

# NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

## **AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2020**

Investment Company with Variable Share Capital  
Umbrella Fund

R.C.S. Luxembourg B71.256

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**DIRECTORS AND ADMINISTRATION**

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

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Natam Management Company S.A.  
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**Directors****Mr. Emanuele BONABELLO**

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

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

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**Mr. Gianluca COSTANTINI (Director)**

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

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until 31/10/2020  
*Chief Compliance Officer*  
Independent Conducting Person

**Mr. Sante JANNONI**

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**Mr. Alberto ALFIERO**

Deputy General Manager  
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## NEW MILLENNIUM SICAV

### BOARD OF DIRECTORS' REPORT

Dear Shareholder,

the Board of Directors of NEW MILLENNIUM SICAV (hereafter the "*Company*") takes pleasure in presenting its annual report together with the annual accounts of the *Company* for its first financial year ended on 31 December 2020.

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#### **1. CORPORATE GOVERNANCE**

##### **The Company**

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

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

##### **The rules of conduct**

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

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

##### **The Board of Directors' composition**

The annual general meeting of the Company, held on 30 April 2020, has re-elected the 3 board members (Mr. Jannoni, chairman, Mr. Mauceri and Mr. Bonabello) until the following general meeting of shareholders to be held in 2021.

##### **The Board of Directors remuneration**

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

## Board of Directors meetings

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

In 2020, four regular Board meetings were held. At the regular Board meetings, NATAM reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters and regulatory update.

## Annual General Meeting

The Annual General Meeting of the shareholders (AGM) was been postponed for 15 days respect to the date foresees in the Article (thirth Wednesday of April), according to the art. 1 (3) of the Grand Ducal Regulation, dated 20th March 2020, issued in relation to the exceptional circumstances due to "COVID19 crisis". In fact the crisis has slowed down the work of a series of service providers involved in the accounts audit process (questions & answers), with the consequence of delays in relevant tasks usually finalized in a shorter time.

As result the AGM was duly held on 30th April 2020 in Luxembourg. During the meeting, the shareholders; i) have approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2019; ii) have approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2019; iii) have approved the allocation of the net results for the financial year ended as per 31 December 2019; iv) have ratified the decision taken by the Board of Directors until the AGM held in 2020 and have granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2019; v) have re-elected the directors and set their remuneration, as mentioned above; vi) have re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2020.

## 2. SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

**COVID-19 Crisis:** Since the beginning of the 2020, financial markets have experienced and may continue to experience significant volatility resulting from the spread of the new virus known as COVID-19. The outbreak of COVID19 has resulted in border restrictions, lower consumer demand and general uncertainty about the global economy. Despite that, the Company put in place through the activity of NATAM and its delegates, all the appropriate measure to ensure the business continuity and the mitigation of the operational risk.

### **Prospectus: During the year 2020 the Prospectus has been updated twice:**

On May 2020

- to launch the Share Class « D » and « Y » of Sub-Funds named NEW MILLENNIUM – Euro Equities, NEW MILLENNIUM – Balance World Conservative and NEW MILLENNIUM – PIR Bilanciato Sistema Italia;
- to close the share Class named « Total Return Flexible - Chf Hedged »;
- to change the methodology for the Global Exposure Calculation;
- to amend the performance fee applied to the sub funds NEW MILLENNIUM – Large Europe Corporate and NEW MILLENNIUM – VolActive;
- particularly in peripheral countries;
- during the months of September and October, the sharp increase in infections from Covid-19 in Europe and the imposition of new highly restrictive measures in many countries to contain the epidemic, led to an increase in market volatility;
- in the final months of the year, expectations of an imminent approval of the vaccine from Pfizer and Moderna, fuelled by the encouraging results published by the companies, and the US election results contributed to a further tightening of credit spreads in the high yield segment;

- the fund's performance was penalized by the portfolio's asset allocation, which was overweighed on the lowest rating segment of the high yield spectrum;
- to update the Investment Policy For The Sub-Funds named Augustum Italian Diversified Bond and PIR Bilanciato Sistema Italia following the law of 30 December 2018, n. 145 (2019 Budget Law);
- to add other minor modifications.

On December 2020 the Prospectus has been updated

- to replace Banca Finnat S.p.A with DIAMAN PARTNERS Ltd. (DIAMAN) as investment manager of the sub-fund NEW MILLENNIUM – VolActive;
- to update the sub-fund investment policy of the sub-fund NEW MILLENNIUM – Total Return Flexible;
- to increase the management and performance fees of the sub-fund NEW MILLENNIUM – Total Return Flexible;
- to launch a new share class, listed on the Italian Stock Exchange and denominated class L of the sub-fund NEW MILLENNIUM – Total Return Flexible.

### **3. SUB-FUNDS' PERFORMANCE**

#### **NEW MILLENNIUM - Total Return Flexible**

The sub fund recorded a final NAV of 123.95 and an absolute performance of +1.32%. (Class A).

During the first months of the year, especially from the end of February, the spread of the new Coronavirus led to a violent sell-off on the financial markets. Wall Street recorded the worst first quarter in history but the effects were felt on all equity and credit markets. Volatility has reached record levels and we have seen sessions characterized by real panic.

Since April, the huge liquidity injections carried out by all central banks to faced the pandemic crisis have produced a rebound in all equity markets and a reduction in credit spreads, which concerned in particular the asset classes that have corrected the most during the month of March.

During the month of May, the new proposal by the European Commission to provide non-repayable subsidies financed with common debt (later translated into the Next Generation EU program) paved the way for a possible harmonization of the EU fiscal policy and the strengthening of the European integration process. This has led to a further contraction of credit spreads, particularly in peripheral countries. During the months of September and October, the sharp increase in infections from Covid-19 in Europe and the imposition of new highly restrictive measures in many countries to contain the epidemic, led to an increase in market volatility. All equity markets therefore recorded significantly negative performances with the U.S. tech sector particularly weak after the substantial increases recorded in the previous months. In the final months of the year, expectations of an imminent vaccine approval from Pfizer and Moderna, fueled by the encouraging results published by the companies, and the results of the US elections led to substantial increases in equity markets, with the S&P performing the best month since 1987. Strong contraction in credit spreads, especially for issuers with lower ratings. Overall, considering the black swan of Covid 19, the markets closed the year positively due to the prompt and quantitatively huge response from central banks. Given the general situation, characterized by a sharp decline in investment grade bond yields, it was practically inevitable to increase the exposure on equity, without forgetting that the bubble following the interventions of the central banks that was formed on all markets is extremely dangerous and could generate high volatility in the future.

#### **NEW MILLENNIUM - Augustum Corporate Bond**

The sub-fund recorded a final NAV of 242.93 and an absolute performance of +0.51% (Class I).

During the first months of the year, especially from the end of February, the spread of the new Coronavirus led to a violent sell-off on the equity and credit markets. Credit spreads showed marked increases, iTraxx Crossover went from 300 to 700 basis points, causing heavy reductions in the prices of corporate bonds (especially in the high yield segment), penalizing the performance of the sub fund. At the same time there was a shift in the



yields of the sovereign curves of the peripheral European countries. The corporate component relating to these countries further penalized the performance of the period. In this phase, the manager has built a hedging position on the periphery, through short positions on BTP futures. Starting from April, the extremely expansive monetary policy measures implemented by the FED and the ECB and the gradual stabilization of infections in many countries, led to a rebound in the markets, which concerned in particular the asset classes that corrected the most during the month of March. The manager took advantage of the correction in the oil and automotive sector to build positions on good quality issuers and on maturities from the end of 2021 to the beginning of 2022, so far absent in the portfolio, including for example American issuers subject to downgrade by the rating agencies but included in the purchase programs of the Fed (so-called fallen angels). In this phase, credit spreads have seen a reduction compared to the highs reached in March, remaining however at values well above the pre-pandemic ones. During the month of May, the new proposal by the European Commission to provide non-repayable subsidies financed with common debt (later translated into the Next Generation EU program) paved the way for a possible harmonization of the EU fiscal policy and the strengthening of the European integration process. This has led to a further contraction of credit spreads, particularly in peripheral countries. During the months of September and October, the sharp increase in infections from Covid-19 in Europe and the imposition of new highly restrictive measures in many countries to contain the Covid, led to an increase in market volatility. In the final months of the year, the direct effects of Europe's compaction (Next Generation EU), the imminent approval of Pfizer and Moderna vaccines and the banking M&A activity in progress especially in Italy, contributed to the improvement of the risk of credit of the sub-fund. This dynamic has rewarded both the strategic asset allocation of the portfolio (banks, cyclicals, oil, raw materials and peripheral countries) and the tactical positioning, which has favoured the sectors hardest hit by the pandemic (Airlines, Cruise, Lodging, Real Estate).

### **NEW MILLENNIUM - Evergreen Global High Yield Bond**

The sub-fund recorded a final NAV of 87.09 and an absolute performance of -11.80% (Class I). During the first months of the year, especially from the end of February, the spread of the new Coronavirus led to a violent sell-off on the equity and credit markets. Credit spreads underwent marked increases, iTraxx Crossover went from 300 to 700 basis points, causing heavy reductions in the prices of corporate bonds (especially in the high yield segment), penalizing the performance of the sub fund. At the same time there was a shift in the yields of the sovereign curves of the peripheral European countries. The corporate component relating to these countries further penalized the performance of the period. Starting from April, the extremely expansive monetary policy measures implemented by the FED and the ECB and the gradual stabilization of infections in many countries, led to a rebound in the markets, which concerned in particular the asset classes that corrected the most during the month of March. In this phase, credit spreads have seen a reduction compared to the highs reached in March, remaining however at values well above the pre pandemic ones. During the month of May, the new proposal by the European Commission to provide non-repayable subsidies financed with common debt (later translated into the Next Generation EU program) paved the way for a possible harmonization of the EU fiscal policy and the strengthening of the European integration process. This led to a further contraction of credit spreads, particularly in peripheral countries. During the months of September and October, the sharp increase in infections from Covid-19 in Europe and the imposition of new highly restrictive measures in many countries to contain the epidemic, led to an increase in market volatility. In the final months of the year, expectations of an imminent approval of the vaccine from Pfizer and Moderna, fuelled by the encouraging results published by the companies, and the US election results contributed to a further tightening of credit spreads in the high yield segment. The fund's performance was penalized by the portfolio's asset allocation, which was over weighted on the lowest rating segment of the high yield spectrum.

### **NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**

The sub fund recorded a final NAV of 106.93 and an absolute performance of -6.89% (Class I). During the first months of the year, especially from the end of February, the spread of the new Coronavirus led to a violent sell-off on the equity and credit markets. This resulted in a negative shift in the US and core European sovereign curves and a depreciation of the dollar due to the forced unwinding of some "smart money" fund positions. Also in the corporate segment, bonds in the BBB area underwent a marked correction due to the marked increase, over 100 bps, in the credit spreads of the investment grade segment, which



penalized the performance of the sub fund in the corporate segment. Starting from April, the extremely expansive monetary policy measures implemented by the FED and the ECB and the gradual stabilization of infections in many countries, led to a rebound in the markets, which concerned in particular the asset classes that corrected the most during the month of March. The credit spreads of the investment grade segment suffered a slight contraction, with iTraxx Europe that saw a reduction of about 10 bps during the month, remaining however at absolute levels around 90 bps. The situation of uncertainty continued to support the dollar against the euro, thus contributing to the good performance of the sub-fund during the month of April. In the last days of May, the European commission's proposal to grant non-repayable subsidies financed with common debt paved the way for a possible harmonization of the community fiscal policy and the strengthening of the European integration process. This led to a further contraction of credit spreads and a depreciation of the dollar against the euro, which penalized the performance of the sub fund. During the months of September and October, the sharp increase in infections from Covid-19 at the international level and the imposition of new highly restrictive measures in many countries to contain the epidemic, led to an increase in market volatility. In the final months of the year, expectations of an imminent approval of the vaccine from Pfizer and Moderna, fueled by the encouraging results published by the companies, and the US election results contributed to the marked improvement in the portfolio's credit risk. However, the sector was penalized by the weakening of the dollar during the period, despite an appreciation of the emerging currencies in the portfolio following the outcome of the US elections.

### **NEW MILLENNIUM - Augustum High Quality Bond**

The sub fund recorded a final NAV of 159.49 and an absolute performance of +0.11% (Class I). During the first months of the year, especially from the end of February, the spread of the new Coronavirus led to a violent sell-off on the equity and credit markets. The situation led to increases in the sovereign curves of the peripheral European countries, which penalized the government and corporate investment grade component relating to these countries. At the same time, the credit spreads of the investment grade segment underwent marked increases, with peaks of over 100 bps, penalizing the performance of the sub fund. In this context, the manager built a hedging position on peripheral countries, through short positions on BTP futures. Starting from April, the extremely expansive monetary policy measures implemented by the FED and the ECB and the gradual stabilization of infections in many countries led to a rebound in the markets. In particular, the asset classes that corrected the most during the month of March benefited from the situation. The credit spreads of the investment grade segment suffered a slight contraction, with iTraxx Europe which saw a reduction of about 10 bps during the month, remaining however at absolute levels around 90 bps. In the last days of May, the European commission's proposal to grant non-repayable subsidies financed with common debt paved the way for a possible harmonization of the community fiscal policy and the strengthening of the European integration process. This led to a further contraction of credit spreads, especially in the Investment Grade segment, especially in peripheral countries. In this context, the manager closed the hedging position on the BTP. During the months of September and October, the sharp increase in infections from Covid-19 in Europe and the imposition of new highly restrictive measures in many countries to contain the epidemic, led to an increase in market volatility. The success of the "Sure" issue, resulting from the approval of the "Next Generation EU" plan, has helped to support the peripheral countries, in particular BTP and Italian corporate issues. In the final months of the year, expectations of an imminent approval of the Pfizer and Moderna vaccine, fuelled by the encouraging results published by the companies, and the banking M&A activity in progress especially in Italy, contributed to the improvement of the credit risk of the segment and the portfolio's asset allocation was rewarded, focused on government bonds from peripheral countries and, on the non-government segment, on banking issuers.

