90	89.84	1,267,221.27	83.66	2,637,555.40	95.69
Class I	EUR	1,944,726.53	94.37	2,184,878.01	87.09	3,885,308.79	98.74
Class L	EUR	0.00	0.00	51,831.59	86.39	58,870.38	98.12
Total Net Assets	EUR	2,330,324.43		3,503,930.87		6,581,734.57	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	26,667,411.35	108.17	26,122,794.74	102.57	28,957,368.54	101.88
Class I	EUR	4,246,726.37	110.94	188,773.63	104.87	186,593.36	103.66
Class L	EUR	73,305,920.19	110.05	70,663,743.26	104.09	67,906,599.11	103.08
Total Net Assets	EUR	104,220,057.91		96,975,311.63		97,050,561.01	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	6,078,324.54	109.15	4,999,310.40	100.95	6,109,360.91	101.09
Class I	EUR	4,046,707.49	112.04	3,902,794.28	103.22	3,874,606.60	102.83
Class L	EUR	219,486.46	111.13	202,527.59	102.55	217,411.48	102.31
Total Net Assets	EUR	10,344,518.49		9,104,632.27		10,201,378.99	

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR**Assets**

Investments in securities at market value	(Note 2a)	1,009,980,388.78
Banks balances		28,386,360.50
Amounts due from brokers	(Note 12)	24,566,342.70
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	1,293,951.98
Unrealised profit on futures contracts	(Notes 2d, 12)	1,804,904.44
Unrealised profit on swap contracts	(Notes 2f, 12)	5,699.79
Interest receivable on swap contracts		34,236.12
Dividends receivable		37,203.17
Interest receivable		9,660,948.92
Receivable on subscriptions		665,196.11
Other assets		80,013.68
Total assets		1,076,515,246.19

Liabilities

Bank overdrafts		-30,028.91
Swap premium received	(Note 2f)	-5,689,301.63
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-7,384,009.20
Unrealised loss on futures contracts	(Notes 2d, 12)	-143,637.84
Unrealised loss on swap contracts	(Notes 2f, 12)	-220,882.74
Interest payable on swap contracts		-93,910.40
Payable on investments purchased		-141,377.80
Payable on redemptions		-117,323.14
Other liabilities		-4,532,091.64
Total liabilities		-18,352,563.30

Total net assets**1,058,162,682.89**

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		1,000,487,321.63
Net income from investments		28,524,872.86
Interest received on swap contracts		20,264.46
Other income		65,990.45
Total income		28,611,127.77
Management fees	(Note 5)	-9,385,680.62
Performance fees	(Note 6)	-1,547,069.26
Depositary fees	(Note 7)	-576,652.74
Subscription tax	(Note 3)	-218,009.50
Interest paid on swap contracts		-3,180,553.18
Central administration fees	(Note 7)	-620,708.97
Transfer agency fees		-96,406.43
Professional fees	(Note 8)	-133,473.40
Printing fees		-81,883.42
Other charges and taxes	(Note 4)	-358,786.74
Total expenses		-16,199,224.26
Net investment income / (loss)		12,411,903.51
Net realised profit / (loss) on:		
- Investments	(Note 2b)	33,344,399.90
- Forward foreign exchange contracts and foreign currencies		-9,748,100.12
- Futures contracts		-10,426,947.89
- Swap contracts		98,606.72
Change in unrealised appreciation / (depreciation) on:		
- Investments		16,504,528.30
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-5,802,778.81
- Futures contracts	(Note 2d)	1,765,555.33
- Swap contracts		174,620.53
Net result of operations for the year		38,321,787.47
Distributions	(Note 14)	-1,416,611.89
Subscriptions for the year		250,544,343.77
Redemptions for the year		-229,774,158.09
Net assets at the end of the year		1,058,162,682.89

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	333,075,412.07
Banks balances		2,192,647.09
Amounts due from brokers	(Note 12)	15,156,088.53
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	941,406.24
Unrealised profit on futures contracts	(Notes 2d, 12)	993,000.00
Interest receivable		5,036,758.99
Receivable on subscriptions		465,528.52
Other assets		26,337.09
Total assets		357,887,178.53

Liabilities

Bank overdrafts		-30,028.91
Swap premium received	(Note 2f)	-5,627,320.19
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-4,889,871.31
Unrealised loss on futures contracts	(Notes 2d, 12)	-10,648.39
Unrealised loss on swap contracts	(Notes 2f, 12)	-193,183.12
Interest payable on swap contracts		-92,606.19
Payable on redemptions		-6,315.58
Other liabilities		-1,794,885.84
Total liabilities		-12,644,859.53

Total net assets**345,242,319.00**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	230.58	190,061.736
Class A (H-CHF)	CHF	103.06	36,340.217
Class A (H-USD)	USD	112.90	76,339.460
Class D	EUR	103.63	115,463.824
Class I	EUR	249.58	1,045,762.026
Class L	EUR	246.33	379.000
Class Y	EUR	209.15	6,907.351
Class Z	EUR	100.12	157,011.448

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		369,889,157.15
Net income from investments		13,877,307.95
Interest received on swap contracts		20,264.46
Other income		16,185.58
Total income		13,913,757.99
Management fees	(Note 5)	-3,140,148.95
Performance fees	(Note 6)	-986,607.08
Depositary fees	(Note 7)	-203,986.08
Subscription tax	(Note 3)	-59,573.14
Interest paid on swap contracts		-3,062,516.02
Central administration fees	(Note 7)	-121,512.93
Transfer agency fees		-22,026.96
Professional fees	(Note 8)	-21,457.92
Printing fees		-10,637.71
Other charges and taxes	(Note 4)	-91,210.44
Total expenses		-7,719,677.23
Net investment income / (loss)		6,194,080.76
Net realised profit / (loss) on:		
- Investments	(Note 2b)	14,015,423.64
- Forward foreign exchange contracts and foreign currencies		-5,797,269.86
- Futures contracts		-4,430,174.54
- Swap contracts		-44,656.77
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,547,685.14
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-3,742,067.68
- Futures contracts	(Note 2d)	1,158,580.63
- Swap contracts		196,620.36
Net result of operations for the year		10,098,221.68
Distributions	(Note 14)	-1,048,820.35
Subscriptions for the year		62,646,934.22
Redemptions for the year		-96,343,173.70
Net assets at the end of the year		345,242,319.00

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			317,017,121.44	333,075,412.07	96.48
LISTED ON AN OFFICIAL STOCK EXCHANGE			278,688,984.72	292,146,265.31	84.62
Shares			655,941.32	671,319.18	0.20
LUXEMBOURG			655,941.32	671,319.18	0.20
Consumer Staples			655,941.32	671,319.18	0.20
800,000.00	MINERVA LUXEMBOURG SA	USD	655,941.32	671,319.18	0.20
Ordinary Bonds			122,554,360.64	126,656,548.92	36.69
ITALY			33,442,790.34	34,638,516.25	10.03
Financials			28,991,612.00	29,823,887.25	8.64
9,900,000.00	AZIMUT HOLDING SPA REG 1.63% 12/12/2024	EUR	9,883,962.00	10,199,079.00	2.95
4,800,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.00% 10/07/2022	EUR	4,874,760.00	4,862,880.00	1.41
4,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	4,500,000.00	4,596,480.00	1.33
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,809,105.00	4,094,704.75	1.19
2,950,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	3,060,535.00	3,198,832.50	0.93
1,500,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	1,569,000.00	1,547,565.00	0.45
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,101,500.00	1,117,360.00	0.32
200,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	192,750.00	206,986.00	0.06
Industrials			3,463,478.34	3,794,929.00	1.10
2,500,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	2,226,408.34	2,520,275.00	0.73
700,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	694,820.00	728,434.00	0.21
500,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	542,250.00	546,220.00	0.16
Consumer Discretionary			987,700.00	1,019,700.00	0.29
1,000,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	987,700.00	1,019,700.00	0.29
UNITED KINGDOM			23,947,033.97	23,502,394.86	6.81
Supranational			15,693,423.52	14,537,907.42	4.21
105,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 27/01/2025	BRL	15,693,423.52	14,537,907.42	4.21
Financials			4,509,100.80	4,558,914.99	1.32
2,000,000.00	PHOENIX GROUP HOLDINGS PLC REG 6.63% 18/12/2025	GBP	2,801,007.14	2,763,926.89	0.80
2,000,000.00	PRUDENTIAL PLC 4.88% 24/10/2022	USD	1,708,093.66	1,794,988.10	0.52
Consumer Discretionary			3,744,509.65	4,405,572.45	1.28
2,250,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	1,935,055.00	2,299,545.00	0.67
1,300,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	1,345,604.65	1,565,027.45	0.45
500,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.88% 15/11/2024	EUR	463,850.00	541,000.00	0.16
MEXICO			13,408,782.90	14,228,440.00	4.12
Energy			10,325,982.90	11,171,230.00	3.24
6,100,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	5,277,982.90	6,120,130.00	1.77
5,000,000.00	PETROLEOS MEXICANOS 2.50% 24/11/2022	EUR	5,048,000.00	5,051,100.00	1.47
Industrials			3,082,800.00	3,057,210.00	0.88
3,000,000.00	CEMEX SAB DE CV 3.13% 19/03/2026	EUR	3,082,800.00	3,057,210.00	0.88
UNITED STATES			11,520,351.70	12,902,591.41	3.74
Telecommunication Services			2,888,150.00	3,383,716.00	0.98
2,800,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	2,888,150.00	3,383,716.00	0.98
Consumer Discretionary			2,634,003.07	3,146,998.20	0.91
1,800,000.00	FORD MOTOR CREDIT CO LLC 2.39% 17/02/2026	EUR	1,561,500.00	1,887,426.00	0.55
1,000,000.00	FORD MOTOR CREDIT CO LLC 4.54% 06/03/2025	GBP	1,072,503.07	1,259,572.20	0.36
Health Care			2,916,290.17	3,107,897.31	0.90
3,000,000.00	ST JUDE MEDICAL LLC 4.75% 15/04/2043	USD	2,916,290.17	3,107,897.31	0.90

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			1,913,766.44	2,110,306.28	0.61
1,925,000.00	LEIDOS HOLDINGS INC 5.95% 01/12/2040	USD	1,913,766.44	2,110,306.28	0.61
Supranational			1,168,142.02	1,153,673.62	0.34
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 14/11/2022	RUB	1,168,142.02	1,153,673.62	0.34
LUXEMBOURG			9,027,428.94	8,735,054.95	2.53
Supranational			4,374,906.86	4,043,713.45	1.17
30,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	BRL	4,374,906.86	4,043,713.45	1.17
Financials			2,785,183.97	2,707,673.20	0.79
2,300,000.00	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.88% 15/01/2028	USD	1,882,109.09	1,891,129.53	0.55
5,542,800.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	903,074.88	816,543.67	0.24
Telecommunication Services			944,812.15	1,014,580.08	0.29
1,005,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	944,812.15	1,014,580.08	0.29
Energy			922,525.96	969,088.22	0.28
1,000,000.00	GAZPROM PJSC VIA GAZ CAPITAL SA 1.45% 06/03/2023	CHF	922,525.96	969,088.22	0.28
GERMANY			8,293,817.99	8,363,417.49	2.42
Government			6,100,800.00	6,094,560.00	1.76
6,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	EUR	6,100,800.00	6,094,560.00	1.76
Materials			1,200,187.99	1,272,717.49	0.37
1,400,000.00	THYSSENKRUPP AG 4.13% 26/01/2026	USD	1,200,187.99	1,272,717.49	0.37
Industrials			992,830.00	996,140.00	0.29
1,000,000.00	DEUTSCHE LUFTHANSA AG 2.00% 14/07/2024	EUR	992,830.00	996,140.00	0.29
FRANCE			3,577,732.35	3,856,683.00	1.12
Consumer Discretionary			3,577,732.35	3,856,683.00	1.12
1,700,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	1,348,860.00	1,578,263.00	0.46
8,000,000.00	AIR FRANCE-KLM 0.13% 25/03/2026	EUR	1,247,872.35	1,294,800.00	0.38
1,000,000.00	AIR FRANCE-KLM 3.00% 01/07/2024	EUR	981,000.00	983,620.00	0.28
HONG KONG			2,800,991.03	3,078,314.25	0.89
Materials			2,126,321.67	2,371,785.77	0.69
2,485,000.00	CNAC HK FINBRIDGE CO LTD 4.88% 14/03/2025	USD	2,126,321.67	2,371,785.77	0.69
Information Technology			674,669.36	706,528.48	0.20
800,000.00	LENOVO GROUP LTD 3.88% 16/03/2022	USD	674,669.36	706,528.48	0.20
CHINA			2,644,364.49	2,772,383.04	0.80
Supranational			2,644,364.49	2,772,383.04	0.80
20,000,000.00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	2,644,364.49	2,772,383.04	0.80
JAPAN			2,250,000.00	2,415,690.00	0.70
Consumer Discretionary			2,250,000.00	2,415,690.00	0.70
2,250,000.00	NISSAN MOTOR CO LTD 2.65% 17/03/2026	EUR	2,250,000.00	2,415,690.00	0.70
IRELAND			2,187,501.73	2,271,673.05	0.66
Materials			1,351,636.80	1,386,577.88	0.40
1,600,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 2.55% 11/09/2025	USD	1,351,636.80	1,386,577.88	0.40
Financials			835,864.93	885,095.17	0.26
1,000,000.00	GTLK EUROPE CAPITAL DAC 4.80% 26/02/2028	USD	835,864.93	885,095.17	0.26

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
JERSEY			2,174,601.96	2,254,211.86	0.65
Consumer Discretionary			1,130,835.80	1,209,967.74	0.35
1,250,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.50% 30/11/2025	USD	1,130,835.80	1,209,967.74	0.35
Telecommunication Services			1,043,766.16	1,044,244.12	0.30
1,000,000.00	CORNWALL JERSEY LTD 0.75% 16/04/2026	GBP	1,043,766.16	1,044,244.12	0.30
OMAN			1,653,684.84	1,868,941.69	0.54
Government			1,653,684.84	1,868,941.69	0.54
2,000,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	1,653,684.84	1,868,941.69	0.54
GEORGIA			1,405,498.52	1,342,099.33	0.39
Financials			1,405,498.52	1,342,099.33	0.39
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,405,498.52	1,342,099.33	0.39
PHILIPPINES			1,173,253.93	1,191,750.37	0.35
Supranational			1,173,253.93	1,191,750.37	0.35
100,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	1,173,253.93	1,191,750.37	0.35
SWEDEN			1,004,000.00	1,028,400.00	0.30
Financials			1,004,000.00	1,028,400.00	0.30
1,000,000.00	HOIST FINANCE AB 2.75% 03/04/2023	EUR	1,004,000.00	1,028,400.00	0.30
UNITED ARAB EMIRATES			802,536.73	914,324.87	0.27
Telecommunication Services			802,536.73	914,324.87	0.27
1,000,000.00	OZTEL HOLDINGS SPC LTD 5.63% 24/10/2023	USD	802,536.73	914,324.87	0.27
BRAZIL			648,148.32	655,088.31	0.19
Utilities			648,148.32	655,088.31	0.19
665,000.00	CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	USD	648,148.32	655,088.31	0.19
ISRAEL			591,840.90	636,574.19	0.18
Energy			591,840.90	636,574.19	0.18
700,000.00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7.49% 30/12/2023	USD	591,840.90	636,574.19	0.18
Floating rate notes			132,710,202.39	140,939,603.60	40.82
ITALY			86,950,790.07	93,945,329.34	27.21
Financials			81,713,093.94	88,187,663.44	25.54
14,500,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	14,184,027.56	19,463,031.01	5.64
10,750,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	11,590,524.06	11,406,825.00	3.30
10,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	10,720,382.18	10,903,400.00	3.16
7,536,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	7,869,420.00	8,217,480.48	2.38
5,800,000.00	UNIONE DI BANCHE ITALIANE SPA REG FRN 31/12/2099	EUR	5,828,250.00	6,345,374.00	1.84
5,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	6,020,500.00	5,884,550.00	1.70
4,400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	4,446,249.43	4,509,472.00	1.31
3,500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	3,497,865.00	3,535,000.00	1.02
3,015,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,999,825.71	3,201,115.95	0.93
3,000,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	3,000,000.00	3,028,560.00	0.88
2,500,000.00	ICCREA BANCA SPA REG FRN 28/11/2029	EUR	2,528,500.00	2,526,225.00	0.73
2,000,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	2,164,000.00	2,088,520.00	0.60
1,500,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,500,000.00	1,709,130.00	0.50
1,500,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1,653,850.00	1,669,830.00	0.48
1,500,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,528,650.00	1,523,280.00	0.44
1,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	1,061,050.00	1,136,580.00	0.33
1,000,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	1,120,000.00	1,039,290.00	0.30
Utilities			5,237,696.13	5,757,665.90	1.67
5,861,000.00	ENEL SPA FRN 24/09/2073	USD	5,237,696.13	5,757,665.90	1.67

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			10,738,580.14	11,571,882.17	3.35
Financials			10,738,580.14	11,571,882.17	3.35
13,000,000.00	AEGON NV FRN 29/06/2049	NLG	5,303,559.73	5,731,725.14	1.66
6,000,000.00	AEGON NV FRN 31/12/2099	NLG	2,308,424.71	2,622,677.21	0.76
2,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	2,205,488.70	2,329,043.10	0.67
1,000,000.00	ING GROEP NV REG FRN 31/12/2099	USD	921,107.00	888,436.72	0.26
UNITED KINGDOM			10,360,286.26	10,399,481.10	3.01
Financials			6,657,238.12	6,625,488.92	1.92
2,500,000.00	ROTHESAY LIFE PLC REG FRN 31/12/2099	GBP	3,500,478.26	3,375,168.50	0.98
2,000,000.00	HSBC BANK PLC FRN 29/06/2049	USD	1,536,527.01	1,635,719.69	0.47
1,000,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	846,482.85	850,360.73	0.25
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	764,240.00	0.22
Energy			3,703,048.14	3,773,992.18	1.09
3,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	2,703,048.14	2,760,412.18	0.80
1,000,000.00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	1,000,000.00	1,013,580.00	0.29
LUXEMBOURG			7,327,806.18	6,574,174.08	1.90
Financials			7,327,806.18	6,574,174.08	1.90
9,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	5,634,314.18	4,807,348.00	1.39
1,000,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	900,820.00	909,418.08	0.26
800,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	792,672.00	857,408.00	0.25
UNITED STATES			5,271,306.26	5,520,270.00	1.60
Telecommunication Services			4,828,906.25	5,021,150.00	1.45
5,000,000.00	AT&T INC FRN 31/12/2099	EUR	4,828,906.25	5,021,150.00	1.45
Consumer Discretionary			442,400.01	499,120.00	0.15
500,000.00	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	442,400.01	499,120.00	0.15
BRITISH VIRGIN ISLANDS			2,904,500.44	3,105,004.23	0.90
Materials			2,513,661.89	2,665,494.81	0.77
3,000,000.00	CNRC CAPITALE LTD FRN 31/12/2099	USD	2,513,661.89	2,665,494.81	0.77
Financials			390,838.55	439,509.42	0.13
500,000.00	HUARONG FINANCE 2017 CO LTD FRN 31/12/2099	USD	390,838.55	439,509.42	0.13
SPAIN			2,661,805.55	2,813,970.00	0.81
Financials			2,661,805.55	2,813,970.00	0.81
3,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2,661,805.55	2,813,970.00	0.81
FRANCE			2,235,247.67	2,345,473.58	0.68
Financials			2,235,247.67	2,345,473.58	0.68
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	1,770,247.67	1,865,283.58	0.54
500,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049	EUR	465,000.00	480,190.00	0.14
GERMANY			1,692,229.80	1,763,278.64	0.51
Financials			1,692,229.80	1,763,278.64	0.51
2,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	1,692,229.80	1,763,278.64	0.51
JAPAN			841,750.99	884,031.16	0.26
Telecommunication Services			841,750.99	884,031.16	0.26
1,000,000.00	RAKUTEN GROUP INC FRN 31/12/2099	USD	841,750.99	884,031.16	0.26
AUSTRALIA			578,394.51	816,373.74	0.24
Financials			578,394.51	816,373.74	0.24
1,000,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	578,394.51	816,373.74	0.24

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
KUWAIT			638,457.53	638,304.76	0.18
Financials			638,457.53	638,304.76	0.18
800,000.00	BURGAN BANK SAK FRN 15/12/2031	USD	638,457.53	638,304.76	0.18
CAYMAN ISLANDS			249,606.99	301,314.00	0.09
Financials			249,606.99	301,314.00	0.09
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	301,314.00	0.09
FINLAND			259,440.00	260,716.80	0.08
Consumer Discretionary			259,440.00	260,716.80	0.08
240,000.00	FINNAIR OYJ FRN 31/12/2099	EUR	259,440.00	260,716.80	0.08
Zero-Coupon bonds			997,046.39	1,074,375.91	0.31
CHILE			997,046.39	1,074,375.91	0.31
Utilities			997,046.39	1,074,375.91	0.31
1,500,000.00	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	997,046.39	1,074,375.91	0.31
UCI Shares			20,367,650.43	21,480,362.23	6.22
LUXEMBOURG			20,367,650.43	21,480,362.23	6.22
Financials			20,367,650.43	21,480,362.23	6.22
1,708,812.51	AZ FUND 1 CGM OPPORTUNISTIC CORPORATE BOND -A-	EUR	11,000,000.00	11,284,997.78	3.27
40,326.65	PLANETARIUM FUND - ENHANCED EURO CREDIT	EUR	4,000,000.02	4,191,148.32	1.21
29,985.37	PLANETARIUM FUND - EURO CURRENCIES BONDS	EUR	2,500,000.01	2,827,920.34	0.82
281,320.33	AZ FUND 1 - AZ BOND TARGET 2024 USD	USD	1,243,884.00	1,321,008.54	0.38
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	USD	809,651.00	1,004,974.86	0.29
184,150.64	AZ FUND 1-AZ BOND-US DOLLAR AGGREGATE -A-	USD	814,115.40	850,312.39	0.25
Asset and Mortgage Backed Securities			1,403,783.55	1,324,055.47	0.38
ITALY			1,403,783.55	1,324,055.47	0.38
Financials			1,403,783.55	1,324,055.47	0.38
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	1,403,783.55	1,324,055.47	0.38
LISTED ON ANOTHER REGULATED MARKET			33,528,136.72	36,604,346.76	10.60
Ordinary Bonds			31,300,645.53	34,214,318.07	9.91
UNITED STATES			16,758,901.21	18,143,177.61	5.25
Industrials			10,445,089.87	11,410,538.61	3.30
9,000,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	8,580,969.36	9,279,768.24	2.69
1,850,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,864,120.51	2,130,770.37	0.61
Consumer Discretionary			3,531,094.04	3,791,525.24	1.10
1,753,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	1,665,620.94	1,766,041.54	0.51
1,500,000.00	MICHAEL KORS USA INC 4.50% 01/11/2024	USD	1,284,443.05	1,394,174.61	0.40
455,637.42	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	370,085.53	406,167.28	0.12
254,805.60	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.95% 15/11/2025	USD	210,944.52	225,141.81	0.07
Telecommunication Services			1,216,829.38	1,270,118.13	0.37
1,300,000.00	NETFLIX INC 4.38% 15/11/2026	USD	1,216,829.38	1,270,118.13	0.37
Financials			824,307.78	879,291.44	0.25
1,000,000.00	CITADEL FINANCE LLC 3.38% 09/03/2026	USD	824,307.78	879,291.44	0.25
Health Care			741,580.14	791,704.19	0.23
759,000.00	CELGENE CORP 5.00% 15/08/2045	USD	741,580.14	791,704.19	0.23

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			5,159,476.59	5,269,649.99	1.53
Telecommunication Services			5,159,476.59	5,269,649.99	1.53
2,117,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,118,318.85	2,190,309.92	0.64
2,268,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	2,060,143.42	2,150,013.44	0.62
1,000,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	981,014.32	929,326.63	0.27
CANADA			2,216,749.15	3,142,521.83	0.91
Industrials			2,216,749.15	3,142,521.83	0.91
3,500,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	2,216,749.15	3,142,521.83	0.91
COLOMBIA			2,656,638.51	2,591,211.91	0.75
Telecommunication Services			2,656,638.51	2,591,211.91	0.75
2,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	2,656,638.51	2,591,211.91	0.75
JERSEY			1,781,479.32	2,149,080.53	0.62
Consumer Discretionary			1,781,479.32	2,149,080.53	0.62
2,120,918.00	ASTON MARTIN CAPITAL HOLDINGS LTD 15.00% 30/11/2026	USD	1,781,479.32	2,149,080.53	0.62
LIBERIA			967,481.87	997,817.51	0.29
Consumer Discretionary			967,481.87	997,817.51	0.29
1,007,000.00	ROYAL CARIBBEAN CRUISES LTD 11.50% 01/06/2025	USD	967,481.87	997,817.51	0.29
MEXICO			917,494.88	970,559.49	0.28
Industrials			917,494.88	970,559.49	0.28
1,000,000.00	CEMEX SAB DE CV 7.38% 05/06/2027	USD	917,494.88	970,559.49	0.28
JAPAN			842,424.00	950,299.20	0.28
Consumer Discretionary			842,424.00	950,299.20	0.28
1,000,000.00	NISSAN MOTOR CO LTD 4.35% 17/09/2027	USD	842,424.00	950,299.20	0.28
Floating rate notes			2,227,491.19	2,390,028.69	0.69
UNITED STATES			2,227,491.19	2,390,028.69	0.69
Financials			1,383,907.44	1,507,334.15	0.44
2,000,000.00	USB REALTY CORP FRN 29/12/2049	USD	1,383,907.44	1,507,334.15	0.44
Utilities			843,583.75	882,694.54	0.25
1,000,000.00	SOUTHERN CO FRN 15/09/2051	USD	843,583.75	882,694.54	0.25
OTHER TRANSFERABLE SECURITIES			4,800,000.00	4,324,800.00	1.26
Asset and Mortgage Backed Securities			4,800,000.00	4,324,800.00	1.26
ITALY			4,800,000.00	4,324,800.00	1.26
Financials			4,800,000.00	4,324,800.00	1.26
4,800,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	4,800,000.00	4,324,800.00	1.26
Total portfolio			317,017,121.44	333,075,412.07	96.48

* See Note 13

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

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2021	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							982,351.61	46,494,195.45
100,000	-250	Sale	EURO BTP	08/03/2022	147.01	EUR	562,500.00	26,302,500.00
100,000	-150	Sale	EURO BUND	08/03/2022	171.37	EUR	430,500.00	15,302,700.00
100,000	-50	Sale	US 10YR NOTE (CBT)	22/03/2022	114.73	USD	-10,648.39	4,888,995.45

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-3,948,465.07
23/02/2022	500,000.00	USD	441,614.19	EUR	-2,375.53
23/02/2022	178,836.14	EUR	187,925.00	CHF	-2,581.82
16/03/2022	613,190.52	EUR	710,000.00	USD	-10,240.88
16/03/2022	2,500,000.00	USD	2,206,504.26	EUR	-11,323.26
16/03/2022	1,500,000.00	USD	1,328,893.53	EUR	-11,784.93
16/03/2022	2,900,000.00	USD	2,558,206.70	EUR	-11,796.74
23/02/2022	8,345,850.00	USD	7,344,934.48	EUR	-13,294.49
16/03/2022	914,331.73	EUR	990,000.00	CHF	-41,505.23
16/03/2022	3,479,087.78	EUR	3,000,000.00	GBP	-87,933.30
16/03/2022	3,466,885.47	EUR	3,000,000.00	GBP	-100,135.61
21/03/2022	22,499,401.16	USD	131,500,000.00	BRL	-583,370.90
16/03/2022	26,015,088.29	EUR	22,380,000.00	GBP	-594,888.96
16/03/2022	98,911,917.98	EUR	116,540,000.00	USD	-3,418,639.66
07/01/2022	131,500,000.00	BRL	22,901,428.07	USD	609,620.08
07/01/2022	23,756,616.62	USD	131,500,000.00	BRL	142,348.61
23/02/2022	3,869,255.27	CHF	3,681,330.00	EUR	53,949.57
16/03/2022	1,540,000.00	USD	1,312,352.29	EUR	39,879.21
16/03/2022	9,694,658.79	EUR	11,000,000.00	USD	35,862.38
16/03/2022	2,500,000.00	GBP	2,937,515.98	EUR	35,001.59
16/03/2022	3,272,118.19	EUR	3,700,000.00	USD	23,250.31
23/02/2022	244,148.87	EUR	277,000.00	USD	810.65
16/03/2022	483,364.06	EUR	550,000.00	USD	424.24
23/02/2022	41,500.00	CHF	39,831.83	EUR	231.20
23/02/2022	5,299.26	EUR	6,000.00	USD	28.40

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

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
EQUITY SWAP CONTRACTS						-1,356.19	-79,774.90
CITI VOLATILITY INDEX TOTAL RETURN	USD	L	7,067,880.00	CITIBANK NA	05/23/2022	-1,356.19	(79,774.90)
CREDIT DEFAULT SWAP CONTRACTS						-91,250.00	-113,408.22
ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	EUR	L	51,000,000.00	J.P.MORGAN AG	06/20/2026	-91,250.00	(113,408.22)

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	33,653,822.28
Banks balances		1,953,920.87
Amounts due from brokers	(Note 12)	682,221.89
Dividends receivable		17,437.74
Receivable on subscriptions		6,741.81
Other assets		2,118.66
Total assets		36,316,263.25

