

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 2020

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

REGISTERED OFFICE	5, Allée Scheffer L - 2520 Luxembourg
CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L - 2520 Luxembourg
AUDITOR	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L - 2182 Luxembourg
PROMOTER	Banca Finnat Euramerica S.p.A. 49, Piazza del Gesù I - 00186 Roma
AIFM	NATAM MANAGEMENT COMPANY S.A. 11, Rue Béatrix de Bourbon L - 1225 Luxembourg
INVESTMENT MANAGERS	<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. 49, Piazza del Gesù I - 00186 Roma <i>For NEW MILLENNIUM SIF – SICAV Flexible Credit Opportunities December 2020</i> AZ SWISS & Partners S.A. 5, Via Carlo Frasca CH - 6900 Lugano
LEGAL ADVISOR	Bonn & Schmitt Avocats 148, Avenue de la Faïencerie L - 1511 Luxembourg

NEW MILLENNIUM SIF - SICAV

Board of Directors of the Fund

CHAIRMAN

Mr. Sante JANNONI
NATAM Management Company S.A.
11, Rue Béatrix de Bourbon
L - 1225 Luxembourg

DIRECTORS

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

Mr. Emanuele BONABELLO
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
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

DIRECTOR

Mr. Alex SCHMITT
Bonne & Schmitt Avocats
148, Avenue de la Faïencerie
L - 1511 Luxembourg

Mr. Gianluca COSTANTINI
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
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NEW MILLENNIUM SIF - SICAV

Combined

NEW MILLENNIUM SIF - SICAV
Combined
Financial Statements as at 30 June 2020

Statement of net assets as at 30 June 2020

Expressed in EUR

Assets		24,308,531.77
Investments in securities at market value	Note 2	21,752,997.81
Cash		2,253,312.55
Interests receivable		278,536.65
Formation expenses	Note 2	3,972.18
Unrealised profit on forward foreign exchange contracts		16,582.08
Other assets		3,130.50
Liabilities		223,039.87
Payable on purchases of securities		129,062.40
Accrued performance fees	Note 3	187.21
Accrued management fees	Note 3	65,485.88
Expenses payable		28,304.38
Net asset value		24,085,491.90

NEW MILLENNIUM SIF - SICAV

- Total FlexFund

NEW MILLENNIUM SIF - SICAV - Total FlexFund
Financial Statements as at 30 June 2020

Statement of net assets as at 30 June 2020

Expressed in EUR

Assets			1,231,442.70
Investments in securities at market value	Note 2		1,212,307.57
Cash			13,460.84
Interests receivable			5,674.29
Liabilities			8,844.50
Expenses payable			8,844.50
Net asset value			1,222,598.20

Key figures

	<i>Period/Year ending as at:</i>	30 June 2020	31 December 2019	31 December 2018
Total Net Assets	EUR	1,222,598.20	1,231,707.55	1,238,858.12
Capitalisation shares				
Number of shares		14,950.831	14,950.831	14,950.831
Net asset value per share	EUR	81.77	82.38	82.86

NEW MILLENNIUM SIF - SICAV - Total FlexFund

Securities portfolio as at 30 June 2020

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			1,044,474.40	1,039,695.95	85.04
Bonds			584,580.00	578,259.75	47.30
<i>Italy</i>					
270,000.00	ITALY 0.00 19-21 29/11U	EUR	381,636.00	382,007.05	31.25
110,000.00	ITALY 1.00 19-22 15/07S	EUR	112,068.00	112,071.85	9.17
<i>Spain</i>					
140,000.00	SPAIN 5.15 13-28 31/10A	EUR	202,944.00	196,252.70	16.05
Floating rate bonds			459,894.40	461,436.20	37.74
<i>Italy</i>					
100,000.00	CCTS EU FL.R 14-22 15/06S	EUR	95,800.00	100,116.50	8.19
250,000.00	SNAM SPA FL.R 17-24 02/08Q	EUR	244,275.00	243,397.50	19.90
<i>United States of America</i>					
60,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	59,640.00	59,166.00	4.84
<i>France</i>					
60,000.00	RCI BANQUE FL.R 17-22 14/03Q	EUR	60,179.40	58,756.20	4.81
Other transferable securities			173,091.88	172,611.62	14.12
Bonds			173,091.88	172,611.62	14.12
<i>Ireland</i>					
173,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	173,091.88	172,611.62	14.12
Total securities portfolio			1,217,566.28	1,212,307.57	99.16
Cash at bank/(bank liabilities)				13,460.84	1.10
Other net assets/(liabilities)				(3,170.21)	(0.26)
Total net assets				1,222,598.20	100.00

