

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 2021

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

Until 09/07/2021
5, Allée Scheffer
L - 2520 Luxembourg

After 09/07/2021
49, Avenue J.F. Kennedy
L-1855 Luxembourg

CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

Until 09/07/2021
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg

After 09/07/2021
State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L - 2182 Luxembourg

INITIATOR

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

*For NEW MILLENNIUM SIF – SICAV - Total FlexFund and for
NEW MILLENNIUM SIF – SICAV - AIM SISTEMA Italia - PIR*
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

*For NEW MILLENNIUM SIF – SICAV - Flexible Credit
Opportunities (formerly Flexible Credit Opportunities December
2020)*
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.
49, Piazza del Gesù
I - 00186 Roma

DIRECTORS

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
I - 00186 Roma

NEW MILLENNIUM SIF - SICAV

Combined

NEW MILLENNIUM SIF - SICAV
Combined
Financial Statements as at 30 June 2021

Statement of net assets as at 30 June 2021

Expressed in EUR

Assets			23,144,192.05
	Investments in securities at market value	Note 2	20,256,312.71
	<i>Acquisition cost</i>		<i>18,023,821.23</i>
	<i>Unrealised profit on the securities portfolio</i>		<i>2,232,491.48</i>
	Cash		2,667,314.05
	Interests receivable		210,299.72
	Formation expenses	Note 2	2,110.56
	Receivable on sales of securities		4,655.01
	Other assets		3,500.00
Liabilities			115,038.13
	Bank overdrafts		1,568.10
	Payable on purchases of securities		7,729.38
	Accrued performance fees	Note 3	26,652.85
	Unrealised net depreciation on forward foreign exchange contracts	Note 2	82.15
	Accrued management fees	Note 3	71,218.38
	Expenses payable		7,787.27
			23,029,153.92
Net asset value			23,029,153.92

NEW MILLENNIUM SIF - SICAV

- Total FlexFund

NEW MILLENNIUM SIF - SICAV - Total FlexFund
Financial Statements as at 30 June 2021

Statement of net assets as at 30 June 2021

Expressed in EUR

Assets			1,214,229.56
Investments in securities at market value	Note 2		1,147,369.70
<i>Acquisition cost</i>			<i>1,144,864.40</i>
<i>Unrealised profit on the securities portfolio</i>			<i>2,505.30</i>
Cash			61,560.79
Interests receivable			5,299.07
Liabilities			1,497.33
Expenses payable			1,497.33
Net asset value			1,212,732.23

Key figures

	<i>Period/Year ending as at:</i>	30 June 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	1,212,732.23	1,227,678.85	1,231,707.55
Capitalisation shares				
Number of shares		14,950.831	14,950.831	14,950.831
Net asset value per share	EUR	81.11	82.11	82.38

NEW MILLENNIUM SIF - SICAV - Total FlexFund

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity / Nominal	Description	Currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,147,369.70	94.61
Bonds			574,208.85	47.35
<i>Italy</i>				
270,000.00	ITALY 0.00 19-21 29/11U	EUR	382,254.15	31.52
110,000.00	ITALY 1.00 19-22 15/07S	EUR	111,658.80	9.21
<i>Spain</i>				
140,000.00	SPAIN 5.15 13-28 31/10A	EUR	191,954.70	15.83
Floating rate bonds			573,160.85	47.26
<i>Italy</i>				
100,000.00	CCTS EU FL.R 18-25 15/09S	EUR	452,795.75	37.34
100,000.00	ITALY FL.R 14-22 15/06S	EUR	100,757.50	8.31
250,000.00	SNAM SPA FL.R 17-24 02/08Q	EUR	100,467.00	8.28
<i>France</i>				
60,000.00	RCI BANQUE SA FL.R 17-22 14/03Q	EUR	251,571.25	20.75
<i>United States of America</i>				
60,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	60,188.40	4.96
Total securities portfolio			1,147,369.70	94.61

NEW MILLENNIUM SIF - SICAV
**- Flexible Credit Opportunities (formerly Flexible
Credit Opportunities December 2020)**

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)