Liabilities

Payable on redemptions		-61,494.19
Other liabilities		-109,603.56
Total liabilities		-171,097.75

Total net assets**36,145,165.50**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	71.71	97,681.018
Class I	EUR	79.09	351,878.067
Class L	EUR	78.26	2,781.000
Class Y	EUR	76.56	14,252.021

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		28,949,761.32
Net income from investments		613,853.22
Other income		7.37
Total income		613,860.59
Management fees	(Note 5)	-297,050.85
Depositary fees	(Note 7)	-18,288.70
Subscription tax	(Note 3)	-5,893.27
Central administration fees	(Note 7)	-26,060.20
Transfer agency fees		-6,978.88
Professional fees	(Note 8)	-7,993.93
Printing fees		-4,366.54
Other charges and taxes	(Note 4)	-18,467.43
Total expenses		-385,099.80
Net investment income / (loss)		228,760.79
Net realised profit / (loss) on:		
- Investments	(Note 2b)	3,978,528.69
- Forward foreign exchange contracts and foreign currencies		6.84
- Futures contracts		112,726.35
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,070,413.45
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	96.42
- Futures contracts	(Note 2d)	-3,250.00
Net result of operations for the year		5,387,282.54
Distributions	(Note 14)	-59,661.83
Subscriptions for the year		12,044,990.54
Redemptions for the year		-10,177,207.07
Net assets at the end of the year		36,145,165.50

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			30,869,885.61	33,653,822.28	93.11
LISTED ON AN OFFICIAL STOCK EXCHANGE			30,869,885.61	33,653,822.28	93.11
Shares			30,175,497.88	32,924,810.49	91.09
FRANCE			11,874,543.13	13,438,303.62	37.18
Consumer Discretionary			3,226,097.60	4,255,858.44	11.78
2,278.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,175,443.70	1,656,106.00	4.58
2,467.00	L'OREAL SA	EUR	803,760.92	1,028,615.65	2.85
443.00	HERMES INTERNATIONAL	EUR	409,061.16	680,448.00	1.88
2,733.00	SEB SA	EUR	342,075.19	374,147.70	1.03
2,183.00	SODEXO	EUR	167,089.93	168,221.98	0.47
4,001.00	RENAULT SA	EUR	132,604.54	122,210.55	0.34
2,907.00	FAURECIA SE	EUR	126,797.83	121,599.81	0.34
725.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	69,264.33	104,508.75	0.29
Information Technology			2,615,757.97	2,686,123.16	7.43
3,101.00	CAPGEMINI SE	EUR	599,831.78	668,265.50	1.85
2,916.00	ALTEN SA	EUR	445,705.70	462,186.00	1.28
2,062.00	SOITEC	EUR	465,906.78	443,742.40	1.23
11,822.00	ATOS SE	EUR	452,054.56	442,024.58	1.22
2,796.00	SOPRA STERIA GROUP	EUR	458,148.38	440,370.00	1.22
352.00	TELEPERFORMANCE	EUR	102,412.77	137,984.00	0.38
1,868.00	WORLDLINE SA	EUR	91,698.00	91,550.68	0.25
Industrials			1,747,885.85	1,891,775.03	5.23
4,299.00	SCHNEIDER ELECTRIC SE	EUR	529,782.80	741,405.54	2.05
3,633.00	SAFRAN SA	EUR	411,004.82	391,128.78	1.08
2,502.00	CIE DE SAINT-GOBAIN	EUR	152,070.26	154,798.74	0.43
1,708.00	EIFFAGE SA	EUR	148,408.24	154,505.68	0.43
1,627.00	VINCI SA	EUR	148,550.02	151,164.57	0.42
4,826.00	ALSTOM SA	EUR	193,074.51	150,667.72	0.41
1,980.00	THALES SA	EUR	164,995.20	148,104.00	0.41
Health Care			1,477,049.27	1,627,739.38	4.50
8,971.00	SANOFI	EUR	756,791.64	794,651.18	2.20
2,730.00	ESSILORLUXOTTICA SA	EUR	352,912.37	511,165.20	1.41
1,960.00	ORPEA	EUR	207,350.38	172,676.00	0.48
1,854.00	IPSEN SA	EUR	159,994.88	149,247.00	0.41
Energy			1,413,225.13	1,441,950.67	3.99
32,309.00	TOTAL SA	EUR	1,413,225.13	1,441,950.67	3.99
Consumer Staples			808,364.95	903,321.27	2.50
2,257.00	PERNOD RICARD SA	EUR	340,200.39	477,355.50	1.32
7,803.00	DANONE SA	EUR	468,164.56	425,965.77	1.18
Financials			424,923.31	472,437.14	1.31
9,023.00	SCOR SE	EUR	224,718.26	247,591.12	0.69
7,444.00	SOCIETE GENERALE SA	EUR	200,205.05	224,846.02	0.62
Telecommunication Services			161,239.05	159,098.53	0.44
16,902.00	ORANGE SA	EUR	161,239.05	159,098.53	0.44
GERMANY			9,644,477.67	9,759,229.71	27.00
Consumer Discretionary			2,830,742.76	2,913,086.74	8.06
2,683.00	ADIDAS AG	EUR	737,977.11	679,335.60	1.88
7,168.00	DAIMLER AG REG	EUR	393,107.55	484,485.12	1.34
4,254.00	BEIERSDORF AG	EUR	392,859.01	384,476.52	1.06
3,510.00	PUMA SE	EUR	384,712.82	377,325.00	1.05
1,860.00	VOLKSWAGEN AG -PREF-	EUR	315,039.48	330,112.80	0.91
3,434.00	BAYERISCHE MOTOREN WERKE AG	EUR	285,297.53	303,874.66	0.84
150.00	RATIONAL AG	EUR	124,596.43	135,060.00	0.37

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,269.00	CONTINENTAL AG	EUR	131,877.66	118,156.59	0.33
3,105.00	DAIMLER TRUCK HOLDING AG	EUR	65,275.17	100,260.45	0.28
Information Technology			2,064,064.49	2,166,763.66	5.99
13,753.00	SAP SE	EUR	1,656,160.25	1,717,749.70	4.75
7,134.00	BECHTLE AG	EUR	407,904.24	449,013.96	1.24
Industrials			1,363,149.09	1,502,535.32	4.16
5,802.00	SIEMENS AG REG	EUR	762,467.05	885,849.36	2.45
2,064.00	GERRESHEIMER AG	EUR	165,391.43	174,820.80	0.48
1,780.00	RHEINMETALL AG	EUR	151,199.54	147,846.80	0.41
1,532.00	KION GROUP AG	EUR	150,234.33	147,807.36	0.41
815.00	MTU AERO ENGINES AG	EUR	133,856.74	146,211.00	0.41
Health Care			1,115,823.21	946,673.40	2.62
9,642.00	BAYER AG REG	EUR	634,076.37	453,174.00	1.26
753.00	MERCK KGAA	EUR	77,185.86	170,931.00	0.47
2,910.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	207,081.82	166,277.40	0.46
4,415.00	FRESENIUS SE & CO KGAA	EUR	197,479.16	156,291.00	0.43
Financials			854,705.20	903,987.59	2.50
883.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN REG	EUR	213,764.87	230,021.50	0.63
1,362.00	HANNOVER RUECK SE	EUR	191,454.24	227,658.30	0.63
1,093.00	ALLIANZ SE REG	EUR	227,338.15	226,961.45	0.63
19,908.00	DEUTSCHE BANK AG REG	EUR	222,147.94	219,346.34	0.61
Materials			830,911.45	809,428.60	2.24
5,249.00	FUCHS PETROLUB SE	EUR	221,959.81	209,540.08	0.58
3,847.00	COVESTRO AG	EUR	216,345.62	208,507.40	0.58
2,468.00	BRENTAG AG	EUR	193,078.84	196,403.44	0.54
3,156.00	BASF SE	EUR	199,527.18	194,977.68	0.54
Consumer Staples			442,481.11	373,271.58	1.03
5,247.00	HENKEL AG & CO KGAA -PREF-	EUR	442,481.11	373,271.58	1.03
Telecommunication Services			142,600.36	143,482.82	0.40
6,166.00	FREENET AG	EUR	142,600.36	143,482.82	0.40
NETHERLANDS			4,036,056.77	5,065,608.65	14.01
Information Technology			1,607,901.33	2,308,082.20	6.38
3,266.00	ASML HOLDING NV	EUR	1,607,901.33	2,308,082.20	6.38
Industrials			593,816.93	724,430.92	2.00
5,072.00	AIRBUS SE	EUR	444,393.21	569,889.92	1.57
3,650.00	ARCADIS NV	EUR	149,423.72	154,541.00	0.43
Financials			619,561.28	653,582.40	1.81
34,861.00	ING GROEP NV	EUR	396,262.50	426,768.36	1.18
4,764.00	NN GROUP NV	EUR	223,298.78	226,814.04	0.63
Consumer Discretionary			423,830.22	562,526.50	1.56
191.00	ADYEN NV	EUR	298,798.05	441,496.50	1.22
532.00	FERRARI NV	EUR	125,032.17	121,030.00	0.34
Materials			396,803.04	411,085.70	1.14
1,076.00	IMCD GROUP NV	EUR	216,562.72	209,497.20	0.58
2,089.00	AKZO NOBEL NV	EUR	180,240.32	201,588.50	0.56
Consumer Staples			394,143.97	405,900.93	1.12
2,513.00	HEINEKEN HOLDING NV	EUR	203,424.17	203,929.95	0.56
2,043.00	HEINEKEN NV	EUR	190,719.80	201,970.98	0.56

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BELGIUM			1,417,346.10	1,408,217.63	3.90
Financials			400,683.13	461,441.86	1.28
5,192.00	AGEAS	EUR	235,279.74	236,495.60	0.66
2,981.00	KBC GROUP NV	EUR	165,403.39	224,946.26	0.62
Consumer Staples			556,983.91	453,061.57	1.25
8,521.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	556,983.91	453,061.57	1.25
Materials			193,886.35	185,077.75	0.51
5,177.00	UMICORE SA	EUR	193,886.35	185,077.75	0.51
Health Care			126,603.34	168,688.35	0.47
1,681.00	UCB SA	EUR	126,603.34	168,688.35	0.47
Telecommunication Services			139,189.37	139,948.10	0.39
8,165.00	PROXIMUS SADP	EUR	139,189.37	139,948.10	0.39
SPAIN			1,000,501.76	986,295.90	2.73
Industrials			469,212.36	459,311.22	1.27
6,656.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	174,226.00	156,881.92	0.44
909.00	ACCIONA SA	EUR	146,554.04	152,802.90	0.42
1,078.00	AENA SA	EUR	148,432.32	149,626.40	0.41
Financials			369,431.07	374,965.50	1.04
71,422.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	369,431.07	374,965.50	1.04
Telecommunication Services			161,858.33	152,019.18	0.42
39,465.00	TELEFONICA SA	EUR	161,858.33	152,019.18	0.42
AUSTRIA			790,464.92	813,361.32	2.25
Financials			645,224.75	674,849.10	1.87
4,208.00	BAWAG GROUP AG	EUR	224,874.64	228,073.60	0.63
5,466.00	ERSTE GROUP BANK AG	EUR	195,140.78	226,019.10	0.63
8,530.00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	225,209.33	220,756.40	0.61
Industrials			145,240.17	138,512.22	0.38
4,283.00	WIENERBERGER AG	EUR	145,240.17	138,512.22	0.38
ITALY			796,029.01	770,547.59	2.13
Financials			643,560.03	622,976.32	1.72
168,863.00	INTESA SANPAOLO SPA	EUR	398,362.26	383,994.46	1.06
20,709.00	POSTE ITALIANE SPA	EUR	245,197.77	238,981.86	0.66
Industrials			152,468.98	147,571.27	0.41
4,457.00	PRYSMIAN SPA	EUR	152,468.98	147,571.27	0.41
FINLAND			339,253.68	380,056.32	1.05
Financials			207,187.50	246,119.16	0.68
5,586.00	SAMPO OYJ -A-	EUR	207,187.50	246,119.16	0.68
Industrials			132,066.18	133,937.16	0.37
3,444.00	HUHTAMAKI OYJ	EUR	132,066.18	133,937.16	0.37
IRELAND			276,824.84	303,189.75	0.84
Consumer Staples			162,985.68	152,094.75	0.42
1,343.00	KERRY GROUP PLC -A-	EUR	162,985.68	152,094.75	0.42
Industrials			113,839.16	151,095.00	0.42
1,439.00	KINGSPAN GROUP PLC	EUR	113,839.16	151,095.00	0.42

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UCI Shares			694,387.73	729,011.79	2.02
GERMANY			694,387.73	729,011.79	2.02
Financials			694,387.73	729,011.79	2.02
16,887.00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	694,387.73	729,011.79	2.02
Total portfolio			30,869,885.61	33,653,822.28	93.11

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	38,215,041.84
Banks balances		2,495,955.84
Amounts due from brokers	(Note 12)	2,411,125.81
Unrealised profit on futures contracts	(Notes 2d, 12)	312,183.88
Dividends receivable		11,700.51
Receivable on subscriptions		11,577.70
Other assets		1,943.62
Total assets		43,459,529.20

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-120,304.68
Payable on redemptions		-19,109.90
Other liabilities		-125,438.87
Total liabilities		-264,853.45

Total net assets**43,194,675.75**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	128.54	27,579.919
Class I	EUR	142.35	276,689.456
Class L	EUR	140.73	1,876.000

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR**

Net assets at the beginning of the year		29,294,698.45
Net income from investments		291,148.75
Other income		329.90
Total income		291,478.65
Management fees	(Note 5)	-335,416.09
Depository fees	(Note 7)	-20,188.77
Subscription tax	(Note 3)	-5,119.75
Central administration fees	(Note 7)	-35,239.48
Transfer agency fees		-7,313.84
Professional fees	(Note 8)	-6,845.58
Printing fees		-4,198.26
Other charges and taxes	(Note 4)	-9,796.88
Total expenses		-424,118.65
Net investment income / (loss)		-132,640.00
Net realised profit / (loss) on:		
- Investments	(Note 2b)	5,284,376.61
- Forward foreign exchange contracts and foreign currencies		97,499.25
- Futures contracts		-5,258,232.70
Change in unrealised appreciation / (depreciation) on:		
- Investments		6,251,151.41
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	115,024.93
- Futures contracts	(Note 2d)	70,272.79
Net result of operations for the year		6,427,452.29
Subscriptions for the year		15,250,299.50
Redemptions for the year		-7,777,774.49
Net assets at the end of the year		43,194,675.75

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			25,128,394.05	38,215,041.84	88.47
LISTED ON AN OFFICIAL STOCK EXCHANGE			25,126,660.58	38,213,298.32	88.47
Shares			22,502,946.75	35,321,122.88	81.77
UNITED STATES			19,933,265.68	31,287,784.25	72.43
Information Technology			3,235,019.81	6,780,951.54	15.70
13,400.00	APPLE INC	USD	725,696.47	2,092,365.94	4.84
7,040.00	MICROSOFT CORP	USD	934,170.01	2,082,037.77	4.82
4,000.00	NVIDIA CORP	USD	234,411.41	1,034,506.04	2.40
2,250.00	SALESFORCE.COM INC	USD	424,995.33	502,807.45	1.16
600.00	ADOBE INC	USD	146,190.55	299,187.55	0.69
6,000.00	INTEL CORP	USD	236,208.40	271,720.08	0.63
2,500.00	MICRON TECHNOLOGY INC	USD	184,444.74	204,779.33	0.48
800.00	IPG PHOTONICS CORP	USD	120,465.88	121,097.46	0.28
7,000.00	PALANTIR TECHNOLOGIES INC -A-	USD	165,117.69	112,091.13	0.26
500.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	60,315.18	58,767.16	0.14
100.00	KYNDRYL HOLDINGS INC	USD	3,004.15	1,591.63	0.00
Telecommunication Services			3,597,428.57	6,600,801.92	15.28
700.00	ALPHABET INC -A-	USD	478,617.24	1,783,264.57	4.13
580.00	AMAZON.COM INC	USD	848,968.47	1,700,595.89	3.94
4,500.00	FACEBOOK INC -A-	USD	949,875.45	1,330,966.72	3.08
1,500.00	PALO ALTO NETWORKS INC	USD	410,836.73	734,382.86	1.70
6,000.00	VERIZON COMMUNICATIONS INC	USD	287,385.74	274,147.09	0.63
500.00	NETFLIX INC	USD	159,570.67	264,878.71	0.61
4,000.00	COMCAST CORP -A-	USD	138,582.16	177,031.35	0.41
1,000.00	WALT DISNEY CO	USD	90,329.79	136,202.99	0.31
1,000.00	T-MOBILE US INC	USD	100,440.02	101,987.36	0.24
4,500.00	AT&T INC	USD	132,822.30	97,344.38	0.23
Financials			5,021,378.42	6,595,138.72	15.27
7,000.00	JPMORGAN CHASE & CO	USD	758,571.51	974,718.83	2.26
22,000.00	BANK OF AMERICA CORP	USD	586,640.15	860,693.13	1.99
3,900.00	VISA INC -A-	USD	534,462.36	743,201.90	1.72
12,000.00	WELLS FARGO & CO	USD	459,778.87	506,296.28	1.17
2,800.00	PAYPAL HOLDINGS INC	USD	455,606.86	464,319.49	1.07
1,300.00	GOLDMAN SACHS GROUP INC	USD	366,935.25	437,315.44	1.01
7,000.00	US BANCORP	USD	295,957.38	345,752.81	0.80
6,000.00	CITIGROUP INC	USD	354,256.36	318,624.77	0.74
3,500.00	MORGAN STANLEY	USD	143,223.46	302,110.52	0.70
2,000.00	SIMON PROPERTY GROUP INC	USD	113,291.71	280,988.46	0.65
1,000.00	BERKSHIRE HATHAWAY INC -B-	USD	171,982.60	262,926.55	0.61
350.00	EQUINIX INC	USD	141,668.20	260,327.18	0.60
1,000.00	AMERICAN TOWER CORP	USD	216,028.47	257,210.75	0.60
300.00	BLACKROCK INC	USD	151,236.84	241,530.13	0.56
750.00	MASTERCARD INC -A-	USD	194,289.34	236,976.84	0.55
2,000.00	BANK OF NEW YORK MELLON CORP	USD	77,449.06	102,145.64	0.24
Health Care			2,669,977.22	3,750,429.99	8.68
4,000.00	JOHNSON & JOHNSON	USD	509,466.28	601,723.67	1.39
1,200.00	UNITEDHEALTH GROUP INC	USD	353,967.22	529,869.98	1.23
1,700.00	MODERNA INC	USD	394,057.57	379,674.73	0.88
7,000.00	PFIZER INC	USD	238,649.18	363,480.56	0.84
2,500.00	ABBVIE INC	USD	196,467.60	297,660.99	0.69
1,000.00	DANAHER CORP	USD	89,856.06	289,315.93	0.67
4,000.00	GILEAD SCIENCES INC	USD	228,161.36	255,399.29	0.59
2,000.00	ABBOTT LABORATORIES	USD	82,194.69	247,520.28	0.57
350.00	THERMO FISHER SCIENTIFIC INC	USD	147,481.47	205,358.82	0.48
3,000.00	MERCK & CO INC	USD	166,725.14	202,180.84	0.47
3,000.00	BRISTOL-MYERS SQUIBB CO	USD	102,972.18	164,482.98	0.38
1,500.00	CVS HEALTH CORP	USD	91,161.61	136,071.08	0.31
1,000.00	BIOMARIN PHARMACEUTICAL INC	USD	68,816.86	77,690.84	0.18

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			1,714,044.81	2,827,538.46	6.54
1,500.00	HOME DEPOT INC	USD	218,586.08	547,410.43	1.27
3,500.00	PROCTER & GAMBLE CO	USD	329,185.39	503,455.97	1.16
1,400.00	MCDONALD'S CORP	USD	204,605.87	330,019.42	0.76
2,000.00	NIKE INC -B-	USD	153,427.07	293,123.53	0.68
1,000.00	LOWE'S COS INC	USD	84,864.62	227,295.16	0.52
5,000.00	SNAP INC	USD	226,332.42	206,779.86	0.48
2,000.00	STARBUCKS CORP	USD	152,832.61	205,715.84	0.48
500.00	LULULEMON ATHLETICA INC	USD	97,552.18	172,111.37	0.40
700.00	TARGET CORP	USD	36,543.56	142,462.22	0.33
5,000.00	PLUG POWER INC	USD	145,867.71	124,120.68	0.29
1,000.00	COLGATE-PALMOLIVE CO	USD	64,247.30	75,043.98	0.17
Industrials			1,371,737.39	1,674,250.29	3.88
3,000.00	HONEYWELL INTERNATIONAL INC	USD	465,452.14	550,061.68	1.27
2,000.00	UNITED PARCEL SERVICE INC -B-	USD	255,953.06	376,961.04	0.87
1,250.00	ILLINOIS TOOL WORKS INC	USD	245,297.41	271,280.40	0.63
1,000.00	3M CO	USD	155,865.42	156,199.47	0.36
1,500.00	EMERSON ELECTRIC CO	USD	86,158.25	122,630.17	0.29
600.00	BOEING CO	USD	110,297.54	106,218.81	0.25
500.00	CATERPILLAR INC	USD	52,713.57	90,898.72	0.21
Energy			865,089.19	1,117,455.42	2.59
1,500.00	SOLAREEDGE TECHNOLOGIES INC	USD	206,077.05	370,080.11	0.86
4,000.00	EXXON MOBIL CORP	USD	254,565.39	215,230.44	0.50
3,000.00	CONOCOPHILLIPS	USD	110,462.19	190,415.10	0.44
10,000.00	KINDER MORGAN INC	USD	141,472.82	139,465.39	0.32
1,000.00	CHEVRON CORP	USD	78,879.53	103,192.07	0.24
1,500.00	VALERO ENERGY CORP	USD	73,632.21	99,072.31	0.23
Utilities			844,397.90	1,059,242.24	2.45
7,000.00	NEXTERA ENERGY INC	USD	437,690.93	574,674.77	1.33
5,000.00	EXELON CORP	USD	202,902.56	253,957.15	0.59
2,500.00	DUKE ENERGY CORP	USD	203,804.41	230,610.32	0.53
Consumer Staples			614,192.37	881,975.67	2.04
6,000.00	COCA-COLA CO	USD	241,876.84	312,398.95	0.72
1,500.00	PEPSICO INC	USD	89,800.42	229,128.61	0.53
3,000.00	MONDELEZ INTERNATIONAL INC -A-	USD	130,935.47	174,929.69	0.41
750.00	CONSTELLATION BRANDS INC	USD	151,579.64	165,518.42	0.38
JAPAN			2,021,146.75	3,122,328.92	7.23
Industrials			590,724.24	893,458.30	2.07
2,100.00	OMRON CORP	JPY	107,805.73	183,774.12	0.42
200.00	SMC CORP	JPY	77,712.55	118,499.41	0.27
5,700.00	KOMATSU LTD	JPY	119,188.31	117,239.05	0.27
200.00	KEYENCE CORP	JPY	35,904.01	110,389.71	0.26
1,000.00	SCREEN HOLDINGS CO LTD	JPY	42,259.33	94,460.48	0.22
1,100.00	MURATA MANUFACTURING CO LTD	JPY	47,593.46	76,917.71	0.18
5,000.00	mitsubishi electric corp	JPY	56,130.38	55,687.39	0.13
1,200.00	YASKAWA ELECTRIC CORP	JPY	37,298.10	51,682.18	0.12
1,000.00	HITACHI LTD	JPY	27,118.20	47,573.87	0.11
200.00	FANUC CORP	JPY	39,714.17	37,234.38	0.09
Consumer Discretionary			537,623.54	776,080.66	1.80
13,500.00	TOYOTA MOTOR CORP	JPY	151,968.68	217,054.83	0.50
1,300.00	SONY CORP	JPY	92,095.41	143,695.24	0.33
4,000.00	YAMAHA MOTOR CO LTD	JPY	53,664.17	84,273.72	0.20
9,000.00	MARUBENI CORP	JPY	46,508.39	76,939.09	0.18
3,700.00	AEON CO LTD	JPY	49,753.43	76,540.48	0.18
6,600.00	PANASONIC CORP	JPY	63,627.96	63,755.10	0.15
1,500.00	UNICHARM CORP	JPY	39,088.92	57,260.46	0.13
3,000.00	SEKISUI HOUSE LTD	JPY	40,916.58	56,561.74	0.13

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			348,661.69	687,256.88	1.59
700.00	TOKYO ELECTRON LTD	JPY	150,049.47	354,291.71	0.82
1,700.00	FUJIFILM HOLDINGS CORP	JPY	58,648.69	110,681.41	0.26
1,300.00	ADVANTEST CORP	JPY	56,830.64	108,205.74	0.25
400.00	FUJITSU LTD	JPY	22,797.52	60,265.33	0.14
3,000.00	SUMCO CORP	JPY	60,335.37	53,812.69	0.12
Health Care			335,261.31	451,627.24	1.04
1,300.00	SYSTEMEX CORP	JPY	71,429.25	154,366.90	0.35
3,600.00	TERUMO CORP	JPY	90,619.91	133,603.93	0.31
7,000.00	ASTELLAS PHARMA INC	JPY	99,422.93	99,985.31	0.23
2,000.00	OTSUKA HOLDINGS CO LTD	JPY	73,789.22	63,671.10	0.15
Materials			66,924.20	151,442.22	0.35
800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	40,858.47	121,691.37	0.28
2,000.00	MITSUBISHI GAS CHEMICAL CO INC	JPY	26,065.73	29,750.85	0.07
Financials			83,342.13	94,134.41	0.22
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	58,618.19	0.14
2,000.00	DAI-ICHI LIFE HOLDINGS INC	JPY	33,907.18	35,516.22	0.08
Consumer Staples			58,609.64	68,329.21	0.16
2,000.00	ASAHI GROUP HOLDINGS LTD	JPY	58,609.64	68,329.21	0.16
IRELAND			548,534.32	911,009.71	2.11
Information Technology			387,875.48	729,071.57	1.69
2,000.00	ACCENTURE PLC -A-	USD	387,875.48	729,071.57	1.69
Health Care			160,658.84	181,938.14	0.42
2,000.00	MEDTRONIC PLC	USD	160,658.84	181,938.14	0.42
UCI Shares			2,623,713.83	2,892,175.44	6.70
IRELAND			2,191,480.97	2,337,174.56	5.41
Financials			2,191,480.97	2,337,174.56	5.41
79,600.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	639,772.64	682,513.91	1.58
7,500.00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	620,824.85	679,425.00	1.57
12,300.00	VANGUARD FTSE 250 UCITS ETF	GBP	454,522.51	562,771.65	1.30
15,000.00	L&G E FUND MSCI CHINA A UCITS ETF	EUR	273,845.65	292,530.00	0.68
18,000.00	HSBC HANG SENG TECH UCITS ETF	EUR	202,515.32	119,934.00	0.28
LUXEMBOURG			432,232.86	555,000.88	1.29
Financials			432,232.86	555,000.88	1.29
40,580.00	LYXOR FTSE 100 UCITS ETF	GBP	432,232.86	555,000.88	1.29
OTHER TRANSFERABLE SECURITIES			1,733.47	1,743.52	0.00
Shares			1,733.47	1,743.52	0.00
ITALY			1,733.47	1,743.52	0.00
Telecommunication Services			1,733.47	1,743.52	0.00
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,743.52	0.00
Total portfolio			25,128,394.05	38,215,041.84	88.47

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2021	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							191,879.20	35,351,058.07
125,000	220	Purchase	EURO FX CURRENCY	14/03/2022	1.00	USD	196,425.48	27,500,000.00
125,000	26	Purchase	EURO/JPY CURRENCY	14/03/2022	1.00	JPY	65,767.25	3,250,000.00
10	8	Purchase	SWISS MARKET INDEX	18/03/2022	12,351.38	CHF	27,408.91	994,115.52
10	8	Purchase	FTSE 100 IDX	18/03/2022	8,723.18	GBP	12,720.30	703,624.58
20	-2	Sale	NASDAQ 100 EMINI	18/03/2022	14,351.70	USD	9,861.94	574,044.32
125,000	15	Purchase	EURO/GBP CURRENCY	14/03/2022	1.00	GBP	-30,483.17	1,875,000.00
1,000	30	Purchase	CBOE VIX	15/03/2022	20.64	USD	-89,821.51	454,273.65

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	13,584,396.85
Banks balances		362,920.54
Amounts due from brokers	(Note 12)	77,371.01
Interest receivable		44,125.35
Receivable on subscriptions		4,605.68
Other assets		4,737.38
Total assets		14,078,156.81

Liabilities

Payable on redemptions		-6,188.95
Other liabilities		-35,508.93
Total liabilities		-41,697.88

Total net assets**14,036,458.93**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	132.64	18,728.584
Class D	EUR	93.63	338.461
Class I	EUR	137.86	68,969.101
Class L	EUR	136.06	14,771.000
Class Y	EUR	137.28	21.122