NEW MILLENNIUM SIF - SICAV
- Flexible Credit Opportunities December 2020

Financial Statements as at 30 June 2020

Statement of net assets as at 30 June 2020

Expressed in EUR

Assets			18,294,147.51
Investments in securities at market value	Note 2		16,148,821.19
Cash			1,855,423.53
Interests receivable			272,862.36
Formation expenses	Note 2		458.35
Unrealised profit on forward foreign exchange contracts			16,582.08
Liabilities			61,638.21
Accrued performance fees	Note 3		187.21
Accrued management fees	Note 3		53,946.97
Expenses payable			7,504.03
Net asset value			18,232,509.30

Key figures

	<i>Period/Year ending as at:</i>	30 June 2020	31 December 2019	31 December 2018
Total Net Assets	EUR	18,232,509.30	19,244,065.83	17,581,007.47
Distribution shares				
Number of shares		174,267.620	172,415.600	167,702.240
Net asset value per share	EUR	104.62	111.61	104.83
Dividend per share		2.23	4.28	4.49

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Securities portfolio as at 30 June 2020

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			14,343,491.13	14,339,414.36	78.65
Bonds			6,321,049.87	6,295,739.48	34.53
<i>Italy</i>			<i>4,381,696.20</i>	<i>4,394,793.33</i>	<i>24.10</i>
241,000.00	BANCA CARIGE SPA 5.00 17-22 22/12A	EUR	229,118.70	248,455.33	1.36
500,000.00	BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	500,000.00	511,407.50	2.80
900,000.00	BANCA MONTE DEI 4.0000 19-22 10/07A	EUR	923,300.00	921,919.50	5.05
400,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	431,800.00	411,968.00	2.26
500,000.00	CREDITO VALTELLINESE 2.00 19-22 27/11A	EUR	498,200.00	477,350.00	2.62
750,000.00	CREDITO VALTELLINESE 4.7 14-21 04/08A	EUR	712,050.00	744,690.00	4.08
200,000.00	NET INSURANCE SPA 7.00 16-26 30/09A	EUR	200,040.00	197,000.00	1.08
100,000.00	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	100,000.00	99,463.00	0.55
500,000.00	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	560,000.00	533,470.00	2.93
250,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	227,187.50	249,070.00	1.37
<i>United States of America</i>			<i>704,918.46</i>	<i>743,112.04</i>	<i>4.08</i>
1,000,000.00	INTL 0.0 17-27 15/11U	TRY	31,884.82	58,688.66	0.32
15,000,000.00	INTL FINANCE CORP 6.45 15-20 10/08S	INR	188,660.38	175,919.80	0.96
166,000.00	MECCANICA REGS 6.25 09-40 15/01S	USD	131,033.26	173,014.33	0.95
200,000.00	NETFLIX INC 3.8750 19-29 15/11S	EUR	201,600.00	210,492.00	1.16
150,000.00	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	151,740.00	124,997.25	0.69
<i>United Kingdom</i>			<i>854,009.37</i>	<i>689,474.41</i>	<i>3.78</i>
130,000.00	AIR BERLIN DEF 8.25 11-18 19/04Q	EUR	126,550.00	2,299.70	0.01
500,000.00	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	500,000.00	475,850.00	2.61
200,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	227,459.37	211,324.71	1.16
<i>Luxembourg</i>			<i>336,600.21</i>	<i>425,260.49</i>	<i>2.33</i>
1,000,000.00	BEI 0.00 07-22 05/09U	TRY	61,252.24	100,487.23	0.55
200,000.00	TELECOM ITALIA CAPITAL 7.20 06-18 18/07S	USD	181,721.95	212,314.70	1.16
100,000.00	TI CAPITAL 7.721 08-38 04/06S	USD	93,626.02	112,458.56	0.62
<i>Canada</i>			<i>43,825.63</i>	<i>43,099.21</i>	<i>0.24</i>
65,000.00	BOMBARDIER 5.75 12-22 15/03S	USD	43,825.63	43,099.21	0.24
Convertible bonds			1,261,060.00	1,271,576.03	6.97
<i>Italy</i>			<i>1,261,060.00</i>	<i>1,271,576.03</i>	<i>6.97</i>