Financial Statements as at 30 June 2021

Statement of net assets as at 30 June 2021

Expressed in EUR

Assets			15,316,348.53
Investments in securities at market value	Note 2	12,923,210.54	
<i>Acquisition cost</i>		<i>12,497,720.46</i>	
<i>Unrealised profit on the securities portfolio</i>		<i>425,490.08</i>	
Cash		2,184,637.34	
Interests receivable		205,000.65	
Other assets		3,500.00	
Liabilities			82,358.16
Bank overdrafts		1,568.10	
Accrued performance fees	Note 3	26,652.85	
Unrealised net depreciation on forward foreign exchange contracts	Note 2	82.15	
Accrued management fees	Note 3	50,496.83	
Expenses payable		3,558.23	
Net asset value			15,233,990.37

Key figures

	<i>Period/Year ending as at:</i>	30 June 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	15,233,990.37	17,386,481.08	19,244,065.83
Distribution shares				
Number of shares		142,677.070	161,996.230	172,415.600
Net asset value per share	EUR	106.77	107.33	111.61
Dividend per share		2.15	4.32	4.28

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity / Nominal	Description	Currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			12,301,658.71	80.75
Bonds			5,754,855.07	37.78
<i>Italy</i>			<i>2,594,440.07</i>	<i>17.04</i>
241,000.00	BANCA CARIGE SPA 5.00 17-22 22/12A	EUR	249,947.13	1.64
500,000.00	BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	522,075.00	3.43
900,000.00	BANCA MONTE DEI 4.0000 19-22 10/07A	EUR	919,143.00	6.04
200,000.00	NET INSURANCE SPA 7.00 16-26 30/09A	EUR	195,000.00	1.28
100,000.00	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	102,026.50	0.67
68,750.00	SCHUMANN SPA 7.00 16-23 31/07S	EUR	69,853.44	0.46
500,000.00	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	536,395.00	3.52
<i>United Kingdom</i>			<i>854,431.47</i>	<i>5.61</i>
600,000.00	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	615,978.00	4.04
200,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	238,453.47	1.57
<i>United States of America</i>			<i>577,675.61</i>	<i>3.79</i>
166,000.00	MECCANICA REGS 6.25 09-40 15/01S	USD	167,546.30	1.10
200,000.00	NETFLIX INC 3.8750 19-29 15/11S	EUR	241,235.00	1.58
200,000.00	STILLWATER MINING 6.125 17-21 02/08S	USD	168,894.31	1.11
<i>France</i>			<i>376,854.00</i>	<i>2.47</i>
400,000.00	AIR FRANCE KLM 1.875 20-25 16/01A	EUR	376,854.00	2.47
<i>Mexico</i>			<i>309,663.00</i>	<i>2.03</i>
300,000.00	PEMEX 3.75 17-24 21/02A	EUR	309,663.00	2.03
<i>The Netherlands Antilles</i>			<i>293,917.50</i>	<i>1.93</i>
300,000.00	TEVA PHARMA 1.25 15-23 31/03A	EUR	293,917.50	1.93
<i>Jersey Island</i>			<i>281,553.43</i>	<i>1.85</i>
300,000.00	ASTON MARTIN CAPITAL 10.5 20-25 30/11S	USD	281,553.43	1.85
<i>Finland</i>			<i>255,545.00</i>	<i>1.68</i>
250,000.00	FINNAIR OYJ 4.2500 21-25 19/05S	EUR	255,545.00	1.68
<i>Canada</i>			<i>210,774.99</i>	<i>1.38</i>
250,000.00	BOMBARDIER REGS 6.00 14-22 15/10S	USD	210,774.99	1.38
Floating rate bonds			6,546,803.64	42.97
<i>Italy</i>			<i>5,257,233.80</i>	<i>34.50</i>
500,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	677,425.55	4.45
500,000.00	BANCA SELLA SPA FL.R 17-27 22/09A	EUR	524,915.00	3.45
350,000.00	BANCO BPM S.P.A. FL.R 20-XX 21/07S	EUR	372,916.25	2.45
300,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	313,768.50	2.06
700,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	744,016.00	4.87
500,000.00	FINECO BANK SPA FL.R 19-XX 03/06S	EUR	544,995.00	3.58
500,000.00	ICCREA BANCA SPA FL.R 20-25 25/10A	EUR	513,065.00	3.37
400,000.00	SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	452,300.00	2.97
1,100,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	1,113,832.50	7.30
<i>France</i>			<i>526,455.00</i>	<i>3.46</i>
500,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	526,455.00	3.46
<i>Spain</i>			<i>404,776.00</i>	<i>2.66</i>
400,000.00	BANCO SANTANDER SA FL.R 14-XX 11/09Q	EUR	404,776.00	2.66
<i>Luxembourg</i>			<i>205,867.59</i>	<i>1.35</i>
400,000.00	MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	205,867.59	1.35
<i>Germany</i>			<i>152,471.25</i>	<i>1.00</i>
150,000.00	BAYER AG FL.R 15-75 02/04A	EUR	152,471.25	1.00
Other transferable securities			621,551.83	4.08
Mortgage and asset backed securities			621,551.83	4.08
<i>Italy</i>			<i>621,551.83</i>	<i>4.08</i>
200,000.00	SIERRA ONE SPV 7.00 18-25 30/06A	EUR	180,200.00	1.18
474,571.86	SPV PROJ 1612 7.00 17-37 15/11S	EUR	441,351.83	2.90
Total securities portfolio			12,923,210.54	84.83