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		14,317,026.52
Net income from investments		151,242.37
Other income		4,177.36
Total income		155,419.73
Management fees	(Note 5)	-70,742.87
Depository fees	(Note 7)	-7,983.84
Subscription tax	(Note 3)	-3,216.95
Central administration fees	(Note 7)	-19,036.42
Transfer agency fees		-2,453.60
Professional fees	(Note 8)	-6,927.88
Printing fees		-3,560.67
Other charges and taxes	(Note 4)	-5,644.75
Total expenses		-119,566.98
Net investment income / (loss)		35,852.75
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-130,387.40
- Futures contracts		-14,396.80
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,772.29
Net result of operations for the year		-111,703.74
Distributions	(Note 14)	-337.01
Subscriptions for the year		1,616,863.79
Redemptions for the year		-1,785,390.63
Net assets at the end of the year		14,036,458.93

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			13,661,976.79	13,584,396.85	96.78
LISTED ON AN OFFICIAL STOCK EXCHANGE			13,661,976.79	13,584,396.85	96.78
Ordinary Bonds			7,287,287.68	7,142,626.65	50.89
ITALY			2,768,864.61	2,734,760.53	19.48
Financials			2,258,932.82	2,233,057.80	15.91
1,200,000.00	CASSA DEPOSITI E PRESTITI SPA 1.50% 20/04/2023	EUR	1,242,282.52	1,227,948.00	8.75
500,000.00	CASSA DEPOSITI E PRESTITI SPA 2.13% 21/03/2026	EUR	551,510.52	536,670.00	3.82
260,000.00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	265,704.04	264,453.80	1.88
100,000.00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	99,791.90	102,275.00	0.73
100,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	101,711.00	0.73
Government			290,076.89	289,217.73	2.06
279,734.72	BTP 0.50% 20/04/2023	EUR	290,076.89	289,217.73	2.06
Industrials			120,607.22	112,607.00	0.80
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,607.22	112,607.00	0.80
Energy			99,247.68	99,878.00	0.71
100,000.00	ERG SPA 0.50% 11/09/2027	EUR	99,247.68	99,878.00	0.71
GERMANY			1,695,873.72	1,680,594.19	11.97
Government			1,462,147.99	1,446,762.59	10.31
560,044.45	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	582,371.69	580,038.04	4.13
395,930.36	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	440,331.19	438,631.45	3.13
405,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	EUR	439,445.11	428,093.10	3.05
Utilities			134,135.91	132,862.60	0.94
130,000.00	E.ON SE 0.88% 22/05/2024	EUR	134,135.91	132,862.60	0.94
Health Care			99,589.82	100,969.00	0.72
100,000.00	BAYER AG 0.38% 06/07/2024	EUR	99,589.82	100,969.00	0.72
SPAIN			830,009.87	820,072.00	5.84
Government			830,009.87	820,072.00	5.84
800,000.00	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO FTA 0.85% 17/12/2023	EUR	830,009.87	820,072.00	5.84
FRANCE			760,578.35	757,807.10	5.40
Government			760,578.35	757,807.10	5.40
704,216.24	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	760,578.35	757,807.10	5.40
LUXEMBOURG			565,125.43	511,405.00	3.65
Supranational			565,125.43	511,405.00	3.65
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	511,405.00	3.65
PORTUGAL			394,424.29	369,118.50	2.63
Government			394,424.29	369,118.50	2.63
250,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	EUR	270,541.14	255,797.50	1.82
100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	123,883.15	113,321.00	0.81
NETHERLANDS			172,371.41	168,268.33	1.20
Utilities			172,371.41	168,268.33	1.20
100,000.00	IBERDROLA INTERNATIONAL BV 1.88% 08/10/2024	EUR	108,921.04	105,441.00	0.75
59,000.00	INNOGY FINANCE BV 3.00% 17/01/2024	EUR	63,450.37	62,827.33	0.45

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRALIA			100,040.00	100,601.00	0.72
Consumer Discretionary			100,040.00	100,601.00	0.72
100,000.00	TOYOTA FINANCE AUSTRALIA LTD 1.58% 21/04/2022	EUR	100,040.00	100,601.00	0.72
Floating rate notes			3,041,320.38	3,069,355.67	21.87
ITALY			2,492,680.31	2,521,614.81	17.97
Government			1,933,784.27	1,963,086.81	13.99
1,393,000.00	CCT FRN 15/09/2025	EUR	1,367,617.21	1,402,347.03	9.99
558,000.00	CCT FRN 15/12/2022	EUR	566,167.06	560,739.78	4.00
Financials			558,896.04	558,528.00	3.98
430,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	431,922.74	430,258.00	3.07
127,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	126,973.30	128,270.00	0.91
GERMANY			548,640.07	547,740.86	3.90
Industrials			548,640.07	547,740.86	3.90
541,000.00	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	EUR	548,640.07	547,740.86	3.90
Zero-Coupon bonds			2,411,557.35	2,428,773.24	17.30
ITALY			1,154,636.78	1,173,655.74	8.36
Government			904,094.10	924,718.24	6.59
851,059.08	BTP 0.00% 26/05/2025	EUR	904,094.10	924,718.24	6.59
Utilities			250,542.68	248,937.50	1.77
250,000.00	ACEA SPA 0.00% 28/09/2025	EUR	250,542.68	248,937.50	1.77
SPAIN			505,772.23	502,545.00	3.58
Government			505,772.23	502,545.00	3.58
500,000.00	INSTITUTO DE CREDITO OFICIAL 0.00% 30/04/2026	EUR	505,772.23	502,545.00	3.58
FRANCE			302,941.12	302,452.00	2.15
Financials			203,141.22	202,018.00	1.44
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC REG 0.00% 25/03/2025	EUR	203,141.22	202,018.00	1.44
Industrials			99,799.90	100,434.00	0.71
100,000.00	SCHNEIDER ELECTRIC SE 0.00% 12/06/2023	EUR	99,799.90	100,434.00	0.71
NETHERLANDS			248,235.26	250,102.50	1.78
Utilities			248,235.26	250,102.50	1.78
250,000.00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	248,235.26	250,102.50	1.78
CHINA			199,971.96	200,018.00	1.43
Financials			199,971.96	200,018.00	1.43
200,000.00	BANK OF CHINA LTD/LUXEMBOURG 0.00% 28/04/2024	EUR	199,971.96	200,018.00	1.43
UCI Shares			921,811.38	943,641.29	6.72
LUXEMBOURG			636,811.28	653,636.51	4.66
Financials			636,811.28	653,636.51	4.66
3,226.81	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	326,811.22	329,134.52	2.35
2,437.30	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	310,000.06	324,501.99	2.31
IRELAND			285,000.10	290,004.78	2.06
Financials			285,000.10	290,004.78	2.06
63,863.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	285,000.10	290,004.78	2.06
Total portfolio			13,661,976.79	13,584,396.85	96.78

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	138,589,272.80
Banks balances		2,799,073.49
Amounts due from brokers	(Note 12)	3,176,275.14
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	346,719.48
Unrealised profit on futures contracts	(Notes 2d, 12)	346,950.00
Interest receivable		1,372,541.74
Receivable on subscriptions		102,985.00
Other assets		22,686.97
Total assets		146,756,504.62

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-1,386,725.14
Unrealised loss on futures contracts	(Notes 2d, 12)	-12,684.77
Unrealised loss on swap contracts	(Notes 2f, 12)	-27,699.62
Interest payable on swap contracts		-470.88
Payable on redemptions		-5,009.41
Other liabilities		-606,546.61
Total liabilities		-2,039,136.43

Total net assets**144,717,368.19**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	155.44	227,271.988
Class A (H-CHF)	CHF	95.79	180.000
Class A (H-USD)	USD	106.62	4,535.036
Class D	EUR	90.90	155,125.878
Class I	EUR	163.42	580,167.732
Class L	EUR	161.61	224.000

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		130,564,627.77
Net income from investments		3,929,818.14
Other income		10,538.16
Total income		3,940,356.30
Management fees	(Note 5)	-1,123,246.81
Performance fees	(Note 6)	-223,150.54
Depositary fees	(Note 7)	-71,882.65
Subscription tax	(Note 3)	-30,092.74
Interest paid on swap contracts		-2,689.95
Central administration fees	(Note 7)	-71,264.00
Transfer agency fees		-17,346.14
Professional fees	(Note 8)	-9,071.11
Other charges and taxes	(Note 4)	-38,037.43
Total expenses		-1,586,781.37
Net investment income / (loss)		2,353,574.93
Net realised profit / (loss) on:		
- Investments	(Note 2b)	4,323,173.62
- Forward foreign exchange contracts and foreign currencies		-1,603,437.53
- Futures contracts		-1,122,658.54
Change in unrealised appreciation / (depreciation) on:		
- Investments		-158,448.56
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-1,299,705.87
- Futures contracts	(Note 2d)	416,719.36
- Swap contracts		-27,699.62
Net result of operations for the year		2,881,517.79
Distributions	(Note 14)	-212,047.12
Subscriptions for the year		54,960,068.56
Redemptions for the year		-43,476,798.81
Net assets at the end of the year		144,717,368.19

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			136,020,843.06	138,589,272.80	95.77
LISTED ON AN OFFICIAL STOCK EXCHANGE			131,640,335.38	133,981,643.89	92.58
Ordinary Bonds			86,452,994.92	85,599,326.26	59.15
ITALY			37,224,790.58	37,480,036.35	25.90
Government			29,016,412.58	29,196,321.37	20.17
15,114,450.00	BTP 0.40% 11/04/2024	EUR	15,693,431.92	15,782,508.69	10.91
10,000,000.00	BTP 0.00% 15/08/2024	EUR	10,060,000.00	9,991,900.00	6.90
3,500,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 1.25% 17/02/2026	USD	2,843,464.80	3,001,561.55	2.07
100,000.00	BTP 2.10% 15/07/2026	EUR	110,913.00	107,940.00	0.08
100,561.00	BTP 0.35% 24/10/2024	EUR	101,186.48	105,961.13	0.07
100,000.00	BTP 1.85% 01/07/2025	EUR	107,396.80	105,700.00	0.07
100,000.00	BTP 0.50% 01/02/2026	EUR	100,019.58	100,750.00	0.07
Financials			7,165,878.00	7,243,094.98	5.01
4,000,000.00	AZIMUT HOLDING SPA REG 1.63% 12/12/2024	EUR	4,014,430.00	4,120,840.00	2.85
2,038,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	2,131,748.00	2,102,624.98	1.45
1,000,000.00	CREDITO VALTELLINESE SPA 2.00% 27/11/2022	EUR	1,019,700.00	1,019,630.00	0.71
Industrials			1,042,500.00	1,040,620.00	0.72
1,000,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	1,042,500.00	1,040,620.00	0.72
FRANCE			16,145,418.54	15,959,648.74	11.03
Government			16,145,418.54	15,959,648.74	11.03
14,520,520.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2026	EUR	16,145,418.54	15,959,648.74	11.03
UNITED KINGDOM			6,785,738.53	6,472,040.36	4.47
Supranational			4,809,688.53	4,430,600.36	3.06
32,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 27/01/2025	BRL	4,809,688.53	4,430,600.36	3.06
Consumer Discretionary			1,976,050.00	2,041,440.00	1.41
2,000,000.00	FCE BANK PLC 1.62% 11/05/2023	EUR	1,976,050.00	2,041,440.00	1.41
HONG KONG			5,326,417.13	5,460,752.64	3.77
Materials			5,326,417.13	5,460,752.64	3.77
4,285,000.00	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	EUR	4,301,776.00	4,315,423.50	2.98
1,200,000.00	CNAC HK FINBRIDGE CO LTD 4.88% 14/03/2025	USD	1,024,641.13	1,145,329.14	0.79
LUXEMBOURG			5,371,604.92	4,549,486.16	3.14
Supranational			2,916,639.89	2,695,808.97	1.86
20,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	BRL	2,916,639.89	2,695,808.97	1.86
Energy			922,567.05	969,088.22	0.67
1,000,000.00	GAZPROM PJSC VIA GAZ CAPITAL SA 1.45% 06/03/2023	CHF	922,567.05	969,088.22	0.67
Financials			1,532,397.98	884,588.97	0.61
6,004,700.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,532,397.98	884,588.97	0.61
UNITED STATES			4,495,237.52	4,355,321.53	3.01
Government			3,994,211.49	4,048,125.80	2.80
4,265,920.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.00% 15/10/2025	USD	3,994,211.49	4,048,125.80	2.80
Supranational			501,026.03	307,195.73	0.21
2,000,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	501,026.03	307,195.73	0.21

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			3,841,945.00	3,824,996.00	2.64
Energy			3,841,945.00	3,824,996.00	2.64
2,000,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	2,024,665.00	2,006,600.00	1.39
1,800,000.00	PETROLEOS MEXICANOS 2.50% 24/11/2022	EUR	1,817,280.00	1,818,396.00	1.25
GERMANY			2,033,600.00	2,031,520.00	1.40
Government			2,033,600.00	2,031,520.00	1.40
2,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 04/09/2022	EUR	2,033,600.00	2,031,520.00	1.40
PHILIPPINES			1,407,904.72	1,430,100.45	0.99
Supranational			1,407,904.72	1,430,100.45	0.99
120,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	1,407,904.72	1,430,100.45	0.99
CAYMAN ISLANDS			1,178,336.43	1,224,384.74	0.85
Financials			1,178,336.43	1,224,384.74	0.85
1,400,000.00	QNB FINANCE LTD 1.63% 22/09/2025	USD	1,178,336.43	1,224,384.74	0.85
CHINA			1,048,170.01	1,134,628.42	0.79
Supranational			641,565.82	693,095.76	0.48
5,000,000.00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	641,565.82	693,095.76	0.48
Financials			406,604.19	441,532.66	0.31
3,200,000.00	BANK OF COMMUNICATIONS CO LTD 3.15% 22/01/2022	CNY	406,604.19	441,532.66	0.31
BRITISH VIRGIN ISLANDS			844,798.92	864,685.39	0.60
Consumer Staples			844,798.92	864,685.39	0.60
1,000,000.00	YILI HOLDING INVESTMENT LTD 1.63% 19/11/2025	USD	844,798.92	864,685.39	0.60
KAZAKHSTAN			749,032.62	811,725.48	0.56
Supranational			749,032.62	811,725.48	0.56
900,000.00	EURASIAN DEVELOPMENT BANK 4.77% 20/09/2022	USD	749,032.62	811,725.48	0.56
Floating rate notes			26,512,712.67	28,160,937.60	19.46
ITALY			15,226,580.04	16,367,127.72	11.31
Financials			14,136,121.91	15,197,126.00	10.50
4,000,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	4,434,534.41	5,369,112.00	3.71
3,200,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	3,527,887.50	3,562,304.00	2.46
3,000,000.00	UNICREDIT SPA REG FRN 15/01/2032	EUR	3,000,000.00	3,065,070.00	2.12
2,000,000.00	UNICREDIT SPA FRN 03/01/2027	EUR	2,034,000.00	2,001,100.00	1.38
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	1,139,700.00	1,199,540.00	0.83
Utilities			1,090,458.13	1,170,001.72	0.81
1,191,000.00	ENEL SPA FRN 24/09/2073	USD	1,090,458.13	1,170,001.72	0.81
NETHERLANDS			3,118,073.37	3,289,627.52	2.27
Financials			2,105,473.37	2,211,142.52	1.53
3,000,000.00	AEGON NV FRN 29/06/2049	NLG	1,184,366.37	1,322,705.80	0.92
1,000,000.00	ING GROEP NV REG FRN 31/12/2099	USD	921,107.00	888,436.72	0.61
Consumer Staples			500,000.00	544,595.00	0.37
500,000.00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 07/10/2083	EUR	500,000.00	544,595.00	0.37
Consumer Discretionary			512,600.00	533,890.00	0.37
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	512,600.00	533,890.00	0.37
UNITED KINGDOM			2,380,930.50	2,439,696.09	1.69
Energy			1,336,600.50	1,380,206.09	0.96
1,500,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	1,336,600.50	1,380,206.09	0.96

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			1,044,330.00	1,059,490.00	0.73
1,000,000.00	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	1,044,330.00	1,059,490.00	0.73
UNITED STATES			2,000,000.00	2,008,460.00	1.39
Telecommunication Services			2,000,000.00	2,008,460.00	1.39
2,000,000.00	AT&T INC FRN 31/12/2099	EUR	2,000,000.00	2,008,460.00	1.39
BRITISH VIRGIN ISLANDS			1,667,258.85	1,785,148.15	1.23
Utilities			1,667,258.85	1,785,148.15	1.23
1,000,000.00	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN 31/12/2099	USD	839,591.15	893,994.23	0.62
1,000,000.00	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN 31/12/2099	USD	827,667.70	891,153.92	0.61
HONG KONG			907,760.26	981,051.93	0.68
Financials			907,760.26	981,051.93	0.68
1,200,000.00	HONGKONG & SHANGHAI BANKING CORP LTD FRN 29/07/2049	USD	907,760.26	981,051.93	0.68
GERMANY			846,114.90	881,639.32	0.61
Financials			846,114.90	881,639.32	0.61
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	846,114.90	881,639.32	0.61
AUSTRALIA			365,994.75	408,186.87	0.28
Financials			365,994.75	408,186.87	0.28
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	365,994.75	408,186.87	0.28
Zero-Coupon bonds			18,674,627.79	20,221,380.03	13.97
ITALY			18,674,627.79	20,221,380.03	13.97
Government			18,674,627.79	20,221,380.03	13.97
18,610,630.00	BTP 0.00% 26/05/2025	EUR	18,674,627.79	20,221,380.03	13.97
LISTED ON ANOTHER REGULATED MARKET			4,380,507.68	4,607,628.91	3.19
Ordinary Bonds			4,380,507.68	4,607,628.91	3.19
UNITED STATES			4,380,507.68	4,607,628.91	3.19
Industrials			2,962,366.85	3,016,508.35	2.09
1,500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,682,678.88	1,727,651.65	1.20
1,250,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	1,279,687.97	1,288,856.70	0.89
Consumer Discretionary			1,418,140.83	1,591,120.56	1.10
1,169,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	1,083,056.75	1,177,696.84	0.81
473,793.55	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	USD	335,084.08	413,423.72	0.29
Total portfolio			136,020,843.06	138,589,272.80	95.77

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

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2021	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							334,265.23	27,375,614.81
100,000	-65	Sale	EURO BTP	08/03/2022	147.01	EUR	146,250.00	6,838,650.00
100,000	-50	Sale	EURO BUND	08/03/2022	171.37	EUR	143,500.00	5,100,900.00
100,000	-68	Sale	EURO BOBL	08/03/2022	133.24	EUR	57,200.00	6,951,368.00
100,000	50	Purchase	EURO SCHATZ	08/03/2022	112.03	EUR	-4,750.00	5,062,400.00
100,000	-35	Sale	US 10YR NOTE (CBT)	22/03/2022	114.73	USD	-7,934.77	3,422,296.81

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-1,040,005.66
23/02/2022	486,000.00	USD	427,729.21	EUR	-789.23
23/02/2022	444,989.54	EUR	463,000.00	CHF	-1,978.76
16/03/2022	500,000.00	USD	441,346.19	EUR	-2,309.99
16/03/2022	1,000,000.00	USD	882,049.91	EUR	-3,977.51
16/03/2022	414,169.14	EUR	480,000.00	USD	-7,305.61
16/03/2022	579,847.96	EUR	500,000.00	GBP	-14,655.55
16/03/2022	937,620.70	EUR	1,015,000.00	CHF	-42,353.56
16/03/2022	3,454,811.71	EUR	4,000,000.00	USD	-57,477.89
16/03/2022	4,905,436.67	EUR	4,220,000.00	GBP	-112,172.98
21/03/2022	8,811,552.54	USD	51,500,000.00	BRL	-228,468.45
16/03/2022	26,480,623.31	EUR	31,200,000.00	USD	-915,235.61
07/01/2022	51,500,000.00	BRL	8,969,000.35	USD	238,748.54
07/01/2022	9,303,922.10	USD	51,500,000.00	BRL	55,748.70
16/03/2022	1,200,000.00	USD	1,019,063.19	EUR	34,623.69
16/03/2022	2,820,914.01	EUR	3,200,000.00	USD	11,082.33
23/02/2022	480,240.00	CHF	457,095.13	EUR	6,516.22

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

NEW MILLENNIUM - Augustum High Quality Bond**SWAP CONTRACTS AS AT 31 DECEMBER 2021**

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
EQUITY SWAP CONTRACTS						-470.88	-27,699.62
CITI VOLATILITY INDEX TOTAL RETURN	USD	L	2,454,125.00	CITIBANK NA	05/23/2022	-470.88	(27,699.62)

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	74,820,007.97
Banks balances		789,227.43
Amounts due from brokers	(Note 12)	333,098.53
Interest receivable		389,837.81
Other assets		8,140.01
Total assets		76,340,311.75

Liabilities

Other liabilities		-146,249.74
Total liabilities		-146,249.74

Total net assets **76,194,062.01**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	138.47	23,718.410
Class D	EUR	115.06	2,776.167
Class I	EUR	147.02	436,605.962
Class L	EUR	145.30	16,441.000
Class Y	EUR	145.30	41,374.823

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		80,647,543.36
Net income from investments		1,002,074.38
Other income		937.95
Total income		1,003,012.33
Management fees	(Note 5)	-405,476.62
Depository fees	(Note 7)	-45,279.84
Subscription tax	(Note 3)	-10,550.98
Central administration fees	(Note 7)	-33,393.98
Transfer agency fees		-11,889.02
Professional fees	(Note 8)	-9,100.32
Printing fees		-5,990.08
Other charges and taxes	(Note 4)	-17,110.36
Total expenses		-538,791.20
Net investment income / (loss)		464,221.13
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-288,288.94
- Futures contracts		43,517.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-960,690.62
Net result of operations for the year		-741,241.43
Distributions	(Note 14)	-32,239.97
Subscriptions for the year		12,093,129.14
Redemptions for the year		-15,773,129.09
Net assets at the end of the year		76,194,062.01

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			75,336,069.94	74,820,007.97	98.20
LISTED ON AN OFFICIAL STOCK EXCHANGE			74,936,069.94	74,420,007.97	97.67
Ordinary Bonds			51,565,180.13	50,665,943.93	66.49
ITALY			13,864,333.10	13,675,776.48	17.95
Financials			3,881,648.07	3,897,730.00	5.12
1,000,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	995,790.16	1,017,110.00	1.34
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	572,854.07	573,385.00	0.75
500,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	523,384.27	536,500.00	0.70
500,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	498,849.46	505,520.00	0.66
400,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	424,569.76	408,576.00	0.54
300,000.00	BANCA FARMAFACTORING SPA 1.75% 23/05/2023	EUR	308,523.36	304,677.00	0.40
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.88% 15/01/2026	EUR	308,262.26	303,537.00	0.40
250,000.00	INTESA SANPAOLO SPA 0.63% 24/02/2026	EUR	249,414.73	248,425.00	0.33
Utilities			3,357,369.18	3,278,885.00	4.30
1,500,000.00	A2A SPA 1.63% 19/10/2027	EUR	1,629,367.48	1,595,145.00	2.09
1,200,000.00	IREN SPA 1.50% 24/10/2027	EUR	1,302,517.80	1,264,020.00	1.66
400,000.00	ERG SPA 1.88% 11/04/2025	EUR	425,483.90	419,720.00	0.55
Energy			2,289,342.37	2,300,834.00	3.02
1,500,000.00	ENI SPA 0.38% 14/06/2028	EUR	1,498,610.20	1,488,210.00	1.95
800,000.00	ENI SPA 0.63% 19/09/2024	EUR	790,732.17	812,624.00	1.07
Industrials			2,277,947.07	2,159,577.48	2.84
700,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	700,055.91	695,142.00	0.91
600,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	614,465.69	608,070.00	0.80
500,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	481,442.50	516,375.00	0.68
507,600.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	481,982.97	339,990.48	0.45
Government			1,553,449.66	1,533,750.00	2.01
1,500,000.00	ITALY BTPORO 0.95% 15/09/2027	EUR	1,553,449.66	1,533,750.00	2.01
Consumer Discretionary			504,576.75	505,000.00	0.66
500,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	504,576.75	505,000.00	0.66
UNITED STATES			10,333,295.32	10,078,637.00	13.23
Consumer Discretionary			3,394,833.93	3,301,320.00	4.33
1,300,000.00	MCDONALD'S CORP 1.88% 26/05/2027	EUR	1,459,276.49	1,409,694.00	1.85
1,000,000.00	WALMART INC 2.55% 08/04/2026	EUR	1,132,436.32	1,099,410.00	1.44
800,000.00	AMERICAN HONDA FINANCE CORP 0.30% 07/07/2028	EUR	803,121.12	792,216.00	1.04
Consumer Staples			2,684,073.14	2,626,045.00	3.45
1,500,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1,616,266.22	1,536,255.00	2.02
1,000,000.00	COCA-COLA CO 1.88% 22/09/2026	EUR	1,067,806.92	1,089,790.00	1.43
Telecommunication Services			1,726,537.51	1,675,636.00	2.20
1,000,000.00	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	1,087,481.82	1,059,940.00	1.39
600,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	639,055.69	615,696.00	0.81
Information Technology			1,072,543.85	1,049,350.00	1.38
1,000,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	1,072,543.85	1,049,350.00	1.38
Financials			901,860.60	890,181.00	1.17
900,000.00	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	901,860.60	890,181.00	1.17
Health Care			553,446.29	536,105.00	0.70
500,000.00	AMGEN INC 2.00% 25/02/2026	EUR	553,446.29	536,105.00	0.70

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			5,295,932.18	5,159,518.00	6.77
Energy			1,548,953.84	1,533,105.00	2.01
1,500,000.00	BP CAPITAL MARKETS PLC 0.83% 08/11/2027	EUR	1,548,953.84	1,533,105.00	2.01
Health Care			1,577,458.84	1,483,183.00	1.95
1,300,000.00	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	EUR	1,577,458.84	1,483,183.00	1.95
Telecommunication Services			1,138,842.35	1,107,150.00	1.45
1,000,000.00	SKY LTD 2.50% 15/09/2026	EUR	1,138,842.35	1,107,150.00	1.45
Materials			1,030,677.15	1,036,080.00	1.36
1,000,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	1,030,677.15	1,036,080.00	1.36
NETHERLANDS			4,873,363.57	4,837,448.00	6.35
Financials			1,541,668.42	1,542,195.00	2.02
1,500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	1,541,668.42	1,542,195.00	2.02
Utilities			1,399,532.60	1,366,953.00	1.80
700,000.00	INNOGY FINANCE BV 1.63% 30/05/2026	EUR	762,069.71	744,471.00	0.98
600,000.00	ENEL FINANCE INTERNATIONAL NV 1.13% 16/09/2026	EUR	637,462.89	622,482.00	0.82
Consumer Discretionary			1,332,856.93	1,325,552.00	1.74
700,000.00	DAIMLER INTERNATIONAL FINANCE BV 0.88% 09/04/2024	EUR	713,389.24	716,072.00	0.94
500,000.00	FIAT CHRYSLER AUTOMOBILES NV 4.50% 07/07/2028	EUR	619,467.69	609,480.00	0.80
Energy			599,305.62	602,748.00	0.79
600,000.00	REPSOL INTERNATIONAL FINANCE BV 0.13% 05/10/2024	EUR	599,305.62	602,748.00	0.79
FRANCE			4,821,228.10	4,748,664.00	6.23
Industrials			2,457,558.03	2,426,294.00	3.18
1,700,000.00	THALES SA REG 0.25% 29/01/2027	EUR	1,703,271.04	1,683,510.00	2.21
700,000.00	CIE DE SAINT-GOBAIN 1.38% 14/06/2027	EUR	754,286.99	742,784.00	0.97
Consumer Discretionary			1,318,667.24	1,292,832.00	1.70
1,000,000.00	RENAULT SA 1.00% 28/11/2025	EUR	1,020,528.03	990,930.00	1.30
300,000.00	VALEO SA 0.63% 11/01/2023	EUR	298,139.21	301,902.00	0.40
Telecommunication Services			842,221.76	820,696.00	1.08
800,000.00	LAGARDERE SCA 2.75% 13/04/2023	EUR	842,221.76	820,696.00	1.08
Health Care			202,781.07	208,842.00	0.27
200,000.00	ORPEA 2.63% 10/03/2025	EUR	202,781.07	208,842.00	0.27
GERMANY			4,476,508.32	4,419,030.91	5.80
Health Care			2,007,049.50	2,008,811.00	2.64
1,300,000.00	FRESENIUS SE & CO KGAA 0.38% 28/09/2026	EUR	1,299,178.46	1,302,028.00	1.71
700,000.00	BAYER AG 0.38% 06/07/2024	EUR	707,871.04	706,783.00	0.93
Consumer Discretionary			1,572,492.75	1,527,582.00	2.00
1,400,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	1,572,492.75	1,527,582.00	2.00
Industrials			896,966.07	882,637.91	1.16
841,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	896,966.07	882,637.91	1.16
LUXEMBOURG			2,972,488.09	2,977,113.54	3.91
Financials			1,550,129.82	1,562,820.00	2.05
1,500,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	1,550,129.82	1,562,820.00	2.05
Industrials			1,422,358.27	1,414,293.54	1.86
1,342,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	1,422,358.27	1,414,293.54	1.86