1,300,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	1,261,060.00	1,271,576.03	6.97
Floating rate bonds			6,761,381.26	6,772,098.85	37.15
<i>Italy</i>			<i>4,323,131.26</i>	<i>4,411,593.97</i>	<i>24.20</i>
500,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	567,283.76	614,216.98	3.37
153,000.00	BANCA POP MS FL.R 16-21 21/01Q	EUR	149,710.50	152,059.05	0.83
500,000.00	BANCA SELLA SPA FL.R 17-27 22/09A	EUR	511,750.00	502,710.00	2.76
154,000.00	BANCO BPM S.P.A FL.R 15-20 30/12Q	EUR	150,997.00	153,208.44	0.84
100,000.00	BCA MONTE DEI PASCHI FLR 11-21 10/05A	EUR	102,750.00	100,944.50	0.55
300,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	303,960.00	307,413.00	1.69
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	602,300.00	607,614.00	3.33
500,000.00	FINECO BANK SPA FL.R 19-XX XX.XXS	EUR	519,590.00	496,850.00	2.73
400,000.00	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	415,640.00	394,244.00	2.16
1,100,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	999,150.00	1,082,334.00	5.94
<i>France</i>			<i>1,477,350.00</i>	<i>1,387,310.00</i>	<i>7.61</i>
500,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	556,850.00	513,955.00	2.82
400,000.00	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	400,000.00	375,960.00	2.06
500,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	520,500.00	497,395.00	2.73
<i>Luxembourg</i>			<i>432,700.00</i>	<i>440,130.88</i>	<i>2.41</i>
800,000.00	MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	432,700.00	440,130.88	2.41
<i>Spain</i>			<i>380,000.00</i>	<i>383,940.00</i>	<i>2.11</i>
400,000.00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	380,000.00	383,940.00	2.11
<i>Germany</i>			<i>148,200.00</i>	<i>149,124.00</i>	<i>0.82</i>
150,000.00	BAYER SUB FL.R 15-75 02/04A	EUR	148,200.00	149,124.00	0.82
Other transferable securities			2,074,493.71	1,809,406.83	9.92
Floating rate bonds			1,400,000.00	1,182,055.00	6.48
<i>Italy</i>			<i>1,100,000.00</i>	<i>889,108.00</i>	<i>4.87</i>
1,100,000.00	INTE FL.R 20-99 31/12S	EUR	1,100,000.00	889,108.00	4.87
<i>The Netherlands</i>			<i>300,000.00</i>	<i>292,947.00</i>	<i>1.61</i>
300,000.00	ACHMEA BV FL.R 19-XX 24/03S	EUR	300,000.00	292,947.00	1.61

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Securities portfolio as at 30 June 2020

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Mortgage and asset backed securities			674,493.71	627,351.83	3.44
	<i>Italy</i>		<i>674,493.71</i>	<i>627,351.83</i>	<i>3.44</i>
200,000.00	SIERRA ONE SPV 7.00 18-25 30/06A (Notes 9)	EUR	199,210.00	186,000.00	1.02
474,571.86	SPV PROJ 1612 7.00 17-37 15/11S (Notes 9)	EUR	475,283.71	441,351.83	2.42
Total securities portfolio			16,417,984.84	16,148,821.19	88.57
Cash at bank/(bank liabilities)				1,855,423.53	10.18
Other net assets/(liabilities)				228,264.58	1.25
Total net assets				18,232,509.30	100.00

NEW MILLENNIUM SIF - SICAV
- AIM SISTEMA Italia - PIR

Financial Statements as at 30 June 2020

Statement of net assets as at 30 June 2020

Expressed in EUR

Assets			4,782,941.56
Investments in securities at market value	Note 2		4,391,869.05
Cash			384,428.18
Formation expenses	Note 2		3,513.83
Other assets			3,130.50
Liabilities			152,557.16
Payable on purchases of securities			129,062.40
Accrued management fees	Note 3		11,538.91
Expenses payable			11,955.85
Net asset value			4,630,384.40