NEW MILLENNIUM SIF - SICAV
- AIM SISTEMA Italia - PIR

Financial Statements as at 30 June 2021

Statement of net assets as at 30 June 2021

Expressed in EUR

Assets			6,613,613.96
Investments in securities at market value	Note 2	6,185,732.47	
<i>Acquisition cost</i>		4,381,236.37	
<i>Unrealised profit on the securities portfolio</i>		1,804,496.10	
Cash		421,115.92	
Formation expenses	Note 2	2,110.56	
Receivable on sales of securities		4,655.01	
Liabilities			31,182.64
Payable on purchases of securities		7,729.38	
Accrued management fees	Note 3	20,721.55	
Expenses payable		2,731.71	
Net asset value			6,582,431.32

Key figures

	<i>Period/Year ending as at:</i>	30 June 2021	31 December 2020	31 December 2019
Total Net Assets	EUR	6,582,431.32	4,929,703.83	5,634,779.36
Capitalisation shares				
Number of shares		50,886.475	51,486.475	61,464.130
Net asset value per share	EUR	125.82	93.11	89.51
Distribution shares				
Number of shares		1,499.550	1,499.550	1,499.550
Net asset value per share	EUR	120.03	90.59	88.78
Dividend per share		1.81	1.78	0.70

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Securities portfolio as at 30 June 2021