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			2,733,159.85	2,690,171.00	3.53
Financials			2,173,195.94	2,162,206.00	2.84
1,000,000.00	BANKINTER SA 0.63% 06/10/2027	EUR	1,016,264.35	998,110.00	1.31
700,000.00	SANTANDER CONSUMER FINANCE SA REG 0.50% 14/11/2026	EUR	717,787.00	705,320.00	0.93
400,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	439,144.59	458,776.00	0.60
Consumer Discretionary			559,963.91	527,965.00	0.69
500,000.00	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	559,963.91	527,965.00	0.69
BERMUDA			1,670,367.88	1,559,475.00	2.04
Consumer Staples			1,670,367.88	1,559,475.00	2.04
1,500,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	1,670,367.88	1,559,475.00	2.04
BELGIUM			524,503.72	520,110.00	0.68
Consumer Staples			524,503.72	520,110.00	0.68
500,000.00	ANHEUSER-BUSCH INBEV SA/NV 1.13% 01/07/2027	EUR	524,503.72	520,110.00	0.68
Floating rate notes			21,070,889.82	21,233,594.57	27.87
ITALY			11,790,569.76	11,883,627.57	15.60
Financials			6,909,713.02	6,949,326.57	9.12
1,600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	1,582,248.66	1,602,848.00	2.10
1,500,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	1,495,943.18	1,509,555.00	1.98
1,000,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	983,493.24	985,970.00	1.30
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	947,534.55	968,940.00	1.27
800,000.00	INTESA SANPAOLO SPA FRN 30/06/2022	EUR	822,964.05	806,224.00	1.06
400,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	417,126.78	414,332.00	0.54
350,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	356,671.11	353,500.00	0.46
313,000.00	INTESA SANPAOLO SPA FRN 25/01/2027	EUR	303,731.45	307,957.57	0.41
Government			2,921,223.14	2,920,761.00	3.84
1,500,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	1,518,055.55	1,509,750.00	1.98
800,000.00	CCT FRN 15/04/2026	EUR	804,072.78	805,440.00	1.06
500,000.00	CCT FRN 15/02/2024	EUR	498,244.63	504,900.00	0.67
100,000.00	CCT FRN 15/09/2025	EUR	100,850.18	100,671.00	0.13
Utilities			1,959,633.60	2,013,540.00	2.64
2,000,000.00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	2,013,540.00	2.64
UNITED STATES			2,984,969.43	2,996,540.00	3.93
Financials			2,984,969.43	2,996,540.00	3.93
2,000,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2,000,830.93	2,005,700.00	2.63
1,000,000.00	GOLDMAN SACHS GROUP INC FRN 18/09/2025	EUR	984,138.50	990,840.00	1.30
FRANCE			2,793,467.89	2,821,422.00	3.71
Financials			1,806,899.42	1,819,272.00	2.39
1,200,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1,205,545.97	1,215,864.00	1.60
600,000.00	CREDIT AGRICOLE SA FRN 06/03/2023	EUR	601,353.45	603,408.00	0.79
Consumer Discretionary			986,568.47	1,002,150.00	1.32
1,000,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	986,568.47	1,002,150.00	1.32
SPAIN			1,990,732.00	2,013,090.00	2.64
Financials			1,990,732.00	2,013,090.00	2.64
1,000,000.00	BANCO SANTANDER SA FRN 28/03/2023	EUR	1,004,877.79	1,007,730.00	1.32
1,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	985,854.21	1,005,360.00	1.32

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			1,015,827.69	1,014,760.00	1.33
Financials			1,015,827.69	1,014,760.00	1.33
1,000,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	1,015,827.69	1,014,760.00	1.33
GERMANY			495,323.05	504,155.00	0.66
Consumer Discretionary			495,323.05	504,155.00	0.66
500,000.00	DAIMLER AG FRN 03/07/2024	EUR	495,323.05	504,155.00	0.66
UCI Shares			2,299,999.99	2,520,469.47	3.31
FRANCE			2,299,999.99	2,520,469.47	3.31
Financials			2,299,999.99	2,520,469.47	3.31
120,996.09	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	2,299,999.99	2,520,469.47	3.31
OTHER TRANSFERABLE SECURITIES			400,000.00	400,000.00	0.53
Ordinary Bonds			400,000.00	400,000.00	0.53
ITALY			400,000.00	400,000.00	0.53
Utilities			400,000.00	400,000.00	0.53
400,000.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	400,000.00	400,000.00	0.53
Total portfolio			75,336,069.94	74,820,007.97	98.20

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

NEW MILLENNIUM - Balanced World Conservative**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	87,338,660.88
Banks balances		2,051,098.73
Amounts due from brokers	(Note 12)	262,078.82
Interest receivable		270,998.60
Other assets		121.37
Total assets		89,922,958.40

Liabilities

Payable on redemptions		-16,166.47
Other liabilities		-262,266.12
Total liabilities		-278,432.59

Total net assets **89,644,525.81**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	155.13	353,395.136
Class D	EUR	155.11	6,717.538
Class I	EUR	167.89	100,581.335
Class L	EUR	166.11	101,715.000

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

NEW MILLENNIUM - Balanced World Conservative**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR**

Net assets at the beginning of the year		66,558,204.96
Net income from investments		595,566.23
Total income		595,566.23
Management fees	(Note 5)	-736,987.50
Depository fees	(Note 7)	-42,689.72
Subscription tax	(Note 3)	-26,623.81
Central administration fees	(Note 7)	-39,076.71
Transfer agency fees		-7,166.80
Professional fees	(Note 8)	-11,370.67
Printing fees		-5,803.00
Other charges and taxes	(Note 4)	-22,332.28
Total expenses		-892,050.49
Net investment income / (loss)		-296,484.26
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,041,141.91
- Forward foreign exchange contracts and foreign currencies		-62,142.44
- Futures contracts		-24.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		313,932.04
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	1,419.77
Net result of operations for the year		997,843.02
Subscriptions for the year		27,354,469.03
Redemptions for the year		-5,265,991.20
Net assets at the end of the year		89,644,525.81

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			82,590,818.91	87,338,660.88	97.43
LISTED ON AN OFFICIAL STOCK EXCHANGE			80,712,831.58	85,386,739.05	95.25
Shares			3,257,569.66	3,402,395.00	3.80
ITALY			2,426,045.59	2,476,545.00	2.76
Consumer Discretionary			730,790.01	706,816.00	0.79
9,000.00	TOD'S SPA	EUR	460,953.72	443,520.00	0.50
6,600.00	PORTOBELLO SPA	EUR	268,527.20	261,360.00	0.29
400.00	POWERSOFT SPA	EUR	1,309.09	1,936.00	0.00
Industrials			465,953.90	516,054.00	0.57
20,000.00	INDUSTRIAL STARS OF ITALY 4 SPA	EUR	200,000.00	200,000.00	0.22
47,500.00	GRIFAL SPA	EUR	225,026.62	198,550.00	0.22
7,400.00	OFFICINA STELLARE SPA	EUR	40,363.64	116,920.00	0.13
40.00	FERVI SPA	EUR	563.64	584.00	0.00
Information Technology			441,894.43	462,325.00	0.52
25,000.00	EL.EN. SPA	EUR	378,144.43	389,500.00	0.44
15,000.00	ALMAWAVE SPA	EUR	63,750.00	72,825.00	0.08
Materials			428,564.23	444,150.00	0.49
21,000.00	SOL SPA	EUR	428,564.23	444,150.00	0.49
Financials			358,843.02	347,200.00	0.39
40,000.00	BANCA MEDIOLANUM SPA	EUR	358,843.02	347,200.00	0.39
FRANCE			831,524.07	925,850.00	1.04
Consumer Discretionary			831,524.07	925,850.00	1.04
700.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	474,234.97	508,900.00	0.57
1,000.00	L'OREAL SA	EUR	357,289.10	416,950.00	0.47
Ordinary Bonds			37,513,410.35	37,175,659.30	41.47
ITALY			10,284,815.93	10,177,635.00	11.35
Financials			3,700,695.67	3,691,579.00	4.12
800,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	879,774.77	858,400.00	0.96
800,000.00	AZIMUT HOLDING SPA REG 1.63% 12/12/2024	EUR	825,119.92	824,168.00	0.92
700,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.88% 15/01/2026	EUR	716,705.57	708,253.00	0.79
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	572,514.90	573,385.00	0.64
400,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	407,648.99	422,240.00	0.47
300,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	298,931.52	305,133.00	0.34
Government			3,542,962.16	3,497,864.00	3.90
2,000,000.00	ITALY BTPORO 0.95% 15/09/2027	EUR	2,101,245.17	2,045,000.00	2.28
800,000.00	BTP 0.65% 15/10/2023	EUR	788,286.33	812,064.00	0.91
600,000.00	BTP 2.00% 01/12/2025	EUR	653,430.66	640,800.00	0.71
Energy			999,352.58	999,232.00	1.11
700,000.00	ENI SPA 0.38% 14/06/2028	EUR	701,575.52	694,498.00	0.77
300,000.00	ENI SPA 0.63% 19/09/2024	EUR	297,777.06	304,734.00	0.34
Utilities			983,361.20	950,867.00	1.06
500,000.00	IREN SPA 1.50% 24/10/2027	EUR	547,719.00	526,675.00	0.59
400,000.00	HERA SPA 2.38% 04/07/2024	EUR	435,642.20	424,192.00	0.47
Industrials			556,043.44	536,433.00	0.60
300,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	354,221.82	337,821.00	0.38
200,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	201,821.62	198,612.00	0.22
Health Care			502,400.88	501,660.00	0.56
500,000.00	AMPLIFON SPA 1.13% 13/02/2027	EUR	502,400.88	501,660.00	0.56

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			5,816,745.87	5,831,282.85	6.51
Consumer Discretionary			2,631,277.26	2,669,723.82	2.98
700,000.00	HOME DEPOT INC 3.00% 01/04/2026	USD	629,929.72	654,554.32	0.73
600,000.00	MCDONALD'S CORP 3.38% 26/05/2025	USD	546,553.93	561,252.33	0.63
600,000.00	PROCTER & GAMBLE CO 0.55% 29/10/2025	USD	497,460.83	514,606.17	0.57
500,000.00	AMERICAN HONDA FINANCE CORP 0.30% 07/07/2028	EUR	501,950.70	495,135.00	0.55
400,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	455,382.08	444,176.00	0.50
Telecommunication Services			1,503,628.28	1,487,980.63	1.66
500,000.00	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	549,594.75	529,970.00	0.59
500,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	521,633.58	513,080.00	0.57
500,000.00	WALT DISNEY CO 1.75% 13/01/2026	USD	432,399.95	444,930.63	0.50
Financials			499,269.63	494,545.00	0.55
500,000.00	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	499,269.63	494,545.00	0.55
Government			441,208.27	452,042.40	0.51
500,000.00	UNITED STATES TREASURY NOTE 2.00% 30/06/2024	USD	441,208.27	452,042.40	0.51
Information Technology			423,109.18	419,740.00	0.47
400,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	423,109.18	419,740.00	0.47
Consumer Staples			318,253.25	307,251.00	0.34
300,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	318,253.25	307,251.00	0.34
SPAIN			5,010,687.31	4,992,251.00	5.57
Government			3,351,703.99	3,345,881.00	3.73
1,300,000.00	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	1,302,243.34	1,319,487.00	1.47
1,000,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1,110,693.11	1,101,260.00	1.23
500,000.00	SPAIN GOVERNMENT BOND 0.50% 31/10/2031	EUR	505,105.48	497,010.00	0.55
400,000.00	SPAIN GOVERNMENT BOND 1.30% 31/10/2026	EUR	433,662.06	428,124.00	0.48
Financials			1,658,983.32	1,646,370.00	1.84
800,000.00	BANKINTER SA 0.63% 06/10/2027	EUR	810,003.87	798,488.00	0.89
500,000.00	SANTANDER CONSUMER FINANCE SA REG 0.50% 14/11/2026	EUR	512,705.00	503,800.00	0.56
300,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	336,274.45	344,082.00	0.39
GERMANY			5,000,461.19	4,919,013.00	5.49
Government			2,648,097.19	2,598,670.00	2.90
1,500,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	1,589,411.68	1,554,750.00	1.73
1,000,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	EUR	1,058,685.51	1,043,920.00	1.17
Consumer Discretionary			1,422,677.27	1,399,759.00	1.56
800,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	887,955.04	872,904.00	0.97
500,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	534,722.23	526,855.00	0.59
Health Care			501,525.53	500,780.00	0.56
500,000.00	FRESENIUS SE & CO KGAA 0.38% 28/09/2026	EUR	501,525.53	500,780.00	0.56
Industrials			428,161.20	419,804.00	0.47
400,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	428,161.20	419,804.00	0.47
FRANCE			3,240,522.71	3,190,176.00	3.56
Industrials			1,408,058.03	1,400,780.00	1.56
900,000.00	THALES SA REG 0.25% 29/01/2027	EUR	908,608.31	891,270.00	0.99
500,000.00	THALES SA 0.75% 23/01/2025	EUR	499,449.72	509,510.00	0.57
Telecommunication Services			831,972.65	813,376.00	0.91
500,000.00	EUTELSAT SA 1.50% 13/10/2028	EUR	523,779.43	507,250.00	0.57
300,000.00	LAGARDERE SCA 1.63% 21/06/2024	EUR	308,193.22	306,126.00	0.34
Financials			700,212.97	678,741.00	0.76
700,000.00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	700,212.97	678,741.00	0.76

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			300,279.06	297,279.00	0.33
300,000.00	RENAULT SA 1.00% 28/11/2025	EUR	300,279.06	297,279.00	0.33
UNITED KINGDOM			2,369,152.31	2,323,090.00	2.59
Telecommunication Services			799,314.62	775,005.00	0.86
700,000.00	SKY LTD 2.50% 15/09/2026	EUR	799,314.62	775,005.00	0.86
Energy			725,352.02	715,449.00	0.80
700,000.00	BP CAPITAL MARKETS PLC 0.83% 08/11/2027	EUR	725,352.02	715,449.00	0.80
Consumer Staples			428,823.46	423,920.00	0.47
400,000.00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	428,823.46	423,920.00	0.47
Financials			415,662.21	408,716.00	0.46
400,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	415,662.21	408,716.00	0.46
NETHERLANDS			1,737,086.55	1,710,689.00	1.91
Consumer Discretionary			827,104.70	797,724.00	0.89
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	449,403.68	432,036.00	0.48
300,000.00	FIAT CHRYSLER AUTOMOBILES NV 4.50% 07/07/2028	EUR	377,701.02	365,688.00	0.41
Financials			514,059.54	514,065.00	0.57
500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	514,059.54	514,065.00	0.57
Utilities			395,922.31	398,900.00	0.45
400,000.00	ENEL FINANCE INTERNATIONAL NV 0.38% 17/06/2027	EUR	395,922.31	398,900.00	0.45
LUXEMBOURG			1,582,918.46	1,590,207.45	1.77
Financials			738,226.18	729,316.00	0.81
700,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	738,226.18	729,316.00	0.81
Supranational			426,475.06	439,343.45	0.49
433,000.00	EIB 0.13% 15/04/2025	EUR	426,475.06	439,343.45	0.49
Industrials			418,217.22	421,548.00	0.47
400,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	418,217.22	421,548.00	0.47
UNITED ARAB EMIRATES			995,498.04	996,120.00	1.11
Financials			995,498.04	996,120.00	1.11
1,000,000.00	FIRST ABU DHABI BANK PJSC 0.13% 16/02/2026	EUR	995,498.04	996,120.00	1.11
BELGIUM			530,627.17	520,110.00	0.58
Consumer Staples			530,627.17	520,110.00	0.58
500,000.00	ANHEUSER-BUSCH INBEV SA/NV 1.13% 01/07/2027	EUR	530,627.17	520,110.00	0.58
HUNGARY			515,006.92	509,225.00	0.57
Energy			515,006.92	509,225.00	0.57
500,000.00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	515,006.92	509,225.00	0.57
BERMUDA			429,887.89	415,860.00	0.46
Consumer Staples			429,887.89	415,860.00	0.46
400,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	429,887.89	415,860.00	0.46
Floating rate notes			11,547,450.99	11,601,166.00	12.94
ITALY			8,038,780.07	8,091,686.00	9.03
Government			5,693,844.55	5,747,742.00	6.41
3,500,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	3,529,819.83	3,522,750.00	3.93
1,200,000.00	CCT FRN 15/09/2025	EUR	1,172,684.49	1,208,052.00	1.35

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
600,000.00	CCT FRN 15/10/2024	EUR	592,400.46	613,020.00	0.68
400,000.00	CCT FRN 15/02/2024	EUR	398,939.77	403,920.00	0.45
Financials			2,344,935.52	2,343,944.00	2.62
600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	640,501.10	645,960.00	0.72
500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	504,156.58	505,000.00	0.56
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	313,788.38	311,784.00	0.35
300,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	313,445.33	310,749.00	0.35
300,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	296,708.64	295,791.00	0.33
250,000.00	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	276,335.49	274,660.00	0.31
FRANCE			1,824,661.58	1,823,382.00	2.03
Financials			1,116,232.32	1,112,587.00	1.24
600,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	607,949.09	607,932.00	0.68
500,000.00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	508,283.23	504,655.00	0.56
Consumer Discretionary			493,347.26	501,075.00	0.56
500,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	493,347.26	501,075.00	0.56
Energy			215,082.00	209,720.00	0.23
200,000.00	TOTAL SA FRN 29/12/2049	EUR	215,082.00	209,720.00	0.23
UNITED STATES			1,184,879.76	1,189,008.00	1.33
Financials			1,184,879.76	1,189,008.00	1.33
1,200,000.00	GOLDMAN SACHS GROUP INC FRN 18/09/2025	EUR	1,184,879.76	1,189,008.00	1.33
MEXICO			499,129.58	497,090.00	0.55
Energy			499,129.58	497,090.00	0.55
500,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	499,129.58	497,090.00	0.55
Zero-Coupon bonds			3,360,778.18	3,337,239.25	3.72
ITALY			2,292,962.68	2,270,165.00	2.53
Government			1,791,762.28	1,771,250.00	1.97
1,300,000.00	ITALY BTPORO 0.00% 01/04/2026	EUR	1,298,608.67	1,281,150.00	1.43
500,000.00	ITALY BTPORO 0.00% 01/08/2026	EUR	493,153.61	490,100.00	0.54
Utilities			501,200.40	498,915.00	0.56
500,000.00	INTESA SANPAOLO SPA 0.21% 26/01/2026	EUR	501,200.40	498,915.00	0.56
UNITED STATES			1,067,815.50	1,067,074.25	1.19
Government			1,067,815.50	1,067,074.25	1.19
1,250,000.00	UNITED STATES TREASURY NOTE 0.00% 15/02/2031	USD	1,067,815.50	1,067,074.25	1.19
UCI Shares			25,033,622.40	29,865,368.10	33.31
LUXEMBOURG			16,482,350.01	20,602,251.10	22.98
Financials			16,482,350.01	20,602,251.10	22.98
6,442.45	PICTET - SECURITY -HI-	EUR	1,070,999.92	2,066,736.68	2.31
41,799.06	JPMORGAN FUNDS - US VALUE FUND -C-	USD	1,236,528.31	1,622,783.12	1.81
12,451.51	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND -D2-	EUR	1,399,999.69	1,472,266.54	1.64
9,719.25	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	1,279,999.64	1,410,943.09	1.57
13,655.21	NORDEA 1 SICAV - LOW DURATION EUROPEAN COVERED BOND FUND -BI-	EUR	1,400,000.05	1,408,262.43	1.57
411.29	CANDRIAM EQUITIES L EUROPE INNOVATION -I-	EUR	1,100,000.65	1,289,246.09	1.44
44,864.91	ALGER SICAV - ALGER SMALL CAP FOCUS FUND -I-	EUR	1,050,000.01	1,223,914.66	1.37
2,000.62	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	568,979.57	1,114,028.23	1.24
5,064.56	MIRABAUD - EQUITIES GLOBAL FOCUS -IC-	USD	764,103.65	1,103,720.71	1.23
7,820.83	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	1,000,000.00	1,041,265.71	1.16

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
273.44	CANDRIAM EQUITIES L - ROBOTICS & INNOVATIVE TECHNOLOGY-IU-	USD	468,143.94	1,028,847.25	1.15
73,863.36	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	EUR	900,000.00	946,189.69	1.06
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	600,000.00	875,926.80	0.98
395.93	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	698,827.35	851,310.70	0.95
6,576.81	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	745,058.60	845,176.70	0.94
7,599.25	GAM STAR LUX - MERGER ARBITRAGE -I-	USD	749,472.41	781,977.18	0.87
4,668.42	RWC FUNDS - RWC ASIA CONVERTIBLES FUND -B-	EUR	749,999.89	689,941.57	0.77
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	400,050.76	485,640.20	0.54
3,101.10	NEW MILLENNIUM - VOLACTIVE -I-	EUR	300,000.03	343,880.54	0.38
0.97	GAM MULTISTOCK - CHINA EVOLUTION EQUITY	USD	185.54	193.21	0.00
IRELAND			7,152,232.45	7,469,039.08	8.33
Financials			7,152,232.45	7,469,039.08	8.33
101,380.33	GAM STAR ALPHA TECHNOLOGY	EUR	1,399,999.92	1,532,982.11	1.71
13,216.48	LAZARD GLOBAL CONVERTIBLES RECOVERY FUND -A-	EUR	1,499,999.99	1,462,441.40	1.63
8,039.58	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN ALTERNATIVE	EUR	950,000.08	958,237.78	1.07
9,500.00	WISDOMTREE AT1 COCO BOND UCITS ETF	EUR	802,240.04	861,365.00	0.96
8,000.00	UBS IRL ETF PLC - MSCI USA VALUE UCITS ETF	EUR	674,992.39	724,720.00	0.81
5,800.16	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	645,325.82	724,596.59	0.81
3,010.23	MAN FUNDS VI PLC - MAN AHL TARGETRISK	EUR	500,000.03	493,076.49	0.55
2,013.54	NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION -I-	JPY	409,674.18	428,135.32	0.48
62,427.75	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	270,000.00	283,484.39	0.31
FRANCE			1,399,039.94	1,794,077.92	2.00
Financials			1,399,039.94	1,794,077.92	2.00
700.43	LAZARD CONVERTIBLE GLOBAL -E-	EUR	1,160,382.49	1,555,827.92	1.73
10,000.00	LYXOR MSCI INDIA UCITS ETF	EUR	238,657.45	238,250.00	0.27
Warrants			0.00	4,911.40	0.01
ITALY			0.00	4,911.40	0.01
Industrials			0.00	4,817.20	0.01
1,360.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027	EUR	0.00	1,768.00	0.01
1,320.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027	EUR	0.00	1,584.00	0.00
1,320.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027	EUR	0.00	1,465.20	0.00
Consumer Discretionary			0.00	94.20	0.00
100.00	SOSTRAVEL.COM SPA	EUR	0.00	94.20	0.00
LISTED ON ANOTHER REGULATED MARKET			1,877,987.33	1,951,921.83	2.18
Ordinary Bonds			1,450,613.17	1,504,449.87	1.68
UNITED STATES			1,450,613.17	1,504,449.87	1.68
Information Technology			744,867.78	764,470.80	0.85
500,000.00	MICROSOFT CORP 3.30% 06/02/2027	USD	465,727.10	477,972.32	0.53
300,000.00	APPLE INC 3.35% 09/02/2027	USD	279,140.68	286,498.48	0.32
Telecommunication Services			705,745.39	739,979.07	0.83
800,000.00	CISCO SYSTEMS INC 2.50% 20/09/2026	USD	705,745.39	739,979.07	0.83
Floating rate notes			427,374.16	447,471.96	0.50
UNITED STATES			427,374.16	447,471.96	0.50
Financials			427,374.16	447,471.96	0.50
500,000.00	GOLDMAN SACHS GROUP INC FRN 15/05/2026	USD	427,374.16	447,471.96	0.50
Total portfolio			82,590,818.91	87,338,660.88	97.43

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	17,232,289.89
Banks balances		1,101,992.44
Amounts due from brokers	(Note 12)	298,270.65
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	1,403.66
Dividends receivable		2,767.81
Interest receivable		84,189.20
Receivable on subscriptions		15,000.00
Other assets		1,161.98
Total assets		18,737,075.63

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-77,767.15
Payable on investments purchased		-141,377.80
Other liabilities		-101,586.50
Total liabilities		-320,731.45

Total net assets**18,416,344.18**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	128.38	25,402.397
Class I	EUR	105.24	30,891.849
Class L	EUR	128.03	92,976.000

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		15,404,826.03
Net income from investments		217,604.49
Other income		6,608.79
Total income		224,213.28
Management fees	(Note 5)	-229,311.48
Performance fees	(Note 6)	-17,090.09
Depositary fees	(Note 7)	-9,674.04
Subscription tax	(Note 3)	-8,542.30
Central administration fees	(Note 7)	-51,648.53
Transfer agency fees		-249.45
Professional fees	(Note 8)	-2,270.68
Printing fees		-4,778.58
Other charges and taxes	(Note 4)	-23,917.17
Total expenses		-347,482.32
Net investment income / (loss)		-123,269.04
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,267,846.90
- Forward foreign exchange contracts and foreign currencies		-12,874.36
- Futures contracts		-594,368.23
Change in unrealised appreciation / (depreciation) on:		
- Investments		78,414.02
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-62,608.50
- Futures contracts	(Note 2d)	-10,433.76
Net result of operations for the year		542,707.03
Subscriptions for the year		15,434,880.84
Redemptions for the year		-12,966,069.72
Net assets at the end of the year		18,416,344.18

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			16,719,399.11	17,232,289.89	93.57
LISTED ON AN OFFICIAL STOCK EXCHANGE			16,293,181.40	16,794,297.35	91.19
Shares			2,855,551.45	3,109,226.15	16.88
UNITED STATES			808,003.46	901,201.43	4.89
Information Technology			270,029.85	328,894.30	1.79
350.00	MICROSOFT CORP	USD	64,899.02	103,510.40	0.56
1,000.00	FISERV INC	USD	93,719.99	91,268.05	0.50
200.00	NVIDIA CORP	USD	32,304.49	51,725.30	0.28
350.00	QORVO INC	USD	48,973.18	48,132.71	0.26
300.00	ULTRA CLEAN HOLDINGS INC	USD	12,342.99	15,131.91	0.08
400.00	COHU INC	USD	12,061.73	13,397.82	0.08
200.00	AVID TECHNOLOGY INC	USD	5,728.45	5,728.11	0.03
Health Care			260,980.86	279,162.93	1.52
1,500.00	HENRY SCHEIN INC	USD	96,439.29	102,264.36	0.55
1,500.00	BRISTOL-MYERS SQUIBB CO	USD	81,572.91	82,241.49	0.45
400.00	ABBVIE INC	USD	38,173.75	47,625.76	0.26
200.00	STRYKER CORP	USD	44,794.91	47,031.32	0.26
Materials			82,332.24	89,468.01	0.48
1,400.00	FREEPORT-MCMORAN INC	USD	43,946.82	51,373.56	0.28
400.00	NEWMONT MINING CORP	USD	21,299.41	21,814.99	0.12
300.00	SOUTHERN COPPER CORP	USD	17,086.01	16,279.46	0.08
Industrials			64,166.40	73,549.53	0.40
800.00	WORTHINGTON INDUSTRIES INC	USD	40,051.05	38,452.35	0.21
250.00	AGILENT TECHNOLOGIES INC	USD	24,115.35	35,097.18	0.19
Telecommunication Services			53,067.53	52,381.30	0.28
1,600.00	CORNING INC	USD	53,067.53	52,381.30	0.28
Consumer Discretionary			39,848.67	39,632.44	0.21
1,000.00	BORGWARNER INC	USD	39,848.67	39,632.44	0.21
Financials			37,577.91	38,112.92	0.21
200.00	VISA INC -A-	USD	37,577.91	38,112.92	0.21
ITALY			628,520.68	716,864.56	3.89
Financials			321,796.28	360,486.00	1.95
8,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	76,105.62	80,880.00	0.44
4,000.00	ASSICURAZIONI GENERALI SPA	EUR	66,649.67	74,520.00	0.40
5,000.00	POSTE ITALIANE SPA	EUR	54,885.06	57,700.00	0.31
4,000.00	UNICREDIT SPA	EUR	40,442.81	54,176.00	0.29
4,000.00	ILLIMITY BANK SPA	EUR	48,760.84	52,680.00	0.29
7,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC	EUR	34,952.28	40,530.00	0.22
Industrials			96,503.61	110,400.00	0.60
30,000.00	SALINI IMPREGILO SPA	EUR	65,930.71	62,400.00	0.34
2,000.00	LU-VE SPA	EUR	30,572.90	48,000.00	0.26
Utilities			85,469.12	88,310.00	0.48
20,000.00	IREN SPA	EUR	46,611.34	53,080.00	0.29
5,000.00	ENEL SPA	EUR	38,857.78	35,230.00	0.19
Consumer Discretionary			63,836.38	84,348.56	0.46
5,000.00	BREMBO SPA	EUR	51,834.96	62,650.00	0.34
8,476.00	OVS SPA	EUR	12,001.42	21,698.56	0.12
Energy			60,915.29	73,320.00	0.40
6,000.00	ENI SPA	EUR	60,915.29	73,320.00	0.40

