

# NEW MILLENNIUM SIF - SICAV



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

R.C.S. Luxembourg B132 131

Unaudited semi-annual report as at 30 June 2019

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

# NEW MILLENNIUM SIF - SICAV

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# NEW MILLENNIUM SIF - SICAV

## Directors and Administration

<b>REGISTERED OFFICE</b>	5, Allée Scheffer L - 2520 Luxembourg
<b>CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
<b>AUDITOR</b>	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L - 2182 Luxembourg
<b>PROMOTER</b>	Banca Finnat Euramerica S.p.A. Piazza del Gesù, 49 I - 00186 Roma
<b>AIFM</b>	NATAM MANAGEMENT COMPANY S.A. 32-36, Boulevard d'Avranches L - 1160 Luxembourg
<b>INVESTMENT MANAGERS</b>	<i>For NEW MILLENNIUM SIF – SICAV Total FlexFund and for NEW MILLENNIUM SIF – SICAV AIM SISTEMA Italia - PIR</i> Banca Finnat Euramerica S.p.A. Piazza del Gesù, 49 I - 00186 Roma  <i>For NEW MILLENNIUM SIF – SICAV Flexible Credit Opportunities December 2020</i> AZ SWISS & Partners S.A. Via Carlo Frasca 5 CH - 6900 Lugano
<b>LEGAL ADVISOR</b>	Bonn & Schmitt Avocats 148, Avenue de la Faïencerie L - 1511 Luxembourg

## Board of Directors of the Fund

<b>CHAIRMAN</b>	Mr. Sante JANNONI NATAM Management Company S.A. 32-36, Boulevard d'Avranches L - 1160 Luxembourg
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**Board of Directors of the Fund (continued)**

**DIRECTORS**

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

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

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

**Board of Directors of the AIFM**

**CHAIRMAN**

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

**MANAGING DIRECTOR**

Mr. Sante JANNONI  
32-36 Boulevard d'Avranches  
L - 1160 Luxembourg

**DIRECTOR**

Mr. Alex SCHMITT  
148, Avenue de la Faïencerie  
L - 1511 Luxembourg

*NEW MILLENNIUM SIF - SICAV*

**Combined**

NEW MILLENNIUM SIF - SICAV  
Combined  
**Financial Statements as at 30 June 2019**

Statement of net assets as at 30 June 2019

*Expressed in EUR*

Assets		<b>26,879,754.37</b>
Investments in securities at market value	Note 2	25,551,598.30
Cash		806,771.02
Interests receivable		295,270.49
Formation expenses	Note 2	8,628.24
Receivable on sales of securities		130,399.11
Unrealised profit on forward foreign exchange contracts		85,519.81
Other assets		1,567.40
Liabilities		<b>198,720.14</b>
Payable on purchases of securities		52,301.15
Accrued performance fees	Note 3	2,689.59
Unrealised net depreciation on futures contracts	Note 2	25,150.00
Accrued management fees	Note 3	69,360.96
Expenses payable		49,218.44
Net asset value		<b>26,681,034.23</b>

*NEW MILLENNIUM SIF - SICAV*

**- Total FlexFund**

NEW MILLENNIUM SIF - SICAV - Total FlexFund  
**Financial Statements as at 30 June 2019**

Statement of net assets as at 30 June 2019

*Expressed in EUR*

Assets		<b>1,249,621.13</b>
Investments in securities at market value	Note 2	1,228,181.27
Cash		5,518.57
Interests receivable		14,611.18
Formation expenses	Note 2	1,310.11
Liabilities		<b>23,690.31</b>
Expenses payable		23,690.31
Net asset value		<b>1,225,930.82</b>

Key figures

	<i>Period/Year ending as at:</i>	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Total Net Assets	EUR	1,225,930.82	1,238,858.12	1,276,949.42
<b>Capitalisation shares</b>				
Number of shares		14,950.831	14,950.831	14,950.831
Net asset value per share	EUR	82.00	82.86	85.41