Key figures

	<i>Period/Year ending as at:</i>	30 June 2020	31 December 2019	31 December 2018
Total Net Assets	EUR	4,630,384.40	5,634,779.36	5,600,816.51
Capitalisation shares				
Number of shares		54,291.475	61,464.130	60,116.395
Net asset value per share	EUR	83.06	89.51	90.90
Distribution shares				
Number of shares		1,499.550	1,499.550	1,499.550
Net asset value per share	EUR	80.81	88.78	90.85
Dividend per share		1.78	0.70	0.00

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Securities portfolio as at 30 June 2020

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			4,543,246.37	4,363,865.30	94.24
Shares			4,328,391.13	4,116,433.67	88.90
<i>Italy</i>			<i>4,242,530.66</i>	<i>4,054,651.17</i>	<i>87.56</i>
2,909.00	ABITARE IN --- REGISTERED SHS	EUR	110,725.22	116,941.80	2.53
2,100.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	11,563.50	2,898.00	0.06
15,204.00	ANTARES VISION S.P.A.	EUR	185,288.58	177,886.80	3.84
34,500.00	ARTERRA BIOSCIENCE SPA	EUR	122,645.70	100,050.00	2.16
7,500.00	AXELERO SPA	EUR	23,511.50	7.50	0.00
18,372.00	CFT S.P.A.	EUR	107,015.69	45,746.28	0.99
4,500.00	CLABO	EUR	13,354.00	3,690.00	0.08
6,400.00	CLEANBNB SPA - REGS	EUR	12,800.00	7,776.00	0.17
9,300.00	COMER INDUSTRIES S.P.A.	EUR	111,271.89	94,860.00	2.05
4,000.00	CONFINVEST F.L. - REGISTERED SHS	EUR	18,600.00	18,320.00	0.40
2,700.00	COVER 50	EUR	27,727.50	17,820.00	0.38
26,500.00	CYBEROO - REGISTERED SHS	EUR	95,770.93	115,010.00	2.48
40,000.00	CY4GATE SPA	EUR	154,262.40	158,000.00	3.41
7,500.00	DBA GROUP	EUR	22,819.59	7,875.00	0.17
6,800.00	DIGITAL MAGICS SPA	EUR	46,118.68	29,512.00	0.64
4,557.00	DIGITAL VALUE SPA	EUR	62,762.81	114,836.40	2.48
11,500.00	DIGITAL 360 SPA REGISTERED	EUR	12,819.83	12,535.00	0.27
13,000.00	DIGITOUCH S.P.A.	EUR	17,975.24	15,340.00	0.33
4,000.00	DOXEE SPA	EUR	16,200.00	13,880.00	0.30
4,490.00	EDILIZIACROBATICA S.P.A	EUR	22,831.61	26,850.20	0.58
6,000.00	ELES SEM EQ	EUR	28,522.13	18,360.00	0.40
1,250.00	ELETTRA INVEST	EUR	12,277.01	8,250.00	0.18
10,000.00	ENERGICA MOTOR COMPANY	EUR	29,398.34	20,000.00	0.43
14,812.00	EPS EQUITA PEP SPAC SPA	EUR	108,899.62	78,503.60	1.70