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			518,331.05	535,583.00	2.91
Health Care			122,894.07	132,084.00	0.72
1,200.00	SIEMENS HEALTHINEERS AG	EUR	60,451.11	78,984.00	0.43
1,500.00	FRESENIUS SE & CO KGAA	EUR	62,442.96	53,100.00	0.29
Materials			127,387.67	125,724.00	0.68
1,400.00	LANXESS AG	EUR	80,014.86	76,300.00	0.41
800.00	BASF SE	EUR	47,372.81	49,424.00	0.27
Telecommunication Services			119,385.96	114,100.00	0.62
7,000.00	DEUTSCHE TELEKOM AG REG	EUR	119,385.96	114,100.00	0.62
Industrials			66,866.62	76,340.00	0.41
500.00	SIEMENS AG REG	EUR	66,866.62	76,340.00	0.41
Financials			55,001.20	62,295.00	0.34
300.00	ALLIANZ SE REG	EUR	55,001.20	62,295.00	0.34
Information Technology			26,795.53	25,040.00	0.14
2,000.00	HENSOLDT AG	EUR	26,795.53	25,040.00	0.14
FRANCE			426,468.67	461,914.00	2.51
Industrials			241,081.31	251,427.00	1.37
1,000.00	VINCI SA	EUR	88,779.70	92,910.00	0.51
1,500.00	CIE DE SAINT-GOBAIN	EUR	80,062.45	92,805.00	0.50
200.00	SCHNEIDER ELECTRIC SE	EUR	28,322.64	34,492.00	0.19
1,000.00	ALSTOM SA	EUR	43,916.52	31,220.00	0.17
Utilities			61,151.81	65,070.00	0.35
5,000.00	ENGIE SA	EUR	61,151.81	65,070.00	0.35
Energy			42,687.92	53,556.00	0.29
1,200.00	TOTAL SA	EUR	42,687.92	53,556.00	0.29
Financials			40,554.69	48,616.00	0.26
800.00	BNP PARIBAS SA	EUR	40,554.69	48,616.00	0.26
Consumer Discretionary			40,992.94	43,245.00	0.24
300.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	40,992.94	43,245.00	0.24
IRELAND			151,674.90	161,265.97	0.88
Health Care			113,417.59	100,065.97	0.55
1,100.00	MEDTRONIC PLC	USD	113,417.59	100,065.97	0.55
Industrials			38,257.31	61,200.00	0.33
200.00	LINDE PLC	EUR	38,257.31	61,200.00	0.33
SWITZERLAND			105,964.10	98,037.70	0.53
Health Care			56,039.09	53,150.79	0.29
600.00	NOVARTIS AG REG	CHF	44,816.22	46,487.05	0.25
100.00	CRISPR THERAPEUTICS AG	USD	11,222.87	6,663.74	0.04
Industrials			49,925.01	44,886.91	0.24
1,000.00	LAFARGEHOLCIM LTD REG	CHF	49,925.01	44,886.91	0.24
NETHERLANDS			78,873.70	94,752.00	0.51
Financials			78,873.70	94,752.00	0.51
1,200.00	EXOR NV	EUR	78,873.70	94,752.00	0.51
BELGIUM			87,783.62	88,344.00	0.48
Financials			87,783.62	88,344.00	0.48
900.00	GROUPE BRUXELLES LAMBERT SA	EUR	87,783.62	88,344.00	0.48

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			41,705.97	42,681.00	0.23
Utilities			41,705.97	42,681.00	0.23
4,100.00	IBERDROLA SA	EUR	41,705.97	42,681.00	0.23
CAYMAN ISLANDS			8,225.30	8,582.49	0.05
Industrials			8,225.30	8,582.49	0.05
1,000.00	SCION TECH GROWTH I -A-	USD	8,225.30	8,582.49	0.05
Ordinary Bonds			8,318,847.05	8,346,426.41	45.32
UNITED STATES			2,237,967.96	2,205,361.21	11.98
Financials			755,227.00	723,562.00	3.93
700,000.00	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	755,227.00	723,562.00	3.93
Information Technology			722,176.00	708,946.00	3.85
700,000.00	APPLE INC 1.00% 10/11/2022	EUR	722,176.00	708,946.00	3.85
Government			502,326.22	504,665.49	2.74
380,000.00	UNITED STATES TREASURY NOTE 0.38% 15/08/2024	USD	329,092.59	329,794.47	1.79
200,000.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.00% 31/10/2023	USD	173,233.63	174,871.02	0.95
Consumer Discretionary			258,238.74	268,187.72	1.46
300,000.00	FORD MOTOR CREDIT CO LLC 3.09% 09/01/2023	USD	258,238.74	268,187.72	1.46
ITALY			1,722,318.76	1,733,521.00	9.41
Consumer Staples			797,931.00	809,056.00	4.39
800,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	797,931.00	809,056.00	4.39
Telecommunication Services			502,025.00	500,675.00	2.72
500,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	502,025.00	500,675.00	2.72
Industrials			321,341.76	320,114.00	1.74
200,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	216,900.00	218,488.00	1.19
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	104,441.76	101,626.00	0.55
Financials			101,021.00	103,676.00	0.56
100,000.00	INTESA SANPAOLO SPA 2.13% 30/08/2023	EUR	101,021.00	103,676.00	0.56
FRANCE			1,319,575.00	1,335,042.00	7.25
Financials			717,780.00	707,469.00	3.84
700,000.00	BNP PARIBAS SA 0.75% 11/11/2022	EUR	717,780.00	707,469.00	3.84
Telecommunication Services			500,000.00	523,150.00	2.84
500,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	500,000.00	523,150.00	2.84
Consumer Discretionary			101,795.00	104,423.00	0.57
100,000.00	ACCOR SA 3.00% 04/02/2026	EUR	101,795.00	104,423.00	0.57
GERMANY			1,051,957.19	1,079,673.98	5.86
Materials			851,957.19	879,651.98	4.78
1,000,000.00	BASF SE 0.93% 09/03/2023	USD	851,957.19	879,651.98	4.78
Consumer Discretionary			200,000.00	200,022.00	1.08
200,000.00	DEUTSCHE LUFTHANSA AG 1.63% 16/11/2023	EUR	200,000.00	200,022.00	1.08
HONG KONG			1,005,600.00	1,007,100.00	5.47
Materials			1,005,600.00	1,007,100.00	5.47
1,000,000.00	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	EUR	1,005,600.00	1,007,100.00	5.47

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			513,508.52	514,436.00	2.79
Consumer Discretionary			409,324.52	406,984.00	2.21
400,000.00	FERRARI NV 1.50% 16/03/2023	EUR	409,324.52	406,984.00	2.21
Financials			104,184.00	107,452.00	0.58
100,000.00	ING GROEP NV 2.13% 10/01/2026	EUR	104,184.00	107,452.00	0.58
UNITED KINGDOM			265,999.62	269,248.22	1.46
Financials			265,999.62	269,248.22	1.46
300,000.00	PRUDENTIAL PLC 4.88% 24/10/2022	USD	265,999.62	269,248.22	1.46
MEXICO			201,920.00	202,044.00	1.10
Energy			201,920.00	202,044.00	1.10
200,000.00	PETROLEOS MEXICANOS 2.50% 24/11/2022	EUR	201,920.00	202,044.00	1.10
Floating rate notes			2,861,342.68	2,887,621.57	15.68
ITALY			1,262,950.00	1,287,056.00	6.99
Financials			1,262,950.00	1,287,056.00	6.99
500,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	550,500.00	556,610.00	3.02
200,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	207,800.00	212,220.00	1.15
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	207,550.00	207,856.00	1.13
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	201,904.00	1.10
100,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	97,100.00	108,466.00	0.59
FRANCE			481,658.89	491,464.33	2.67
Financials			481,658.89	491,464.33	2.67
300,000.00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	302,221.00	302,064.00	1.64
200,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	179,437.89	189,400.33	1.03
NETHERLANDS			352,387.57	352,721.55	1.92
Financials			352,387.57	352,721.55	1.92
800,000.00	AEGON NV FRN 29/06/2049	NLG	352,387.57	352,721.55	1.92
GERMANY			339,723.00	323,913.00	1.76
Financials			339,723.00	323,913.00	1.76
300,000.00	ALLIANZ SE FRN 31/12/2049	EUR	339,723.00	323,913.00	1.76
UNITED KINGDOM			249,482.21	255,108.22	1.38
Financials			249,482.21	255,108.22	1.38
300,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	249,482.21	255,108.22	1.38
GUERNSEY			175,141.01	177,358.47	0.96
Financials			175,141.01	177,358.47	0.96
200,000.00	EFG INTERNATIONAL GUERNSEY LTD FRN 05/04/2027	USD	175,141.01	177,358.47	0.96
Zero-Coupon bonds			800,407.50	799,781.00	4.34
ITALY			500,550.00	500,465.00	2.72
Energy			500,550.00	500,465.00	2.72
500,000.00	ENI SPA 0.00% 13/04/2022	EUR	500,550.00	500,465.00	2.72
GERMANY			299,857.50	299,316.00	1.62
Health Care			299,857.50	299,316.00	1.62
300,000.00	FRESENIUS SE & CO KGAA 0.00% 31/01/2024	EUR	299,857.50	299,316.00	1.62

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UCI Shares			1,457,032.72	1,651,242.22	8.97
FRANCE			600,732.11	703,975.44	3.82
Financials			600,732.11	703,975.44	3.82
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	703,975.44	3.82
AUSTRIA			563,325.57	659,030.78	3.58
Financials			563,325.57	659,030.78	3.58
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	659,030.78	3.58
IRELAND			240,048.81	237,374.00	1.29
Financials			240,048.81	237,374.00	1.29
1,000.00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	100,280.18	99,880.00	0.54
350.00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	79,529.45	83,664.00	0.46
5,000.00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	60,239.18	53,830.00	0.29
LUXEMBOURG			52,926.23	50,862.00	0.28
Financials			52,926.23	50,862.00	0.28
3,500.00	LYXOR MSCI BRAZIL UCITS ETF	EUR	52,926.23	50,862.00	0.28
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Consumer Discretionary			0.00	0.00	0.00
3,619.00	WEBUILD SPA 02/08/2030	EUR	0.00	0.00	0.00
LISTED ON ANOTHER REGULATED MARKET			426,217.71	437,992.54	2.38
Floating rate notes			426,217.71	437,992.54	2.38
UNITED KINGDOM			426,217.71	437,992.54	2.38
Financials			426,217.71	437,992.54	2.38
500,000.00	NATWEST GROUP PLC FRN 31/12/2099	USD	426,217.71	437,992.54	2.38
Total portfolio			16,719,399.11	17,232,289.89	93.57

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

NEW MILLENNIUM - Total Return Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-76,363.49
16/03/2022	429,989.16	EUR	500,000.00	USD	-9,047.04
16/03/2022	425,220.91	EUR	500,000.00	USD	-13,815.29
16/03/2022	2,473,943.70	EUR	2,880,000.00	USD	-54,904.82
16/03/2022	352,632.62	EUR	400,000.00	USD	1,403.66

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	35,912,422.93
Banks balances		1,830,969.61
Amounts due from brokers	(Note 12)	74,083.44
Interest receivable		72,701.60
Other assets		3,598.53
Total assets		37,893,776.11

Liabilities

Other liabilities		-72,103.16
Total liabilities		-72,103.16

Total net assets **37,821,672.95**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	109.05	20,910.900
Class I	EUR	115.25	275,841.617
Class L	EUR	113.69	11,039.000
Class Y	EUR	113.45	21,996.025

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		21,521,456.83
Net income from investments		983,513.55
Total income		983,513.55
Management fees	(Note 5)	-131,301.09
Depository fees	(Note 7)	-14,885.35
Subscription tax	(Note 3)	-3,770.15
Central administration fees	(Note 7)	-23,576.89
Transfer agency fees		-6,921.06
Professional fees	(Note 8)	-7,536.73
Printing fees		-3,865.63
Other charges and taxes	(Note 4)	-9,438.49
Total expenses		-201,295.39
Net investment income / (loss)		782,218.16
Net realised profit / (loss) on:		
- Investments	(Note 2b)	583,312.02
- Futures contracts		-19,854.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-386,823.01
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	958.52
Net result of operations for the year		959,811.69
Distributions	(Note 14)	-15.21
Subscriptions for the year		18,260,308.51
Redemptions for the year		-2,919,888.87
Net assets at the end of the year		37,821,672.95

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			36,017,004.18	35,912,422.93	94.95
LISTED ON AN OFFICIAL STOCK EXCHANGE			36,017,004.18	35,912,422.93	94.95
Ordinary Bonds			32,486,294.08	32,403,143.39	85.67
FRANCE			11,007,896.92	10,984,811.57	29.04
Government			11,007,896.92	10,984,811.57	29.04
4,482,691.96	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2026	EUR	4,968,640.91	4,926,971.56	13.03
4,596,333.28	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	4,916,628.62	4,919,133.77	13.00
920,233.58	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	1,122,627.38	1,138,706.23	3.01
0.01	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	0.01	0.01	0.00
GERMANY			8,103,455.84	8,141,762.97	21.53
Government			7,903,329.82	7,937,560.97	20.99
6,487,335.40	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	7,154,612.07	7,186,994.52	19.00
457,470.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	EUR	748,717.75	750,566.45	1.99
Financials			200,126.02	204,202.00	0.54
200,000.00	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	EUR	200,126.02	204,202.00	0.54
ITALY			8,279,741.41	8,128,654.02	21.49
Government			7,680,715.39	7,520,978.52	19.88
3,530,483.67	BTP 3.10% 15/09/2026	EUR	4,394,479.94	4,303,659.59	11.38
2,974,041.90	BTP 0.65% 15/05/2026	EUR	3,286,235.08	3,217,318.53	8.50
0.34	BTP 2.60% 15/09/2023	EUR	0.34	0.37	0.00
0.03	BTP 1.45% 26/11/2022	EUR	0.03	0.03	0.00
Financials			599,026.02	607,675.50	1.61
250,000.00	INTESA SANPAOLO SPA 0.88% 27/06/2022	EUR	250,332.59	251,547.50	0.67
200,000.00	BANCA DEL MEZZOGIORNO-MEDIOCRECITO CENTRALE SPA 1.50% 24/10/2024	EUR	199,287.69	203,422.00	0.54
150,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	149,405.74	152,706.00	0.40
SPAIN			5,095,199.91	5,147,914.83	13.61
Government			5,095,199.91	5,147,914.83	13.61
3,225,186.40	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	3,629,294.96	3,657,135.61	9.67
1,298,158.47	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027	EUR	1,465,904.95	1,490,779.22	3.94
Floating rate notes			765,567.74	765,354.00	2.02
ITALY			248,511.87	249,415.00	0.66
Utilities			148,909.04	146,841.00	0.39
150,000.00	ENEL SPA FRN 31/12/2099	EUR	148,909.04	146,841.00	0.39
Financials			99,602.83	102,574.00	0.27
100,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	99,602.83	102,574.00	0.27
FRANCE			217,470.08	209,999.00	0.55
Utilities			117,885.27	110,020.00	0.29
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	117,885.27	110,020.00	0.29
Financials			99,584.81	99,979.00	0.26
100,000.00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	99,584.81	99,979.00	0.26
SPAIN			199,545.79	199,162.00	0.53
Financials			199,545.79	199,162.00	0.53
200,000.00	CAIXABANK SA FRN 18/11/2026	EUR	199,545.79	199,162.00	0.53

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			100,040.00	106,778.00	0.28
Consumer Discretionary			100,040.00	106,778.00	0.28
100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	100,040.00	106,778.00	0.28
Zero-Coupon bonds			450,514.64	448,955.50	1.19
ITALY			250,542.68	248,937.50	0.66
Utilities			250,542.68	248,937.50	0.66
250,000.00	ACEA SPA 0.00% 28/09/2025	EUR	250,542.68	248,937.50	0.66
CHINA			199,971.96	200,018.00	0.53
Financials			199,971.96	200,018.00	0.53
200,000.00	BANK OF CHINA LTD/LUXEMBOURG 0.00% 28/04/2024	EUR	199,971.96	200,018.00	0.53
UCI Shares			2,314,627.72	2,294,970.04	6.07
JERSEY			1,840,927.72	1,819,700.11	4.81
Financials			1,840,927.72	1,819,700.11	4.81
97,430.00	WISDOMTREE PRECIOUS METALS ETF	EUR	1,840,927.72	1,819,700.11	4.81
IRELAND			473,700.00	475,269.93	1.26
Financials			473,700.00	475,269.93	1.26
104,661.95	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	473,700.00	475,269.93	1.26
Total portfolio			36,017,004.18	35,912,422.93	94.95

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	61,418,713.78
Banks balances		1,799,745.78
Amounts due from brokers	(Note 12)	709,395.50
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	3,356.75
Interest receivable on swap contracts		34,236.12
Interest receivable		911,321.59
Receivable on subscriptions		42,900.00
Total assets		64,919,669.52

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-577,671.24
Other liabilities		-396,626.64
Total liabilities		-974,297.88

Total net assets**63,945,371.64**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	137.42	17,368.593
Class D	EUR	108.74	11,916.034
Class I	EUR	146.85	409,184.406
Class L	EUR	145.24	1,202.000

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		66,827,407.79
Net income from investments		2,720,298.68
Total income		2,720,298.68
Management fees	(Note 5)	-524,410.53
Performance fees	(Note 6)	-235,380.63
Depository fees	(Note 7)	-35,898.76
Subscription tax	(Note 3)	-7,675.12
Interest paid on swap contracts		-96,597.22
Central administration fees	(Note 7)	-31,759.79
Transfer agency fees		-6,096.66
Professional fees	(Note 8)	-6,051.06
Printing fees		-6,482.13
Other charges and taxes	(Note 4)	-16,389.72
Total expenses		-966,741.62
Net investment income / (loss)		1,753,557.06
Net realised profit / (loss) on:		
- Investments	(Note 2b)	481,344.22
- Forward foreign exchange contracts and foreign currencies		-900,210.37
- Futures contracts		279,038.32
- Swap contracts		134,849.03
Change in unrealised appreciation / (depreciation) on:		
- Investments		923,829.79
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-548,007.84
Net result of operations for the year		2,124,400.21
Distributions	(Note 14)	-45,260.42
Subscriptions for the year		7,631,205.16
Redemptions for the year		-12,592,381.10
Net assets at the end of the year		63,945,371.64

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			58,297,020.58	61,418,713.78	96.05
LISTED ON AN OFFICIAL STOCK EXCHANGE			51,840,758.17	54,631,869.57	85.44
Ordinary Bonds			16,716,435.20	17,638,842.95	27.59
ITALY			15,604,824.17	16,521,581.00	25.84
Financials			10,673,239.17	11,302,793.50	17.68
2,500,000.00	AZIMUT HOLDING SPA REG 1.63% 12/12/2024	EUR	2,494,729.17	2,575,525.00	4.03
2,000,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,102,000.00	2,340,500.00	3.66
2,000,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	1,976,400.00	2,063,420.00	3.22
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,117,360.00	1.75
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	965,000.00	1,034,930.00	1.62
1,000,000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.13% 28/11/2024	EUR	993,360.00	1,016,310.00	1.59
500,000.00	ANIMA HOLDING SPA 1.75% 23/10/2026	EUR	485,250.00	509,760.00	0.80
400,000.00	NET INSURANCE SPA 5.10% 28/09/2031	EUR	400,000.00	389,676.00	0.61
250,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.13% 23/04/2025	EUR	256,500.00	255,312.50	0.40
Industrials			4,030,085.00	4,310,920.00	6.74
1,500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	1,496,325.00	1,520,175.00	2.38
1,000,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	814,040.00	1,008,110.00	1.58
500,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	524,375.00	546,220.00	0.85
500,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	496,300.00	520,310.00	0.81
500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.88% 08/07/2026	EUR	499,045.00	517,195.00	0.81
200,000.00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	200,000.00	198,910.00	0.31
Information Technology			350,000.00	351,487.50	0.55
350,000.00	WIIT SPA 2.38% 07/10/2026	EUR	350,000.00	351,487.50	0.55
Government			300,000.00	301,455.00	0.47
300,000.00	ALMAVIVA THE ITALIAN INN 4.88% 30/10/2026	EUR	300,000.00	301,455.00	0.47
Consumer Discretionary			251,500.00	254,925.00	0.40
250,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	251,500.00	254,925.00	0.40
UNITED STATES			1,111,611.03	1,117,261.95	1.75
Energy			1,111,611.03	1,117,261.95	1.75
1,000,000.00	ENI USA INC 7.30% 15/11/2027	USD	1,111,611.03	1,117,261.95	1.75
Floating rate notes			34,553,982.53	36,463,404.43	57.02
ITALY			29,025,403.06	31,028,182.21	48.52
Financials			23,893,719.42	25,560,256.40	39.97
3,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	4,011,282.76	5,100,656.40	7.98
2,500,000.00	FINCOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	2,673,050.00	2,726,075.00	4.26
2,300,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	2,357,116.66	2,357,224.00	3.68
2,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,247,500.00	2,122,200.00	3.32
1,250,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,271,250.00	1,269,400.00	1.98
1,200,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	1,200,000.00	1,238,268.00	1.94
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,000,000.00	1,139,420.00	1.78
1,000,000.00	AMISSIMA VITA SPA FRN 16/08/2031	EUR	1,000,000.00	1,139,170.00	1.78
1,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	1,076,125.00	1,136,580.00	1.78
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA REG FRN 31/12/2099	EUR	1,000,000.00	1,094,030.00	1.71
1,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	1,000,000.00	1,010,490.00	1.58
1,000,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	999,390.00	1,010,000.00	1.58
800,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	775,500.00	867,728.00	1.36
700,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	702,400.00	785,897.00	1.23
500,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	541,250.00	522,130.00	0.82
500,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	500,000.00	504,760.00	0.79
500,000.00	ICCREA BANCA SPA FRN 17/01/2027	EUR	499,980.00	497,235.00	0.78
500,000.00	BANCO BPM SPA FRN 29/06/2049	EUR	487,750.00	495,785.00	0.77

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
300,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	329,625.00	327,150.00	0.51
200,000.00	BANCA POPOLARE DI SONDRIO SCPA FRN 30/07/2029	EUR	221,500.00	216,058.00	0.34
Utilities			3,638,183.64	3,929,476.81	6.15
4,000,000.00	ENEL SPA FRN 24/09/2073	USD	3,638,183.64	3,929,476.81	6.15
Energy			994,030.00	1,037,920.00	1.62
1,000,000.00	ENI SPA FRN 31/12/2099	EUR	994,030.00	1,037,920.00	1.62
Consumer Discretionary			299,970.00	299,901.00	0.47
300,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	299,970.00	299,901.00	0.47
Industrials			199,500.00	200,628.00	0.31
200,000.00	SOFIMA HOLDING SPA FRN 15/01/2028	EUR	199,500.00	200,628.00	0.31
UNITED KINGDOM			2,567,733.13	2,522,859.20	3.95
Financials			2,567,733.13	2,522,859.20	3.95
1,000,000.00	ROTHESAY LIFE PLC REG FRN 31/12/2099	GBP	1,400,191.30	1,350,067.40	2.11
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	764,240.00	1.20
500,000.00	HSBC BANK PLC FRN 30/09/2049	USD	393,791.83	408,551.80	0.64
NETHERLANDS			1,405,696.34	1,392,157.52	2.18
Financials			1,405,696.34	1,392,157.52	2.18
2,150,000.00	AEGON NV FRN 29/06/2049	NLG	945,142.84	947,939.16	1.48
500,000.00	ING GROEP NV REG FRN 31/12/2099	USD	460,553.50	444,218.36	0.70
LUXEMBOURG			1,110,000.00	1,056,560.00	1.65
Financials			1,110,000.00	1,056,560.00	1.65
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,056,560.00	1.65
GERMANY			345,800.00	353,748.50	0.55
Health Care			345,800.00	353,748.50	0.55
350,000.00	BAYER AG FRN 02/04/2075	EUR	345,800.00	353,748.50	0.55
FRANCE			99,350.00	109,897.00	0.17
Financials			99,350.00	109,897.00	0.17
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	109,897.00	0.17
Asset and Mortgage Backed Securities			570,340.44	529,622.19	0.83
ITALY			570,340.44	529,622.19	0.83
Financials			570,340.44	529,622.19	0.83
569,486.23	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	570,340.44	529,622.19	0.83
LISTED ON ANOTHER REGULATED MARKET			5,256,176.69	5,705,644.21	8.92
Ordinary Bonds			4,367,169.69	4,746,920.81	7.42
UNITED STATES			2,719,653.41	3,167,065.54	4.95
Industrials			2,170,201.87	2,577,713.40	4.03
2,500,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	2,170,201.87	2,577,713.40	4.03
Consumer Discretionary			549,451.54	589,352.14	0.92
585,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	549,451.54	589,352.14	0.92
LUXEMBOURG			1,647,516.28	1,579,855.27	2.47
Telecommunication Services			1,647,516.28	1,579,855.27	2.47
1,700,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,647,516.28	1,579,855.27	2.47

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			889,007.00	958,723.40	1.50
ITALY			889,007.00	958,723.40	1.50
Financials			889,007.00	958,723.40	1.50
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	958,723.40	1.50
OTHER TRANSFERABLE SECURITIES			1,200,085.72	1,081,200.00	1.69
Asset and Mortgage Backed Securities			1,200,085.72	1,081,200.00	1.69
ITALY			1,200,085.72	1,081,200.00	1.69
Financials			1,200,085.72	1,081,200.00	1.69
1,200,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	1,200,085.72	1,081,200.00	1.69
Total portfolio			58,297,020.58	61,418,713.78	96.05

* See Note 13

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-574,314.49
16/03/2022	500,000.00	USD	441,535.49	EUR	-2,499.29
16/03/2022	208,745.27	EUR	180,000.00	GBP	-5,275.99
16/03/2022	6,718,820.84	EUR	5,780,000.00	GBP	-153,639.77
16/03/2022	12,043,591.18	EUR	14,190,000.00	USD	-416,256.19
16/03/2022	400,000.00	GBP	472,466.76	EUR	3,136.05
16/03/2022	200,000.00	USD	175,393.78	EUR	220.70

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	3,283,510.14
Banks balances		329,747.35
Amounts due from brokers	(Note 12)	79.94
Interest receivable		742.96
Other assets		554.26
Total assets		3,614,634.65

Liabilities

Other liabilities		-36,041.81
Total liabilities		-36,041.81

Total net assets **3,578,592.84**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	112.82	22,281.550
Class D	EUR	93.29	3,169.497
Class I	EUR	122.36	6,250.000
Class L	EUR	122.76	9.000
Class Y	EUR	107.41	30.108

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		3,478,498.16
Net income from investments		11,332.33
Other income		5,055.72
Total income		16,388.05
Management fees	(Note 5)	-28,383.16
Performance fees	(Note 6)	-572.56
Depositary fees	(Note 7)	-3,561.21
Subscription tax	(Note 3)	-300.30
Central administration fees	(Note 7)	-19,515.20
Transfer agency fees		-424.67
Professional fees	(Note 8)	-6,467.09
Printing fees		-4,511.93
Other charges and taxes	(Note 4)	-31,462.13
Total expenses		-95,198.25
Net investment income / (loss)		-78,810.20
Net realised profit / (loss) on:		
- Investments	(Note 2b)	104,654.03
- Forward foreign exchange contracts and foreign currencies		-8,989.55
- Futures contracts		56,639.62
Change in unrealised appreciation / (depreciation) on:		
- Investments		120,054.13
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	8,286.09
Net result of operations for the year		201,834.12
Distributions	(Note 14)	-7,459.33
Subscriptions for the year		109,970.00
Redemptions for the year		-204,250.11
Net assets at the end of the year		3,578,592.84

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			2,874,731.46	3,283,510.14	91.75
LISTED ON AN OFFICIAL STOCK EXCHANGE			2,874,731.46	3,283,510.14	91.75
Shares			27,693.39	43,221.37	1.21
ITALY			27,607.58	43,218.00	1.21
Financials			27,607.58	43,218.00	1.21
2,800.00	FINECOBANK BANCA FINECO SPA	EUR	27,607.58	43,218.00	1.21
UNITED STATES			85.81	3.37	0.00
Energy			85.81	3.37	0.00
38,279.00	PETROQUEST ENERGY INC	USD	85.81	3.37	0.00
Ordinary Bonds			197,000.00	200,270.00	5.60
ITALY			197,000.00	200,270.00	5.60
Telecommunication Services			197,000.00	200,270.00	5.60
200,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	197,000.00	200,270.00	5.60
Zero-Coupon bonds			101,278.22	109,304.76	3.05
ITALY			101,278.22	109,304.76	3.05
Government			101,278.22	109,304.76	3.05
100,598.00	BTP 0.00% 26/05/2025	EUR	101,278.22	109,304.76	3.05
UCI Shares			2,548,759.85	2,905,141.85	81.18
LUXEMBOURG			2,548,759.85	2,905,141.85	81.18
Financials			2,548,759.85	2,905,141.85	81.18
3,919.00	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	458,887.04	575,544.34	16.08
3,365.65	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	EUR	532,679.67	550,048.67	15.37
72,884.86	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	382,358.89	538,327.58	15.04
3,935.78	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	414,290.03	442,381.56	12.36
70,876.29	AZ FUND 1-AZ BOND-GLOBAL MACRO BOND -AI-	EUR	330,000.00	366,713.92	10.25
53,498.13	AZ FUND 1-AZ BOND-TARGET 2021 -AAZ-	EUR	280,544.18	280,490.68	7.84
607.83	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	150,000.04	151,635.10	4.24
Warrants			0.00	25,572.16	0.71
ITALY			0.00	25,572.00	0.71
Financials			0.00	25,572.00	0.71
8,524.00	NET INSURANCE SPA 21/05/2023	EUR	0.00	25,572.00	0.71
UNITED STATES			0.00	0.16	0.00
Consumer Staples			0.00	0.16	0.00
1,751.00	CEC BRANDS LLC 31/12/2025	USD	0.00	0.16	0.00
Total portfolio			2,874,731.46	3,283,510.14	91.75