# NEW MILLENNIUM SIF - SICAV - Total FlexFund

## Securities portfolio as at 30 June 2019

*Expressed in EUR*

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,092,248.80	1,054,614.70	86.03
<b>Bonds</b>			<b>624,503.90</b>	<b>585,068.70</b>	<b>47.73</b>
<i>Spain</i>					
320,000.00	SPAIN 4.60 09-19 30/07A	EUR	360,675.20	321,240.00	26.21
<i>Italy</i>					
265,000.00	ITAL BUON ORDI DEL ZCP 14-10-19	EUR	263,828.70	263,828.70	21.52
<b>Floating rate bonds</b>			<b>467,744.90</b>	<b>469,546.00</b>	<b>38.30</b>
<i>Italy</i>					
100,000.00	CCTS EU FL.R 14-22 15/06S	EUR	347,925.50	349,732.00	28.52
250,000.00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	95,800.00	98,324.50	8.02
<i>France</i>					
60,000.00	RCI BANQUE FL.R 17-22 14/03Q	EUR	252,125.50	251,407.50	20.50
<i>United States of America</i>					
60,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	60,179.40	60,010.20	4.90
60,000.00			59,640.00	59,803.80	4.88
Other transferable securities			173,091.88	173,566.57	14.16
<b>Bonds</b>			<b>173,091.88</b>	<b>173,566.57</b>	<b>14.16</b>
<i>Ireland</i>					
173,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	173,091.88	173,566.57	14.16
<b>Total securities portfolio</b>			<b>1,265,340.68</b>	<b>1,228,181.27</b>	<b>100.18</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,518.57</b>	<b>0.45</b>
<b>Other net assets/(liabilities)</b>				<b>(7,769.02)</b>	<b>(0.63)</b>
<b>Total net assets</b>				<b>1,225,930.82</b>	<b>100.00</b>

*NEW MILLENNIUM SIF - SICAV*  
**- Flexible Credit Opportunities December 2020**

**Financial Statements as at 30 June 2019**

Statement of net assets as at 30 June 2019

*Expressed in EUR*

Assets			<b>19,194,463.29</b>
Investments in securities at market value	Note 2		18,285,956.64
Cash			539,938.00
Interests receivable			280,659.31
Formation expenses	Note 2		2,389.53
Unrealised profit on forward foreign exchange contracts			85,519.81
Liabilities			<b>93,736.89</b>
Accrued performance fees	Note 3		2,689.59
Unrealised net depreciation on futures contracts	Note 2		25,150.00
Accrued management fees	Note 3		53,041.08
Expenses payable			12,856.22
Net asset value			<b>19,100,726.40</b>

## Key figures

	<i>Period/Year ending as at:</i>	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Total Net Assets	EUR	19,100,726.40	17,581,007.47	16,451,383.33
<b>Distribution shares</b>				
Number of shares		175,230.590	167,702.240	143,784.180
Net asset value per share	EUR	109.00	104.83	114.42
Dividend per share		2.10	4.49	4.47

# NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

## Securities portfolio as at 30 June 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			16,865,583.90	17,045,356.87	89.24
<b>Bonds</b>			<b>6,519,415.63</b>	<b>6,635,740.49</b>	<b>34.74</b>
<i>Italy</i>			<i>2,510,322.20</i>	<i>2,556,039.63</i>	<i>13.39</i>
241,000.00	BANCA CARIGE SPA 5.00 17-22 22/12A	EUR	229,118.70	223,885.38	1.17
400,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	431,800.00	431,524.00	2.26
400,000.00	CREDITO VALTELLINESE 4.7 14-21 04/08A	EUR	362,400.00	401,716.00	2.10
100,000.00	MANUTENCOOP FM REGS 9.00 17-22 15/06S	EUR	100,100.00	84,852.00	0.44
200,000.00	NET INSURANCE SPA 7.00 16-26 30/09A	EUR	200,040.00	200,000.00	1.05
100,000.00	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	100,000.00	104,269.50	0.55
500,000.00	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	560,000.00	560,375.00	2.94
250,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	227,187.50	247,428.75	1.30
300,000.00	UNIPOL GRUPPO FI 3.50 17-27 29/11A	EUR	299,676.00	301,989.00	1.58
<i>United States of America</i>			<i>1,351,065.95</i>	<i>1,421,982.84</i>	<i>7.45</i>
195,000.00	DELL COMPUTER 7.10 98-28 15/04S	USD	157,470.90	192,772.41	1.01
98,000.00	DPL INC 7.25 12-21 15/10S	USD	92,976.86	92,925.61	0.49
100,000.00	FRONTIER COMM 6.875 14-25 15/01S	USD	49,644.82	49,538.66	0.26
15,000,000.00	IBRD 5.75 16-19 28/10A	INR	173,845.34	190,626.66	1.00
1,000,000.00	INTL 0.0 17-27 15/11U	TRY	31,884.82	53,322.67	0.28
166,000.00	MECCANICA REGS 6.25 09-40 15/01S	USD	131,033.26	144,350.13	0.76
200,000.00	MICHAEL KORS US INC 4.00 17-24 01/11S	USD	173,856.77	178,354.13	0.93
100,000.00	NABORS INDUSTRIES INC 4.625 12-21 15/09S	USD	85,853.18	85,765.82	0.45
200,000.00	NETFLIX INC 3.8750 19-29 15/11S	EUR	201,600.00	217,133.00	1.14
250,000.00	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	252,900.00	217,193.75	1.13
<i>United Kingdom</i>			<i>1,136,759.37</i>	<i>1,035,577.41</i>	<i>5.42</i>
130,000.00	AIR BERLIN DEF 8.25 11-18 19/04Q	EUR	126,550.00	5,512.00	0.03
100,000.00	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	100,000.00	101,391.50	0.53
500,000.00	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	500,000.00	520,392.50	2.73
200,000.00	INTL PERS FIN 5.75 14-21 07/04A	EUR	182,750.00	193,797.00	1.01
200,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	227,459.37	214,484.41	1.12
<i>The Netherlands</i>			<i>541,560.01</i>	<i>564,253.08</i>	<i>2.95</i>
400,000.00	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	365,446.12	371,884.01	1.94
200,000.00	GTH FINANCE 7.25 16-23 26/04S	USD	176,113.89	192,369.07	1.01
<i>Luxembourg</i>			<i>489,017.40</i>	<i>558,007.84</i>	<i>2.92</i>
1,000,000.00	BEI 0.00 07-22 05/09U	TRY	61,252.24	93,381.31	0.49
200,000.00	STENA INTL REGS 5.75 14-24 01/03S	USD	152,417.19	171,095.78	0.90
200,000.00	TELECOM ITALIA CAPITAL 7.20 06-18 18/07S	USD	181,721.95	194,130.05	1.01
100,000.00	TI CAPITAL 7.721 08-38 04/06S	USD	93,626.02	99,400.70	0.52
<i>Ireland</i>			<i>226,184.02</i>	<i>227,696.62</i>	<i>1.19</i>
250,000.00	DME AIRPORT 5.875 16-21 11/11S	USD	226,184.02	227,696.62	1.19
<i>Bahrain</i>			<i>174,056.68</i>	<i>178,581.72</i>	<i>0.93</i>
200,000.00	BAHRAIN 5.50 10-20 31/03S	USD	174,056.68	178,581.72	0.93
<i>France</i>			<i>90,450.00</i>	<i>93,601.35</i>	<i>0.49</i>
90,000.00	ALTICE FRANCE 5.625 14-24 15/05S	EUR	90,450.00	93,601.35	0.49
<b>Convertible bonds</b>			<b>1,439,960.00</b>	<b>1,462,374.30</b>	<b>7.66</b>
<i>Italy</i>			<i>1,261,060.00</i>	<i>1,282,747.70</i>	<i>6.72</i>
1,300,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	1,261,060.00	1,282,747.70	6.72
<i>United Arab Emirates</i>			<i>178,900.00</i>	<i>179,626.60</i>	<i>0.94</i>
200,000.00	AABAR INVEST CV 1.00 15-22 27/03S	EUR	178,900.00	179,626.60	0.94
<b>Floating rate bonds</b>			<b>8,430,924.56</b>	<b>8,477,415.94</b>	<b>44.38</b>
<i>Italy</i>			<i>6,827,224.56</i>	<i>6,854,931.14</i>	<i>35.89</i>
500,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	567,283.76	587,691.71	3.08
950,000.00	ASSICURAZIONI GEN. FL.R 07-XX 08/02A	GBP	1,126,923.83	1,114,749.32	5.84
500,000.00	BANCA MONTE DEI PASCHI FL.R 18-28 18/01A	EUR	500,250.00	306,340.00	1.60
153,000.00	BANCA POP MS FL.R 16-21 21/01Q	EUR	149,710.50	149,793.12	0.78
50,000.00	BANCA POP VERONA NOV FL.R 07-XX 21/06A	EUR	46,375.00	35,748.50	0.19
500,000.00	BANCA SELLA SPA FL.R 17-27 22/09A	EUR	511,750.00	510,165.00	2.67
154,000.00	BANCO BPM S.P.A FL.R 15-20 30/12Q	EUR	150,997.00	151,172.56	0.79
100,000.00	BCA MONTE DEI PASCHI FL.R 11-21 10/05A	EUR	102,750.00	99,688.00	0.52
300,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	303,960.00	308,322.00	1.61
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	602,300.00	618,576.00	3.24
500,000.00	ENEL 144A SUB FL.R 13-73 24/09S	USD	473,044.47	506,159.93	2.65
1,100,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	1,091,350.00	1,160,522.00	6.09
200,000.00	SCHUMANN REGS FL.R 16-22 31/07Q	EUR	201,380.00	201,240.00	1.05

# NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

## Securities portfolio as at 30 June 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
1,100,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	999,150.00	1,104,763.00	5.78
	<i>France</i>		520,500.00	535,130.00	2.80
500,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	520,500.00	535,130.00	2.80
	<i>Spain</i>		502,300.00	503,030.00	2.63
500,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	502,300.00	503,030.00	2.63
	<i>Luxembourg</i>		432,700.00	434,132.80	2.27
800,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	432,700.00	434,132.80	2.27
	<i>Germany</i>		148,200.00	150,192.00	0.79
150,000.00	BAYER SUB FL.R 15-75 02/04A	EUR	148,200.00	150,192.00	0.79
	<b>Mortgage and asset backed securities</b>		<b>475,283.71</b>	<b>469,826.14</b>	<b>2.46</b>
	<i>Italy</i>		475,283.71	469,826.14	2.46
474,571.86	SPV PROJ 1612 7.00 17-37 15/11S	EUR	475,283.71	469,826.14	2.46
Other transferable securities			1,301,740.38	1,240,599.77	6.50
	<b>Bonds</b>		<b>972,674.32</b>	<b>950,032.87</b>	<b>4.98</b>
	<i>Jersey Island</i>		576,756.32	549,500.87	2.88
500,000.00	ASTON MARTIN CAP 5.75 17-22 15/04S	GBP	576,756.32	549,500.87	2.88
	<i>Italy</i>		395,918.00	400,532.00	2.10
400,000.00	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	395,918.00	400,532.00	2.10
	<b>Floating rate bonds</b>		<b>229,866.06</b>	<b>191,366.90</b>	<b>1.00</b>
	<i>United Kingdom</i>		229,866.06	191,366.90	1.00
200,000.00	DIRECT LINE INSUR SUB FL.R 17-XX 07/12S	GBP	229,866.06	191,366.90	1.00
	<b>Mortgage and asset backed securities</b>		<b>99,200.00</b>	<b>99,200.00</b>	<b>0.52</b>
	<i>Italy</i>		99,200.00	99,200.00	0.52
100,000.00	SIERRA ONE SPV 7.00 18-25 30/06A	EUR	99,200.00	99,200.00	0.52
<b>Total securities portfolio</b>			<b>18,167,324.28</b>	<b>18,285,956.64</b>	<b>95.73</b>
<b>Cash at bank/(bank liabilities)</b>				<b>539,938.00</b>	<b>2.83</b>
<b>Other net assets/(liabilities)</b>				<b>274,831.76</b>	<b>1.44</b>
<b>Total net assets</b>				<b>19,100,726.40</b>	<b>100.00</b>

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

**Financial Statements as at 30 June 2019**

Statement of net assets as at 30 June 2019

*Expressed in EUR*

Assets			<b>6,435,669.95</b>
Investments in securities at market value	Note 2		6,037,460.39
Cash			261,314.45
Formation expenses	Note 2		4,928.60
Receivable on sales of securities			130,399.11
Other assets			1,567.40
Liabilities			<b>81,292.94</b>
Payable on purchases of securities			52,301.15
Accrued management fees	Note 3		16,319.88
Expenses payable			12,671.91
Net asset value			<b>6,354,377.01</b>

**Key figures**

	<i>Period/Year ending as at:</i>	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Total Net Assets	EUR	6,354,377.01	5,600,816.51	3,299,122.36
<b>Capitalisation shares</b>				
Number of shares		59,861.395	60,116.395	33,300.000
Net asset value per share	EUR	103.58	90.90	99.07
<b>Distribution shares</b>				
Number of shares		1,499.550	1,499.550	-
Net asset value per share	EUR	102.73	90.85	-
Dividend per share		0.70	-	-