### **NEW MILLENNIUM - Augustum Italian Diversified Bond**

The sub fund recorded a final NAV of 142.00 and an absolute performance of +2.26% (Class I). During the first months of the year, especially from the end of February, the spread of the new Coronavirus led to a violent sell-off on the equity and credit markets. The situation has led to increases in the sovereign curves of peripheral European countries, in particular Italy. Also in the corporate segment, BBB bonds and, above all, those in the high yield segment of peripheral countries underwent a marked correction. Credit spreads recorded marked increases, the iTraxx Crossover went from 300 to 700 basis points, causing heavy falls in

corporate bond prices and penalizing the performance of the sub fund. In this phase the manager has built a hedging position on the periphery, through short positions on BTP futures. Starting from April, the extremely expansive monetary policy measures implemented by the FED and the ECB and the gradual stabilization of infections in many countries led to a rebound in the markets. In particular, the asset classes that corrected the most during the month of March benefited from the situation. Credit spreads also contracted, with the iTraxx Crossover which saw a reduction of about 100 bps during the month, however remaining at absolute levels around 500 bps. In the last days of May, the European commission's proposal to grant non-repayable subsidies financed with common debt paved the way for a possible harmonization of the community fiscal policy and the strengthening of the European integration process. This has led to a further contraction of credit spreads, particularly in peripheral countries. During the months of September and October, the sharp increase in infections from Covid-19 in Europe and the imposition of new highly restrictive measures in many countries to contain the epidemic, led to an increase in market volatility. The good market response to the "Sure" issue and the increasing cohesion between European countries have continued to support peripheral countries, in particular BTP and Italian corporate issues. In the final months of the year, the direct effects of Europe's compaction (Next Generation EU), the imminent approval of Pfizer and Moderna vaccines and the banking M&A activity in progress especially in Italy, contributed to the improvement of the risk of credit of the sub fund, rewarding the asset allocation of the portfolio, overweight on the financial segment.

### **NEW MILLENNIUM - Augustum Market Timing**

The institutional class of the sub-fund recorded a final NAV of 114.64 and a performance of -3.21% (Class I). During the first months of the year, in particular from the end of February, the spread of the new Coronavirus led to a violent sell-off on the bond and stock markets, in particular the latter recorded drops of more than 30%. Credit spreads underwent marked increases, iTraxx Crossover went from 300 to 700 basis points, causing heavy reductions in the prices of corporate bonds (especially in the high yield segment), further penalizing the performance of the sub-fund. Starting from April, the extremely expansive monetary policy measures implemented by the FED and the ECB and the gradual stabilization of infections in many countries, led to a rebound in the markets, which concerned in particular the asset classes that corrected the most during the month of March. In this phase, credit spreads have seen a reduction compared to the highs reached in March, remaining however at values well above the pre-pandemic ones. During the month of May, the new proposal by the European Commission to provide non-repayable subsidies financed with common debt (later translated into the Next Generation EU program) paved the way for a possible harmonization of the EU fiscal policy and the strengthening of the European integration process. This led to a further contraction of credit spreads and a recovery of European stock markets. During the months of September and October, the sharp increase in infections from Covid-19 in Europe and the imposition of new highly restrictive measures in many countries to contain the epidemic, led to an increase in market volatility. In the final months of the year, the direct effects of Europe's compaction (Next Generation EU), the imminent approval of Pfizer and Moderna vaccines and the banking M&A activity in progress especially in Italy, contributed to a further recovery of markets, although in Europe equity markets still show lower valuations than at the beginning of the year. The manager, throughout the year, underweighted the equity exposure compared to the benchmark.

### **NEW MILLENNIUM - Inflation Linked Bond Europe**

The sub fund closed the year with an absolute performance of 0.05% (class I) in line with the benchmark. A difficult year for the inflation-linked securities market, conditioned by the collapse in commodity prices. During the year, the portfolio choices were oriented towards the following curve sections: 3-5 years, 7-10 years and also on the 15-20 stretch, maintaining an average duration slightly above 3. Only in the first few months of the year, there was an exposure on the USD currency between 1% and 5%, while on commodities it has fluctuated in the range of 1% to 3%.

### **NEW MILLENNIUM - Euro Bonds Short Term**

The sub fund closed the year with an absolute performance of -0.34% (class I), 37 bps below the benchmark. 2020 has been a weird year for the bond market, conditioned by the outbreak of the coronavirus pandemic, which led to strong sales in March. The rapid intervention of monetary and fiscal policy measures by central

authorities has restored calm, allowing a further reduction in yields on all government curves of both "core" and "peripheral" countries. The BTP also narrowed the spread against the Bund by closing just above 100 bps. The sub-fund had an average duration of between 2 and 3.3, through a positioning mainly on short section of the curve and for 5/6 percentage points on the 7/10 year section of the "core" curves.

### **NEW MILLENNIUM - Euro Equities**

The sub fund closed the year with an absolute performance of +0.01% (Class I), while the benchmark performance was -2.06%.

The rigorous selection process was rewarding throughout the year, being good at accumulating a strong advantage over the benchmark and preserving it despite the violent sectoral rotations that the market has experienced. Year 2020 will be remembered by everyone due to pandemic and its economic impacts: the market in the first quarter suffered a sell-off characterized by a width never seen before but resilience subsequently created excellent opportunities by cancelling out all the losses of the period. The overall average equity exposure for the year remained in line with that of the benchmark as well as country risk.

### **NEW MILLENNIUM - Global Equities (Eur Hedged)**

The sub fund closed the year with an absolute performance of +14.82% (Class I), compared to a benchmark that recorded growth of +12.89%.

The world's leading indices for the year tested new all-time highs with unexpected speed and intensity. Average equity exposure was in line with the benchmark index, while geographic allocation, particularly in the second half of the year, was revised in favor of the US and Emerging Markets. The main sector exposure to the Tech and Retail components generated a decisive over-performance that fell in the last quarter due to the strong rotation of the market from "ultra Big Cap" stocks to medium and small caps. The average direct equity exposure for the year was around 96%, with constant coverage of exchange risk, as foreseen by prospectus.

### **NEW MILLENNIUM - Large Europe Corporate**

The sub fund recorded an absolute performance of +0.63% (Class I) practically in line with its own benchmark (- 2 bps).

The year was conditioned by the pandemic that at first plunged the markets into panic and consequently began a recovery that, supported by central banks, consolidated and lasted until the end of the year. The sub fund maintained an average rating of BBB+ throughout the year and the most represented sector was the financial sector, which, however, has never exceeded the weight of 30%. Among the best performers, there was the 2026 subordinate of Banco de Sabadell which due to appropriate trading had a yield of more than 10%. The duration was always just over 3 remaining on the maximum allowed limit for this value.

### **NEW MILLENNIUM - Balanced World Conservative**

The sub fund recorded an absolute performance of +4.39% (Class I), over-performing its benchmark (+121 bps).

Especially considering that it has been achieved in a year, the 2020, that will be remembered for the tragic Covid pandemic and its economic impacts. Convertible bonds as well as HY and open positions in emerging markets have made an important contribution to performance. It was also appropriate to reduce the exposure to the dollar in the second half of the year, thus limiting the impact of its devaluation. The average bond rating remained on BBB+ year round with a duration between 2.80 and 3.20.

### **NEW MILLENNIUM - PIR Bilanciato Sistema Italia**

Positive absolute return of the sub fund (Class I +0.38%) although lower against its benchmark (-81 bps). In the second half of the year, the sub fund recovered from the real collapse that the stock markets had suffered because of the spread of the pandemic started from China and, with a final boost, it has been able to move into positive area. In this sense, the very good performance that the mid and small caps had in which the sector was weighed on average 20-25% was fundamental. In the second half of the year, the total equity weight remained close to the benchmark value (40%) thus allowing the return to be positive. As for the average bond

rating, this remained at BBB all year round with a duration that fluctuated between 3.6 and 4.

### **NEW MILLENNIUM - VolActive**

The sub fund closed the year with an absolute performance of 2.98% (class I).

The bond component maintained a duration slightly below 2 and remained invested for approximately two thirds in government bonds. In 2020, the Vix index went from 13.78 to 22.75, recording the maximum value in its history, reaching 82.69 in March due to the Coronavirus pandemic. The trend sees the Vix fluctuate below 20 until the end of February and then quickly spike up to 82.69 and slowly drop until it stabilizes around 30, with a couple of spikes up to 40. Only after the first actual vaccine announcements, in November, it dropped further and fluctuated around 22. The models worked quite well during the year, managing to exploit the contango during the phases of lateral oscillations but above all they managed to generate performance, even if limited by the risk of exceeding the VaR, in March 2020 positioning itself long and taking advantage of the backwardation. During the year, the models were positioned short 56% of the time, 24% long and 20% neutral. The average exposure was -3.32%.

### **NEW MILLENNIUM - Multi Asset Opportunity**

The sub fund closed the year with an absolute performance of + 1.17% (Class I).

2020 was a year characterized by great uncertainty and high volatility. The cornerstone was the Covid-19 pandemic, but the US-China trade war and the presidential elections in the United States should not be forgotten. The stock exchanges eventually demonstrated good overall resilience to the pandemic. The numbers, favorable overall, however, hide a picture that is anything but homogeneous between the different areas and sectors. On the geographic side, the undisputed push came from Wall Street, capable of recording new highs in the last months of the year, not only when looking at the Nasdaq (+ 44% in 2020 in local currency) but also with reference to the entire US equity synthesized by the S&P 500 index (+ 16% in local currency). The driving force behind New York was Asia (+ 13.3% in local currency) and the Stock Exchanges of Emerging Countries (+ 14.6% in local currency). Europe saw the Euro Stoxx 50 index losing -5.14% in 2020, weighed down by the strong presence of cyclical stocks such as those linked to the banking and energy sector. In 2020, the bond asset class continued its run, setting new records. Despite generalized rises in bond markets, the US 10-year has exceeded all expectations compared to its European and Asian similar assets. In a year dominated by fear, gold has obviously gained value but as a safe haven, it seems to have found a competitor in Bitcoin that many are beginning to define as a "store of value". By blocking mobility, the lockdown weighed heavily on oil. Both Brent and WTI, the two main types of oil traded on the markets, closed 2020 with a loss of about one fifth of the value they had started the year with. Regarding the equity sector, the management team moved away from the benchmark in the first part of the year, underweighting the equity, but gradually increased the exposure starting from the second half of 2020 in order to benefit from the rise in the stock markets. Regarding the bond component, an overexposure to corporate was maintained with respect to the reference index, supported by the continuous improvement in yield spreads. The duration of the bond portfolio tended to be lower than that of the reference benchmark.

Mr. Sante JANNONI

Luxembourg, 26 March 2021

Chairman of the Board of Directors

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



## Audit report

To the Shareholders of  
**New Millennium SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Millennium SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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





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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 March 2021