32,500.00	ESAUTOMOTION-REGISTERED SHS	EUR	107,926.50	62,075.00	1.34
63,440.00	EXPERT SYSTEM SPA	EUR	122,821.84	191,271.60	4.13
2,500.00	FARMAE REGISTERD SHS	EUR	20,390.00	21,600.00	0.47
1,000.00	FEDON	EUR	12,000.00	6,950.00	0.15
1,380.00	FERVI SPA	EUR	19,432.66	13,938.00	0.30
18,265.00	FINE FOODS NTM-REGISTERED SHS	EUR	177,892.60	199,088.50	4.30
4,000.00	FINLOGIC - REGISTERED	EUR	21,229.82	25,600.00	0.55
1,840.00	FIRST CAPITAL - REGISTERED	EUR	19,570.93	20,240.00	0.44
2,500.00	FOPE S.P.A.	EUR	18,794.12	17,875.00	0.39
7,500.00	FOS SPA	EUR	24,900.56	21,300.00	0.46
29,160.00	FRENDY ENERGY S.P.A.	EUR	9,917.64	8,223.12	0.18
5,250.00	FRIULCHEM S.P.A.	EUR	9,383.36	6,693.75	0.14
3,750.00	GEL SPA	EUR	9,602.50	3,150.00	0.07
2,000.00	GIBUS SPA	EUR	12,000.00	9,440.00	0.20
6,000.00	GISMONDI 1754 SPA	EUR	19,200.00	15,240.00	0.33
26,038.00	GO INTERNET SPA	EUR	35,959.32	18,929.63	0.41
4,895.00	GRIFAL S.P.A.	EUR	16,256.24	10,964.80	0.24
15,706.00	HEALTH ITALIA SPA	EUR	77,696.45	34,396.14	0.74
48,000.00	H-FARM VENT	EUR	31,060.38	13,728.00	0.30
24,000.00	IERVOLINO ENTERTAINMENT SPA	EUR	80,776.20	104,640.00	2.26
3,000.00	ILLA SPA	EUR	7,428.12	1,800.00	0.04
6,600.00	LL.P.R.A. S.P.A.	EUR	13,860.00	12,672.00	0.27
30,800.00	IMVEST SPA	EUR	62,118.44	5,266.80	0.11
1,500.00	INIZIATIVE BRESCIANE SPA	EUR	29,225.42	22,350.00	0.48
57,620.00	INNOVATEC - REGISTERED SHS	EUR	21,031.30	39,066.36	0.84
22,472.00	INTRED --- REGISTERED SHS	EUR	92,979.41	177,079.36	3.82
2,950.00	ITALIA INDEPENDENT GROUP SA	EUR	13,532.20	5,752.50	0.12
12,021.00	ITALIAN WINE BRANDS SPA	EUR	147,069.24	180,315.00	3.89
9,600.00	KOLINPHARMA	EUR	88,257.75	86,784.00	1.87
6,300.00	LEONE FILM GROUP SPA	EUR	30,391.58	17,514.00	0.38
2,000.00	LONGINO CARDENALSPA	EUR	11,940.00	6,200.00	0.13
4,000.00	LUCISANO MEDIA GROUP SPA	EUR	8,509.56	4,760.00	0.10
11,760.00	MAILUP S.P.A.	EUR	28,956.95	61,622.40	1.33
4,000.00	MAPS S.P.A.	EUR	14,456.76	10,080.00	0.22
2,000.00	MARZOCCHI POMPE SPA	EUR	10,400.00	7,520.00	0.16
14,267.00	MASI AGRICOLA	EUR	57,869.78	33,242.11	0.72
11,700.00	MATICA FINTEC SPA	EUR	21,539.08	16,918.20	0.37
6,600.00	MODELLERIA BRAMBILLA SPA	EUR	14,541.78	11,154.00	0.24