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

## Securities portfolio as at 30 June 2019

*Expressed in EUR*

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			5,734,864.42	5,949,185.17	93.62
<b>Shares</b>			<b>5,700,665.83</b>	<b>5,842,289.59</b>	<b>91.94</b>
<i>Italy</i>			<i>5,640,356.01</i>	<i>5,785,199.59</i>	<i>91.04</i>
5,104.00	ABITARE IN --- REGISTERED SHS	EUR	185,207.01	228,659.20	3.59
8,000.00	AGATOS SPA	EUR	2,156.30	944.00	0.01
2,100.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	11,563.50	4,305.00	0.07
8,293.00	ALKEMY SPA	EUR	94,080.58	92,052.30	1.45
13,671.00	ANTARES VISION S.P.A.	EUR	194,303.03	147,318.70	2.32
7,500.00	AXELERO SPA	EUR	23,511.50	5,610.75	0.09
11,200.00	BIO-ON	EUR	503,537.70	601,440.00	9.45
1,200.00	CAPITAL FOR PROGRESS SINGLE INVL S.P.A.	EUR	12,000.00	11,280.00	0.18
10,000.00	CASA CASTRA GROUP	EUR	15,091.61	7,700.00	0.12
51,200.00	CELLULARLINE RG REGISTERED SHS	EUR	411,582.82	389,120.00	6.11
28,992.00	CFT S.P.A.	EUR	168,876.49	111,619.20	1.76
4,500.00	CLABO	EUR	13,354.00	7,425.00	0.12
7,950.00	COMER INDUSTRIES S.P.A.	EUR	99,773.70	93,810.00	1.48
2,700.00	COVER 50	EUR	27,727.50	25,380.00	0.40
16,500.00	DBA GROUP	EUR	50,203.11	30,195.00	0.48
10,200.00	DIGITAL MAGICS SPA	EUR	69,178.00	62,016.00	0.98
2,600.00	DIGITAL VALUE SPA	EUR	29,205.00	35,360.00	0.56
21,500.00	DIGITAL 360 SPA REGISTERED	EUR	23,967.50	20,640.00	0.32
13,000.00	DIGITOUCH S.P.A.	EUR	17,975.24	18,460.00	0.29
11,700.00	EDILIZIACROBATICA S.P.A.	EUR	51,223.35	69,030.00	1.09
5,000.00	ELES SEM EQ	EUR	22,691.00	29,250.00	0.46
2,250.00	ELETTRA INVEST	EUR	22,098.61	20,362.50	0.32
10,000.00	ENERGICA MOTOR COMPANY	EUR	29,398.34	25,800.00	0.41
20,312.00	EPS EQUITA PEP SPAC SPA	EUR	149,336.29	126,950.00	2.00
58,500.00	ESAUTOMOTION-REGISTERED SHS	EUR	194,267.70	171,405.00	2.70
75,440.00	EXPERT SYSTEM SPA	EUR	124,144.00	273,847.20	4.30
1,000.00	FEDON	EUR	12,000.00	7,000.00	0.11
1,580.00	FERVI SPA	EUR	22,248.98	16,432.00	0.26
22,265.00	FINE FOODS NTM-REGISTERED SHS	EUR	209,606.86	221,536.75	3.48
4,000.00	FINLOGIC - REGISTERED	EUR	21,229.82	22,800.00	0.36
2,700.00	FINTEL ENERGIA GROUP SPA	EUR	9,607.95	4,158.00	0.07
2,887.00	FIRST CAPITAL - REGISTERED	EUR	31,268.00	35,510.10	0.56
5,500.00	FOPE S.P.A.	EUR	41,347.06	40,425.00	0.64
29,160.00	FRENDY ENERGY S.P.A.	EUR	9,917.64	9,156.24	0.14
1,600.00	GABELLI VALUE FOR ITALY S.P.A.	EUR	15,668.95	15,520.00	0.24
3,750.00	GEL SPA	EUR	9,602.50	4,050.00	0.06
4,000.00	GIBUS SPA	EUR	24,000.00	23,876.00	0.38
99,538.00	GO INTERNET SPA	EUR	137,465.20	148,311.62	2.33
5,395.00	GRIFAL S.P.A.	EUR	15,429.70	23,468.25	0.37
450.00	GRUPPO GREEN POWER SPA	EUR	3,189.27	1,278.00	0.02
23,800.00	HEALTH ITALIA SPA	EUR	121,707.68	110,432.00	1.74
144,000.00	H-FARM VENT	EUR	93,181.13	77,184.00	1.21
4,100.00	IDEAMI SPA	EUR	40,057.00	39,770.00	0.63
3,000.00	ILLA SPA	EUR	7,428.12	2,310.00	0.04
6,600.00	LL.P.R.A. S.P.A.	EUR	13,860.00	14,388.00	0.23
30,800.00	IMVEST SPA	EUR	62,118.44	9,856.00	0.16
1,900.00	INIZIATIVE BRESCIANE SPA	EUR	37,018.86	33,060.00	0.52
37,649.00	INTRED --- REGISTERED SHS	EUR	109,141.46	192,762.88	3.03
2,950.00	ITALIA INDEPENDENT GROUP SA	EUR	13,532.20	5,811.50	0.09
16,671.00	ITALIAN WINE BRANDS SPA	EUR	199,845.43	204,219.75	3.21
12,300.00	LEONE FILM GROUP SPA	EUR	59,335.96	58,302.00	0.92
2,000.00	LONGINO CARDENALSPA	EUR	11,940.00	7,480.00	0.12
8,000.00	LUCISANO MEDIA GROUP SPA	EUR	17,019.12	12,800.00	0.20
15,260.00	MAILUP S.P.A.	EUR	37,575.09	57,072.40	0.90
21,000.00	MAPS S.P.A.	EUR	75,898.00	76,440.00	1.20
23,750.00	MASI AGRICOLA	EUR	96,334.72	90,250.00	1.42
4,159.00	MONNALISA-REGISTERED SHS	EUR	38,179.80	34,727.65	0.55
9,500.00	NEODECORTECH SPA	EUR	36,055.00	40,090.00	0.63
4,500.00	NEOSPERIENCE SPA	EUR	27,395.15	53,100.00	0.84
18,018.00	NET INSURANCE SPA	EUR	74,552.50	79,279.20	1.25
52,000.00	NOTORIOUS PICTURES SPA	EUR	133,449.56	154,440.00	2.43
29,500.00	ORSERO NM AZ. NOMINATIVA	EUR	225,533.11	236,000.00	3.70