Andrea Montresori



## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>NEW MILLENNIUM - Augustum Corporate Bond</b>							
Class A	EUR	47,871,925.90	225.99	37,445,911.12	226.50	37,477,546.97	204.13
Class A (H-CHF)	CHF	2,837,841.55	101.57	4,084,385.74	102.68	1,997,378.39	93.19
Class A (H-USD)	USD	5,914,673.84	110.21	12,203,356.52	108.59	7,169,499.33	95.68
Class D	EUR	11,012,744.37	105.24	12,232,118.45	109.30	10,752,017.56	102.06
Class I	EUR	284,616,800.47	242.93	250,996,355.44	241.69	215,187,237.05	216.43
Class L	EUR	75,652.49	240.17	253,676.17	239.32	218,269.55	214.62
Class Y	EUR	3,039,190.33	210.95	6,853,987.55	217.48	7,964,624.23	201.78
Class Z	EUR	15,814,967.66	100.72	16,256,055.35	103.53	—	—
Total Net Assets	EUR	369,889,157.15		338,667,276.15		279,643,828.45	
<b>NEW MILLENNIUM - Euro Equities</b>							
Class A	EUR	5,780,433.13	61.15	8,501,497.26	61.37	8,062,980.05	51.92
Class I	EUR	21,361,766.75	66.88	28,765,550.51	66.87	20,513,968.60	56.10
Class L	EUR	184,387.72	66.30	173,779.29	66.30	332,731.43	55.72
Class Y	EUR	1,623,173.72	67.20	—	—	—	—
Total Net Assets	EUR	28,949,761.32		37,440,827.06		28,909,680.08	
<b>NEW MILLENNIUM - Global Equities (Eur Hedged)</b>							
Class A	EUR	3,291,487.19	108.29	4,610,381.98	95.00	3,208,647.42	79.45
Class I	EUR	25,786,950.80	118.92	28,804,316.62	103.57	29,117,212.00	85.89
Class L	EUR	216,260.46	117.79	188,629.81	102.74	156,730.81	85.37
Total Net Assets	EUR	29,294,698.45		33,603,328.41		32,482,590.23	
<b>NEW MILLENNIUM - Euro Bonds Short Term</b>							
Class A	EUR	2,610,764.27	133.96	3,043,958.59	134.80	3,558,542.32	134.61
Class D	EUR	63,835.68	95.03	120,124.30	95.82	190,275.12	95.87
Class I	EUR	9,170,562.84	138.82	10,198,949.21	139.30	17,221,071.56	138.70
Class L	EUR	2,468,934.81	137.27	2,643,561.09	138.00	2,647,516.82	137.67
Class Y	EUR	2,928.92	138.67	2,939.89	139.19	2,928.14	138.63
Total Net Assets	EUR	14,317,026.52		16,009,533.08		23,620,333.96	
<b>NEW MILLENNIUM - Augustum High Quality Bond</b>							
Class A	EUR	26,815,575.28	152.41	25,464,681.01	153.08	19,191,104.10	146.83
Class A (H-CHF)	CHF	1,051,979.64	96.89	3,061,167.25	98.70	969,971.15	95.66
Class A (H-USD)	USD	593,558.83	107.24	4,024,741.88	106.22	2,872,953.25	99.88
Class D	EUR	7,396,142.72	91.41	3,791,352.45	94.16	3,054,910.24	92.63
Class I	EUR	93,787,900.01	159.49	106,947,949.14	159.32	87,929,104.47	152.10
Class L	EUR	35,387.48	157.98	35,414.21	158.10	33,863.47	151.18
Class Y	EUR	1,071,857.18	144.55	2,235,624.48	148.11	2,526,520.59	145.02
Total Net Assets	EUR	130,564,627.77		144,876,771.83		116,109,423.27	
<b>NEW MILLENNIUM - Large Europe Corporate</b>							
Class A	EUR	3,725,558.63	140.43	5,039,728.94	140.23	5,181,982.94	135.25
Class D	EUR	322,549.78	117.28	324,348.53	117.35	459,906.47	113.40
Class I	EUR	67,766,971.60	148.38	73,051,224.97	147.45	76,487,250.99	141.63
Class L	EUR	2,734,405.04	146.92	2,700,507.29	146.28	2,831,373.97	140.72
Class Y	EUR	6,098,058.31	147.39	3,106.86	146.69	2,987.04	141.03
Total Net Assets	EUR	80,647,543.36		81,118,916.59		84,963,501.41	
<b>NEW MILLENNIUM - Balanced World Conservative</b>							
Class A	EUR	43,302,468.86	153.03	40,773,379.50	147.28	26,766,098.56	140.12
Class I	EUR	6,719,017.94	164.66	6,680,723.51	157.73	3,124,667.04	149.23
Class L	EUR	16,536,718.16	163.20	15,987,808.35	156.60	15,108,068.66	148.40
Total Net Assets	EUR	66,558,204.96		63,441,911.36		44,998,834.26	
<b>NEW MILLENNIUM - Total Return Flexible</b>							
Class A	EUR	15,404,826.03	123.95	17,426,459.25	122.34	16,928,764.16	118.59
Class A (H-CHF)	CHF	—	—	—	—	1,899,215.39	94.22
Class I	EUR	—	—	1,992,800.33	100.25	2,893,066.98	96.56
Total Net Assets	EUR	15,404,826.03		19,419,259.58		21,507,150.72	
<b>NEW MILLENNIUM - Inflation Linked Bond Europe</b>							
Class A	EUR	870,257.40	105.48	1,329,689.12	105.86	2,585,449.75	104.08
Class I	EUR	19,486,567.21	110.99	21,612,970.38	110.93	32,879,342.18	108.59
Class L	EUR	1,161,598.89	109.70	1,154,478.53	109.82	1,155,984.35	107.71
Class Y	EUR	3,033.33	109.66	3,038.05	109.84	2,979.72	107.73
Total Net Assets	EUR	21,521,456.83		24,100,176.08		36,623,756.00	

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>NEW MILLENNIUM - Augustum Italian Diversified Bond</b>							
Class A	EUR	1,772,946.47	133.85	2,423,434.25	131.83	2,775,497.18	118.75
Class D	EUR	1,510,927.59	109.16	485,128.99	110.83	588,466.49	102.89
Class I	EUR	63,417,055.12	142.00	68,832,258.52	138.86	56,371,931.25	124.25
Class L	EUR	126,478.61	140.69	99,637.55	137.81	77,565.96	123.51
Class Y	EUR	—	—	107,309.31	126.74	639,704.87	116.92
Total Net Assets	EUR	66,827,407.79		71,947,768.62		60,453,165.75	
<b>NEW MILLENNIUM - Augustum Market Timing</b>							
Class A	EUR	2,462,317.77	106.69	2,871,126.96	111.34	4,044,722.83	105.61
Class D	EUR	295,551.89	90.49	543,979.86	96.85	675,716.63	94.23
Class I	EUR	716,485.16	114.64	3,818,866.08	118.44	3,468,452.43	111.26
Class L	EUR	1,035.49	115.05	1,067.42	118.60	999.20	111.02
Class Y	EUR	3,107.85	103.22	3,292.96	109.37	3,173.51	105.40
Total Net Assets	EUR	3,478,498.16		7,238,333.28		8,193,064.60	
<b>NEW MILLENNIUM - VolActive</b>							
Class A	EUR	473,813.15	97.64	402,230.87	95.91	456,341.88	94.46
Class D	EUR	5,912.52	80.23	926.31	80.15	908.42	78.60
Class I	EUR	6,749,548.80	105.85	6,307,794.53	102.79	7,695,853.85	99.97
Class L	EUR	9,308.84	104.59	11,701.26	101.75	21,142.01	99.26
Total Net Assets	EUR	7,238,583.31		6,722,652.97		8,174,246.16	
<b>NEW MILLENNIUM - Augustum Extra Euro High Quality Bond</b>							
Class A	EUR	159,403.31	103.03	855,705.31	111.59	513,466.48	102.74
Class D	EUR	266,454.97	84.10	242,712.44	94.91	9,099.41	90.99
Class I	EUR	55,758,242.85	106.93	63,468,624.60	114.84	50,606,270.55	104.96
Class L	EUR	27,554.08	105.98	1,140.30	114.03	1,044.74	104.47
Class Y	EUR	—	—	686,752.91	101.98	969,963.41	97.06
Total Net Assets	EUR	56,211,655.21		65,254,935.56		52,099,844.59	
<b>NEW MILLENNIUM - Evergreen Global High Yield Bond</b>							
Class A	EUR	1,267,221.27	83.66	2,637,555.40	95.69	2,972,178.03	94.52
Class I	EUR	2,184,878.01	87.09	3,885,308.79	98.74	2,050,354.60	96.68
Class L	EUR	51,831.59	86.39	58,870.38	98.12	5,500,855.08	96.30
Total Net Assets	EUR	3,503,930.87		6,581,734.57		10,523,387.71	
<b>NEW MILLENNIUM - Multi Asset Opportunity</b>							
Class A	EUR	26,122,794.74	102.57	28,957,368.54	101.88	29,013,455.52	93.67
Class I	EUR	188,773.63	104.87	186,593.36	103.66	170,725.91	94.85
Class L	EUR	70,663,743.26	104.09	67,906,599.11	103.08	67,654,762.18	94.48
Total Net Assets	EUR	96,975,311.63		97,050,561.01		96,838,943.61	
<b>NEW MILLENNIUM - PIR Bilanciato Sistema Italia</b>							
Class A	EUR	4,999,310.40	100.95	6,109,360.91	101.09	5,849,174.81	93.08
Class I	EUR	3,902,794.28	103.22	3,874,606.60	102.83	5,903,423.83	94.09
Class L	EUR	202,527.59	102.55	217,411.48	102.31	199,309.92	93.79
Total Net Assets	EUR	9,104,632.27		10,201,378.99		11,951,908.56	

**COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	938,062,190.77
Banks balances		34,001,817.75
Amounts due from brokers	(Note 12)	25,462,816.40
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	1,987,237.30
Unrealised profit on futures contracts	(Notes 2d, 12)	234,263.76
Dividends receivable		56,158.68
Interest receivable		7,943,303.61
Receivable on subscriptions		217,111.97
Other assets		64,883.47
<b>Total assets</b>		<b>1,008,029,783.71</b>

**Liabilities**

Swap premium received		-562,742.12
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-1,855,041.32
Unrealised loss on futures contracts	(Notes 2d, 12)	-338,552.49
Unrealised loss on swap contracts	(Notes 2f, 12)	-389,803.48
Interest payable on swap contracts		-12,222.22
Payable on redemptions		-267,698.35
Other liabilities		-4,116,402.10
<b>Total liabilities</b>		<b>-7,542,462.08</b>

**Total net assets****1,000,487,321.63**

## COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>1,023,675,365.14</b>
Net income from investments		26,949,955.54
Interest received on swap contracts		343,307.68
Other income		23,858.17
<b>Total income</b>		<b>27,317,121.39</b>
Management fees	(Note 5)	-8,779,188.18
Performance fees	(Note 6)	-798,140.98
Depositary fees	(Note 7)	-548,144.22
Subscription tax	(Note 3)	-195,618.64
Interest paid on swap contracts		-867,604.44
Central administration fees	(Note 7)	-732,709.55
Transfer agency fees		-78,907.43
Professional fees	(Note 8)	-164,530.34
Printing fees		-94,951.86
Other charges and taxes	(Note 4)	-467,696.80
<b>Total expenses</b>		<b>-12,727,492.44</b>
<b>Net investment income / (loss)</b>		<b>14,589,628.95</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	7,541,486.57
- Forward foreign exchange contracts and foreign currencies		5,809,032.98
- Option contracts		-19,184.70
- Futures contracts		-11,322,735.29
- Swap contracts		-1,017,946.34
Change in unrealised appreciation / (depreciation) on:		
- Investments		-8,272,387.22
- Forward foreign exchange contracts and foreign currencies		146,521.64
- Futures contracts		-618,861.63
- Swap contracts		-34,073.79
<b>Net result of operations for the year</b>		<b>6,801,481.17</b>
Distributions	(Note 13)	-1,412,199.14
Subscriptions for the year		294,661,060.79
Redemptions for the year		-323,238,386.33
<b>Net assets at the end of the year</b>		<b>1,000,487,321.63</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	346,549,103.33
Banks balances		8,706,838.39
Amounts due from brokers	(Note 12)	12,858,512.31
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	1,323,534.94
Interest receivable		4,180,997.69
Receivable on subscriptions		78,371.09
Other assets		23,252.94
<b>Total assets</b>		<b>373,720,610.69</b>

**Liabilities**

Swap premium received		-562,742.12
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-1,412,779.96
Unrealised loss on futures contracts	(Notes 2d, 12)	-176,229.02
Unrealised loss on swap contracts	(Notes 2f, 12)	-389,803.48
Interest payable on swap contracts		-12,222.22
Payable on redemptions		-54,439.27
Other liabilities		-1,223,237.47
<b>Total liabilities</b>		<b>-3,831,453.54</b>

**Total net assets****369,889,157.15**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	225.99	211,828.950
Class A (H-CHF)	CHF	101.57	27,940.250
Class A (H-USD)	USD	110.21	53,667.821
Class D	EUR	105.24	104,643.885
Class I	EUR	242.93	1,171,619.035
Class L	EUR	240.17	315.000
Class Y	EUR	210.95	14,407.351
Class Z	EUR	100.72	157,011.448