Expressed in EUR

Quantity / Nominal	Description	Currency	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			6,178,540.46	93.86
Shares			6,101,560.89	92.69
<i>Italy</i>			<i>6,043,689.79</i>	<i>91.81</i>
5,950.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	19,397.00	0.29
15,831.00	ALMAWAVE S.P.A.	EUR	71,476.97	1.09
43,500.00	ARTERRA BIOSCIENCE SPA	EUR	171,390.00	2.60
5,500.00	ATON GR STOR --- REGISTERED SHS	EUR	32,120.00	0.49
7,500.00	AXELERO SPA	EUR	7.50	0.00
7,000.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	25,550.00	0.39
2,000.00	CASASOLD SPA	EUR	7,220.00	0.11
8,000.00	COMAL SPA	EUR	23,280.00	0.35
13,500.00	COMER INDUSTRIES S.P.A.	EUR	270,000.00	4.10
4,000.00	CONFINVEST F.L. - REGISTERED SHS	EUR	15,200.00	0.23
36,000.00	CONVERGENZE SPA SOCIETA BENEFIT	EUR	108,000.00	1.64
1,500.00	COVER 50	EUR	12,150.00	0.18
9,000.00	CULTI MIL REGISTERED SHS	EUR	104,400.00	1.59
25,000.00	CYBEROO - REGISTERED SHS	EUR	146,000.00	2.22
33,582.00	CY4GATE SPA	EUR	313,991.70	4.77
13,200.00	DBA GROUP	EUR	17,292.00	0.26
6,800.00	DIGITAL MAGICS SPA	EUR	28,288.00	0.43
5,078.00	DIGITAL VALUE SPA	EUR	342,765.00	5.21
8,500.00	DIGITAL 360 SPA REGISTERED	EUR	21,250.00	0.32
18,500.00	DIGITOUCH S.P.A.	EUR	25,530.00	0.39
7,775.00	DOMINION HOSTING HOLDING SPA	EUR	125,955.00	1.91
4,000.00	DOXEE SPA	EUR	37,000.00	0.56
4,490.00	EDILIZIACROBATICA S.P.A	EUR	58,145.50	0.88
12,000.00	ELES SEM EQ	EUR	51,480.00	0.78
22,000.00	ENERGICA MOTOR COMPANY	EUR	69,960.00	1.06
39,000.00	ESAUTOMOTION-REGISTERED SHS	EUR	131,820.00	2.00
3,000.00	ESI S.P.A	EUR	10,110.00	0.15
3,200.00	EURO COSMETIC SPA	EUR	22,720.00	0.35
19,247.00	EVISO SPA	EUR	47,347.62	0.72
87,640.00	EXPERT.AI N AZ NO	EUR	259,414.40	3.94
2,983.00	FARMAE REGISTERD SHS	EUR	104,106.70	1.58
1,500.00	FENIX ENTERTAINMENT S.P.A-SH	EUR	8,400.00	0.13
880.00	FERVI SPA	EUR	10,296.00	0.16
18,106.00	FINE FOODS NTM-REGISTERED SHS	EUR	242,620.40	3.69
4,000.00	FINLOGIC - REGISTERED	EUR	24,000.00	0.36
1,840.00	FIRST CAPITAL - REGISTERED	EUR	41,216.00	0.63
2,500.00	FOPE S.P.A.	EUR	24,125.00	0.37
5,250.00	FOS SPA	EUR	19,792.50	0.30
19,600.00	FRANCHI UMBERTO MARMI - REGISTERED SHS	EUR	182,280.00	2.77
29,160.00	FRENDY ENERGY S.P.A.	EUR	9,914.40	0.15
1,500.00	G RENT SPA	EUR	4,770.00	0.07
2,000.00	GIBUS SPA	EUR	27,200.00	0.41
28,538.00	GO INTERNET SPA	EUR	25,284.67	0.38
7,395.00	GRIFAL S.P.A.	EUR	25,438.80	0.39
11,760.00	GROWENS S.P.A.	EUR	52,214.40	0.79
19,346.00	HEALTH ITALIA SPA	EUR	47,300.97	0.72
48,000.00	H-FARM VENT	EUR	12,720.00	0.19
14,812.00	ICF -REGISTERED SHS	EUR	103,387.76	1.57
54,590.00	IERVOLINO & LADY BACARDI ENTERTAINMENT S	EUR	201,983.00	3.07
6,600.00	I.L.P.R.A. S.P.A.	EUR	24,288.00	0.37
2,166.00	INIZIATIVE BRESCIANE SPA	EUR	38,771.40	0.59
66,521.00	INNOVATEC - REGISTERED SHS	EUR	42,373.88	0.64
18,207.00	INTRED --- REGISTERED SHS	EUR	281,298.15	4.27
12,263.00	ITALIAN WINE BRANDS SPA	EUR	502,783.00	7.65
3,900.00	JONIX SPA	EUR	20,514.00	0.31
7,250.00	LABOMAR SPA	EUR	107,662.50	1.64
6,300.00	LEONE FILM GROUP SPA	EUR	22,554.00	0.34
1,000.00	LONGINO CARDENALSPA	EUR	4,700.00	0.07
4,000.00	MAPS S.P.A.	EUR	10,920.00	0.17
2,500.00	MARZOCCHI POMPE SPA	EUR	11,650.00	0.18
19,605.00	MASI AGRICOLA	EUR	65,872.80	1.00
9,900.00	MATICA FINTEC SPA	EUR	13,414.50	0.20