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

NEW MILLENNIUM - VolActive

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	5,596,572.50
Banks balances		404,997.44
Amounts due from brokers	(Note 12)	377,474.83
Unrealised profit on futures contracts	(Notes 2d, 12)	80,790.56
Interest receivable		35,828.28
Receivable on subscriptions		2,098.65
Other assets		3,413.32
Total assets		6,501,175.58

Liabilities

Payable on redemptions		-3,038.64
Other liabilities		-77,519.73
Total liabilities		-80,558.37

Total net assets**6,420,617.21**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.74	6,302.974
Class D	EUR	81.96	11.557
Class I	EUR	110.93	52,001.638
Class L	EUR	109.37	89.000

NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		7,238,583.31
Net income from investments		60,215.18
Other income		2,865.85
Total income		63,081.03
Management fees	(Note 5)	-96,089.82
Performance fees	(Note 6)	-37,993.89
Depositary fees	(Note 7)	-4,052.25
Subscription tax	(Note 3)	-849.37
Central administration fees	(Note 7)	-26,038.42
Transfer agency fees		-2,929.40
Professional fees	(Note 8)	-6,598.67
Printing fees		-4,381.08
Other charges and taxes	(Note 4)	-4,251.25
Total expenses		-183,184.15
Net investment income / (loss)		-120,103.12
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-565,253.64
- Forward foreign exchange contracts and foreign currencies		-25,214.53
- Futures contracts		969,833.79
Change in unrealised appreciation / (depreciation) on:		
- Investments		-75,828.44
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	68,474.18
- Futures contracts	(Note 2d)	61,686.31
Net result of operations for the year		313,594.55
Distributions	(Note 14)	-124.55
Subscriptions for the year		3,182,446.10
Redemptions for the year		-4,313,882.20
Net assets at the end of the year		6,420,617.21

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			5,675,564.62	5,596,572.50	87.17
LISTED ON AN OFFICIAL STOCK EXCHANGE			5,675,564.62	5,596,572.50	87.17
Shares			287,347.08	268,922.00	4.19
NETHERLANDS			130,442.68	138,600.00	2.16
Materials			130,442.68	138,600.00	2.16
700.00	KONINKLIJKE DSM NV	EUR	130,442.68	138,600.00	2.16
FRANCE			128,364.95	130,322.00	2.03
Materials			128,364.95	130,322.00	2.03
850.00	AIR LIQUIDE SA	EUR	128,364.95	130,322.00	2.03
ITALY			28,539.45	0.00	0.00
Consumer Discretionary			28,539.45	0.00	0.00
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	0.00	0.00
Ordinary Bonds			4,266,966.55	4,214,560.50	65.64
ITALY			631,974.34	629,424.00	9.80
Government			301,088.04	307,296.00	4.79
200,000.00	BTP 0.65% 15/10/2023	EUR	195,686.96	203,016.00	3.16
100,000.00	BTP 1.75% 01/07/2024	EUR	105,401.08	104,280.00	1.63
Utilities			210,138.02	209,521.00	3.26
100,000.00	ERG SPA 1.88% 11/04/2025	EUR	106,542.60	104,930.00	1.63
100,000.00	A2A SPA 1.75% 25/02/2025	EUR	103,595.42	104,591.00	1.63
Industrials			120,748.28	112,607.00	1.75
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,748.28	112,607.00	1.75
GERMANY			511,824.84	517,566.00	8.06
Consumer Discretionary			313,619.40	310,266.00	4.83
200,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	EUR	209,937.94	207,480.00	3.23
100,000.00	SCHAEFFLER AG 1.88% 26/03/2024	EUR	103,681.46	102,786.00	1.60
Government			198,205.44	207,300.00	3.23
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	198,205.44	207,300.00	3.23
ROMANIA			432,129.60	420,248.00	6.55
Government			432,129.60	420,248.00	6.55
400,000.00	ROMANIA GOVERNMENT INTERNATIONAL BOND 2.00% 08/12/2026	EUR	432,129.60	420,248.00	6.55
FRANCE			371,803.35	369,495.50	5.76
Government			268,322.97	264,982.50	4.13
250,000.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	268,322.97	264,982.50	4.13
Consumer Discretionary			103,480.38	104,513.00	1.63
100,000.00	VALEO 1.63% 18/03/2026	EUR	103,480.38	104,513.00	1.63
UNITED KINGDOM			366,001.34	363,569.00	5.66
Energy			160,174.04	157,773.00	2.46
150,000.00	GAZPROM PJSC VIA GAZ FINANCE PLC 2.95% 15/04/2025	EUR	160,174.04	157,773.00	2.46
Materials			103,979.58	103,608.00	1.61
100,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	103,979.58	103,608.00	1.61
Health Care			101,847.72	102,188.00	1.59
100,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	101,847.72	102,188.00	1.59

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			358,122.40	330,378.00	5.15
Government			358,122.40	330,378.00	5.15
300,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	358,122.40	330,378.00	5.15
POLAND			322,443.70	320,592.00	4.99
Government			322,443.70	320,592.00	4.99
300,000.00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.38% 22/10/2027	EUR	322,443.70	320,592.00	4.99
PORTUGAL			314,974.46	312,888.00	4.87
Government			314,974.46	312,888.00	4.87
300,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	314,974.46	312,888.00	4.87
LUXEMBOURG			301,690.76	311,040.00	4.84
Industrials			98,888.54	105,387.00	1.64
100,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	98,888.54	105,387.00	1.64
Financials			104,022.59	104,188.00	1.62
100,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	104,022.59	104,188.00	1.62
Supranational			98,779.63	101,465.00	1.58
100,000.00	EIB 0.13% 15/04/2025	EUR	98,779.63	101,465.00	1.58
IRELAND			225,495.63	222,858.00	3.47
Government			225,495.63	222,858.00	3.47
200,000.00	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	225,495.63	222,858.00	3.47
UNITED STATES			160,903.34	158,451.00	2.47
Financials			160,903.34	158,451.00	2.47
150,000.00	GOLDMAN SACHS GROUP INC/THE 1.63% 27/07/2026	EUR	160,903.34	158,451.00	2.47
NETHERLANDS			155,426.14	156,411.00	2.44
Information Technology			108,102.22	107,915.00	1.68
100,000.00	ASML HOLDING NV 1.63% 28/05/2027	EUR	108,102.22	107,915.00	1.68
Health Care			47,323.92	48,496.00	0.76
50,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024	EUR	47,323.92	48,496.00	0.76
CAYMAN ISLANDS			114,176.65	101,640.00	1.58
Utilities			114,176.65	101,640.00	1.58
100,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	114,176.65	101,640.00	1.58
Floating rate notes			1,121,250.99	1,113,090.00	17.34
ITALY			1,020,225.60	1,014,366.00	15.80
Government			894,795.45	907,050.00	14.13
400,000.00	CCT FRN 15/09/2025	EUR	400,440.09	402,684.00	6.27
300,000.00	CCT FRN 15/07/2023	EUR	296,890.07	302,406.00	4.71
200,000.00	CCT FRN 15/02/2024	EUR	197,465.29	201,960.00	3.15
Financials			125,430.15	107,316.00	1.67
100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	125,430.15	107,316.00	1.67
UNITED STATES			101,025.39	98,724.00	1.54
Consumer Discretionary			101,025.39	98,724.00	1.54
100,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	101,025.39	98,724.00	1.54

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LISTED ON ANOTHER REGULATED MARKET			0.00	0.00	0.00
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Consumer Discretionary			0.00	0.00	0.00
10,665.00	SEMPLICEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00
Total portfolio			5,675,564.62	5,596,572.50	87.17

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

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2021	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							80,790.56	798,988.75
1,000	-19	Sale	CBOE VIX	16/02/2022	19.32	USD	45,383.85	287,706.65
1,000	-9	Sale	CBOE VIX	19/01/2022	17.30	USD	33,045.65	136,282.10
125,000	3	Purchase	EURO FX CURRENCY	14/03/2022	1.00	USD	2,361.06	375,000.00

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	59,565,717.64
Banks balances		1,713,191.90
Amounts due from brokers	(Note 12)	325,465.35
Interest receivable		899,385.60
Other assets		210.07
Total assets		62,503,970.56

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-426,900.61
Other liabilities		-166,461.90
Total liabilities		-593,362.51

Total net assets **61,910,608.05**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	107.16	445.459
Class D	EUR	83.96	1,754.410
Class I	EUR	112.15	550,045.268
Class L	EUR	110.95	260.000

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR**

Net assets at the beginning of the year		56,211,655.21
Net income from investments		2,018,778.73
Other income		1,950.22
Total income		2,020,728.95
Management fees	(Note 5)	-493,704.60
Depository fees	(Note 7)	-32,989.85
Subscription tax	(Note 3)	-6,108.64
Central administration fees	(Note 7)	-29,277.20
Transfer agency fees		-2,528.18
Professional fees	(Note 8)	-10,007.30
Printing fees		-6,455.83
Other charges and taxes	(Note 4)	-15,215.71
Total expenses		-596,287.31
Net investment income / (loss)		1,424,441.64
Net realised profit / (loss) on:		
- Investments	(Note 2b)	161,088.19
- Forward foreign exchange contracts and foreign currencies		-1,270,293.83
- Futures contracts		2,181.32
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,795,990.57
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-341,091.52
Net result of operations for the year		2,772,316.37
Distributions	(Note 14)	-10,646.10
Subscriptions for the year		7,499,245.66
Redemptions for the year		-4,561,963.09
Net assets at the end of the year		61,910,608.05

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			59,693,294.82	59,565,717.64	96.21
LISTED ON AN OFFICIAL STOCK EXCHANGE			51,594,546.58	51,095,308.34	82.53
Ordinary Bonds			44,614,992.67	43,801,494.34	70.75
UNITED STATES			8,488,319.30	8,303,496.20	13.41
Government			4,654,253.42	4,675,279.47	7.55
3,000,000.00	US TREASURY N/B 0.75% 15/11/2024	USD	2,637,919.89	2,623,941.27	4.24
2,400,000.00	UNITED STATES TREASURY NOTE 0.50% 28/02/2026	USD	2,016,333.53	2,051,338.20	3.31
Supranational			3,404,021.98	3,181,311.95	5.14
2,104,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.90% 16/01/2025	CAD	1,498,786.14	1,487,304.09	2.40
8,400,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	1,496,386.14	1,290,222.09	2.09
35,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 14/11/2022	RUB	408,849.70	403,785.77	0.65
Energy			430,043.90	446,904.78	0.72
400,000.00	ENI USA INC 7.30% 15/11/2027	USD	430,043.90	446,904.78	0.72
UNITED KINGDOM			5,682,310.06	5,879,655.15	9.50
Financials			4,027,378.96	4,180,704.43	6.75
2,000,000.00	NATIONWIDE BUILDING SOCIETY REG 1.00% 24/01/2023	GBP	2,345,133.40	2,382,389.21	3.85
1,500,000.00	LLOYDS BANK CORPORATE MARKETS PLC 1.50% 23/06/2023	GBP	1,682,245.56	1,798,315.22	2.90
Supranational			1,654,931.10	1,698,950.72	2.75
27,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	IDR	1,654,931.10	1,698,950.72	2.75
LUXEMBOURG			6,309,430.52	4,983,851.49	8.05
Supranational			3,444,502.42	3,170,984.60	5.12
18,000,000.00	EIB 0.63% 24/04/2023	NOK	1,761,788.09	1,784,730.69	2.88
22,000,000.00	EIB 8.38% 29/07/2022	ZAR	1,519,337.60	1,231,534.98	1.99
2,500,000,000.00	EIB 7.40% 24/01/2022	IDR	163,376.73	154,718.93	0.25
Financials			2,533,225.30	1,456,169.54	2.35
9,884,660.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	2,533,225.30	1,456,169.54	2.35
Telecommunication Services			331,702.80	356,697.35	0.58
300,000.00	CK HUTCHISON GROUP TELECOM FINANCE SA 2.00% 17/10/2027	GBP	331,702.80	356,697.35	0.58
GERMANY			3,987,386.88	4,106,714.76	6.63
Government			2,185,123.16	2,235,210.59	3.61
106,000,000.00	INTERNATIONAL FINANCE CORP 3.75% 15/12/2022	RUB	1,123,350.76	1,185,301.90	1.91
1,600,000.00	INTERNATIONAL FINANCE CORP 2.70% 15/03/2023	AUD	1,061,772.40	1,049,908.69	1.70
Materials			1,281,962.67	1,319,477.97	2.13
1,500,000.00	BASF SE 0.93% 09/03/2023	USD	1,281,962.67	1,319,477.97	2.13
Financials			520,301.05	552,026.20	0.89
4,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU 2.70% 08/08/2022	CNY	520,301.05	552,026.20	0.89
PHILIPPINES			3,103,843.66	3,065,673.06	4.95
Supranational			3,103,843.66	3,065,673.06	4.95
90,000,000.00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	1,660,528.20	1,582,866.44	2.56
6,000,000.00	ASIAN DEVELOPMENT BANK 2.72% 16/01/2023	CNY	798,025.80	827,343.91	1.33
55,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	645,289.66	655,462.71	1.06
FRANCE			2,795,997.00	2,996,153.22	4.84
Energy			1,673,789.53	1,798,276.88	2.90
2,000,000.00	TOTAL SA 0.50% 02/12/2022	USD	1,673,789.53	1,798,276.88	2.90

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			1,122,207.47	1,197,876.34	1.94
1,000,000.00	SOCIETE GENERALE SA 1.88% 03/10/2024	GBP	1,122,207.47	1,197,876.34	1.94
IRELAND			2,856,728.06	2,855,019.33	4.61
Industrials			2,162,170.35	2,149,377.24	3.47
1,300,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	CHF	1,254,322.74	1,290,565.74	2.08
76,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7.90% 19/10/2024	RUB	907,847.61	858,811.50	1.39
Financials			694,557.71	705,642.09	1.14
800,000.00	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 4.75% 29/12/2049	USD	694,557.71	705,642.09	1.14
KOREA			2,636,191.08	2,706,734.85	4.37
Government			2,636,191.08	2,706,734.85	4.37
225,300,000.00	EXPORT-IMPORT BANK OF KOREA 6.90% 07/02/2023	INR	2,636,191.08	2,706,734.85	4.37
NETHERLANDS			1,725,660.59	1,829,890.60	2.96
Consumer Discretionary			1,725,660.59	1,829,890.60	2.96
9,000,000.00	BMW FINANCE NV 2.80% 11/08/2023	CNY	1,164,223.24	1,239,724.44	2.00
500,000.00	BMW INTERNATIONAL INVESTMENT BV 0.75% 08/03/2024	GBP	561,437.35	590,166.16	0.96
UNITED ARAB EMIRATES			1,719,139.88	1,732,835.43	2.80
Energy			1,719,139.88	1,732,835.43	2.80
2,000,000.00	ABU DHABI NATIONAL OIL CO 0.70% 04/06/2024	USD	1,719,139.88	1,732,835.43	2.80
GEORGIA			1,411,543.67	1,342,099.33	2.17
Financials			1,411,543.67	1,342,099.33	2.17
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,411,543.67	1,342,099.33	2.17
GREECE			1,180,429.00	1,198,213.43	1.93
Supranational			1,180,429.00	1,198,213.43	1.93
1,300,000.00	BLACK SEA TRADE & DEVELOPMENT BANK 3.50% 25/06/2024	USD	1,180,429.00	1,198,213.43	1.93
HONG KONG			831,932.71	889,201.75	1.44
Materials			831,932.71	889,201.75	1.44
1,000,000.00	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	USD	831,932.71	889,201.75	1.44
SINGAPORE			831,142.43	858,588.10	1.39
Government			831,142.43	858,588.10	1.39
1,300,000.00	SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	SGD	831,142.43	858,588.10	1.39
NEW ZEALAND			804,389.59	788,893.91	1.27
Government			804,389.59	788,893.91	1.27
1,300,000.00	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BOND 2.75% 15/04/2025	NZD	804,389.59	788,893.91	1.27
CHINA			165,182.95	179,372.64	0.29
Financials			165,182.95	179,372.64	0.29
1,300,000.00	BANK OF COMMUNICATIONS CO LTD 3.15% 22/01/2022	CNY	165,182.95	179,372.64	0.29
MEXICO			85,365.29	85,101.09	0.14
Telecommunication Services			85,365.29	85,101.09	0.14
2,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	85,365.29	85,101.09	0.14

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			6,727,192.39	7,031,986.64	11.36
LUXEMBOURG			2,876,825.03	2,966,518.45	4.79
Financials			2,876,825.03	2,966,518.45	4.79
1,800,000.00	KBC IFIMA SA FRN 07/02/2025	USD	1,599,177.18	1,693,333.14	2.73
1,400,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	1,277,647.85	1,273,185.31	2.06
UNITED KINGDOM			1,281,468.68	1,321,697.28	2.14
Energy			894,496.98	920,137.39	1.49
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	894,496.98	920,137.39	1.49
Financials			386,971.70	401,559.89	0.65
335,000.00	HSBC HOLDINGS PLC FRN 27/06/2023	GBP	386,971.70	401,559.89	0.65
ITALY			1,062,681.04	1,073,822.40	1.73
Financials			1,062,681.04	1,073,822.40	1.73
800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	1,062,681.04	1,073,822.40	1.73
HONG KONG			756,466.88	817,543.28	1.32
Financials			756,466.88	817,543.28	1.32
1,000,000.00	HONGKONG & SHANGHAI BANKING CORP LTD FRN 29/07/2049	USD	756,466.88	817,543.28	1.32
NETHERLANDS			460,553.50	444,218.36	0.72
Financials			460,553.50	444,218.36	0.72
500,000.00	ING GROEP NV REG FRN 31/12/2099	USD	460,553.50	444,218.36	0.72
AUSTRALIA			289,197.26	408,186.87	0.66
Financials			289,197.26	408,186.87	0.66
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	289,197.26	408,186.87	0.66
Zero-Coupon bonds			252,361.52	261,827.36	0.42
UNITED STATES			252,361.52	261,827.36	0.42
Financials			252,361.52	261,827.36	0.42
300,000.00	JPMORGAN CHASE BANK NA 0.00% 28/12/2023	USD	252,361.52	261,827.36	0.42
LISTED ON ANOTHER REGULATED MARKET			5,784,991.85	5,843,615.49	9.44
Ordinary Bonds			5,363,199.97	5,402,268.22	8.73
ITALY			2,877,107.78	2,834,577.25	4.58
Financials			1,561,798.90	1,453,500.60	2.35
1,650,000.00	UNICREDIT SPA 6.57% 14/01/2022	USD	1,561,798.90	1,453,500.60	2.35
Energy			1,315,308.88	1,381,076.65	2.23
1,500,000.00	ENI SPA 4.00% 12/09/2023	USD	1,315,308.88	1,381,076.65	2.23
UNITED STATES			2,486,092.19	2,567,690.97	4.15
Industrials			988,365.53	1,039,872.29	1.68
500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	527,628.68	575,883.88	0.93
450,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	460,736.85	463,988.41	0.75
Consumer Discretionary			918,745.91	921,658.67	1.49
1,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025	USD	918,745.91	921,658.67	1.49
Telecommunication Services			578,980.75	606,160.01	0.98
700,000.00	EBAY INC 1.40% 10/05/2026	USD	578,980.75	606,160.01	0.98

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			421,791.88	441,347.27	0.71
UNITED STATES			421,791.88	441,347.27	0.71
Utilities			421,791.88	441,347.27	0.71
500,000.00	SOUTHERN CO FRN 15/09/2051	USD	421,791.88	441,347.27	0.71
OTHER TRANSFERABLE SECURITIES			2,313,756.39	2,626,793.81	4.24
Ordinary Bonds			772,851.29	965,758.23	1.56
ITALY			772,851.29	965,758.23	1.56
Financials			772,851.29	965,758.23	1.56
1,000,000.00	UNICREDIT SPA 4.63% 12/04/2027	USD	772,851.29	965,758.23	1.56
Floating rate notes			1,540,905.10	1,661,035.58	2.68
EGYPT			1,063,053.20	1,147,594.36	1.85
Government			1,063,053.20	1,147,594.36	1.85
1,300,000.00	AFRICAN EXPORT-IMPORT BANK FRN 01/08/2022	USD	1,063,053.20	1,147,594.36	1.85
AUSTRALIA			477,851.90	513,441.22	0.83
Financials			477,851.90	513,441.22	0.83
800,000.00	NATIONAL AUSTRALIA BANK LTD FRN 05/07/2022	AUD	477,851.90	513,441.22	0.83
Total portfolio			59,693,294.82	59,565,717.64	96.21

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-426,900.61
16/03/2022	429,318.61	EUR	500,000.00	USD	-9,717.59
16/03/2022	579,847.96	EUR	500,000.00	GBP	-14,655.55
16/03/2022	2,176,945.24	EUR	2,500,000.00	USD	-18,235.76
16/03/2022	1,297,688.76	EUR	1,500,000.00	USD	-19,419.84
16/03/2022	1,775,791.67	EUR	18,200,000.00	NOK	-34,042.21
16/03/2022	2,584,830.47	EUR	3,000,000.00	USD	-49,386.73
16/03/2022	460,000,000.00	JPY	3,564,040.38	EUR	-54,291.85
16/03/2022	1,200,615.45	EUR	1,300,000.00	CHF	-54,523.99
16/03/2022	2,575,890.01	EUR	3,000,000.00	USD	-58,327.19
16/03/2022	4,641,728.21	EUR	4,000,000.00	GBP	-114,299.90

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	2,164,449.71
Banks balances		41,123.54
Amounts due from brokers	(Note 12)	196,293.74
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	1,065.85
Unrealised profit on swap contracts	(Notes 2f, 12)	5,699.79
Interest receivable		36,633.24
Other assets		814.32
Total assets		2,446,080.19

Liabilities

Swap premium received	(Note 2f)	-61,981.44
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-25,073.75
Interest payable on swap contracts		-833.33
Other liabilities		-27,867.24
Total liabilities		-115,755.76

Total net assets**2,330,324.43**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	89.84	4,291.815
Class I	EUR	94.37	20,608.324

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		3,503,930.87
Net income from investments		163,062.19
Other income		4,590.99
Total income		167,653.18
Management fees	(Note 5)	-57,064.54
Depository fees	(Note 7)	-3,540.09
Subscription tax	(Note 3)	-744.91
Interest paid on swap contracts		-18,749.99
Central administration fees	(Note 7)	-22,947.99
Professional fees	(Note 8)	-5,815.33
Printing fees		-4,425.02
Other charges and taxes	(Note 4)	-3,649.81
Total expenses		-116,937.68
Net investment income / (loss)		50,715.50
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,423,903.49
- Forward foreign exchange contracts and foreign currencies		-106,112.89
- Futures contracts		-5.99
- Swap contracts		8,414.46
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,756,603.08
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-22,599.22
- Swap contracts		5,699.79
Net result of operations for the year		268,811.24
Subscriptions for the year		124,985.00
Redemptions for the year		-1,567,402.68
Net assets at the end of the year		2,330,324.43

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			3,064,713.35	2,164,449.71	92.88
LISTED ON AN OFFICIAL STOCK EXCHANGE			1,933,209.05	1,582,970.98	67.93
Shares			172,591.46	99,513.09	4.27
FRANCE			100,000.00	99,513.00	4.27
Energy			100,000.00	99,513.00	4.27
100,000.00	CGG SA	EUR	100,000.00	99,513.00	4.27
UNITED STATES			72,591.46	0.09	0.00
Energy			72,591.46	0.09	0.00
100,000.00	SANCHEZ ENERGY CORP	USD	72,591.46	0.09	0.00
Ordinary Bonds			1,460,477.59	1,180,050.89	50.64
ITALY			322,200.43	341,055.88	14.64
Consumer Discretionary			138,655.43	138,100.88	5.93
137,500.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	138,655.43	138,100.88	5.93
Financials			106,075.00	102,144.00	4.38
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	106,075.00	102,144.00	4.38
Industrials			77,470.00	100,811.00	4.33
100,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	77,470.00	100,811.00	4.33
UNITED KINGDOM			176,135.00	210,402.00	9.03
Consumer Discretionary			176,135.00	210,402.00	9.03
100,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.88% 15/11/2024	EUR	97,485.00	108,200.00	4.64
100,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	78,650.00	102,202.00	4.39
FRANCE			199,647.00	202,992.00	8.71
Telecommunication Services			100,000.00	104,630.00	4.49
100,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	100,000.00	104,630.00	4.49
Consumer Discretionary			99,647.00	98,362.00	4.22
100,000.00	AIR FRANCE-KLM 3.00% 01/07/2024	EUR	99,647.00	98,362.00	4.22
MEXICO			115,694.53	106,376.36	4.56
Telecommunication Services			115,694.53	106,376.36	4.56
2,500,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	115,694.53	106,376.36	4.56
SPAIN			102,500.00	101,555.00	4.36
Financials			102,500.00	101,555.00	4.36
100,000.00	NEINOR HOMES SA 4.50% 15/10/2026	EUR	102,500.00	101,555.00	4.36
GERMANY			100,000.00	100,011.00	4.29
Consumer Discretionary			100,000.00	100,011.00	4.29
100,000.00	DEUTSCHE LUFTHANSA AG 1.63% 16/11/2023	EUR	100,000.00	100,011.00	4.29
PANAMA			95,269.00	98,631.00	4.23
Consumer Discretionary			95,269.00	98,631.00	4.23
100,000.00	CARNIVAL CORP 1.88% 07/11/2022	EUR	95,269.00	98,631.00	4.23
LEBANON			165,956.46	19,027.44	0.82
Government			165,956.46	19,027.44	0.82
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	USD	165,956.46	19,027.44	0.82

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			183,075.17	0.21	0.00
Industrials			183,075.17	0.21	0.00
300,000.00	ENTREC CORP 8.50% 30/06/2021	CAD	183,075.17	0.21	0.00
Floating rate notes			300,140.00	303,407.00	13.02
ITALY			300,140.00	303,407.00	13.02
Financials			200,150.00	203,440.00	8.73
100,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	100,150.00	102,488.00	4.40
100,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	100,000.00	100,952.00	4.33
Consumer Discretionary			99,990.00	99,967.00	4.29
100,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	99,990.00	99,967.00	4.29
LISTED ON ANOTHER REGULATED MARKET			856,973.30	564,143.79	24.21
Ordinary Bonds			856,973.30	564,143.79	24.21
UNITED STATES			297,487.54	313,073.47	13.44
Consumer Discretionary			205,030.28	220,192.69	9.45
100,000.00	CINEMARK USA INC 8.75% 01/05/2025	USD	92,233.82	93,453.24	4.01
94,758.71	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	USD	69,750.51	82,684.74	3.55
50,000.00	FOOT LOCKER INC 4.00% 01/10/2029	USD	43,045.95	44,054.71	1.89
Information Technology			92,457.26	92,880.78	3.99
100,000.00	XEROX HOLDINGS CORP 5.00% 15/08/2025	USD	92,457.26	92,880.78	3.99
LUXEMBOURG			95,856.10	92,932.66	3.99
Telecommunication Services			95,856.10	92,932.66	3.99
100,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	95,856.10	92,932.66	3.99
CANADA			84,396.72	89,786.34	3.85
Industrials			84,396.72	89,786.34	3.85
100,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	84,396.72	89,786.34	3.85
UNITED KINGDOM			55,042.11	63,117.41	2.71
Energy			55,042.11	63,117.41	2.71
67,000.00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	55,042.11	63,117.41	2.71
BERMUDA			324,190.83	5,233.91	0.22
Telecommunication Services			324,190.83	5,233.91	0.22
400,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	5,233.91	0.22
OTHER TRANSFERABLE SECURITIES			274,531.00	17,334.94	0.74
Ordinary Bonds			274,531.00	17,334.94	0.74
LUXEMBOURG			274,531.00	17,334.94	0.74
Energy			274,531.00	17,334.94	0.74
438,073.00	CONSTELLATION OIL SERVICES HOLDING SA REG 6.25% 09/11/2030	USD	274,531.00	17,334.94	0.74
Total portfolio			3,064,713.35	2,164,449.71	92.88

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-24,007.90
16/03/2022	40,000.00	USD	35,379.20	EUR	-256.30
16/03/2022	129,928.24	EUR	150,000.00	USD	-1,782.62
16/03/2022	107,764.94	EUR	125,000.00	USD	-1,994.11
16/03/2022	400,000.00	USD	354,375.66	EUR	-3,146.70
16/03/2022	517,730.14	EUR	610,000.00	USD	-17,894.02
16/03/2022	80,564.05	EUR	91,000.00	USD	659.46
16/03/2022	105,775.08	EUR	120,000.00	USD	406.39

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-833.33	5,699.79
ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	EUR	L	500,000.00	J.P. MORGAN AG	06/20/2026	-833.33	5,699.79

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	95,474,120.62
Banks balances		8,270,278.04
Amounts due from brokers	(Note 12)	436,931.15
Unrealised profit on futures contracts	(Notes 2d, 12)	71,980.00
Dividends receivable		4,322.11
Interest receivable		459,252.63
Receivable on subscriptions		13,758.75
Other assets		1,797.17
Total assets		104,732,440.47

Liabilities

Other liabilities		-512,382.56
Total liabilities		-512,382.56

Total net assets**104,220,057.91**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	108.17	246,533.048
Class I	EUR	110.94	38,279.615
Class L	EUR	110.05	666,110.000