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

## NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>338,667,276.15</b>
Net income from investments		14,339,643.54
Interest received on swap contracts		343,307.68
Other income		7,663.91
<b>Total income</b>		<b>14,690,615.13</b>
Management fees	(Note 5)	-3,018,858.78
Performance fees	(Note 6)	-174,431.51
Depository fees	(Note 7)	-199,417.47
Subscription tax	(Note 3)	-55,237.63
Interest paid on swap contracts		-867,604.44
Central administration fees	(Note 7)	-153,525.71
Transfer agency fees		-21,863.14
Professional fees	(Note 8)	-29,593.16
Printing fees		-24,939.02
Other charges and taxes	(Note 4)	-110,835.68
<b>Total expenses</b>		<b>-4,656,306.54</b>
<b>Net investment income / (loss)</b>		<b>10,034,308.59</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,718,859.76
- Forward foreign exchange contracts and foreign currencies		5,849,439.36
- Futures contracts		-6,057,471.45
- Swap contracts		-1,017,946.34
Change in unrealised appreciation / (depreciation) on:		
- Investments		-4,402,173.23
- Forward foreign exchange contracts and foreign currencies		106,804.90
- Futures contracts		-504,376.72
- Swap contracts		-34,073.79
<b>Net result of operations for the year</b>		<b>5,693,371.08</b>
Distributions	(Note 13)	-1,192,189.46
Subscriptions for the year		144,455,658.13
Redemptions for the year		-117,734,958.75
<b>Net assets at the end of the year</b>		<b>369,889,157.15</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>333,038,497.84</b>	<b>346,549,103.33</b>	<b>93.69</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>289,687,171.50</b>	<b>302,329,614.40</b>	<b>81.73</b>
<b>Ordinary Bonds</b>			<b>118,039,479.10</b>	<b>124,134,581.25</b>	<b>33.56</b>
<b>ITALY</b>			<b>38,831,537.43</b>	<b>40,056,859.28</b>	<b>10.83</b>
<b>Financials</b>			<b>34,477,327.43</b>	<b>35,526,579.28</b>	<b>9.60</b>
11,400,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	11,381,532.00	11,570,886.00	3.13
4,800,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.00% 10/07/2022	EUR	4,874,760.00	4,992,912.00	1.35
4,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	4,500,000.00	4,761,495.00	1.29
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,809,105.00	3,902,154.78	1.05
2,950,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	3,060,535.00	3,162,901.50	0.85
3,000,000.00	CREDITO VALTELLINESE SPA 2.00% 27/11/2022	EUR	2,989,200.00	3,087,000.00	0.83
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,101,500.00	1,111,130.00	0.30
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	963,750.00	1,032,570.00	0.28
1,000,000.00	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	EUR	896,625.00	1,023,530.00	0.28
900,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	900,320.43	882,000.00	0.24
<b>Industrials</b>			<b>3,366,510.00</b>	<b>3,505,460.00</b>	<b>0.95</b>
3,000,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	2,671,690.00	2,775,150.00	0.75
700,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	694,820.00	730,310.00	0.20
<b>Consumer Discretionary</b>			<b>987,700.00</b>	<b>1,024,820.00</b>	<b>0.28</b>
1,000,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	987,700.00	1,024,820.00	0.28
<b>UNITED STATES</b>			<b>25,915,598.42</b>	<b>27,344,674.53</b>	<b>7.39</b>
<b>Consumer Discretionary</b>			<b>9,321,991.15</b>	<b>10,373,763.83</b>	<b>2.81</b>
4,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.88% 19/05/2023	EUR	3,998,440.00	4,339,080.00	1.17
1,800,000.00	FORD MOTOR CREDIT CO LLC 2.39% 17/02/2026	EUR	1,561,500.00	1,835,694.00	0.50
1,800,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	EUR	1,592,140.00	1,827,846.00	0.50
1,000,000.00	FORD MOTOR CREDIT CO LLC 4.54% 06/03/2025	GBP	1,072,503.07	1,188,879.02	0.32
2,000,000.00	MACY'S RETAIL HOLDINGS INC 4.30% 15/02/2043	USD	1,097,408.08	1,182,264.81	0.32
<b>Health Care</b>			<b>3,888,386.90</b>	<b>3,995,717.67</b>	<b>1.08</b>
4,000,000.00	ST JUDE MEDICAL LLC 4.75% 15/04/2043	USD	3,888,386.90	3,995,717.67	1.08
<b>Industrials</b>			<b>3,773,679.65</b>	<b>3,771,578.92</b>	<b>1.02</b>
2,000,000.00	FLOWSERVE CORP 1.25% 17/03/2022	EUR	1,947,695.65	2,008,120.00	0.54
2,000,000.00	BOEING CO 4.51% 01/05/2023	USD	1,825,984.00	1,763,458.92	0.48
<b>Telecommunication Services</b>			<b>2,888,150.00</b>	<b>3,247,440.00</b>	<b>0.88</b>
2,800,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	2,888,150.00	3,247,440.00	0.88
<b>Supranational</b>			<b>2,961,482.26</b>	<b>2,858,809.23</b>	<b>0.77</b>
250,000,000.00	INTERNATIONAL FINANCE CORP 7.45% 08/11/2021	INR	2,961,482.26	2,858,809.23	0.77
<b>Information Technology</b>			<b>1,913,766.44</b>	<b>1,939,663.21</b>	<b>0.52</b>
1,925,000.00	LEIDOS HOLDINGS INC 5.95% 01/12/2040	USD	1,913,766.44	1,939,663.21	0.52
<b>Government</b>			<b>1,168,142.02</b>	<b>1,157,701.67</b>	<b>0.31</b>
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 14/11/2022	RUB	1,168,142.02	1,157,701.67	0.31
<b>UNITED KINGDOM</b>			<b>21,123,062.26</b>	<b>22,519,351.86</b>	<b>6.09</b>
<b>Consumer Discretionary</b>			<b>13,418,714.58</b>	<b>14,644,793.49</b>	<b>3.96</b>
4,700,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	EUR	4,375,025.00	4,933,778.00	1.33
3,050,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	2,742,458.44	2,794,344.12	0.76
2,350,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	2,556,721.49	2,651,751.78	0.72
2,250,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	1,935,055.00	2,333,160.00	0.63
1,300,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	1,345,604.65	1,420,494.59	0.38
500,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.88% 15/11/2024	EUR	463,850.00	511,265.00	0.14

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



## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industrials</b>			<b>3,850,640.54</b>	<b>4,140,608.56</b>	<b>1.12</b>
1,900,000.00	ROLLS-ROYCE PLC 0.88% 09/05/2024	EUR	1,740,750.00	1,797,362.00	0.49
1,000,000.00	ROLLS-ROYCE PLC 5.75% 15/10/2027	GBP	1,108,890.54	1,239,968.56	0.33
1,100,000.00	EASYJET PLC 1.75% 09/02/2023	EUR	1,001,000.00	1,103,278.00	0.30
<b>Government</b>			<b>2,801,007.14</b>	<b>2,687,579.81</b>	<b>0.73</b>
2,000,000.00	PHOENIX GROUP HOLDINGS PLC REG 6.63% 18/12/2025	GBP	2,801,007.14	2,687,579.81	0.73
<b>Energy</b>			<b>1,052,700.00</b>	<b>1,046,370.00</b>	<b>0.28</b>
1,000,000.00	TECHNIPFMC PLC 4.50% 30/06/2025	EUR	1,052,700.00	1,046,370.00	0.28
<b>MEXICO</b>			<b>8,937,982.90</b>	<b>10,079,363.00</b>	<b>2.73</b>
<b>Energy</b>			<b>8,937,982.90</b>	<b>10,079,363.00</b>	<b>2.73</b>
6,100,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	5,277,982.90	6,064,803.00	1.64
4,000,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	3,660,000.00	4,014,560.00	1.09
<b>NETHERLANDS</b>			<b>7,627,294.29</b>	<b>8,080,254.35</b>	<b>2.18</b>
<b>Consumer Discretionary</b>			<b>6,600,794.29</b>	<b>7,018,244.35</b>	<b>1.90</b>
4,000,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.88% 05/01/2026	EUR	4,000,000.00	4,557,480.00	1.23
2,800,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	2,600,794.29	2,460,764.35	0.67
<b>Telecommunication Services</b>			<b>1,026,500.00</b>	<b>1,062,010.00</b>	<b>0.28</b>
1,000,000.00	PPF TELECOM GROUP BV 3.50% 20/05/2024	EUR	1,026,500.00	1,062,010.00	0.28
<b>JAPAN</b>			<b>2,250,000.00</b>	<b>2,381,872.50</b>	<b>0.64</b>
<b>Consumer Discretionary</b>			<b>2,250,000.00</b>	<b>2,381,872.50</b>	<b>0.64</b>
2,250,000.00	NISSAN MOTOR CO LTD 2.65% 17/03/2026	EUR	2,250,000.00	2,381,872.50	0.64
<b>GERMANY</b>			<b>2,305,625.00</b>	<b>2,352,283.90</b>	<b>0.64</b>
<b>Materials</b>			<b>1,280,925.00</b>	<b>1,332,253.90</b>	<b>0.36</b>
1,000,000.00	THYSSENKRUPP AG 1.88% 06/03/2023	EUR	967,720.00	1,002,600.00	0.27
400,000.00	THYSSENKRUPP AG 4.13% 26/01/2026	USD	313,205.00	329,653.90	0.09
<b>Telecommunication Services</b>			<b>1,024,700.00</b>	<b>1,020,030.00</b>	<b>0.28</b>
1,000,000.00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	1,024,700.00	1,020,030.00	0.28
<b>IRELAND</b>			<b>2,187,501.73</b>	<b>2,193,818.15</b>	<b>0.59</b>
<b>Materials</b>			<b>1,351,636.80</b>	<b>1,337,629.13</b>	<b>0.36</b>
1,600,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 2.55% 11/09/2025	USD	1,351,636.80	1,337,629.13	0.36
<b>Financials</b>			<b>835,864.93</b>	<b>856,189.02</b>	<b>0.23</b>
1,000,000.00	GTLK EUROPE CAPITAL DAC 4.80% 26/02/2028	USD	835,864.93	856,189.02	0.23
<b>OMAN</b>			<b>1,653,684.84</b>	<b>1,670,630.67</b>	<b>0.45</b>
<b>Government</b>			<b>1,653,684.84</b>	<b>1,670,630.67</b>	<b>0.45</b>
2,000,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	1,653,684.84	1,670,630.67	0.45
<b>LUXEMBOURG</b>			<b>1,447,062.15</b>	<b>1,583,458.15</b>	<b>0.43</b>
<b>Telecommunication Services</b>			<b>944,812.15</b>	<b>1,110,958.15</b>	<b>0.30</b>
1,005,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	944,812.15	1,110,958.15	0.30
<b>Financials</b>			<b>502,250.00</b>	<b>472,500.00</b>	<b>0.13</b>
700,000.00	VIC PROPERTIES SA 3.00% 28/05/2025	EUR	502,250.00	472,500.00	0.13
<b>GUERNSEY</b>			<b>1,405,498.52</b>	<b>1,294,103.32</b>	<b>0.35</b>
<b>Financials</b>			<b>1,405,498.52</b>	<b>1,294,103.32</b>	<b>0.35</b>
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,405,498.52	1,294,103.32	0.35

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PHILIPPINES</b>			<b>1,173,253.93</b>	<b>1,140,581.92</b>	<b>0.31</b>
<b>Government</b>			<b>1,173,253.93</b>	<b>1,140,581.92</b>	<b>0.31</b>
100,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	1,173,253.93	1,140,581.92	0.31
<b>SWEDEN</b>			<b>1,004,000.00</b>	<b>1,002,750.00</b>	<b>0.27</b>
<b>Financials</b>			<b>1,004,000.00</b>	<b>1,002,750.00</b>	<b>0.27</b>
1,000,000.00	HOIST FINANCE AB 2.75% 03/04/2023	EUR	1,004,000.00	1,002,750.00	0.27
<b>FRANCE</b>			<b>783,000.00</b>	<b>986,436.00</b>	<b>0.27</b>
<b>Industrials</b>			<b>783,000.00</b>	<b>986,436.00</b>	<b>0.27</b>
1,100,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	783,000.00	986,436.00	0.27
<b>UNITED ARAB EMIRATES</b>			<b>802,536.73</b>	<b>868,840.73</b>	<b>0.23</b>
<b>Telecommunication Services</b>			<b>802,536.73</b>	<b>868,840.73</b>	<b>0.23</b>
1,000,000.00	OZTEL HOLDINGS SPC LTD 5.63% 24/10/2023	USD	802,536.73	868,840.73	0.23
<b>ISRAEL</b>			<b>591,840.90</b>	<b>579,302.89</b>	<b>0.16</b>
<b>Energy</b>			<b>591,840.90</b>	<b>579,302.89</b>	<b>0.16</b>
700,000.00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7.49% 30/12/2023	USD	591,840.90	579,302.89	0.16
<b>Floating rate notes</b>			<b>152,040,918.57</b>	<b>157,446,166.60</b>	<b>42.56</b>
<b>ITALY</b>			<b>98,251,720.26</b>	<b>103,599,398.82</b>	<b>28.01</b>
<b>Financials</b>			<b>90,025,964.13</b>	<b>94,830,572.48</b>	<b>25.64</b>
14,000,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	13,520,682.27	17,713,198.13	4.79
14,700,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	15,758,961.79	16,072,098.00	4.35
10,750,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	11,590,524.06	11,337,595.00	3.07
9,515,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	9,467,111.58	9,732,417.75	2.63
7,536,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	7,869,420.00	8,022,825.60	2.17
5,800,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 31/12/2099	EUR	5,828,250.00	6,232,042.00	1.69
4,800,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	5,193,600.00	4,813,728.00	1.30
4,400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	4,446,249.43	4,775,848.00	1.29
4,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	4,045,600.00	3,784,640.00	1.02
3,500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	3,497,865.00	3,514,840.00	0.95
2,500,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	2,500,000.00	2,376,850.00	0.64
1,500,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,500,000.00	1,635,975.00	0.44
1,500,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,528,650.00	1,525,605.00	0.41
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1,098,000.00	1,127,500.00	0.30
1,000,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	1,120,000.00	1,098,330.00	0.30
1,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	1,061,050.00	1,067,080.00	0.29
<b>Utilities</b>			<b>5,237,696.13</b>	<b>5,601,086.34</b>	<b>1.51</b>
5,861,000.00	ENEL SPA FRN 24/09/2073	USD	5,237,696.13	5,601,086.34	1.51
<b>Energy</b>			<b>2,988,060.00</b>	<b>3,167,740.00</b>	<b>0.86</b>
2,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,988,060.00	2,092,360.00	0.57
1,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,000,000.00	1,075,380.00	0.29
<b>UNITED STATES</b>			<b>14,787,300.00</b>	<b>15,678,408.20</b>	<b>4.24</b>
<b>Government</b>			<b>7,726,250.00</b>	<b>8,072,560.00</b>	<b>2.18</b>
8,000,000.00	AT&T INC FRN 31/12/2099	EUR	7,726,250.00	8,072,560.00	2.18
<b>Consumer Discretionary</b>			<b>6,181,550.00</b>	<b>6,700,228.20</b>	<b>1.81</b>
3,500,000.00	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	3,096,800.00	3,383,415.00	0.91
3,330,000.00	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	EUR	3,084,750.00	3,316,813.20	0.90
<b>Financials</b>			<b>879,500.00</b>	<b>905,620.00</b>	<b>0.25</b>
1,000,000.00	AMERICAN INTERNATIONAL GROUP INC FRN 15/03/2037	EUR	879,500.00	905,620.00	0.25