The accompanying notes form an integral part of these financial statements



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

## Securities portfolio as at 30 June 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
15,311.00	PHARMANUTRA SPA	EUR	235,017.55	318,468.80	5.00
1,200.00	PORTOBELLO S.P.A.	EUR	5,730.00	7,320.00	0.12
20,500.00	POWERSOFT S.P.A.	EUR	74,975.33	92,250.00	1.45
19,680.00	PRISMI N AZ NOMINATIVA	EUR	47,760.00	38,769.60	0.61
33,000.00	RENERGETICA S.P.A.	EUR	108,201.00	121,440.00	1.91
10,000.00	SCIUKER FRAMES SPA	EUR	14,000.00	7,600.00	0.12
600.00	SCM SIM SPA	EUR	6,308.67	2,244.00	0.04
3,405.00	SICIT GROUP SPA	EUR	52,491.56	34,050.00	0.54
2,600.00	SIRIO --- REGISTERED SHS	EUR	24,700.00	22,620.00	0.36
7,000.00	SITI B T GROUP SPA	EUR	47,580.94	28,980.00	0.46
12,000.00	SOC EDIT IL FAT --- REGISTERED SHS	EUR	8,640.00	8,280.00	0.13
4,500.00	SOMEK - REGISTERED SHS	EUR	78,363.61	101,700.00	1.60
29,000.00	SOSTRAVEL --- REGISTERED SHS	EUR	91,378.95	67,860.00	1.07
12,500.00	SOSTRAVEL.COM S.P.A.	EUR	70,000.00	29,250.00	0.46
5,500.00	TECHNICAL PUBLICATIONS SERVICES SPA-REG	EUR	25,102.86	21,230.00	0.33
12,500.00	TRAWELL CO S.P.A.	EUR	55,070.07	52,500.00	0.83
6,125.00	VETRYA SPA	EUR	36,141.33	43,610.00	0.69
5,500.00	VIMI FASTENERS SPA	EUR	18,700.00	13,750.00	0.22
	<i>Luxembourg</i>		<i>54,038.50</i>	<i>52,560.00</i>	<i>0.83</i>
4,500.00	AMM SPA	EUR	12,824.36	14,940.00	0.24
16,500.00	ASSITECA SPA INTERNAZIONALE	EUR	41,214.14	37,620.00	0.59
	<i>Greece</i>		<i>6,271.32</i>	<i>4,530.00</i>	<i>0.07</i>
3,000.00	NEUROSOFT S.A.	EUR	6,271.32	4,530.00	0.07
	<b>Warrants, Rights</b>		<b>34,198.59</b>	<b>106,895.58</b>	<b>1.68</b>
	<i>Italy</i>		<i>34,198.56</i>	<i>101,905.58</i>	<i>1.60</i>
4,000.00	AGATOS SPA 15.06.21 WAR	EUR	122.54	86.40	0.00
3,969.00	ANTARES VISION 19.01.24 RIGHT	EUR	0.00	7,938.00	0.12
1,750.00	ASKOLL EVA S.P.A. 16.07.21 WAR	EUR	0.02	786.98	0.01
1,140.00	CELL (SHS) 31.12.19 WAR	EUR	1,018.94	487.92	0.01
600.00	CROWDFUNDME (CROWDFUNDME) 21.10.21 WAR	EUR	0.10	164.94	0.00
2,300.00	DBA GROUP SPA 18.01.21 WAR	EUR	0.23	229.77	0.00
1,125.00	EDILIZIACROBATICA S.P.A. 19.11.21WAR	EUR	0.01	2,036.25	0.03
5,000.00	ELES SEMICONDUCTOR 31.07.24 WAR	EUR	9,330.00	9,340.00	0.15
1,047.00	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	0.00	275.15	0.00
950.00	FERVI SPA 31.05.21 WAR	EUR	0.00	978.50	0.02
480.00	FINE FOODS PHARMACEUTICALS 10.10.21 WAR	EUR	0.00	470.50	0.01
990.00	GLENALTA SPA 19.07.19 WAR	EUR	0.00	128.70	0.00
2,166.00	ILLA SPA 15.10.20 WAR	EUR	0.00	126.93	0.00
2,250.00	MAPS S.P.A. 31.12.24 WAR	EUR	0.00	4,635.00	0.07
3,500.00	NEODECORTH 30.12.20WAR	EUR	0.00	315.00	0.00
8,612.00	NEOSPERIENCE SPA 30.11.21 WAR	EUR	23,726.66	61,102.14	0.97
5,500.00	POWERSOFT S.P.A. 15.10.21 WAR	EUR	0.02	7,423.90	0.12
6,000.00	SG COMP (ON SG SCOMP) 30.11.23 WAR	EUR	0.00	1,620.00	0.03
2,940.00	SICIT GROUP 21.07.22 WAR	EUR	0.01	2,719.50	0.04
26,000.00	SOC EDIT II 30.11.21WAR	EUR	0.03	1,040.00	0.02
	<i>Luxembourg</i>		<i>0.03</i>	<i>4,990.00</i>	<i>0.08</i>