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		96,975,311.63
Net income from investments		1,717,482.23
Other income		3,510.52
Total income		1,720,992.75
Management fees	(Note 5)	-1,613,257.90
Performance fees	(Note 6)	-32,560.04
Depositary fees	(Note 7)	-56,534.55
Subscription tax	(Note 3)	-45,899.96
Central administration fees	(Note 7)	-39,476.43
Transfer agency fees		-1,140.37
Professional fees	(Note 8)	-10,232.05
Printing fees		-7,647.63
Other charges and taxes	(Note 4)	-47,273.39
Total expenses		-1,854,022.32
Net investment income / (loss)		-133,029.57
Net realised profit / (loss) on:		
- Investments	(Note 2b)	3,669,649.81
- Forward foreign exchange contracts and foreign currencies		-59,060.85
- Futures contracts		-451,125.40
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,370,374.21
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	18,801.90
- Futures contracts	(Note 2d)	71,980.00
Net result of operations for the year		5,487,590.10
Subscriptions for the year		10,710,004.91
Redemptions for the year		-8,952,848.73
Net assets at the end of the year		104,220,057.91

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			89,918,649.03	95,474,120.62	91.61
LISTED ON AN OFFICIAL STOCK EXCHANGE			89,918,649.03	95,474,120.62	91.61
Ordinary Bonds			36,502,266.50	37,195,280.32	35.69
ITALY			13,673,240.05	14,113,222.17	13.54
Government			5,549,493.55	5,895,026.17	5.66
3,116,957.00	BTP 0.55% 21/05/2026	EUR	3,019,862.43	3,292,441.68	3.16
2,015,260.00	BTP 0.40% 11/04/2024	EUR	2,032,224.16	2,104,334.49	2.02
500,000.00	ITALY BTPORO 0.95% 01/08/2030	EUR	497,406.96	498,250.00	0.48
Financials			5,293,640.39	5,401,926.00	5.18
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA -E- 1.00% 21/09/2028	EUR	1,017,962.28	1,016,940.00	0.98
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	987,367.44	1,008,630.00	0.97
1,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA REG 2.63% 28/04/2025	EUR	992,319.14	1,004,040.00	0.96
1,000,000.00	BANCO BPM SPA 1.63% 18/02/2025	EUR	965,020.39	1,000,170.00	0.96
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	534,123.63	573,385.00	0.55
500,000.00	UNICREDIT SPA 1.00% 18/01/2023	EUR	493,815.54	505,640.00	0.48
300,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	303,031.97	293,121.00	0.28
Industrials			1,309,656.12	1,306,145.00	1.25
700,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	699,089.02	709,415.00	0.68
600,000.00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	610,567.10	596,730.00	0.57
Telecommunication Services			1,007,551.21	1,001,350.00	0.96
1,000,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	1,007,551.21	1,001,350.00	0.96
Consumer Discretionary			512,898.78	508,775.00	0.49
500,000.00	NEXI SPA 1.75% 31/10/2024	EUR	512,898.78	508,775.00	0.49
SPAIN			4,960,302.58	4,943,970.58	4.74
Government			4,662,594.58	4,649,217.58	4.46
2,179,180.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	2,462,460.51	2,471,037.58	2.37
2,000,000.00	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	2,200,134.07	2,178,180.00	2.09
Industrials			297,708.00	294,753.00	0.28
300,000.00	CELLNEX FINANCE CO SA 0.75% 15/11/2026	EUR	297,708.00	294,753.00	0.28
GERMANY			4,404,155.17	4,465,119.86	4.29
Government			3,412,461.47	3,462,879.86	3.33
3,125,766.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	3,412,461.47	3,462,879.86	3.33
Consumer Discretionary			991,693.70	1,002,240.00	0.96
1,000,000.00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	991,693.70	1,002,240.00	0.96
UNITED KINGDOM			3,566,051.02	3,680,325.96	3.53
Government			2,850,150.24	2,944,562.96	2.82
2,500,000.00	UNITED KINGDOM GILT 0.13% 31/01/2024	GBP	2,850,150.24	2,944,562.96	2.82
Consumer Discretionary			715,900.78	735,763.00	0.71
700,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	EUR	715,900.78	735,763.00	0.71
NETHERLANDS			2,799,969.14	2,765,039.00	2.65
Telecommunication Services			1,039,076.84	1,010,400.00	0.97
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUR	1,039,076.84	1,010,400.00	0.97
Energy			702,271.78	705,334.00	0.68
700,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025	EUR	702,271.78	705,334.00	0.68
Materials			544,510.89	546,465.00	0.52
500,000.00	SYNGENTA FINANCE NV 3.38% 16/04/2026	EUR	544,510.89	546,465.00	0.52

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			514,109.63	502,840.00	0.48
500,000.00	EASYJET FINCO BV 1.88% 03/03/2028	EUR	514,109.63	502,840.00	0.48
FRANCE			2,534,635.09	2,565,435.00	2.46
Consumer Discretionary			1,519,234.74	1,542,975.00	1.48
1,000,000.00	RCI BANQUE SA 1.75% 10/04/2026	EUR	1,016,748.25	1,041,040.00	1.00
500,000.00	ACCOR SA 2.38% 29/11/2028	EUR	502,486.49	501,935.00	0.48
Industrials			521,364.70	519,945.00	0.50
500,000.00	SPIE SA REG 2.63% 18/06/2026	EUR	521,364.70	519,945.00	0.50
Telecommunication Services			494,035.65	502,515.00	0.48
500,000.00	ILIAD SA 2.38% 17/06/2026	EUR	494,035.65	502,515.00	0.48
PORTUGAL			2,057,111.34	2,085,920.00	2.00
Government			2,057,111.34	2,085,920.00	2.00
2,000,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	2,057,111.34	2,085,920.00	2.00
UNITED STATES			2,001,448.61	2,071,137.75	1.99
Government			994,347.23	1,052,997.75	1.01
1,200,000.00	UNITED STATES TREASURY NOTE 0.13% 30/11/2022	USD	994,347.23	1,052,997.75	1.01
Consumer Discretionary			1,007,101.38	1,018,140.00	0.98
1,000,000.00	FORD MOTOR CREDIT CO LLC 1.74% 19/07/2024	EUR	1,007,101.38	1,018,140.00	0.98
MEXICO			505,353.50	505,110.00	0.49
Energy			505,353.50	505,110.00	0.49
500,000.00	PETROLEOS MEXICANOS 2.50% 24/11/2022	EUR	505,353.50	505,110.00	0.49
Floating rate notes			30,160,760.64	30,890,295.50	29.64
ITALY			13,123,279.09	13,292,319.50	12.75
Financials			5,503,828.09	5,630,401.50	5.40
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	997,147.64	1,092,720.00	1.05
922,000.00	BANCO BPM SPA FRN 30/07/2022	EUR	954,499.51	936,982.50	0.90
800,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	800,660.39	801,424.00	0.77
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	753,602.15	756,825.00	0.72
500,000.00	BANCA POPOLARE DI SONDRIO SCPA FRN 30/07/2029	EUR	530,946.40	540,145.00	0.52
500,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	511,858.05	517,915.00	0.50
500,000.00	UNICREDIT SPA FRN 23/09/2029	EUR	492,290.20	504,765.00	0.48
500,000.00	UNICREDIT SPA REG FRN 31/12/2099	EUR	462,823.75	479,625.00	0.46
Government			4,997,917.21	5,040,000.00	4.84
3,000,000.00	CCT FRN 15/04/2026	EUR	3,006,513.06	3,020,400.00	2.90
2,000,000.00	CCT FRN 15/02/2024	EUR	1,991,404.15	2,019,600.00	1.94
Energy			994,795.87	1,037,920.00	1.00
1,000,000.00	ENI SPA FRN 31/12/2099	EUR	994,795.87	1,037,920.00	1.00
Industrials			1,000,499.86	963,550.00	0.92
1,000,000.00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1,000,499.86	963,550.00	0.92
Utilities			626,238.06	620,448.00	0.59
600,000.00	ENEL SPA FRN 31/12/2099	EUR	626,238.06	620,448.00	0.59
FRANCE			4,199,629.88	4,398,348.00	4.22
Financials			1,400,522.08	1,581,986.00	1.52
1,700,000.00	AXA SA FRN 29/12/2049	EUR	1,400,522.08	1,581,986.00	1.52

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			1,213,178.63	1,205,904.00	1.16
700,000.00	TOTALENERGIES SE FRN 31/12/2099	EUR	705,323.38	695,709.00	0.67
500,000.00	TOTAL SA FRN 31/12/2099	EUR	507,855.25	510,195.00	0.49
Consumer Staples			1,001,700.70	1,001,290.00	0.96
1,000,000.00	DANONE SA FRN 31/12/2099	EUR	1,001,700.70	1,001,290.00	0.96
Telecommunication Services			584,228.47	609,168.00	0.58
600,000.00	ORANGE SA FRN 31/12/2099	EUR	584,228.47	609,168.00	0.58
NETHERLANDS			3,186,028.09	3,406,112.00	3.27
Financials			2,310,075.35	2,536,326.00	2.43
1,700,000.00	AEGON NV FRN 29/07/2049	EUR	1,305,772.83	1,538,126.00	1.47
1,000,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1,004,302.52	998,200.00	0.96
Consumer Discretionary			676,973.55	672,300.00	0.65
600,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	676,973.55	672,300.00	0.65
Industrials			198,979.19	197,486.00	0.19
200,000.00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	198,979.19	197,486.00	0.19
GERMANY			3,122,528.24	3,103,433.00	2.98
Financials			2,608,043.35	2,598,078.00	2.49
1,000,000.00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	1,003,506.96	1,017,850.00	0.98
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	1,005,203.15	983,060.00	0.94
600,000.00	ALLIANZ SE FRN 31/12/2099	EUR	599,333.24	597,168.00	0.57
Health Care			514,484.89	505,355.00	0.49
500,000.00	BAYER AG FRN 02/04/2075	EUR	514,484.89	505,355.00	0.49
UNITED KINGDOM			2,596,241.09	2,609,695.00	2.50
Financials			1,591,638.36	1,548,315.00	1.48
1,500,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	1,591,638.36	1,548,315.00	1.48
Energy			1,004,602.73	1,061,380.00	1.02
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	1,061,380.00	1.02
SPAIN			2,360,050.88	2,457,696.00	2.36
Financials			2,360,050.88	2,457,696.00	2.36
1,800,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,769,838.02	1,867,014.00	1.79
600,000.00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	590,212.86	590,682.00	0.57
UNITED STATES			942,862.58	1,001,200.00	0.96
Financials			942,862.58	1,001,200.00	0.96
1,000,000.00	GOLDMAN SACHS GROUP INC FRN 21/04/2023	EUR	942,862.58	1,001,200.00	0.96
LUXEMBOURG			630,140.79	621,492.00	0.60
Financials			630,140.79	621,492.00	0.60
600,000.00	TLG FINANCE SARL FRN 31/12/2099	EUR	630,140.79	621,492.00	0.60
Zero-Coupon bonds			633,266.81	655,828.54	0.63
ITALY			633,266.81	655,828.54	0.63
Government			633,266.81	655,828.54	0.63
603,588.00	BTP 0.00% 26/05/2025	EUR	633,266.81	655,828.54	0.63
UCI Shares			22,622,355.08	26,732,716.26	25.65
LUXEMBOURG			9,125,860.37	11,650,997.56	11.18
Financials			9,125,860.37	11,650,997.56	11.18
45,600.00	AMUNDI INDEX MSCI EUROPE SRI UCITS DR ETF	EUR	2,598,620.20	3,545,400.00	3.40
57,000.22	FUNDSMITH EQUITY FUND SICAV -F-	EUR	2,269,036.26	3,435,671.16	3.30

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
13,800.00	MULTI UNITS LUXEMBOURG-LYXOR EURO STOXX BANKS DR UCITS ETF	EUR	1,344,307.82	1,357,920.00	1.30
79,100.00	XTRACKERS HARVEST CSI300 UCITS ETF	EUR	1,014,072.48	1,063,420.40	1.02
11,500.00	BNP PARIBAS EASY NMX 30 INFRASTRUCTURE GLOBAL	EUR	703,921.78	831,105.00	0.80
5,500.00	LYXOR DAX UCITS ETF	EUR	684,861.76	817,190.00	0.78
1,350.00	LYXOR MSCI WORLD HEALTH CARE TR UCITS ETF	EUR	511,040.07	600,291.00	0.58
IRELAND			10,157,837.77	11,305,177.20	10.85
Financials			10,157,837.77	11,305,177.20	10.85
87,500.00	ISHARES MSCI EUROPE UCITS ETF	EUR	2,123,539.60	2,628,937.50	2.52
53,000.00	ISHARES MSCI EUROPE EX-UK UCITS ETF	EUR	1,716,796.52	2,246,140.00	2.16
14,700.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	1,419,944.51	1,289,484.00	1.24
90,000.00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	1,015,070.59	968,940.00	0.93
26,000.00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	EUR	631,335.51	777,010.00	0.75
11,700.00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	692,037.24	667,836.00	0.64
17,000.00	VANGUARD FTSE 100 UCITS ETF	EUR	494,428.94	655,435.00	0.63
68,000.00	ISHARES IV PLC-ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	531,148.37	580,856.00	0.56
9,850.00	ISHARES PLC - ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	EUR	518,566.15	547,266.00	0.52
33,350.00	ISHARES MSCI JAPAN UCITS ETF USD DIST	EUR	520,126.60	504,051.90	0.48
22,300.00	ISHARES MSCI BRAZIL UCITS ETF	EUR	494,843.74	439,220.80	0.42
FRANCE			3,338,656.94	3,776,541.50	3.62
Financials			3,338,656.94	3,776,541.50	3.62
53,300.00	LYXOR FTSE MIB UCITS ETF	EUR	1,246,523.12	1,415,381.50	1.36
14,600.00	LYXOR IBEX35 DR UCITS ETF	EUR	1,261,546.46	1,251,220.00	1.20
26,000.00	LYXOR EURO STOXX 50 DR UCITS ETF -DR-	EUR	830,587.36	1,109,940.00	1.06
Total portfolio			89,918,649.03	95,474,120.62	91.61

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

NEW MILLENNIUM - Multi Asset Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2021

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2021	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							71,980.00	2,346,414.00
100,000	-23	Sale	EURO BUND	08/03/2022	171.37	EUR	71,980.00	2,346,414.00

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

Assets

Investments in securities at market value	(Note 2a)	10,055,976.88
Banks balances		249,470.41
Amounts due from brokers	(Note 12)	50,088.37
Dividends receivable		975.00
Interest receivable		46,631.33
Other assets		2,378.93
Total assets		10,405,520.92

Liabilities

Other liabilities		-61,002.43
Total liabilities		-61,002.43

Total net assets**10,344,518.49**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	109.15	55,686.177
Class I	EUR	112.04	36,119.414
Class L	EUR	111.13	1,975.000

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2021 IN EUR

Net assets at the beginning of the year		9,104,632.27
Net income from investments		171,574.44
Other income		9,232.04
Total income		180,806.48
Management fees	(Note 5)	-103,087.81
Performance fees	(Note 6)	-13,714.43
Depositary fees	(Note 7)	-5,217.04
Subscription tax	(Note 3)	-3,048.11
Central administration fees	(Note 7)	-30,884.80
Transfer agency fees		-941.40
Professional fees	(Note 8)	-5,727.08
Printing fees		-4,779.33
Other charges and taxes	(Note 4)	-4,589.50
Total expenses		-171,989.50
Net investment income / (loss)		8,816.98
Net realised profit / (loss) on:		
- Investments	(Note 2b)	841,693.73
- Futures contracts		-44.09
Change in unrealised appreciation / (depreciation) on:		
- Investments		-139,356.62
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	240.01
Net result of operations for the year		711,350.01
Subscriptions for the year		1,624,542.81
Redemptions for the year		-1,096,006.60
Net assets at the end of the year		10,344,518.49

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			9,827,462.12	10,055,976.88	97.21
LISTED ON AN OFFICIAL STOCK EXCHANGE			9,614,809.22	9,843,368.15	95.16
Shares			3,253,412.98	3,443,674.70	33.29
ITALY			2,803,668.75	2,940,814.70	28.43
Financials			977,099.86	1,012,905.00	9.79
5,500.00	AZIMUT HOLDING SPA	EUR	135,181.98	135,740.00	1.31
3,500.00	BANCA GENERALI SPA	EUR	123,683.44	135,625.00	1.31
10,000.00	UNICREDIT SPA	EUR	113,673.58	135,440.00	1.31
5,500.00	FIRST CAPITAL SPA	EUR	107,800.00	126,500.00	1.22
10,000.00	POSTE ITALIANE SPA	EUR	118,494.94	115,400.00	1.11
15,000.00	BANCA FARMAFACTORING SPA	EUR	120,457.90	106,350.00	1.03
10,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	100,600.88	101,100.00	0.98
10,000.00	BANCA MEDIOLANUM SPA	EUR	89,727.32	86,800.00	0.84
5,000.00	NEXI SPA	EUR	67,479.82	69,950.00	0.68
Industrials			534,206.62	542,089.50	5.24
2,500.00	INTERPUMP GROUP SPA	EUR	142,931.45	161,125.00	1.56
5,500.00	BUZZI UNICEM SPA	EUR	110,946.68	104,362.50	1.01
10,000.00	INDUSTRIAL STARS OF ITALY 4 SPA	EUR	100,000.00	100,000.00	0.97
6,000.00	OFFICINA STELLARE SPA	EUR	88,908.17	94,800.00	0.91
19,500.00	GRIFAL SPA	EUR	91,138.50	81,510.00	0.79
20.00	FERVI SPA	EUR	281.82	292.00	0.00
Consumer Discretionary			464,448.11	486,626.20	4.70
2,000.00	MONCLER SPA	EUR	115,535.14	128,040.00	1.24
3,152.00	PORTOBELLO SPA	EUR	129,668.48	124,819.20	1.21
2,000.00	TOD'S SPA	EUR	103,006.89	98,560.00	0.95
3,500.00	SALVATORE FERRAGAMO SPA	EUR	63,927.02	78,855.00	0.76
2,500.00	UNIEURO SPA	EUR	51,328.76	52,500.00	0.51
1,600.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	0.00	2,400.00	0.02
300.00	POWERSOFT SPA	EUR	981.82	1,452.00	0.01
Information Technology			403,574.99	414,379.00	4.01
650.00	SESA SPA	EUR	115,407.81	112,710.00	1.09
7,000.00	EL.EN. SPA	EUR	105,662.46	109,060.00	1.06
15,000.00	ALMAWAVE SPA	EUR	63,750.00	72,825.00	0.70
9,500.00	CYBEROO SPA	EUR	69,914.72	70,680.00	0.68
13,200.00	SABABA SECURITY SPA	EUR	48,840.00	49,104.00	0.48
Health Care			204,028.81	212,115.00	2.05
700.00	DIASORIN SPA	EUR	116,510.56	117,215.00	1.13
2,000.00	AMPLIFON SPA	EUR	87,518.25	94,900.00	0.92
Materials			123,663.92	169,200.00	1.64
8,000.00	SOL SPA	EUR	123,663.92	169,200.00	1.64
Consumer Staples			96,646.44	103,500.00	1.00
30,000.00	CENTRALE DEL LATTE D'ITALIA	EUR	96,646.44	103,500.00	1.00
FRANCE			233,812.47	270,485.00	2.62
Consumer Discretionary			233,812.47	270,485.00	2.62
200.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	126,625.73	145,400.00	1.41
300.00	L'OREAL SA	EUR	107,186.74	125,085.00	1.21
NETHERLANDS			114,128.92	128,550.00	1.24
Consumer Staples			114,128.92	128,550.00	1.24
10,000.00	DAVIDE CAMPARI-MILANO NV	EUR	114,128.92	128,550.00	1.24

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			101,802.84	103,825.00	1.00
Financials			101,802.84	103,825.00	1.00
500.00	ALLIANZ SE REG	EUR	101,802.84	103,825.00	1.00
Ordinary Bonds			4,447,811.97	4,397,963.06	42.52
ITALY			3,978,318.82	3,928,339.56	37.98
Financials			1,311,240.77	1,316,272.00	12.73
250,000.00	INTESA SANPAOLO SPA 0.63% 24/02/2026	EUR	250,135.01	248,425.00	2.40
200,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	225,590.20	229,354.00	2.22
200,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	216,939.75	214,600.00	2.08
200,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	205,713.74	211,120.00	2.04
100,000.00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	107,305.90	107,814.00	1.04
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	106,142.44	102,144.00	0.99
100,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	101,711.00	0.98
100,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	99,769.89	101,104.00	0.98
Utilities			965,951.21	956,179.00	9.24
300,000.00	IREN SPA 1.50% 24/10/2027	EUR	321,623.60	316,005.00	3.05
200,000.00	ACQUIRENTE UNICO SPA REG 2.80% 20/02/2026	EUR	220,200.04	217,628.00	2.10
200,000.00	A2A SPA 1.63% 19/10/2027	EUR	215,912.32	212,686.00	2.06
200,000.00	ERG SPA 1.88% 11/04/2025	EUR	208,215.25	209,860.00	2.03
Industrials			892,980.69	848,517.56	8.20
200,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	234,587.79	225,214.00	2.18
200,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	209,253.67	206,550.00	1.99
200,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	206,200.45	202,690.00	1.96
150,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	151,195.95	148,959.00	1.44
97,200.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	91,742.83	65,104.56	0.63
Energy			400,383.11	400,799.00	3.88
300,000.00	ENI SPA 0.38% 14/06/2028	EUR	300,383.11	297,642.00	2.88
100,000.00	ALERION CLEANPOWER SPA REG 3.13% 19/12/2025	EUR	100,000.00	103,157.00	1.00
Telecommunication Services			206,582.60	205,908.00	1.99
200,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.38% 04/12/2024	EUR	206,582.60	205,908.00	1.99
Health Care			201,180.44	200,664.00	1.94
200,000.00	AMPLIFON SPA 1.13% 13/02/2027	EUR	201,180.44	200,664.00	1.94
GERMANY			210,783.22	207,300.00	2.00
Government			210,783.22	207,300.00	2.00
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	210,783.22	207,300.00	2.00
LUXEMBOURG			147,409.55	152,197.50	1.47
Supranational			147,409.55	152,197.50	1.47
150,000.00	EIB 0.13% 15/04/2025	EUR	147,409.55	152,197.50	1.47
SPAIN			111,300.38	110,126.00	1.07
Government			111,300.38	110,126.00	1.07
100,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	111,300.38	110,126.00	1.07
Floating rate notes			817,303.86	819,962.00	7.93
ITALY			817,303.86	819,962.00	7.93
Financials			418,815.46	417,320.00	4.04
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	212,276.88	215,320.00	2.08
200,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	206,538.58	202,000.00	1.96

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			398,488.40	402,642.00	3.89
200,000.00	CCT FRN 15/09/2025	EUR	196,844.08	201,342.00	1.95
200,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	201,644.32	201,300.00	1.94
Zero-Coupon bonds			500,688.23	496,449.00	4.80
ITALY			500,688.23	496,449.00	4.80
Utilities			300,720.24	299,349.00	2.89
300,000.00	INTESA SANPAOLO SPA 0.21% 26/01/2026	EUR	300,720.24	299,349.00	2.89
Government			199,967.99	197,100.00	1.91
200,000.00	ITALY BTPORO 0.00% 01/04/2026	EUR	199,967.99	197,100.00	1.91
UCI Shares			595,453.68	682,882.53	6.60
FRANCE			389,768.53	403,828.60	3.90
Financials			389,768.53	403,828.60	3.90
2,315.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	389,768.53	403,828.60	3.90
LUXEMBOURG			205,685.15	279,053.93	2.70
Financials			205,685.15	279,053.93	2.70
1,911.49	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	205,685.15	279,053.93	2.70
Warrants			138.50	2,436.86	0.02
ITALY			138.50	2,436.86	0.02
Industrials			0.00	2,408.60	0.02
680.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027	EUR	0.00	884.00	0.01
660.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027	EUR	0.00	792.00	0.01
660.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027	EUR	0.00	732.60	0.00
Consumer Discretionary			138.50	28.26	0.00
30.00	SOSTRAVEL.COM SPA	EUR	138.50	28.26	0.00
OTHER TRANSFERABLE SECURITIES			212,652.90	212,608.73	2.05
Ordinary Bonds			212,652.90	212,608.73	2.05
ITALY			212,652.90	212,608.73	2.05
Telecommunication Services			112,652.90	112,608.73	1.09
112,608.72	PRISMI SPA 3.50% 18/10/2023	EUR	112,652.90	112,608.73	1.09
Utilities			100,000.00	100,000.00	0.96
100,000.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	100,000.00	100,000.00	0.96
Total portfolio			9,827,462.12	10,055,976.88	97.21

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

NEW MILLENNIUM, referred to hereafter as the "Fund", is a Luxembourg investment company (Société d'investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), as amended, and the Law of 10 August 1915 on commercial companies as amended on 10 December 2010.

The Fund is composed of different Sub-Funds, each one with its own assets and managed according to a specified investment policy.

Effective from the 1st of January 2017 the Fund has appointed Natam Management Company S.A. as Management Company of the fund.

The Fund's aim is to offer its shareholders easy access to various transferable securities whilst adhering to the principle of risk spreading. Nearly all transferable securities purchased are listed on an official stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public.

The following Sub-Funds were offered to investors as at 31 December 2021:

- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities (Eur Hedged)
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Balanced World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Augustum Italian Diversified Bond
- NEW MILLENNIUM - Augustum Market Timing
- NEW MILLENNIUM - VolActive
- NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
- NEW MILLENNIUM - Evergreen Global High Yield Bond
- NEW MILLENNIUM - Multi Asset Opportunity
- NEW MILLENNIUM - PIR Bilanciato Sistema Italia

A copy of the prospectus may be obtained free of charge, upon request, at the Funds registered office.

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment securities

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

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

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

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

b) Net realised profit (loss) on sale of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts».

d) Futures contracts

Commitments related to futures contracts are recorded off balance sheet and futures contracts are valued according to the last available contract price. Unrealised profits and losses on futures contracts are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on futures contracts». Guarantee deposits are booked under the heading «Amounts due from brokers» and «Amounts due to brokers».

e) Option contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Premiums received on the writing of option contracts are recorded as liabilities and premiums paid on purchased of option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on option contracts».

f) Swap contracts

Swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices.

Upfront payments, which represent a risk premium of Credit Default Swaps, are recorded in the Statement of Net Assets under the heading "swap premium received". This payable amount is related to the amount of cash received to compensate the difference between the market value of the Credit Default Swaps and the entry proceeds.

The market value of Credit Default Swaps is calculated as the sum of the swap premium received and the unrealized profit/(loss) recorded in the Swap Contracts section.

g) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

h) Income

Dividends are recognised on the date on which the Shares/Units concerned are quoted «exdividend», net of withholding tax. Interest is calculated on a prorata temporis basis, net of withholding tax.

i) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rate on the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the currency of the Sub-Fund at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

j) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share is calculated by dividing the net asset value by the number of Shares outstanding on the day of calculation.

k) Presentation of the Financial Statements

The financial statements are presented on the basis of the last Net Asset Value (NAV) of the year. In accordance with the prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

l) Exchange Rates

The main exchange rates as at 31 December 2021:

1 EUR =	1.564128	AUD
1 EUR =	6.334203	BRL
1 EUR =	1.436454	CAD
1 EUR =	1.036160	CHF
1 EUR =	7.247772	CNY
1 EUR =	7.437571	DKK
1 EUR =	0.839603	GBP
1 EUR =	8.865950	HKD
1 EUR =	16207.94	IDR
1 EUR =	84.53448	INR
1 EUR =	147.6028	ISK
1 EUR =	130.9542	JPY
1 EUR =	23.27279	MXN
1 EUR =	2.203710	NLG
1 EUR =	10.02817	NOK
1 EUR =	1.660994	NZD
1 EUR =	57.98866	PHP
1 EUR =	4.583370	PLN
1 EUR =	85.29709	RUB
1 EUR =	10.29604	SEK
1 EUR =	1.533116	SGD
1 EUR =	15.10173	TRY
1 EUR =	1.137200	USD
1 EUR =	18.14971	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 1,058,162,682.89. At the end of the year, the Sub-Funds NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Balanced World Conservative invested a total amount of EUR 2,063,490.21 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 1,056,099,192.68.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds.

As legislation now stands, the Fund is subject to a Luxembourg subscription tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question.

The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Shares held in other UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

Registration fees payable to the Authority of Control and other professional fees (domiciliary, distribution, paying administrator and miscellaneous) are divided amongst the various Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

The following table shows the breakdown of "Other charges and taxes" when this amount exceeds 10% of the total expenses of the Sub-Fund:

Sub-Fund	Domiciliary fees	Distribution fees	Paying Administrator fees	Miscellaneous fees	Total
NEW MILLENNIUM - Augustum Market Timing	0.00	27,579.01	0.00	3,883.12	31,462.13

5. MANAGEMENT FEES

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2021, the rates currently in force for each Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:					
	A, A (H-CHF), A (H-USD)	D	I	L	Y	Z
NEW MILLENNIUM - Augustum Corporate Bond	1.50%	1.50%	0.75%	0.90%	0.75%	0.50%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%	0.70%	
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%		
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%	
NEW MILLENNIUM - Augustum High Quality Bond	1.20%	1.20%	0.70%	0.85%	0.70%	
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%	
NEW MILLENNIUM - Balanced World Conservative	1.10%	1.10%	0.55%	0.70%		
NEW MILLENNIUM - Total Return Flexible	1.35%		1.00%	1.15%		
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%	0.40%	
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.50%	1.50%	0.75%	0.90%		
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0.60%	
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%		
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.60%	1.60%	0.80%	0.95%		
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%	1.00%		
NEW MILLENNIUM - Multi Asset Opportunity	1.80%		1.35%	1.50%		
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.20%		0.60%	0.75%		

In each Sub-Fund of the Fund, this fee is payable quarterly and calculated on the basis of the average Net Asset Value during the relevant quarter.