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## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>12,405,399.78</b>	<b>12,713,635.45</b>	<b>3.44</b>
<b>Financials</b>			<b>12,405,399.78</b>	<b>12,713,635.45</b>	<b>3.44</b>
11,000,000.00	AEGON NV FRN 29/06/2049	NLG	4,424,357.10	4,432,674.90	1.20
10,000,000.00	AEGON NV FRN 31/12/2099	NLG	3,847,374.52	4,008,921.32	1.08
3,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	3,212,561.16	3,434,035.00	0.93
1,000,000.00	ING GROEP NV FRN 31/12/2099	USD	921,107.00	838,004.23	0.23
<b>LUXEMBOURG</b>			<b>9,483,284.09</b>	<b>8,497,515.90</b>	<b>2.30</b>
<b>Financials</b>			<b>9,483,284.09</b>	<b>8,497,515.90</b>	<b>2.30</b>
10,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	6,253,469.59	5,166,150.00	1.40
2,250,000.00	AGEASFINLUX SA FRN 29/08/2049	EUR	1,536,322.50	1,590,525.00	0.43
800,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	792,672.00	882,200.00	0.24
1,000,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	900,820.00	858,640.90	0.23
<b>UNITED KINGDOM</b>			<b>8,386,392.86</b>	<b>8,027,120.38</b>	<b>2.17</b>
<b>Financials</b>			<b>3,949,166.03</b>	<b>3,635,375.01</b>	<b>0.98</b>
2,500,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	3,500,478.26	3,154,273.15	0.85
400,000.00	VIRGIN MONEY UK PLC FRN 11/12/2030	GBP	448,687.77	481,101.86	0.13
<b>Energy</b>			<b>2,900,699.82</b>	<b>2,945,837.86</b>	<b>0.80</b>
2,000,000.00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	2,000,000.00	2,071,840.00	0.56
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	900,699.82	873,997.86	0.24
<b>Government</b>			<b>1,536,527.01</b>	<b>1,445,907.51</b>	<b>0.39</b>
2,000,000.00	HSBC BANK PLC FRN 29/06/2049	USD	1,536,527.01	1,445,907.51	0.39
<b>SPAIN</b>			<b>4,436,342.61</b>	<b>4,529,900.00</b>	<b>1.22</b>
<b>Financials</b>			<b>4,436,342.61</b>	<b>4,529,900.00</b>	<b>1.22</b>
5,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	4,436,342.61	4,529,900.00	1.22
<b>FRANCE</b>			<b>1,770,247.67</b>	<b>1,750,169.72</b>	<b>0.47</b>
<b>Financials</b>			<b>1,770,247.67</b>	<b>1,750,169.72</b>	<b>0.47</b>
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	1,770,247.67	1,750,169.72	0.47
<b>GERMANY</b>			<b>1,692,229.80</b>	<b>1,670,172.98</b>	<b>0.45</b>
<b>Financials</b>			<b>1,692,229.80</b>	<b>1,670,172.98</b>	<b>0.45</b>
2,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	1,692,229.80	1,670,172.98	0.45
<b>AUSTRALIA</b>			<b>578,394.51</b>	<b>684,173.15</b>	<b>0.18</b>
<b>Financials</b>			<b>578,394.51</b>	<b>684,173.15</b>	<b>0.18</b>
1,000,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	578,394.51	684,173.15	0.18
<b>CAYMAN ISLANDS</b>			<b>249,606.99</b>	<b>295,672.00</b>	<b>0.08</b>
<b>Financials</b>			<b>249,606.99</b>	<b>295,672.00</b>	<b>0.08</b>
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	295,672.00	0.08
<b>Zero-Coupon bonds</b>			<b>492,037.35</b>	<b>711,376.22</b>	<b>0.19</b>
<b>LUXEMBOURG</b>			<b>492,037.35</b>	<b>711,376.22</b>	<b>0.19</b>
<b>Supranational</b>			<b>492,037.35</b>	<b>711,376.22</b>	<b>0.19</b>
8,000,000.00	EIB 0.00% 05/09/2022	TRY	492,037.35	711,376.22	0.19

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UCI Shares</b>			<b>17,710,952.93</b>	<b>18,713,434.86</b>	<b>5.06</b>
<b>LUXEMBOURG</b>			<b>17,710,952.93</b>	<b>18,713,434.86</b>	<b>5.06</b>
<b>Financials</b>			<b>17,710,952.93</b>	<b>18,713,434.86</b>	<b>5.06</b>
1,559,089.49	AZ FUND 1 CGM OPPORTUNISTIC CORPORATE BOND -A-	EUR	10,000,000.00	10,388,213.29	2.81
40,326.65	PLANETARIUM FUND - ENHANCED EURO CREDIT	EUR	4,000,000.02	4,160,903.33	1.13
29,985.37	PLANETARIUM FUND - EURO CURRENCIES BONDS	EUR	2,500,000.01	2,856,406.44	0.77
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	USD	809,651.00	926,381.31	0.25
89,003.17	AZ FUND 1-AZ BOND-US DOLLAR AGGREGATE -A-	USD	401,301.90	381,530.49	0.10
<b>Asset and Mortgage Backed Securities</b>			<b>1,403,783.55</b>	<b>1,324,055.47</b>	<b>0.36</b>
<b>ITALY</b>			<b>1,403,783.55</b>	<b>1,324,055.47</b>	<b>0.36</b>
<b>Financials</b>			<b>1,403,783.55</b>	<b>1,324,055.47</b>	<b>0.36</b>
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037	EUR	1,403,783.55	1,324,055.47	0.36
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>37,806,204.17</b>	<b>39,121,324.04</b>	<b>10.58</b>
<b>Ordinary Bonds</b>			<b>32,521,697.12</b>	<b>34,192,969.29</b>	<b>9.25</b>
<b>UNITED STATES</b>			<b>18,753,295.81</b>	<b>19,069,894.75</b>	<b>5.16</b>
<b>Industrials</b>			<b>13,295,553.55</b>	<b>13,595,541.03</b>	<b>3.68</b>
9,000,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	8,580,969.36	8,764,914.22	2.37
3,000,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	2,850,463.68	2,847,223.45	0.77
1,850,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,864,120.51	1,983,403.36	0.54
<b>Consumer Discretionary</b>			<b>5,457,742.26</b>	<b>5,474,353.72</b>	<b>1.48</b>
5,000,000.00	NISSAN MOTOR ACCEPTANCE CORP 2.60% 28/09/2022	USD	4,173,299.21	4,192,350.44	1.13
1,500,000.00	MICHAEL KORS USA INC 4.50% 01/11/2024	USD	1,284,443.05	1,282,003.28	0.35
<b>LUXEMBOURG</b>			<b>4,178,462.27</b>	<b>4,727,451.61</b>	<b>1.28</b>
<b>Telecommunication Services</b>			<b>4,178,462.27</b>	<b>4,727,451.61</b>	<b>1.28</b>
2,117,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,118,318.85	2,424,770.16	0.66
2,268,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	2,060,143.42	2,302,681.45	0.62
<b>CANADA</b>			<b>3,492,991.65</b>	<b>4,237,179.01</b>	<b>1.15</b>
<b>Industrials</b>			<b>3,492,991.65</b>	<b>4,237,179.01</b>	<b>1.15</b>
5,000,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	3,166,784.50	3,819,296.59	1.03
500,000.00	BOMBARDIER INC 5.75% 15/03/2022	USD	326,207.15	417,882.42	0.12
<b>COLOMBIA</b>			<b>2,656,638.51</b>	<b>2,682,329.08</b>	<b>0.73</b>
<b>Telecommunication Services</b>			<b>2,656,638.51</b>	<b>2,682,329.08</b>	<b>0.73</b>
2,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	2,656,638.51	2,682,329.08	0.73
<b>JERSEY</b>			<b>1,680,390.00</b>	<b>1,645,768.58</b>	<b>0.44</b>
<b>Consumer Discretionary</b>			<b>1,680,390.00</b>	<b>1,645,768.58</b>	<b>0.44</b>
2,000,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 15.00% 30/11/2026	USD	1,680,390.00	1,645,768.58	0.44
<b>MEXICO</b>			<b>917,494.88</b>	<b>930,162.30</b>	<b>0.25</b>
<b>Industrials</b>			<b>917,494.88</b>	<b>930,162.30</b>	<b>0.25</b>
1,000,000.00	CEMEX SAB DE CV 7.38% 05/06/2027	USD	917,494.88	930,162.30	0.25
<b>JAPAN</b>			<b>842,424.00</b>	<b>900,183.96</b>	<b>0.24</b>
<b>Consumer Discretionary</b>			<b>842,424.00</b>	<b>900,183.96</b>	<b>0.24</b>
1,000,000.00	NISSAN MOTOR CO LTD 4.35% 17/09/2027	USD	842,424.00	900,183.96	0.24

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>5,284,507.05</b>	<b>4,928,354.75</b>	<b>1.33</b>
<b>UNITED STATES</b>			<b>4,411,016.63</b>	<b>4,056,347.00</b>	<b>1.10</b>
<b>Industrials</b>			<b>1,767,757.26</b>	<b>1,517,437.08</b>	<b>0.41</b>
2,000,000.00	GENERAL ELECTRIC CO FRN 29/12/2049	USD	1,767,757.26	1,517,437.08	0.41
<b>Financials</b>			<b>1,383,907.44</b>	<b>1,270,254.68</b>	<b>0.35</b>
2,000,000.00	USB REALTY CORP FRN 29/12/2049	USD	1,383,907.44	1,270,254.68	0.35
<b>Consumer Discretionary</b>			<b>1,259,351.93</b>	<b>1,268,655.24</b>	<b>0.34</b>
1,550,000.00	GENERAL MOTORS FINANCIAL CO INC FRN 05/01/2023	USD	1,259,351.93	1,268,655.24	0.34
<b>UNITED KINGDOM</b>			<b>873,490.42</b>	<b>872,007.75</b>	<b>0.23</b>
<b>Financials</b>			<b>873,490.42</b>	<b>872,007.75</b>	<b>0.23</b>
1,100,000.00	NATWEST GROUP PLC FRN 31/12/2099	USD	873,490.42	872,007.75	0.23
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>5,545,122.17</b>	<b>5,098,164.89</b>	<b>1.38</b>
<b>Floating rate notes</b>			<b>745,122.17</b>	<b>749,364.89</b>	<b>0.20</b>
<b>MEXICO</b>			<b>745,122.17</b>	<b>749,364.89</b>	<b>0.20</b>
<b>Utilities</b>			<b>745,122.17</b>	<b>749,364.89</b>	<b>0.20</b>
1,066,666.67	COMISION FEDERAL DE ELECTRICIDAD FRN 15/12/2036	USD	745,122.17	749,364.89	0.20
<b>Asset and Mortgage Backed Securities</b>			<b>4,800,000.00</b>	<b>4,348,800.00</b>	<b>1.18</b>
<b>ITALY</b>			<b>4,800,000.00</b>	<b>4,348,800.00</b>	<b>1.18</b>
<b>Financials</b>			<b>4,800,000.00</b>	<b>4,348,800.00</b>	<b>1.18</b>
4,800,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	4,800,000.00	4,348,800.00	1.18
<b>Total portfolio</b>			<b>333,038,497.84</b>	<b>346,549,103.33</b>	<b>93.69</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

## COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-176,229.02</b>	<b>27,219,719.26</b>
100,000	-300	Sale	US 10YR NOTE (CBT)	22/03/2021	112.85	USD	-176,229.02	27,219,719.26

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

## NEW MILLENNIUM - Augustum Corporate Bond

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity		Purchase		Sale	Unrealised profit/loss (EUR)
					<b>-89,245.02</b>
23/02/2021	83,000.00	CHF	76,854.42	EUR	-86.30
23/02/2021	176,000.00	USD	147,945.76	EUR	-4,265.91
23/02/2021	2,640,000.00	CHF	2,446,109.16	EUR	-4,328.09
18/03/2021	4,000,000.00	USD	3,355,887.70	EUR	-92,028.42
18/03/2021	4,000,000.00	USD	3,361,245.68	EUR	-97,386.40
18/03/2021	5,000,000.00	USD	4,211,874.12	EUR	-132,050.02
23/02/2021	5,690,000.00	USD	4,798,743.72	EUR	-153,639.57
18/03/2021	7,000,000.00	USD	5,980,503.56	EUR	-268,749.83
18/03/2021	10,000,000.00	USD	8,460,022.17	EUR	-300,373.98
18/03/2021	26,231,781.96	EUR	23,830,000.00	GBP	-359,871.44
18/03/2021	11,966,834.77	EUR	14,000,000.00	USD	543,327.30
18/03/2021	67,008,361.67	EUR	81,580,000.00	USD	441,951.73
18/03/2021	5,970,327.47	EUR	7,000,000.00	USD	258,573.74
18/03/2021	1,183,276.92	EUR	1,400,000.00	USD	40,926.17
18/03/2021	674,217.91	EUR	800,000.00	USD	21,446.05
18/03/2021	653,671.02	EUR	780,000.00	USD	17,218.46
23/02/2021	81,000.00	CHF	74,826.79	EUR	91.49

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



## NEW MILLENNIUM - Augustum Corporate Bond

## SWAP CONTRACTS AS AT 31 DECEMBER 2020

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>						<b>-12,222.22</b>	<b>-389,803.48</b>
ITRAXX EUROPE CROSSOVER SERIES 34 VERSION 1	EUR	L	8,000,000.00	J.P.MORGAN AG	12/20/2025	-12,222.22	(389,803.48)