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 2020

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
7,000.00	NEOSPERIENCE SPA	EUR	50,555.67	43,610.00	0.94
14,618.00	NET INSURANCE SPA	EUR	63,656.63	68,704.60	1.48
9,200.00	NOTORIOUS PICTURES SPA	EUR	24,029.57	17,342.00	0.37
29,000.00	NVP SRL	EUR	83,046.80	80,330.00	1.73
10,499.00	OFFICINA STELLARE SPA	EUR	85,870.23	80,632.32	1.74
8,000.00	PATTERN SPA	EUR	29,200.00	30,320.00	0.65
9,661.00	PHARMANUTRA SPA	EUR	156,642.79	225,101.30	4.87
4,200.00	PORTOBELLO S.P.A.	EUR	34,847.40	47,040.00	1.02
3,100.00	POWERSOFT S.P.A.	EUR	9,153.53	12,834.00	0.28
11,900.00	RELATECH SPA	EUR	81,815.72	66,640.00	1.44
12,500.00	RENERGETICA S.P.A.	EUR	44,486.86	52,875.00	1.14
27,516.00	SALCEF GROUP SPA	EUR	271,065.05	332,943.60	7.20
10,000.00	SCIUKER FRAMES SPA	EUR	14,000.00	11,080.00	0.24
600.00	SCM SIM SPA	EUR	6,308.67	2,676.00	0.06
6,000.00	SEBINO S.P.A.	EUR	14,841.00	15,420.00	0.33
4,650.00	SG COMPANY S.P.A.	EUR	8,454.55	4,929.00	0.11
1,200.00	SIRIO --- REGISTERED SHS	EUR	12,471.11	8,280.00	0.18
7,000.00	SITI B T GROUP SPA	EUR	47,580.94	14,000.00	0.30
12,000.00	SOC EDIT IL FAT --- REGISTERED SHS	EUR	8,640.00	5,976.00	0.13
3,900.00	SOMEC - REGISTERED SHS	EUR	67,915.13	71,565.00	1.55
5,500.00	SOSTRAVEL --- REGISTERED SHS	EUR	25,112.29	6,847.50	0.15
1,500.00	TECHNICAL PUBLICATIONS SERVICES SPA-REG	EUR	6,846.24	5,550.00	0.12
360.00	TRAWELL CO - REGISTERED SHS	EUR	39,650.45	12,240.00	0.26
4,800.00	UCAPITAL24 SPA	EUR	19,200.00	9,312.00	0.20
4,900.00	UNIDATA REGISTERED SHS	EUR	75,202.36	81,095.00	1.75
4,655.00	VETRYA SPA	EUR	27,467.41	17,689.00	0.38
5,500.00	VIMI FASTENERS SPA	EUR	18,700.00	6,270.00	0.14
8,000.00	WEBSOLUTE S.P.A.	EUR	19,690.00	12,960.00	0.28
	<i>Luxembourg</i>		79,589.15	59,172.50	1.28
4,500.00	AMM SPA	EUR	14,064.11	7,582.50	0.16
17,000.00	ASSITECA SPA INTERNAZIONALE	EUR	43,996.09	37,910.00	0.82
3,000.00	SHEDIR PHARMA GROUP	EUR	21,528.95	13,680.00	0.30
	<i>Greece</i>		6,271.32	2,610.00	0.06
3,000.00	NEUROSOFT S.A.	EUR	6,271.32	2,610.00	0.06
	Bonds		182,715.70	183,955.84	3.97
	<i>Italy</i>		182,715.70	183,955.84	3.97
184,000.00	ITALY 0.00 19-21 29/11U	EUR	182,715.70	183,955.84	3.97
	Warrants, Rights		32,139.54	63,475.79	1.37
	<i>Italy</i>		32,139.52	62,075.79	1.34
4,000.00	AGATOS SPA 15.06.21 WAR	EUR	122.54	62.40	0.00
3,969.00	ANTARES VISION 19.01.24 RIGHT	EUR	0.00	7,263.27	0.16
1,500.00	ARTERRA BIOSCIENCE SPA WAR	EUR	0.00	1,480.35	0.03
1,750.00	ASKOLL EVA S.P.A. 16.07.21 WAR	EUR	0.02	385.00	0.01
4,800.00	CLEANBNB SPA 27.05.22 WAR	EUR	0.01	480.00	0.01
600.00	CROWDFUNDME (CROWDFUNDME) 21.10.21 WAR	EUR	0.10	69.00	0.00
8,000.00	CYBEROO S.P.A. 16.10.23 WAR	EUR	0.00	6,960.00	0.15
2,300.00	DBA GROUP SPA 18.01.21 WAR	EUR	0.23	148.81	0.00
1,125.00	EDILIZIACROBATICA S.P.A. 19.11.21WAR	EUR	0.01	2,385.00	0.05
10,400.00	ELES SEMICONDUCTOR 31.07.24 WAR	EUR	7,187.56	8,625.76	0.19
1,047.00	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	0.00	115.17	0.00
950.00	FERVI SPA 31.05.21 WAR	EUR	0.00	760.00	0.02
1,500.00	GISMONDI 1754 S.P.A.31.10.2022 WAR	EUR	0.00	388.50	0.01
990.00	GLENALTA SPA 31.07.23 WAR	EUR	0.00	148.50	0.00
2,166.00	ILLA SPA 15.10.20 WAR	EUR	0.00	69.31	0.00
2,250.00	MAPS S.P.A. 31.12.24 WAR	EUR	0.00	2,104.65	0.05
3,500.00	NEODECORTH 30.12.20WAR	EUR	0.00	238.00	0.01
7,112.00	NEOSPERIENCE SPA 30.11.21 WAR	EUR	24,828.99	20,198.08	0.43
749.00	OFFICINA STELLARE SPA 30.05.22 WAR	EUR	0.01	1,160.95	0.03
5,500.00	POWERSOFT S.P.A. 15.10.21 WAR	EUR	0.02	4,119.50	0.09
4,000.00	RADICI PIETRO INDUSTRIES 22.06.22 WAR	EUR	0.00	824.00	0.02
6,000.00	SG COMP (ON SG SCOMP) 30.11.23 WAR	EUR	0.00	1,559.40	0.03
26,000.00	SOC EDIT II 30.11.21WAR	EUR	0.03	218.40	0.00
6,000.00	UCAPITAL24 SPA -22 17/10U WAR	EUR	0.00	960.00	0.02
2,600.00	UNIDATA SPA (UNIDATA SPA) 17.11.22 WAR	EUR	0.00	1,351.74	0.03