1,750.00	AMM SPA (AMM RG) 21.10.22 WAR	EUR	0.02	2,533.65	0.04
749.00	OFFICINA STELLARE SPA 30.05.22 WAR	EUR	0.01	2,456.35	0.04
	Other transferable securities		85,885.77	88,275.22	1.39
	<b>Shares</b>		<b>85,885.75</b>	<b>83,660.97</b>	<b>1.32</b>
	<i>Luxembourg</i>		<i>43,385.75</i>	<i>50,660.97</i>	<i>0.80</i>
6,500.00	BIODUE SPA	EUR	34,391.75	35,620.00	0.56
1,499.00	OFFICINA STELLARE SPA	EUR	8,994.00	15,040.97	0.24
	<i>Italy</i>		<i>42,500.00</i>	<i>33,000.00</i>	<i>0.52</i>
7,000.00	ASKOLL EVA --- BEARER AND REGISTERED SHS	EUR	24,500.00	16,800.00	0.27
9,000.00	SG COMPANY SPA	EUR	18,000.00	16,200.00	0.25
	<b>Warrants, Rights</b>		<b>0.02</b>	<b>4,614.25</b>	<b>0.07</b>
	<i>Italy</i>		<i>0.01</i>	<i>3,736.25</i>	<i>0.06</i>
12,500.00	SOSTRAVEL 31.07.21 WAR	EUR	0.01	3,736.25	0.06
	<i>Luxembourg</i>		<i>0.01</i>	<i>878.00</i>	<i>0.01</i>
10,000.00	SCIUKER FRAMES SPA 31.05.21 WAR	EUR	0.01	878.00	0.01
	<b>Total securities portfolio</b>		<b>5,820,750.19</b>	<b>6,037,460.39</b>	<b>95.01</b>

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

## Securities portfolio as at 30 June 2019

*Expressed in EUR*

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
	<b>Cash at bank/(bank liabilities)</b>			261,314.45	4.11
	<b>Other net assets/(liabilities)</b>			55,602.17	0.88
	<b>Total net assets</b>			6,354,377.01	100.00

*NEW MILLENNIUM SIF - SICAV*

**Notes to the financial statements - Schedule of derivative  
instruments**

## NEW MILLENNIUM SIF - SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following forward foreign exchange contracts were outstanding :

#### NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,453,547.68	GBP	2,155,000.00	16 October 2019	58,960.03	Nomura Securities, London
EUR	2,766,824.54	USD	3,140,000.00	16 October 2019	30,395.01	Nomura Securities, London
USD	350,000.00	EUR	309,337.58	16 October 2019	(4,291.93)	Nomura Securities, London
EUR	224,804.98	GBP	200,000.00	16 October 2019	2,558.74	Nomura Securities, London
USD	300,000.00	EUR	263,550.91	16 October 2019	(2,102.04)	Nomura Securities, London
					<b>85,519.81</b>	

## NEW MILLENNIUM SIF - SICAV

### FINANCIAL FUTURES

As at 30 June 2019, the following financial future contract was outstanding :

#### NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
(5)	EURO BTP FUTURE -EUX 09/19	EUR	671,500.00	(25,150.00)	Banca IMI SPA Milano
				<b>(25,150.00)</b>	

*NEW MILLENNIUM SIF - SICAV*

**Other notes to the financial statements**

## Other notes to the financial statements as at 30 June 2019

### 1. General Information

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

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

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

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

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020 is to achieve capital appreciation through a flexible allocation among the various fixed income instruments with an average duration in line with the target date of the sub-fund (31 December 2020).