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 2021

Expressed in EUR

Quantity / Nominal	Description	Currency	Market value	% of net assets
3,000.00	MEGLIOQUESTO	EUR	6,576.00	0.10
6,000.00	MODELLERIA BRAMBILLA SPA	EUR	5,280.00	0.08
3,023.00	MONNALISA-REGISTERED SHS	EUR	11,457.17	0.17
18,000.00	NEOSPERIENCE SPA	EUR	111,600.00	1.70
13,490.00	NET INSURANCE SPA	EUR	84,312.50	1.28
9,200.00	NOTORIOUS PICTURES SPA	EUR	15,824.00	0.24
6,000.00	NVP SRL	EUR	18,840.00	0.29
148.00	OFFICINA STELLARE SPA	EUR	2,545.60	0.04
12,600.00	OSAI AUTOMATION SYSTEM S.P.A.	EUR	61,740.00	0.94
8,000.00	PATTERN SPA	EUR	36,480.00	0.55
5,000.00	PLANETEL S.P.A.	EUR	30,400.00	0.46
1,500.00	PORTOBELLO S.P.A.	EUR	66,150.00	1.00
3,100.00	POWERSOFT S.P.A.	EUR	14,880.00	0.23
21,000.00	PRISMI N AZ NOMINATIVA	EUR	24,780.00	0.38
5,000.00	PROMOTICA SPA	EUR	15,000.00	0.23
4,300.00	RAD PIET IN BRD REGISTERED SHS	EUR	7,353.00	0.11
6,400.00	REEVO SPA	EUR	69,760.00	1.06
21,525.00	RELATECH - REGISTERED SHS	EUR	54,243.00	0.82
3,300.00	RENERGETICA S.P.A.	EUR	13,794.00	0.21
11,600.00	SCIUKER FRAMES SPA	EUR	61,480.00	0.93
4,200.00	SEBINO S.P.A.	EUR	25,452.00	0.39
150.00	SG COMPANY S.P.A.	EUR	42.90	0.00
7,231.00	SITI B T GROUP SPA	EUR	22,416.10	0.34
8,000.00	SOURCESENSE - REGISTERED SHS	EUR	17,840.00	0.27
3,000.00	TECHNICAL PUBLICATIONS SERVICES SPA-REG	EUR	14,220.00	0.22
27,600.00	TECMA SOLUTIONS SPA	EUR	193,200.00	2.94
960.00	TRAWELL CO - REGISTERED SHS	EUR	4,800.00	0.07
3,800.00	UNIDATA REGISTERED SHS	EUR	160,360.00	2.44
6,500.00	VIMI FASTENERS SPA	EUR	9,750.00	0.15
	<i>Luxembourg</i>		<i>57,871.10</i>	<i>0.88</i>
21,365.00	ASSITECA SPA INTERNAZIONALE	EUR	45,721.10	0.70
3,000.00	SHEDIR PHARMA GROUP	EUR	12,150.00	0.18
	Warrants, Rights		76,979.57	1.17
	<i>Italy</i>		<i>75,959.07</i>	<i>1.15</i>
4,000.00	AGATOS SPA 15.06.21 WAR	EUR	114.80	0.00
1,500.00	ARTERRA BIOSCIENCE SPA WAR	EUR	1,500.00	0.02
1,750.00	ASKOLL EVA S.P.A. 16.07.21 WAR	EUR	73.50	0.00
4,800.00	CLEANBNB SPA 27.05.22 WAR	EUR	628.80	0.01
600.00	CROWDFUNDME (CROWDFUNDME) 21.10.21 WAR	EUR	42.00	0.00
1,500.00	G RENT SPA 31.12.2024 WAR	EUR	600.00	0.01
1,500.00	GISMONDI 1754 S.P.A.31.10.2022 WAR	EUR	382.35	0.01
990.00	GLENALTA SPA 31.07.23 WAR	EUR	1.98	0.00
1,047.00	ICF 15.05.23 WAR	EUR	493.14	0.01
3,500.00	NEODECORTH 27.12.21WAR	EUR	388.50	0.01
1,375.00	OFFICINA STELLARE SPA 30.05.22 WAR	EUR	10,136.50	0.15
5,500.00	POWERSOFT S.P.A 15.10.21 WAR	EUR	2,711.50	0.04
5,600.00	PROMOTICA SPA 30.11.23WAR	EUR	6,608.00	0.10
4,000.00	RADICI PIETRO INDUSTRIES 22.06.22 WAR	EUR	660.00	0.01
12,250.00	RELATECH SPA 20.05.22 WAR	EUR	29,253.00	0.44
8,000.00	SOURCESENSE S 17.06.21 WAR	EUR	2,240.00	0.03
36,000.00	TRENDEVICE SPA 30.06.23 WAR	EUR	7,200.00	0.11
12,500.00	VANTEA SMART SPA 31.12.2022WAR	EUR	12,925.00	0.20
	<i>Luxembourg</i>		<i>1,020.50</i>	<i>0.02</i>
1,570.00	AMM SPA (AMM RG) 21.10.22 WAR	EUR	1,020.50	0.02
	Other transferable securities		7,192.01	0.11
	Shares		7,192.00	0.11
	<i>Italy</i>		<i>7,192.00</i>	<i>0.11</i>
6,200.00	ASKOLL EVA --- BEARER AND REGISTERED SHS	EUR	7,192.00	0.11
6,000.00	COSTAMP REAL ESTATE SPA	EUR	0.00	0.00
	Warrants, Rights		0.01	0.00
	<i>Italy</i>		<i>0.01</i>	<i>0.00</i>
1,840.00	FIRST CAPITAL SPA 18.06.21 RIGHT	EUR	0.00	0.00
9,200.00	NOTORIOUS PICT 30.06.21 RIGHT	EUR	0.01	0.00
1,920.00	TRAWELL CO S.P.A	EUR	0.00	0.00