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

## NEW MILLENNIUM - Euro Equities

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	28,211,902.99
Banks balances		262,202.52
Amounts due from brokers	(Note 12)	660,364.60
Unrealised profit on futures contracts	(Notes 2d, 12)	3,250.00
Dividends receivable		26,577.93
Other assets		2,118.66
<b>Total assets</b>		<b>29,166,416.70</b>

**Liabilities**

Other liabilities		-216,655.38
<b>Total liabilities</b>		<b>-216,655.38</b>

**Total net assets****28,949,761.32**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	61.15	94,527.282
Class I	EUR	66.88	319,393.015
Class L	EUR	66.30	2,781.000
Class Y	EUR	67.20	24,154.589

## NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>37,440,827.06</b>
Net income from investments		437,306.41
<b>Total income</b>		<b>437,306.41</b>
Management fees	(Note 5)	-245,195.14
Performance fees	(Note 6)	-107,209.73
Depository fees	(Note 7)	-14,496.22
Subscription tax	(Note 3)	-4,856.81
Central administration fees	(Note 7)	-51,299.89
Transfer agency fees		-5,965.61
Professional fees	(Note 8)	-8,111.61
Printing fees		-3,128.93
Other charges and taxes	(Note 4)	-16,554.49
<b>Total expenses</b>		<b>-456,818.43</b>
<b>Net investment income / (loss)</b>		<b>-19,512.02</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	19,684.28
- Futures contracts		83,261.80
Change in unrealised appreciation / (depreciation) on		
- Investments		-242,619.37
- Forward foreign exchange contracts and foreign currencies		-36.11
- Futures contracts		3,250.00
<b>Net result of operations for the year</b>		<b>-155,971.42</b>
Subscriptions for the year		11,290,261.15
Redemptions for the year		-19,625,355.47
<b>Net assets at the end of the year</b>		<b>28,949,761.32</b>

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>26,498,379.77</b>	<b>28,211,902.99</b>	<b>97.45</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>26,498,379.77</b>	<b>28,211,902.99</b>	<b>97.45</b>
<b>Shares</b>			<b>26,498,379.75</b>	<b>28,211,139.74</b>	<b>97.45</b>
<b>FRANCE</b>			<b>10,813,770.86</b>	<b>11,504,286.05</b>	<b>39.74</b>
<b>Information Technology</b>			<b>2,690,069.69</b>	<b>2,959,651.16</b>	<b>10.22</b>
7,180.00	CAPGEMINI SE	EUR	779,000.32	910,424.00	3.14
5,418.00	DASSAULT SYSTEMES SE	EUR	766,486.18	900,200.70	3.11
11,342.00	ATOS SE	EUR	845,761.85	848,154.76	2.93
1,109.00	TELEPERFORMANCE	EUR	298,821.34	300,871.70	1.04
<b>Consumer Discretionary</b>			<b>2,161,539.65</b>	<b>2,587,159.20</b>	<b>8.94</b>
559.00	HERMES INTERNATIONAL	EUR	423,468.53	491,696.40	1.70
1,580.00	L'OREAL SA	EUR	449,936.50	491,064.00	1.70
3,289.00	SEB SA	EUR	424,913.42	490,061.00	1.69
957.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	298,840.15	488,931.30	1.69
410.00	KERING SA	EUR	227,470.77	243,704.00	0.84
3,140.00	SODEXO SA	EUR	187,299.33	217,350.80	0.75
1,566.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	149,610.95	164,351.70	0.57
<b>Financials</b>			<b>1,571,797.65</b>	<b>1,710,176.98</b>	<b>5.91</b>
4,036.00	AMUNDI SA	EUR	253,176.17	269,604.80	0.93
13,575.00	AXA SA	EUR	280,083.08	264,875.40	0.92
4,188.00	ICADE	EUR	267,502.11	263,425.20	0.91
9,894.00	SCOR SE	EUR	238,861.06	261,399.48	0.90
4,670.00	EURAZEO SE	EUR	196,578.92	259,185.00	0.90
23,312.00	CREDIT AGRICOLE SA	EUR	168,506.38	240,579.84	0.83
2,183.00	SODEXO SA	EUR	167,089.93	151,107.26	0.52
<b>Industrials</b>			<b>1,299,899.48</b>	<b>1,374,547.14</b>	<b>4.75</b>
2,552.00	SCHNEIDER ELECTRIC SE	EUR	269,099.71	301,901.60	1.04
2,546.00	SAFRAN SA	EUR	258,019.95	295,208.70	1.02
327.00	DASSAULT AVIATION SA	EUR	295,940.64	293,319.00	1.02
3,110.00	IEFFAGE SA	EUR	220,593.53	245,814.40	0.85
2,929.00	VINCI SA	EUR	256,245.65	238,303.44	0.82
<b>Health Care</b>			<b>1,151,370.78</b>	<b>1,068,375.10</b>	<b>3.69</b>
4,573.00	SANOFI	EUR	365,666.41	359,895.10	1.24
5,242.00	IPSEN SA	EUR	452,369.56	355,931.80	1.23
2,764.00	ESSILORLUXOTTICA SA	EUR	333,334.81	352,548.20	1.22
<b>Consumer Staples</b>			<b>1,042,729.34</b>	<b>967,315.26</b>	<b>3.34</b>
3,192.00	PERNOD RICARD SA	EUR	452,250.01	500,505.60	1.73
10,091.00	SOCIETE BIC SA	EUR	590,479.33	466,809.66	1.61
<b>Telecommunication Services</b>			<b>338,457.49</b>	<b>329,038.86</b>	<b>1.14</b>
7,885.00	VIVENDI SA	EUR	199,323.52	208,006.30	0.72
12,434.00	ORANGE SA	EUR	139,133.97	121,032.56	0.42
<b>Energy</b>			<b>329,640.35</b>	<b>259,525.60</b>	<b>0.89</b>
7,352.00	TOTAL SA	EUR	329,640.35	259,525.60	0.89
<b>Materials</b>			<b>228,266.43</b>	<b>248,496.75</b>	<b>0.86</b>
1,851.00	AIR LIQUIDE SA	EUR	228,266.43	248,496.75	0.86
<b>GERMANY</b>			<b>7,986,086.54</b>	<b>8,366,508.97</b>	<b>28.90</b>
<b>Industrials</b>			<b>1,665,859.44</b>	<b>1,770,699.43</b>	<b>6.12</b>
2,788.00	KNORR-BREMSE AG	EUR	291,556.79	311,363.84	1.08
1,453.00	MTU AERO ENGINES AG	EUR	212,678.25	310,070.20	1.07
873.00	SARTORIUS AG -PREF-	EUR	265,246.53	299,962.80	1.04
2,549.00	SIEMENS AG REG	EUR	257,254.69	299,558.48	1.03
4,156.00	KION GROUP AG	EUR	289,571.23	295,740.96	1.02
3,193.00	HOCHTIEF AG	EUR	349,551.95	254,003.15	0.88

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Consumer Discretionary</b>			<b>1,312,595.32</b>	<b>1,509,120.62</b>	<b>5.21</b>
1,680.00	ADIDAS AG	EUR	447,604.09	500,472.00	1.73
2,618.00	ZALANDO SE	EUR	179,479.70	238,395.08	0.82
1,647.00	CONTINENTAL AG	EUR	200,455.00	199,698.75	0.69
3,300.00	DAIMLER AG REG	EUR	142,270.97	190,707.00	0.66
1,251.00	VOLKSWAGEN AG -PREF-	EUR	169,855.60	190,677.42	0.66
2,619.00	BAYERISCHE MOTOREN WERKE AG	EUR	172,929.96	189,170.37	0.65
<b>Financials</b>			<b>1,050,103.09</b>	<b>1,076,263.45</b>	<b>3.72</b>
1,362.00	ALLIANZ SE REG	EUR	263,110.26	273,353.40	0.94
1,943.00	DEUTSCHE BOERSE AG	EUR	251,969.44	270,562.75	0.94
2,047.00	HANNOVER RUECK SE	EUR	270,677.80	266,724.10	0.92
1,094.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	264,345.59	265,623.20	0.92
<b>Health Care</b>			<b>1,143,812.23</b>	<b>1,061,916.39</b>	<b>3.67</b>
2,564.00	MERCK KGAA	EUR	262,821.43	359,857.40	1.24
5,163.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	368,038.26	352,116.60	1.22
7,267.00	BAYER AG REG	EUR	512,952.54	349,942.39	1.21
<b>Information Technology</b>			<b>978,336.92</b>	<b>880,168.98</b>	<b>3.04</b>
8,209.00	SAP SE	EUR	978,336.92	880,168.98	3.04
<b>Consumer Staples</b>			<b>686,830.61</b>	<b>729,011.54</b>	<b>2.52</b>
5,162.00	HENKEL AG & CO KGAA -PREF-	EUR	456,143.03	476,452.60	1.65
27,464.00	METRO AG	EUR	230,687.58	252,558.94	0.87
<b>Materials</b>			<b>582,437.39</b>	<b>716,357.16</b>	<b>2.47</b>
2,352.00	SYMRISE AG	EUR	205,098.99	254,956.80	0.88
5,189.00	FUCHS PETROLUB SE -PREF-	EUR	211,192.53	240,977.16	0.83
3,480.00	BRENNTAG AG	EUR	166,145.87	220,423.20	0.76
<b>Utilities</b>			<b>443,480.19</b>	<b>501,222.74</b>	<b>1.73</b>
7,730.00	RWE AG	EUR	228,622.84	267,226.10	0.92
8,286.00	UNIPER SE	EUR	214,857.35	233,996.64	0.81
<b>Telecommunication Services</b>			<b>122,631.35</b>	<b>121,748.66</b>	<b>0.42</b>
8,141.00	DEUTSCHE TELEKOM AG REG	EUR	122,631.35	121,748.66	0.42
<b>NETHERLANDS</b>			<b>2,730,995.95</b>	<b>3,253,370.64</b>	<b>11.24</b>
<b>Information Technology</b>			<b>713,691.08</b>	<b>877,392.85</b>	<b>3.03</b>
2,207.00	ASML HOLDING NV	EUR	713,691.08	877,392.85	3.03
<b>Consumer Discretionary</b>			<b>555,087.58</b>	<b>767,018.26</b>	<b>2.65</b>
161.00	ADYEN NV	EUR	175,166.27	306,705.00	1.06
5,379.00	RANDSTAD NV	EUR	215,906.51	286,377.96	0.99
922.00	FERRARI NV	EUR	164,014.80	173,935.30	0.60
<b>Consumer Staples</b>			<b>488,714.85</b>	<b>514,207.14</b>	<b>1.78</b>
5,637.00	HEINEKEN NV	EUR	488,714.85	514,207.14	1.78
<b>Industrials</b>			<b>222,632.59</b>	<b>295,286.42</b>	<b>1.02</b>
3,289.00	AIRBUS SE	EUR	222,632.59	295,286.42	1.02
<b>Financials</b>			<b>271,724.35</b>	<b>280,722.53</b>	<b>0.97</b>
7,901.00	NN GROUP NV	EUR	271,724.35	280,722.53	0.97
<b>Energy</b>			<b>243,136.00</b>	<b>266,145.94</b>	<b>0.92</b>
17,099.00	SBM OFFSHORE NV	EUR	243,136.00	266,145.94	0.92
<b>Materials</b>			<b>236,009.50</b>	<b>252,597.50</b>	<b>0.87</b>
2,875.00	AKZO NOBEL NV	EUR	236,009.50	252,597.50	0.87