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

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

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

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

As of 30 June 2019, the following sub-funds are active: NEW MILLENNIUM SIF - SICAV - Total FlexFund, NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020 and NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR.

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

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

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

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

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

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

## Other notes to the financial statements as at 30 June 2019 (continued)

### 1. General Information (continued)

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

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

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

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

### 2 . Summary of main accounting principles

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

#### a) Valuation of investments in transferable securities

- investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market;
- valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously, determined prudently and in good faith;
- gains or losses realised on investment securities are calculated on the basis of the average purchase price of the securities sold;
- shares or units in open-ended investment funds are valued at their last available calculated Net Asset Value.

#### b) Formation expenses

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

#### c) Foreign exchange transactions

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

The exchange rates used as at 30 June 2019

1 EUR = 0.89655 GBP  
1 EUR = 1.11050 CHF  
1 EUR = 78.19250 INR  
1 EUR = 6.56550 TRY  
1 EUR = 1.13800 USD

#### d) Income

- dividends are due on stocks held at ex-date;
- the interests are accrued on a daily basis. The incomes are recorded net.



## Other notes to the financial statements as at 30 June 2019 (continued)

### 2 . Summary of main accounting principles (continued)

#### e) Valuation of forward foreign exchange contracts

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

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

#### f) Valuation of financial futures contracts

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

For the details of outstanding financial futures contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

### 3 . Management and Performance fees

#### ▪ Management fees:

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

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

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

NATAM renounced to its part of the management fees amounting to 0.12% since the appointment.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020:

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

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

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

#### ▪ Performance fees:

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

No performance fees were payable as at 30 June 2019.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020:

- paid to the sub-fund Investment Managers and representing 15% of the excess return over the yearly return of the Benchmark (5 year BTP) with High Water Mark.

Performance fees for an amount of EUR 2,689.59 have been accrued as at 30 June 2019.

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

- paid to the sub-fund Investment Managers and representing 10% of the excess return over the Benchmark (90% LIMEYARD Finnat AIM Italia 100 ex SPAC + 10% Euribor 3 months) with High Water Mark. Due to the unavailability of the Benchmark, the performance fee calculation has been suspended as from the NAV as at 28 June 2019 until the index replacement.

No performance fees were payable as at 30 June 2019.

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

**Other notes to the financial statements as at 30 June 2019 (continued)****3 . Management and Performance fees (continued)**▪ AIFM fees:

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

- a fixed annual fee up to EUR 11.000 (excluding any applicable taxes), payable by the fund on a quarterly basis in arrears. NATAM Management Company S.A. renounced to the fixed annual fee for the sub-fund “NEW MILLENNIUM SIF - SICAV - Total FlexFund”;
- a fee as a portion of the Management fee. The Management fees are detailed on previous page and besides being the remuneration of the AIFM, they include also the remuneration of the Investment Managers, the Investment Advisors (if any), and any other financial agent acting with the placing of the Fund’s Shares (if any).

Such fee shall be payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter.

**4 . Subscription tax « taxe d’abonnement »**

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

**5 . Other charges**

This account includes mainly general ongoing charges. The caption “Other charges” consists mainly of transaction and compliance fees.

**6. Dividends**

The Board of Directors of the Fund has decided on 14 January 2019 the payment of the following dividends:

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

ISIN code	Ex-Date	Pay Date	Currency	Dividend Per share
LU1350668775	31 January 2019	5 February 2019	EUR	2.10

NEW MILLENNIUM SIF - SICAV - AIM Sistema Italia PIR Class Y

ISIN code	Ex-Date	Pay Date	Currency	Dividend Per share
LU1695259439	15 January 2019	18 January 2019	EUR	0.70

**7. Securities Financing Transactions and of Reuse Regulation (“SFTR”)**

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

**8. Changes in the Securities portfolio**

A copy of the list of changes in the portfolio of each sub-fund may be obtained free of charge at the registered office of the Fund for the period ended 30 June 2019.