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Securities portfolio as at 30 June 2020

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
	<i>Luxembourg</i>		0.02	1,400.00	0.03
1,750.00	AMM SPA (AMM RG) 21.10.22 WAR	EUR	0.02	1,400.00	0.03
Other transferable securities			44,527.29	28,003.75	0.60
Shares			44,527.27	25,220.00	0.54
	<i>Italy</i>		44,527.27	25,220.00	0.54
6,200.00	ASKOLL EVA --- BEARER AND REGISTERED SHS	EUR	19,727.27	11,780.00	0.25
8,000.00	RAD PIET IN BRD SHS CUM BONUS 20.07.20	EUR	24,800.00	13,440.00	0.29
Warrants, Rights			0.02	2,783.75	0.06
	<i>Italy</i>		0.01	1,873.75	0.04
12,500.00	SOSTRAVEL 31.07.21 WAR	EUR	0.01	1,873.75	0.04
	<i>Luxembourg</i>		0.01	910.00	0.02
10,000.00	SCIUKER FRAMES SPA 31.05.21 WAR	EUR	0.01	910.00	0.02
Total securities portfolio			4,587,773.66	4,391,869.05	94.85
Cash at bank/(bank liabilities)				384,428.18	8.30
Other net assets/(liabilities)				(145,912.83)	(3.15)
Total net assets				4,630,384.40	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 2020, 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	640,529.50	USD	720,000.00	15 September 2020	(1,377.47)	Nomura Securities, London
EUR	773,256.53	GBP	690,000.00	15 September 2020	17,959.55	Nomura Securities, London
					16,582.08	

NEW MILLENNIUM SIF - SICAV

Other notes to the financial statements

Other notes to the financial statements as at 30 June 2020

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 2020, 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 2020

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

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 2020 were the following:

1 EUR = 0.91243 GBP

1 EUR = 1.06510 CHF

1 EUR = 84.7460 INR

1 EUR = 7.67610 TRY

1 EUR = 1.11980 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 2020

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 2020.

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 187.21 were paid as at 30 June 2020.

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 2020.

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 2020

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

During the year, the Fund distributed the following dividends :

- Ex-dividend date: 31 January 2020
- Payment date : 5 February 2020

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020	LU1350668775	EUR	2.23

- Ex-dividend date: 15 January 2020
- Payment date : 20 January 2020

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - AIM Sistema Italia PIR Class Y	LU1695259439	EUR	1.78

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 year ended 30 June 2020.

NEW MILLENNIUM SIF - SICAV

Unaudited Information

9. Investments at fair value

As at 30 June 2020, the following sub-fund invested in two securities: Sierra One SPV and SPV Project 1612, with a weight on the combined net asset value of the Fund of 0.82% and 1.92%.

Sub-fund	Description	Weight on NAV (%)
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020	Sierra One SPV	1.08
	SPV Project 1612	2.53

At 30 June 2020, no market price was available for those 2 securities and consequently the AIFM 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.