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 2021

Expressed in EUR

Quantity / Nominal	Description	Currency	Market value	% of net assets
Total securities portfolio			6,185,732.47	93.97

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 2021, the following forward foreign exchange contracts were outstanding :

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	283,455.90	USD	340,000.00	23 September 2021	(2,164.83)	Nomura Securities, London
EUR	797,719.49	GBP	690,000.00	23 September 2021	(5,225.79)	Nomura Securities, London
EUR	168,412.93	USD	200,000.00	23 September 2021	403.56	Nomura Securities, London
EUR	532,888.35	USD	630,000.00	23 September 2021	3,662.87	Nomura Securities, London
EUR	178,046.07	USD	210,000.00	23 September 2021	1,635.50	Nomura Securities, London
USD	440,000.00	EUR	368,015.60	23 September 2021	1,606.54	Nomura Securities, London
					(82.15)	

NEW MILLENNIUM SIF - SICAV

Other notes to the financial statements

Other notes to the financial statements as at 30 June 2021

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 (formerly 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 2021, the following sub-funds are active: NEW MILLENNIUM SIF - SICAV - Total FlexFund, NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly 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 2021 (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 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 2021 were the following:

1 EUR = 0.85805 GBP

1 EUR = 1.098 CHF

1 EUR = 88.1175 INR

1 EUR = 10.321 TRY

1 EUR = 1.1884 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 2021 (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”.

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 (formerly 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 2021.

Up to the 30th of April 2021 NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020) paid to the sub-fund Investment Managers a performance fees representing 10% of the excess return over the yearly return of the Benchmark (5 year BTP) with High Water Mark; after the 30th of April the performance fees calculation is based on an absolute approach with HWM. Performance fees for an amount of EUR 26,465.64 were paid as at 30 June 2021

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 (ICE Italy Microcap 100 Index (ICEITMCN)) with High Water Mark.

The Investor manager, since the Limeyard index has been removed, is renouncing to the perception of performance fees that therefore do not burden the sub-fund. Starting from 30/04/2021, the benchmark of the sector has been replaced, however, the manager has reserved the right to communicate the date from which it will hold any overperformance fees. Until that date, the calculation of the perf fees has been suspended.

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 2021 (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 directors fees, transfer agent fees and compliance fees.

6. Dividends

During the period, the Fund distributed the following dividends :

- Ex-dividend date: 29 January 2021
- Payment date : 3 February 2021

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)	LU1350668775	EUR	2.15

- Ex-dividend date: 15 January 2021
- Payment date : 20 January 2021

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia PIR Class Y	LU1695259439	EUR	1.81

7. Transaction fees

Transaction fees incurred by the SICAV relating to purchase or sale of transferable securities, derivatives or other eligible assets are mainly composed of Broker Fees.

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

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

9. 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 2021.