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ITALY</b>			<b>1,410,391.25</b>	<b>1,490,818.40</b>	<b>5.15</b>
<b>Financials</b>			<b>819,687.18</b>	<b>823,658.16</b>	<b>2.84</b>
20,915.00	FINECOBANK BANCA FINECO SPA	EUR	252,441.89	280,261.00	0.97
19,090.00	ASSICURAZIONI GENERALI SPA	EUR	292,442.91	272,223.40	0.94
32,593.00	POSTE ITALIANE SPA	EUR	274,802.38	271,173.76	0.93
<b>Industrials</b>			<b>200,489.33</b>	<b>297,517.48</b>	<b>1.03</b>
10,231.00	PRYSMIAN SPA	EUR	200,489.33	297,517.48	1.03
<b>Utilities</b>			<b>229,322.17</b>	<b>248,404.14</b>	<b>0.86</b>
30,015.00	ENEL SPA	EUR	229,322.17	248,404.14	0.86
<b>Telecommunication Services</b>			<b>160,892.57</b>	<b>121,238.62</b>	<b>0.42</b>
321,247.00	TELECOM ITALIA SPA	EUR	160,892.57	121,238.62	0.42
<b>BELGIUM</b>			<b>1,313,791.70</b>	<b>1,337,803.46</b>	<b>4.62</b>
<b>Consumer Staples</b>			<b>578,005.28</b>	<b>490,228.99</b>	<b>1.69</b>
8,599.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	578,005.28	490,228.99	1.69
<b>Health Care</b>			<b>307,734.25</b>	<b>345,185.28</b>	<b>1.19</b>
4,086.00	UCB SA	EUR	307,734.25	345,185.28	1.19
<b>Financials</b>			<b>224,887.90</b>	<b>263,545.28</b>	<b>0.91</b>
4,601.00	KBC GROUP NV	EUR	224,887.90	263,545.28	0.91
<b>Materials</b>			<b>203,164.27</b>	<b>238,843.91</b>	<b>0.83</b>
6,079.00	UMICORE SA	EUR	203,164.27	238,843.91	0.83
<b>SPAIN</b>			<b>1,493,864.88</b>	<b>1,270,151.06</b>	<b>4.39</b>
<b>Utilities</b>			<b>493,214.91</b>	<b>501,827.73</b>	<b>1.73</b>
11,503.00	ENDESA SA	EUR	262,687.73	257,092.05	0.89
12,908.00	NATURGY ENERGY GROUP SA	EUR	230,527.18	244,735.68	0.84
<b>Energy</b>			<b>411,474.32</b>	<b>266,417.25</b>	<b>0.92</b>
32,293.00	REPSOL SA	EUR	411,474.32	266,417.25	0.92
<b>Industrials</b>			<b>268,035.61</b>	<b>253,689.60</b>	<b>0.88</b>
9,344.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	268,035.61	253,689.60	0.88
<b>Financials</b>			<b>321,140.04</b>	<b>248,216.48</b>	<b>0.86</b>
155,817.00	MAPFRE SA	EUR	321,140.04	248,216.48	0.86
<b>FINLAND</b>			<b>572,596.98</b>	<b>692,456.26</b>	<b>2.39</b>
<b>Energy</b>			<b>134,584.91</b>	<b>273,969.96</b>	<b>0.94</b>
4,631.00	NESTE OYJ	EUR	134,584.91	273,969.96	0.94
<b>Financials</b>			<b>265,250.44</b>	<b>271,581.92</b>	<b>0.94</b>
7,856.00	SAMPO OYJ -A-	EUR	265,250.44	271,581.92	0.94
<b>Telecommunication Services</b>			<b>172,761.63</b>	<b>146,904.38</b>	<b>0.51</b>
3,274.00	ELISA OYJ	EUR	172,761.63	146,904.38	0.51
<b>AUSTRIA</b>			<b>176,881.59</b>	<b>295,744.90</b>	<b>1.02</b>
<b>Utilities</b>			<b>176,881.59</b>	<b>295,744.90</b>	<b>1.02</b>
4,234.00	VERBUND AG	EUR	176,881.59	295,744.90	1.02
<b>Warrants</b>			<b>0.02</b>	<b>763.25</b>	<b>0.00</b>
<b>ITALY</b>			<b>0.02</b>	<b>763.25</b>	<b>0.00</b>
<b>Consumer Discretionary</b>			<b>0.02</b>	<b>763.25</b>	<b>0.00</b>
17,750.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.02	763.25	0.00
<b>Total portfolio</b>			<b>26,498,379.77</b>	<b>28,211,902.99</b>	<b>97.45</b>

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

## NEW MILLENNIUM - Euro Equities

## COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>3,250.00</b>	<b>887,500.00</b>
10	-25	Sale	EURO STOXX 50	19/03/2021	3,550.00	EUR	3,250.00	887,500.00

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

**NEW MILLENNIUM - Global Equities (Eur Hedged)****STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	24,803,887.71
Banks balances		1,795,748.16
Amounts due from brokers	(Note 12)	2,777,193.96
Unrealised profit on futures contracts	(Notes 2d, 12)	184,228.78
Dividends receivable		10,095.72
Receivable on subscriptions		19,983.51
Other assets		1,943.62
<b>Total assets</b>		<b>29,593,081.46</b>

**Liabilities**

Unrealised loss on futures contracts	(Notes 2d, 12)	-62,622.37
Other liabilities		-235,760.64
<b>Total liabilities</b>		<b>-298,383.01</b>

**Total net assets****29,294,698.45**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	108.29	30,394.502
Class I	EUR	118.92	216,846.491
Class L	EUR	117.79	1,836.000



**NEW MILLENNIUM - Global Equities (Eur Hedged)****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR**

<b>Net assets at the beginning of the year</b>		<b>33,603,328.41</b>
Net income from investments		242,021.97
<b>Total income</b>		<b>242,021.97</b>
Management fees	(Note 5)	-238,497.62
Performance fees	(Note 6)	-124,456.41
Depositary fees	(Note 7)	-13,920.26
Subscription tax	(Note 3)	-3,514.77
Central administration fees	(Note 7)	-39,054.80
Transfer agency fees		-6,925.51
Professional fees	(Note 8)	-8,066.63
Printing fees		-3,100.60
Other charges and taxes	(Note 4)	-16,658.47
<b>Total expenses</b>		<b>-454,195.07</b>
<b>Net investment income / (loss)</b>		<b>-212,173.10</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	7,690,559.22
- Forward foreign exchange contracts and foreign currencies		202,491.72
- Futures contracts		-3,068,531.19
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,916,594.54
- Forward foreign exchange contracts and foreign currencies		-83,173.76
- Futures contracts		56,071.62
<b>Net result of operations for the year</b>		<b>2,668,649.97</b>
Subscriptions for the year		7,988,087.51
Redemptions for the year		-14,965,367.44
<b>Net assets at the end of the year</b>		<b>29,294,698.45</b>

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>17,968,391.33</b>	<b>24,803,887.71</b>	<b>84.67</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>17,966,657.86</b>	<b>24,802,252.29</b>	<b>84.66</b>
<b>Shares</b>			<b>15,372,048.57</b>	<b>22,104,068.51</b>	<b>75.45</b>
<b>UNITED STATES</b>			<b>12,562,137.76</b>	<b>18,551,245.48</b>	<b>63.33</b>
<b>Information Technology</b>			<b>2,438,004.74</b>	<b>4,298,857.75</b>	<b>14.67</b>
12,000.00	APPLE INC	USD	408,182.18	1,301,360.89	4.44
6,000.00	MICROSOFT CORP	USD	657,078.27	1,090,695.19	3.72
1,000.00	NVIDIA CORP	USD	234,411.41	426,790.93	1.46
2,000.00	QUALCOMM INC	USD	125,055.89	249,013.14	0.85
600.00	ADOBE INC	USD	146,190.55	245,247.05	0.84
5,000.00	INTEL CORP	USD	163,384.11	203,587.94	0.69
1,000.00	SALESFORCE.COM INC	USD	182,741.22	181,872.43	0.62
2,000.00	APPLIED MATERIALS INC	USD	98,210.58	141,064.94	0.48
1,500.00	ADVANCED MICRO DEVICES INC	USD	70,144.22	112,431.05	0.38
2,000.00	NETAPP INC	USD	85,173.89	108,275.11	0.37
5,000.00	PALANTIR TECHNOLOGIES INC	USD	119,150.78	96,236.37	0.33
500.00	DOCUSIGN INC	USD	84,962.31	90,842.23	0.31
500.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	63,319.33	51,440.48	0.18
<b>Telecommunication Services</b>			<b>2,507,366.88</b>	<b>4,222,486.32</b>	<b>14.41</b>
475.00	AMAZON.COM INC	USD	557,749.43	1,264,387.94	4.32
700.00	ALPHABET INC -A-	USD	478,617.24	1,002,695.51	3.42
2,000.00	FACEBOOK INC -A-	USD	268,204.42	446,504.06	1.52
700.00	NETFLIX INC	USD	223,398.94	309,354.77	1.06
500.00	CHARTER COMMUNICATIONS INC -A-	USD	162,057.67	270,340.42	0.92
150.00	ALPHABET INC CL C	USD	219,172.31	214,770.15	0.73
4,000.00	COMCAST CORP -A-	USD	138,582.16	171,304.82	0.58
1,000.00	WALT DISNEY CO	USD	90,329.79	148,077.33	0.51
500.00	PALO ALTO NETWORKS INC	USD	90,003.75	145,229.06	0.50
3,000.00	VERIZON COMMUNICATIONS INC	USD	146,428.87	144,048.07	0.49
4,500.00	AT&T INC	USD	132,822.30	105,774.19	0.36
<b>Financials</b>			<b>2,431,475.73</b>	<b>3,059,822.46</b>	<b>10.45</b>
2,500.00	VISA INC -A-	USD	262,826.33	446,916.79	1.53
1,400.00	MASTERCARD INC -A-	USD	248,696.98	408,414.89	1.39
3,500.00	JPMORGAN CHASE & CO	USD	294,352.71	363,487.42	1.24
1,500.00	PAYPAL HOLDINGS INC	USD	124,911.03	287,115.38	0.98
10,000.00	BANK OF AMERICA CORP	USD	240,869.20	247,721.81	0.85
350.00	EQUINIX INC	USD	141,668.20	204,293.26	0.70
3,500.00	MORGAN STANLEY	USD	143,223.46	196,032.05	0.67
1,000.00	BERKSHIRE HATHAWAY INC -B-	USD	171,982.60	189,505.96	0.65
750.00	AMERICAN TOWER CORP	USD	155,904.00	137,587.36	0.47
5,500.00	WELLS FARGO & CO	USD	231,584.02	135,662.63	0.46
200.00	BLACKROCK INC	USD	77,085.51	117,942.06	0.40
3,000.00	US BANCORP	USD	110,262.38	114,233.18	0.39
2,000.00	CITIGROUP INC	USD	124,571.45	100,788.70	0.34
350.00	GOLDMAN SACHS GROUP INC	USD	64,203.52	75,435.01	0.26
1,000.00	BANK OF NEW YORK MELLON CORP	USD	39,334.34	34,685.96	0.12
<b>Health Care</b>			<b>1,822,272.12</b>	<b>2,184,067.01</b>	<b>7.46</b>
1,000.00	UNITEDHEALTH GROUP INC	USD	257,538.79	286,608.66	0.98
1,500.00	AMGEN INC	USD	251,597.18	281,868.35	0.96
2,000.00	JOHNSON & JOHNSON	USD	221,080.67	257,251.46	0.88
2,500.00	ABBVIE INC	USD	196,467.60	218,932.63	0.75
1,000.00	DANAHER CORP	USD	89,856.06	181,553.69	0.62
2,000.00	ABBOTT LABORATORIES	USD	82,194.69	178,971.04	0.61
3,000.00	BRISTOL-MYERS SQUIBB CO	USD	102,972.18	152,090.24	0.52
5,000.00	PFIZER INC	USD	164,081.88	150,422.96	0.51
2,000.00	MERCK & CO INC	USD	99,540.89	133,709.30	0.46
1,500.00	CVS HEALTH CORP	USD	91,161.61	83,731.77	0.29
1,000.00	BIOMARIN PHARMACEUTICAL INC	USD	68,816.86	71,668.51	0.24

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,500.00	GILEAD SCIENCES INC	USD	90,638.82	71,423.32	0.24
1,000.00	COLGATE-PALMOLIVE CO	USD	64,247.30	69,886.81	0.24
3,000.00	VIATRIS INC	USD	42,077.59	45,948.27	0.16
<b>Consumer Discretionary</b>			<b>1,015,694.04</b>	<b>1,778,574.36</b>	<b>6.07</b>
1,150.00	LULULEMON ATHLETICA INC	USD	200,320.78	327,109.26	1.12
1,400.00	MCDONALD'S CORP	USD	204,605.87	245,524.93	0.84
2,000.00	NIKE INC -B-	USD	119,423.27	231,245.16	0.79
2,000.00	PROCTER & GAMBLE CO	USD	151,416.98	227,436.57	0.78
1,000.00	HOME DEPOT INC	USD	73,860.03	217,089.63	0.74
1,000.00	LOWE'S COS INC	USD	84,864.62	131,183.86	0.45
1,000.00	WALMART INC	USD	76,576.63	117,812.93	0.40
700.00	TARGET CORP	USD	36,543.56	100,993.84	0.34
300.00	COSTCO WHOLESALE CORP	USD	14,321.24	92,382.01	0.31
1,000.00	STARBUCKS CORP	USD	53,156.08	87,434.11	0.30
100.00	GARRETT MOTION INC	USD	604.98	362.06	0.00
<b>Industrials</b>			<b>1,125,029.73</b>	<b>1,447,178.38</b>	<b>4.94</b>
1,500.00	HONEYWELL INTERNATIONAL INC	USD	182,444.49	260,757.65	0.89
1,500.00	UNION PACIFIC CORP	USD	191,423.47	255,265.43	0.87
3,000.00	BALL CORP	USD	205,908.74	228,466.36	0.78
1,500.00	UNITED PARCEL SERVICE INC -B-	USD	141,887.33	206,448.46	0.70
1,000.00	CATERPILLAR INC	USD	105,427.14	148,763.85	0.51
1,000.00	3M CO	USD	150,658.12	142,854.82	0.49
500.00	FEDEX CORP	USD	61,122.19	106,092.93	0.36
1,500.00	EMERSON ELECTRIC CO	USD	86,158.25	98,528.88	0.34
<b>Energy</b>			<b>600,903.44</b>	<b>745,384.39</b>	<b>2.54</b>
1,500.00	SOLAREEDGE TECHNOLOGIES INC	USD	118,203.12	391,222.29	1.33
3,000.00	CONOCOPHILLIPS	USD	110,462.19	98,050.76	0.33
2,500.00	EXXON MOBIL CORP	USD	177,427.94	84,222.15	0.29
1,500.00	VALERO ENERGY CORP	USD	73,632.21	69,351.48	0.24
1,000.00	CHEVRON CORP	USD	78,879.53	69,020.48	0.24
3,000.00	KINDER MORGAN INC	USD	42,298.45	33,517.23	0.11
<b>Consumer Staples</b>			<b>275,962.74</b>	<b>411,842.62</b>	<b>1.41</b>
1,500.00	PEPSICO INC	USD	89,800.42	181,807.05	0.62
3,000.00	COCA-COLA CO	USD	105,724.89	134,461.21	0.46
2,000.00	MONDELEZ INTERNATIONAL INC -A-	USD	80,437.43	95,574.36	0.33
<b>Utilities</b>			<b>275,058.24</b>	<b>312,312.56</b>	<b>1.07</b>
2,000.00	SOUTHERN CO	USD	68,641.75	100,412.74	0.34
1,000.00	DUKE ENERGY CORP	USD	76,891.85	74,831.44	0.26
2,000.00	EXELON CORP	USD	82,751.69	69,012.31	0.24
1,000.00	AMERICAN ELECTRIC POWER CO INC	USD	46,772.95	68,056.07	0.23
<b>Materials</b>			<b>70,370.10</b>	<b>90,719.63</b>	<b>0.31</b>
2,000.00	DOW INC	USD	70,370.10	90,719.63	0.31
<b>JAPAN</b>			<b>1,950,216.58</b>	<b>2,524,078.27</b>	<b>8.61</b>
<b>Consumer Discretionary</b>			<b>503,058.83</b>	<b>634,600.36</b>	<b>2.17</b>
2,700.00	TOYOTA MOTOR CORP	JPY	151,968.68	169,448.09	0.58
3,700.00	AEON CO LTD	JPY	49,753.43	97,299.51	0.33
800.00	SONY CORP	JPY	48,911.99	66,083.30	0.23
4,000.00	YAMAHA MOTOR CO LTD	JPY	53,664.17	65,323.36	0.22
6,600.00	PANASONIC CORP	JPY	63,627.96	62,277.26	0.21
1,500.00	UNICHARM CORP	JPY	39,088.92	57,589.36	0.20
9,000.00	MARUBENI CORP	JPY	46,508.39	47,748.11	0.16
700.00	KAO CORP	JPY	33,923.50	43,925.45	0.15
1,500.00	SEKISUI HOUSE LTD	JPY	15,611.79	24,905.92	0.09
<b>Industrials</b>			<b>365,268.43</b>	<b>558,140.69</b>	<b>1.90</b>
200.00	KEYENCE CORP	JPY	35,904.01	91,288.05	0.31
1,100.00	MURATA MANUFACTURING CO LTD	JPY	47,593.46	81,904.35	0.28
1,000.00	OMRON CORP	JPY	38,632.67	71,561.22	0.24