The Management Company is also entitled to receive from each Sub-Fund a fixed fee up to EUR 11,000.00 payable on a quarterly basis in arrears.

Besides this, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing pays a distribution fee at an annual rate of 1% on the Share classes A and D. This fee is payable quarterly to the Distributors and calculated and accrued on a daily basis with reference to the Net Asset Value.

In addition as at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is investing more than 50% in UCI Shares. In respect of a Sub-fund's substantial investments in UCITS and other UCIs linked to the Fund, or other sub-funds within the SICAV, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not

exceed 2% of the relevant net assets under management. The percentage of management fees charged at the level of these UCI Shares are the following:

UCI Shares	Management Fee
AZ FUND 1 - AZ ALLOCATION INTERNATIONAL 50%-100%	1.50%
AZ FUND 1 - TARGET 2021 -AAZ-	1.20%
AZ FUND 1 - GLOBAL MACRO BOND -AI-	1.20%
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80%
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	0.70%

6. PERFORMANCE FEES

The performance fee is detailed for each Sub-fund, when applicable, in the Statement of Operations and Changes in the net assets.

A performance-based fee, as detailed below, shall be paid as follows:

a) For Sub-Funds with absolute performance fee:

The performance fee will be based on the difference, if positive, between the last computed GAV (Gross Asset Value or net asset value per share before deduction of performance fees) as at the end of a 12 month period, starting the 1 January of each year, and the highest net asset value per share calculated as at the end of any preceding period and giving rise to the payment of a performance fee, since the first period, or the first net asset value of the first period subject to a performance fee calculation. The performance fee shall be a percentage, indicated below, of the difference so determined multiplied by the number of shares in circulation of the Sub-Fund.

Absolute performance fee	Percentage
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bond	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing	10%

b) For Sub-Funds with relative performance fee:

For the Sub-Funds:

NEW MILLENNIUM - Augustum Extra Euro High quality Bond
NEW MILLENNIUM - Evergreen Global High Yield Bond

The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below. The reference period shall start on the 1 January of each year and end on the 31 December of the same year. Starting from 6 December 2012, the performance fees were submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM (High Water Mark)
- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.

Once verified the above two conditions, a double scenario can raise:

a) HWM is higher than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the

HWM, for the benchmark it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20 April, the performance of the benchmark to be considered on the 20 April is the one between the 20 and the 19 April).

b) HWM is lower than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

For the Sub-Funds:

NEW MILLENNIUM - Euro Equities
NEW MILLENNIUM - Global Equities (Eur Hedged)
NEW MILLENNIUM - Euro Bonds Short Term
NEW MILLENNIUM - Inflation Linked Bond Europe
NEW MILLENNIUM - Large Europe Corporate
NEW MILLENNIUM - Balanced World Conservative
NEW MILLENNIUM - Total Return Flexible
NEW MILLENNIUM - VolActive
NEW MILLENNIUM - PIR Bilanciato Sistema Italia

The performance fees shall be calculated on each Net Asset Value calculation and payable annually to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period.

The Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net asset value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the reference period is lower than the highest Net asset value per share calculated as at the end of any preceding period and giving rise to the payment of a performance fee since the first period, or the first Net asset value per share of the first period in which a performance fee was calculated ("High-Water Mark"). The reference period shall start on the 1st January of each year and end on the 31st December.

The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below.

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM
- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.

Once verified the above two conditions, a double scenario can raise:

a) HWM is equal or higher than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th April);

b) HWM is lower than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

For the Sub-Fund:

NEW MILLENNIUM - Multi Asset Opportunity

The performance fees shall be calculated on each Net Asset Value calculation and payable annually to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. No High Water Mark principle is applied to this Sub-Fund. The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below.

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the reference period. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.
- Once verified the above condition, the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Equities	95% MSCI EMU TOP 50 Total Return 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% MSCI world ex EMU Net Return EUR Hedged Index 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate	95% Bloomberg Barclays Euro Corporate Bonds 1-5 Years Total Return Index Unhedged EUR 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Balanced World Conservative	20% MSCI AC World Net Return Unhedged EUR Index 50% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Barclays Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR	20%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 300 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR	15%
NEW MILLENNIUM - VolActive	Euribor 3M + 350 bps	20%

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	60% ICE BofA Merrill Lynch 1-3 Years Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Years Global Government Excluding Euro Governments Index in LOC	20%
NEW MILLENNIUM - Evergreen Global High Yield Bond	40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM – Multi Asset Opportunity	15% MSCI Europe Net Return EUR Index 10% MSCI AC World Net Return EUR Index 40% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	40% MSCI Italy Net return 30% Bloomberg Barclays bond Italian Aggregate Issuers Total Return 30% Bloomberg Barclays bond Global Aggregate 1-3 Years Total Return Hedged EUR	20%

The below table shows the actual performance fees charged by Share Class of the Fund.

Sub-Fund	Share Class	Currency	Amount of Performance Fee	Percentage of Share Class NAV
NEW MILLENNIUM - Augustum Corporate Bond	A	EUR	88,144.95	0.19%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-CHF)	CHF	1,201.25	0.04%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-USD)	USD	14,564.35	0.24%
NEW MILLENNIUM - Augustum Corporate Bond	D	EUR	20,541.16	0.18%
NEW MILLENNIUM - Augustum Corporate Bond	I	EUR	807,899.84	0.29%
NEW MILLENNIUM - Augustum Corporate Bond	L	EUR	215.99	0.24%
NEW MILLENNIUM - Augustum Corporate Bond	Y	EUR	4,905.96	0.32%
NEW MILLENNIUM - Augustum Corporate Bond	Z	EUR	49,133.58	0.31%
NEW MILLENNIUM - Augustum High Quality Bond	A	EUR	34,790.75	0.12%
NEW MILLENNIUM - Augustum High Quality Bond	A (H-USD)	USD	5.43	0.00%
NEW MILLENNIUM - Augustum High Quality Bond	D	EUR	13,181.92	0.12%
NEW MILLENNIUM - Augustum High Quality Bond	I	EUR	175,009.42	0.20%

Sub-Fund	Share Class	Currency	Amount of Performance Fee	Percentage of Share Class NAV
NEW MILLENNIUM - Augustum High Quality Bond	L	EUR	63.81	0.18%
NEW MILLENNIUM - Augustum High Quality Bond	Y	EUR	99.21	0.06%*
NEW MILLENNIUM - Total Return Flexible	A	EUR	4,005.74	0.06%
NEW MILLENNIUM - Total Return Flexible	L	EUR	13,084.35	0.13%
NEW MILLENNIUM - Augustum Italian Diversified Bond	A	EUR	5,071.05	0.29%
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	EUR	4,004.37	0.30%
NEW MILLENNIUM - Augustum Italian Diversified Bond	I	EUR	225,822.15	0.37%
NEW MILLENNIUM - Augustum Italian Diversified Bond	L	EUR	483.06	0.33%
NEW MILLENNIUM - Augustum Market Timing	A	EUR	0.58	0.00%
NEW MILLENNIUM - Augustum Market Timing	I	EUR	568.78	0.08%
NEW MILLENNIUM - Augustum Market Timing	L	EUR	0.87	0.08%
NEW MILLENNIUM - Augustum Market Timing	Y	EUR	2.33	0.07%
NEW MILLENNIUM - VolActive	I	EUR	37,932.35	0.63%
NEW MILLENNIUM - VolActive	L	EUR	61.54	0.65%
NEW MILLENNIUM - Multi Asset Opportunity	I	EUR	825.79	0.05%
NEW MILLENNIUM - Multi Asset Opportunity	L	EUR	31,734.25	0.04%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	I	EUR	13,110.12	0.33%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	L	EUR	604.31	0.28%

* NEW MILLENNIUM - Augustum High Quality Bond Class Y inactive since 27 January 2021

7. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank International GmbH, Luxembourg Branch will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000.00 per Sub-Fund. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400.00 for each Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

8. PROFESSIONAL FEES

Professional fees are composed of lawyer fees and audit fees.

9. SHARES OF THE FUND

The Share classes available as at 31 December 2021 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,A (H-CHF),A (H-USD),D,I,L,Y,Z
NEW MILLENNIUM - Euro Equities	A,I,L,Y
NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L

Sub-Funds	Shares available
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I,L,Y
NEW MILLENNIUM - Augustum High Quality Bond	A,A (H-CHF),A (H-USD),D,I,L,Y*
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L,Y
NEW MILLENNIUM - Balanced World Conservative	A,D**,I,L
NEW MILLENNIUM - Total Return Flexible	A,I,L
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I,L,Y
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L
NEW MILLENNIUM - Augustum Market Timing	A,D,I,L,Y
NEW MILLENNIUM - VolActive	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,L
NEW MILLENNIUM - Evergreen Global High Yield Bond	A,I,L***
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

* NEW MILLENNIUM - Augustum High Quality Bond Class Y inactive since 27 January 2021

** NEW MILLENNIUM - Balanced World Conservative Class D activated on 25 October 2021

*** NEW MILLENNIUM - Evergreen Global High Yield Bond Class L inactive since 23 November 2021

10. 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 2021 may be obtained free of charge at the Fund's registered office.

11. TRANSACTION COSTS

For the year ended 31 December 2021, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2021, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	0.00
NEW MILLENNIUM - Euro Equities	201,982.25
NEW MILLENNIUM - Global Equities (Eur Hedged)	40,103.31
NEW MILLENNIUM - Euro Bonds Short Term	4,607.05
NEW MILLENNIUM - Augustum High Quality Bond	115.52
NEW MILLENNIUM - Large Europe Corporate	15,284.31
NEW MILLENNIUM - Balanced World Conservative	99,322.15
NEW MILLENNIUM - Total Return Flexible	42,065.66
NEW MILLENNIUM - Inflation Linked Bond Europe	26,326.97
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	391.56
NEW MILLENNIUM - VolActive	7,732.91
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	27,266.72
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	48,122.84

The transaction fees on derivatives are recorded directly in the "Statement of Operations and Changes in Net Assets" under the heading "Central administration fees".

12. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURES CONTRACTS AND SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts and swap contracts. Details of open positions as at 31 December 2021 are disclosed following the Portfolios of the concerned Sub-Funds.

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

As at 31 December 2021 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from brokers".

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 7,087,929.26 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has paid an amount of cash for a nominal value of EUR 163.78 for J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of USD 1,099.59 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 4,840,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 499,071.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 499,185.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,220,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 600,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 197,625.08 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 196,251.53 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,324,192.54 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of USD 460,522.32 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Euro Equities has received an amount of cash for a nominal value of EUR 682,221.89 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of AUD 128,534.89 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of CAD 16,342.22 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of CHF 602,850.40 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of EUR 195,268.71 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of GBP 211,119.63 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of JPY 40,258,125.00 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of USD 1,116,295.86 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Euro Bonds Short Term has received an amount of cash for a nominal value of EUR 77,371.01 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,226,744.04 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of USD 261,949.52 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Large Europe Corporate has received an amount of cash for a nominal value of EUR 333,098.53 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Balanced World Conservative has received an amount of cash for a nominal value of EUR 262,078.82 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of EUR 163,649.22 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of GBP 19,757.29 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of USD 126,331.21 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Inflation Linked Bond Europe has received an amount of cash for a nominal value of EUR 74,083.44 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 108,592.36 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing has received an amount of cash for a nominal value of EUR 78.89 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing has received an amount of cash for a nominal value of USD 1.19 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - VolActive has received an amount of cash for a nominal value of USD 429,264.28 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 79,879.34 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of USD 54,541.16 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of USD 48.00 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of EUR 417,471.63 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of GBP 2,005.79 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of USD 19,412.62 from Banca Intesa S.p.A. for futures contracts.

As at 31 December 2021, the Sub-Fund NEW MILLENNIUM - PIR Bilanciato Sistema Italia has received an amount of cash for a nominal value of EUR 50,088.37 from Banca Intesa S.p.A. for futures contracts.

13. INVESTMENTS AT FAIR VALUE

As at 31 December 2021, the following sub-funds invested in two securities: Sierra One SPV and SPV Project, with a weight on the combined net asset value of the Fund of 0.51% and 0.18%.

Sub-Fund	Description	Weight on NAV (%)
NEW MILLENNIUM - Augustum Italian Diversified Bond	Sierra One SPV	1.69
	SPV Project	0.83
NEW MILLENNIUM - Augustum Corporate Bond	Sierra One SPV	1.26
	SPV Project	0.38

At 31 December 2021, no market price was available for those 2 securities and consequently the Management Company decided to assess the fair value of those underlying securities in accordance with the Fund's valuation policy. Because of the inherent uncertainty associated with the valuation of such fair value investments and the absence of a liquid market, the estimated fair value may ultimately differ from realizable values, and the difference could be material.

14. EVENTS OCCURRED DURING THE YEAR**Distribution of Dividend**

A dividend for shares of Class D of NEW MILLENNIUM - VolActive, NEW MILLENNIUM - Augustum Extra Euro High Quality Bond and NEW MILLENNIUM - Augustum Italian Diversified Bond, Class Y of NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Inflation Linked Bond Europe, Class D and Class Y of NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Euro Bonds Short Term and Class D, Y and Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 4 January 2021 and value date 7 January 2021:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	0.59	EUR	1,622.60
	Y	0.74	EUR	30,617.37
NEW MILLENNIUM - Euro Bonds Short Term	D	0.48	EUR	322.44
	Y	0.69	EUR	14.57
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.27	EUR	45,260.42
NEW MILLENNIUM - Augustum Corporate Bond	D	3.68	EUR	385,103.48
	Y	7.38	EUR	106,326.24
	Z	0.89	EUR	139,740.19
NEW MILLENNIUM - Augustum High Quality Bond	D	2.29	EUR	185,278.97
	Y	3.61	EUR	26,768.15
NEW MILLENNIUM - Augustum Market Timing	D	2.26	EUR	7,381.65
	Y	2.58	EUR	77.68
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.36	EUR	10,646.10
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	0.55	EUR	15.21
NEW MILLENNIUM - VolActive	D	1.69	EUR	124.55
NEW MILLENNIUM - Euro Equities	Y	2.47	EUR	59,661.83

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 April 2021 and value date 8 April 2021:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.88	EUR	138,170.06

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 July 2021 and value date 6 July 2021:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.89	EUR	139,740.19

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 October 2021 and value date 6 October 2021:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.89	EUR	139,740.19

15. SUBSEQUENT EVENTS

Russia-Ukraine crisis:

During the month of February 2022, tensions between Russia and Ukraine increased and resulted in the invasion of Ukraine by Russia. Much of the international community has responded by imposing economic sanctions on Russian persons (individuals and entities). Financial markets have experienced and may continue to experience significant volatility. Securities issued by Russian entities or denominated in rubles have experienced a drastic decline in value, as well as trading restrictions. The Funds managed have a very low exposure to these securities, the impact has been therefore non-material. The Company put in place through the activity of NATAM and its delegates, the appropriate measure to ensure the risk monitoring, sanction and anti-money laundering.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

As part of the Risk Management Process, the global exposure is measured and controlled by the VAR approach.

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

Period: 01.01-31.12.2021	Internal VaR limit	VaR			Benchmark description
		Use of VaR			
		Min	Avg	Max	
NEW MILLENNIUM - Augustum Corporate Bond	20.00%	8.60	11.61	17.45	Absolute VaR
NEW MILLENNIUM - Euro Equities	20.00%	43.26	54.59	80.09	Absolute VaR
NEW MILLENNIUM - Global Equities (Eur Hedged)	20.00%	38.00	46.10	64.64	Absolute VaR
NEW MILLENNIUM - Euro Bonds Short Term	20.00%	2.35	3.32	4.65	Absolute VaR
NEW MILLENNIUM - Augustum High Quality Bond	20.00%	5.00	7.49	11.52	Absolute VaR
NEW MILLENNIUM - Large Europe Corporate	20.00%	4.02	4.93	6.80	Absolute VaR
NEW MILLENNIUM - Balanced World Conservative	20.00%	9.11	12.59	17.72	Absolute VaR
NEW MILLENNIUM - Total Return Flexible	20.00%	5.72	13.28	26.46	Absolute VaR
NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	5.62	8.78	13.45	Absolute VaR
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.00%	8.10	10.63	16.78	Absolute VaR
NEW MILLENNIUM - Augustum Market Timing	20.00%	11.35	14.68	24.14	Absolute VaR
NEW MILLENNIUM - VolActive	20.00%	3.48	26.16	52.14	Absolute VaR
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	20.00%	14.72	18.31	24.84	Absolute VaR
NEW MILLENNIUM - Evergreen Global High Yield Bond	20.00%	12.92	22.32	38.56	Absolute VaR
NEW MILLENNIUM - Multi Asset Opportunity	20.00%	13.51	16.84	25.96	Absolute VaR
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	20.00%	13.90	20.90	30.00	Absolute VaR

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA. With effective date 27 August 2021, when the updated Prospectus entered into force, the expected leverage of some Sub-Funds has been increased:

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	57.13	97.67	186.84	1.41	5.63	29.95
NEW MILLENNIUM - Euro Equities	0.00	1.59	3.29	0.00	1.11	3.29
NEW MILLENNIUM - Global Equities (Eur Hedged)	77.82	90.14	101.63	4.74	8.53	12.13
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	54.69	85.88	172.54	0.00	2.09	23.95
NEW MILLENNIUM - Large Europe Corporate	0.40	0.50	0.56	0.40	0.50	0.56
NEW MILLENNIUM - Balanced World Conservative	0.03	0.13	2.53	0.01	0.08	2.44
NEW MILLENNIUM - Total Return Flexible	3.20	21.11	35.44	0.00	0.92	5.51
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.00	0.00	0.00	0.00	0.00

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Italian Diversified Bond	30.09	36.63	89.95	1.54	1.74	3.12
NEW MILLENNIUM - Augustum Market Timing	1.61	2.56	2.95	0.83	1.23	1.76
NEW MILLENNIUM - VolActive	5.09	12.27	19.61	0.00	7.54	16.82
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	17.38	29.65	71.18	0.69	1.68	15.71
NEW MILLENNIUM - Evergreen Global High Yield Bond	14.15	48.00	124.04	0.00	7.47	22.49
NEW MILLENNIUM - Multi Asset Opportunity	0.20	2.84	4.26	0.00	0.01	0.57
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.77	2.15	3.20	0.71	1.71	2.49

2. REMUNERATION POLICY

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

The members of the Board of Directors of the SICAV are reimbursed their out-of-pocket expenses and are entitled to receive an annual remuneration (payable on a semiannual basis on arrear), as set by the Annual General Meeting of shareholders. The Annual General Meeting of Shareholders of the SICAV, held on 21 April 2021, for the exercise 2021, approved a remuneration up to EUR 25,000 (excluding TVA) for each Director.

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

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

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

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

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

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

2.2.1 Responsible Person

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

2.2.2 Supervision and revision of the Remuneration Policy

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

2.2.3 Remuneration components and proportionality principle

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

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

2.2.4 Fixed Remuneration

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

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

2.2.5 Variable remuneration

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

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

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

2.2.6 Remuneration of the delegated charged of the Portfolio Management function

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

2.2.7 Remuneration paid during the year 2021 at the delegated Portfolio Manager level

The following table shown the cumulative remuneration paid at the portfolio managers' level, during the year 2021. The amounts are broken down in consideration of different component (Fixed and Variable component).

NATAM Management Company S.A.			
	tot EUR	fixed EUR	variable EUR
Board of Directors	323,385.00	278,246.00	45,139.00
Staff	–	–	–
Components	3		
Banca Finnat Euramerica S.p.A. as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Board of Directors	180,129.11	156,714.02	23,415.09
Staff	29,506.90	26,961.36	2,545.54
Components	7		
AZ Swiss & Partners S.A. as portfolio manager			
	tot CHF	fixed CHF	variable CHF
Board of Directors	895,557.12	376,137.91	519,419.21
Staff	659,235.69	346,631.34	312,604.35
Components	8		
Open Capital Partners			
	tot EUR	fixed EUR	variable EUR
Board of Directors	41,873.00	31,540.00	10,333.00
Staff	–	–	–
Components	2		
Diaman Partners Ltd as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Board of Directors	5,200.00	5,200.00	–
Staff	17,312.00	17,312.00	–
Components	3		

3. SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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

also on the governance and strategy of the company for managing them.

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

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

Sub-Funds categorised under Art. 8 SFDR

The following Sub-funds are compliant with article 8 of the SFDR: NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM – Inflation Linked Bond Europe and NEW MILLENNIUM - PIR Bilanciato Sistema Italia.

In accordance with the investment policies and objectives described in the Offering documentation of the Fund, all the above-mentioned Sub-funds aim at promoting environmental or social characteristics, or a combination of those characteristics. The investment manager implements ESG integration in the investment process following two kinds of criteria:

i) the average portfolio ESG rating which is determined in house and at least monthly, on an increasing scale ranging from 0 (less virtuous) to 100 (more virtuous), processing on a weighted basis (excluding cash and derivatives component) the scores assigned by external ESG rating providers, again on a scale from 0 to 100, to each asset held in the portfolio. In order to assign the rating, financial instruments are divided into macro-categories for each of which a “ESG rating”, implemented by primary providers, is identified, as represented in the following table.

Type of Assets	Esg Rating Source
Government Debt Securities	Environmental Performance Index (EPI) – published by Yale University The supplier annually assigns an environmental sustainability score to 180 countries based on 32 different indicators The remaining countries - not covered by a rating - are prudently assigned a score of zero.
Securities of supranational issuers	Supra-national issuers such as European Investment Bank, World Bank, International Monetary Fund, International Bank of Reconstruction and Development etc. are conventionally assigned scores equal to 100 (in consideration of their particular roles and skills in the ESG sector)
Corporate issues (Equity / Bond)	ESG Risk Rating – issued by independent providers Overall percentile rank assigned to each company based on its environmental, social and governance (ESG) total score relative to its industry peers. For the top 1% the percentile is 99%; for the bottom 1% the percentile is 1%. Aggregate ESG performance encompasses a company's level of preparedness, disclosure and controversy involvement across all three ESG themes. Where the aforementioned providers do not issue a rating for certain assets held in the portfolio (for example medium and small companies) to these assets, while remaining eligible from an ESG point of view, a score of zero will be cautiously assigned
UCI	ESG risk rating – issued by independent providers Since the most common sustainability ratings assign a score from 0 to 100 assigning, conversely, the lower values to the best sustainability level of the UCI analyzed, the final score, for the purpose of homogeneity with the previous categories, will be adjusted as follows: 100 - sustainability rating. Where the providers do not provide a rating to certain UCIs (for example UCIs having a significant exposure to government issues) such UCIs, while remaining eligible from an ESG point of view, a final score of zero will be cautiously assigned unless to underlying portfolios (look through) is applied the calculation method described above in order to obtain a specific “average portfolio's ESG Rating” for the relevant funds.
High ESG features instruments	· Green Bond · Social Bond · Art. 9 SFDR UCI The model assigns the max score of 100 to the above instruments regardless the issuer.

ii) a set of additional investment restrictions applied to each specific Sub-fund as described in the appendices of the Prospectus in the paragraph entitled “Sustainability criteria in investment decisions”:

NEW MILLENNIUM - Euro Equities:

- at least 80% of the direct investments in corporate financial instruments in issuers having formally declared the adoption of virtuous corporate policies (i.e., codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy);
- at least 25% of the net assets in corporate financial instruments having an ESG risk rating in the top 10th percentiles;
- no more than 15% of the corporate financial instruments having an ESG risk rating in the lower 25th percentiles or not ESG rated;
- Substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.

NEW MILLENNIUM - Global Equities (Eur Hedged):

- at least 80% of the direct investments in corporate financial instruments in issuers having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy);
- at least 20% of the net assets in corporate financial instruments having an ESG risk rating in the top 15th percentiles;
- no more than 15% of the corporate financial instruments having an ESG risk rating in in the lower 25th percentiles or not rated;
- Substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.

NEW MILLENNIUM - Euro Bonds Short Term:

- at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time:
 - i. are signatories of the Paris treaties (COP 21) on climate protection;
 - ii. have a Co2 production lower than 0.3 Kg/GDP (best tertile in the world; data source IEA 2020 - International Energy Agency);
 - iii. support an education expenditure of more than 4% of the GDP (source World Bank);
 - iv. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5).
- at least 80% of corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy);
- at least 15% of the portfolio is invested in "Green Bond" or "Social Bond" or in Corporate Bond of Issuers with ESG risk rating in the top 20th percentiles;

- Substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.

NEW MILLENNIUM - Large Europe Corporate:

at least 80% of the corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy;

- at least 30% of the portfolio is invested in "Green Bond" or "Social Bond" or in Corporate Bond of Issuers with ESG risk rating in the top 20th percentiles;

- no more than 10% of the corporate bond having an ESG risk rating in the lower 25th percentiles or not ESG rated;

- substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.

NEW MILLENNIUM - Balanced World Conservative:

- at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time:

i. are signatories of the Paris treaties (COP 21) on climate protection;

ii. have a Co2 production lower than 0.3 Kg/GDP (best tertile in the world; data source IEA 2020 - International Energy Agency);

iii. support an education expenditure of more than 4% of the GDP (source World Bank);

iv. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5).

- at least 80% of the direct investments in equity or corporate bond issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy;

- at least 15% of the portfolio is invested in securities issued by entity with ESG risk rating in the top 80th percentiles, or in "Green Bond" or "Social Bond" or UCITS promoting ESG characteristics or Sustainable UCITS;

- at least 50% of the UCI in portfolio with an ESG risk rating issued by independent providers, in the best 50th percentiles or an "Average portfolio's ESG Rating" of the asset held by the specific UCI (calculated as described in the Paragraph Disclosure on "ESG integration" practices of the Prospectus) greater than 65;

- substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.

NEW MILLENNIUM – Inflation Linked Bond Europe

- at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time:

i. are signatories of the Paris treaties (COP 21) on climate protection;

ii. have a Co2 production lower than 0.3 Kg/GDP (best tertile in the world; data source IEA 2020 - International Energy Agency);

iii. support an education expenditure of more than 4% of the GDP (source World Bank);

iv. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5).

- at least 80% of corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy;

- at least 10% of the portfolio is invested in "Green Bond" or "Social Bond" or in Corporate Bond of Issuers with ESG risk rating in the top 20th percentiles;

- Substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

- assuming that among the "micro enterprises" cases of relocation of production are very rare and, instead, there are very significant benefits on the community of reference (also in terms of economic growth and employment in the territory), and therefore that the allocation of resources on these microcaps promotes the development of a more circular, resilient and sustainable economic system in the long term:

i. at least 15% of the net asset is invested in financial instruments of issuers with a capitalization not exceeding 2.5 billion euros;

ii. the Investment manager will pay particular attention to those "micro caps" that although ESG unrated (due to their small size), are actually committed to sectors of particular coherence with the issues of environmental and social sustainability (i.e. renewable energy, sustainable mobility, circular economies, waste disposal, etc.).

- at least 50% of the portfolio invested

i. in "green bonds" or "social bonds" or

ii. in financial instruments of issuers with an ESG Risk Rating issued by independent providers; among these at least 20% must be in the top 20th percentiles.

- substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.

- the Sub-Fund may not invest in financial instruments issued by companies that are not resident in countries that allow an adequate exchange of information with Italy.

The application of the above mentioned criteria, leads to an average ESG rating higher than the limit set in the Prospectus, meaning a lower level or risk for all the Sub-funds, as reported in the table below, which represents the quality of the portfolio composition as of 31 December 2021: the minimum average ESG rating of the portfolio (as stated in the appendix of each Sub-fund) is compared with the actual average ESG rating, on a scale from 0 (lowest rate, highest risk level) to 100 (highest rate, lowest risk level).

Sub-fund	Minimum average ESG rating	Average ESG rating
Balanced World Conservative	55.0	65.4
Euro Bonds Short Term	65.0	85.0

Sub-fund	Minimum average ESG rating	Average ESG rating
Euro Equities	65.0	78.9
Global Equities	55.0	75.8
Inflation Linked Bond Europe	65.0	88.0
Large Europe Corporate	65.0	74.2
PIR Bilanciato Sistema Italia	55.0	62.7

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

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

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

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

4. SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

Total Return Swaps

No collateral has been received for total return swaps.

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

Transactions in total return swaps are bilateral trades.

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 December 2021:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
(Absolute values in EUR)					
NEW MILLENNIUM - Augustum Corporate Bond	USD	Citibank N.A.	United States	79,774.90	0.02
NEW MILLENNIUM - Augustum High Quality Bond	USD	Citibank N.A.	United States	27,699.62	0.02

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 December 2021:

Sub-Funds	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
(Absolute values in EUR)								
NEW MILLENNIUM - Augustum Corporate Bond	USD					79,774.90		79,774.90
NEW MILLENNIUM - Augustum High Quality Bond	USD					27,699.62		27,699.62