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
5,000.00	MITSUBISHI ELECTRIC CORP	JPY	56,130.38	60,993.27	0.21
1,000.00	SCREEN HOLDINGS CO LTD	JPY	42,259.33	60,557.89	0.21
2,700.00	KOMATSU LTD	JPY	48,589.47	60,326.34	0.20
100.00	SMC CORP	JPY	24,485.22	50,013.69	0.17
1,100.00	OKUMA CORP	JPY	44,555.69	49,633.72	0.17
1,000.00	HITACHI LTD	JPY	27,118.20	31,862.16	0.11
<b>Information Technology</b>			<b>378,554.07</b>	<b>537,273.53</b>	<b>1.83</b>
500.00	TOKYO ELECTRON LTD	JPY	78,715.23	150,048.99	0.51
1,300.00	ADVANTEST CORP	JPY	56,830.64	79,548.52	0.27
1,700.00	FUJIFILM HOLDINGS CORP	JPY	58,648.69	72,978.98	0.25
1,200.00	KONAMI HOLDINGS CORP	JPY	40,186.23	55,095.80	0.19
1,500.00	ULVAC INC	JPY	45,927.12	52,008.54	0.18
1,200.00	YASKAWA ELECTRIC CORP	JPY	37,298.10	48,541.30	0.16
400.00	FUJITSU LTD	JPY	22,797.52	47,005.59	0.16
1,800.00	SUMCO CORP	JPY	38,150.54	32,045.81	0.11
<b>Health Care</b>			<b>431,656.97</b>	<b>455,832.28</b>	<b>1.56</b>
1,300.00	SYSTEMEX CORP	JPY	71,429.25	129,870.94	0.45
3,000.00	ONO PHARMACEUTICAL CO LTD	JPY	74,255.36	73,548.15	0.25
2,000.00	OTSUKA HOLDINGS CO LTD	JPY	73,789.22	68,347.29	0.23
5,000.00	JAPAN LIFELINE CO LTD	JPY	99,414.40	64,357.60	0.22
1,400.00	TERUMO CORP	JPY	19,647.37	47,189.24	0.16
1,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	65,475.42	47,116.41	0.16
2,000.00	ASTELLAS PHARMA INC	JPY	27,645.95	25,402.65	0.09
<b>Materials</b>			<b>66,924.20</b>	<b>150,373.55</b>	<b>0.51</b>
800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	40,858.47	112,946.40	0.38
2,000.00	MITSUBISHI GAS CHEMICAL CO INC	JPY	26,065.73	37,427.15	0.13
<b>Financials</b>			<b>146,144.44</b>	<b>121,410.42</b>	<b>0.41</b>
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	51,790.06	0.18
10,600.00	NOMURA HOLDINGS INC	JPY	62,802.31	45,286.38	0.15
2,000.00	DAI-ICHI LIFE HOLDINGS INC	JPY	33,907.18	24,333.98	0.08
<b>Consumer Staples</b>			<b>58,609.64</b>	<b>66,447.44</b>	<b>0.23</b>
2,000.00	ASAHI GROUP HOLDINGS LTD	JPY	58,609.64	66,447.44	0.23
<b>IRELAND</b>			<b>382,450.30</b>	<b>511,703.69</b>	<b>1.75</b>
<b>Information Technology</b>			<b>221,791.46</b>	<b>320,228.05</b>	<b>1.09</b>
1,500.00	ACCENTURE PLC -A-	USD	221,791.46	320,228.05	1.09
<b>Health Care</b>			<b>160,658.84</b>	<b>191,475.64</b>	<b>0.66</b>
2,000.00	MEDTRONIC PLC	USD	160,658.84	191,475.64	0.66
<b>CAYMAN ISLANDS</b>			<b>352,172.63</b>	<b>394,305.53</b>	<b>1.34</b>
<b>Telecommunication Services</b>			<b>209,119.67</b>	<b>237,761.04</b>	<b>0.81</b>
1,250.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	209,119.67	237,761.04	0.81
<b>Information Technology</b>			<b>143,052.96</b>	<b>156,544.49</b>	<b>0.53</b>
2,000.00	NETEASE INC	USD	143,052.96	156,544.49	0.53
<b>UNITED KINGDOM</b>			<b>125,071.30</b>	<b>122,735.54</b>	<b>0.42</b>
<b>Health Care</b>			<b>125,071.30</b>	<b>122,735.54</b>	<b>0.42</b>
1,500.00	ASTRAZENECA PLC	GBP	125,071.30	122,735.54	0.42
<b>Ordinary Bonds</b>			<b>113,291.71</b>	<b>139,397.66</b>	<b>0.48</b>
<b>UNITED STATES</b>			<b>113,291.71</b>	<b>139,397.66</b>	<b>0.48</b>
<b>Financials</b>			<b>113,291.71</b>	<b>139,397.66</b>	<b>0.48</b>
2,000.00	SIMON PROPERTY GROUP INC 0.00%	USD	113,291.71	139,397.66	0.48

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UCI Shares</b>			<b>2,481,317.58</b>	<b>2,558,786.12</b>	<b>8.73</b>
<b>IRELAND</b>			<b>1,188,125.76</b>	<b>1,202,244.58</b>	<b>4.10</b>
<b>Financials</b>			<b>1,188,125.76</b>	<b>1,202,244.58</b>	<b>4.10</b>
79,600.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	639,772.64	565,766.81	1.93
9,000.00	VANGUARD FTSE 250 UCITS ETF	GBP	332,164.32	332,637.77	1.13
6,000.00	ISHARES MSCI KOREA UCITS ETF USD DIST	EUR	216,188.80	303,840.00	1.04
<b>LUXEMBOURG</b>			<b>1,074,199.90</b>	<b>1,089,841.54</b>	<b>3.72</b>
<b>Financials</b>			<b>1,074,199.90</b>	<b>1,089,841.54</b>	<b>3.72</b>
40,580.00	LYXOR FTSE 100 UCITS ETF -C-	GBP	432,232.86	441,481.54	1.51
1,800.00	LYXOR CHINA ENTERPRISE HSCEI UCITS ETF	EUR	242,118.16	244,440.00	0.83
8,000.00	LYXOR HONG KONG HSI UCITS ETF	EUR	212,157.76	211,440.00	0.72
16,000.00	XTRACKERS MSCI INDONESIA SWAP UCITS ETF	EUR	187,691.12	192,480.00	0.66
<b>FRANCE</b>			<b>218,991.92</b>	<b>266,700.00</b>	<b>0.91</b>
<b>Financials</b>			<b>218,991.92</b>	<b>266,700.00</b>	<b>0.91</b>
15,000.00	LYXOR MSCI INDIA UCITS ETF	EUR	218,991.92	266,700.00	0.91
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>1,733.47</b>	<b>1,635.42</b>	<b>0.01</b>
<b>Shares</b>			<b>1,733.47</b>	<b>1,635.42</b>	<b>0.01</b>
<b>ITALY</b>			<b>1,733.47</b>	<b>1,635.42</b>	<b>0.01</b>
<b>Telecommunication Services</b>			<b>1,733.47</b>	<b>1,635.42</b>	<b>0.01</b>
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,635.42	0.01
<b>Total portfolio</b>			<b>17,968,391.33</b>	<b>24,803,887.71</b>	<b>84.67</b>

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>121,606.41</b>	<b>26,821,935.67</b>
125,000	156	Purchase	EURO FX CURRENCY	15/03/2021	1.00	USD	139,083.02	19,516,735.53
10	12	Purchase	SWISS MARKET INDEX	19/03/2021	9,841.37	CHF	21,635.48	1,180,964.17
20	4	Purchase	NASDAQ 100 EMINI	19/03/2021	10,531.24	USD	14,152.26	842,499.35
50	5	Purchase	S&P 500 EMINI INDEX	19/03/2021	3,063.87	USD	9,358.02	765,967.94
125,000	21	Purchase	EURO/JPY CURRENCY	15/03/2021	1.00	JPY	-3,829.40	2,626,342.15
125,000	12	Purchase	EURO/GBP CURRENCY	15/03/2021	1.00	GBP	-28,397.81	1,502,437.82
1,000	20	Purchase	CBOE VIX	20/01/2021	19.35	USD	-30,395.16	386,988.71

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

## NEW MILLENNIUM - Euro Bonds Short Term

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	14,015,703.72
Banks balances		258,892.70
Amounts due from brokers	(Note 12)	78,263.51
Interest receivable		43,302.72
Other assets		4,666.87
<b>Total assets</b>		<b>14,400,829.52</b>

**Liabilities**

Payable on redemptions		-30,622.36
Other liabilities		-53,180.64
<b>Total liabilities</b>		<b>-83,803.00</b>

**Total net assets****14,317,026.52**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	133.96	19,489.711
Class D	EUR	95.03	671.745
Class I	EUR	138.82	66,059.484
Class L	EUR	137.27	17,986.000
Class Y	EUR	138.67	21.122

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

## NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>16,009,533.08</b>
Net income from investments		130,747.13
Other income		1,845.00
<b>Total income</b>		<b>132,592.13</b>
Management fees	(Note 5)	-69,672.69
Depository fees	(Note 7)	-8,277.03
Subscription tax	(Note 3)	-3,419.10
Central administration fees	(Note 7)	-23,350.00
Transfer agency fees		-3,743.69
Professional fees	(Note 8)	-7,632.77
Printing fees		-2,356.89
Other charges and taxes	(Note 4)	-12,691.40
<b>Total expenses</b>		<b>-131,143.57</b>
<b>Net investment income / (loss)</b>		<b>1,448.56</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-212,416.45
- Forward foreign exchange contracts and foreign currencies		10.06
- Futures contracts		-14,396.80
Change in unrealised appreciation / (depreciation) on		
- Investments		148,776.39
<b>Net result of operations for the year</b>		<b>-76,578.24</b>
Distributions	(Note 13)	-244.10
Subscriptions for the year		1,321,526.41
Redemptions for the year		-2,937,210.63
<b>Net assets at the end of the year</b>		<b>14,317,026.52</b>

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



## NEW MILLENNIUM - Euro Bonds Short Term

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>14,090,511.37</b>	<b>14,015,703.72</b>	<b>97.90</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>14,090,511.37</b>	<b>14,015,703.72</b>	<b>97.90</b>
<b>Ordinary Bonds</b>			<b>7,710,266.61</b>	<b>7,573,758.85</b>	<b>52.90</b>
<b>ITALY</b>			<b>1,416,542.74</b>	<b>1,438,617.41</b>	<b>10.05</b>
<b>Government</b>			<b>796,711.91</b>	<b>816,591.41</b>	<b>5.70</b>
406,000.00	BTP 1.40% 26/05/2025	EUR	419,026.02	429,846.41	3.00
185,000.00	ITALY BTPORO 2.45% 01/09/2050	EUR	228,280.15	231,213.00	1.61
150,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	149,405.74	155,532.00	1.09
<b>Financials</b>			<b>399,975.93</b>	<b>406,079.00</b>	<b>2.84</b>
200,000.00	FCA BANK SPA 0.25% 28/02/2023	EUR	200,540.19	200,804.00	1.40
100,000.00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	99,791.90	103,717.00	0.73
100,000.00	BANCA DEL MEZZOGIORNO-MEDIOCRECITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	101,558.00	0.71
<b>Industrials</b>			<b>120,607.22</b>	<b>114,842.00</b>	<b>0.80</b>
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,607.22	114,842.00	0.80
<b>Consumer Discretionary</b>			<b>99,247.68</b>	<b>101,105.00</b>	<b>0.71</b>
100,000.00	ERG SPA 0.50% 11/09/2027	EUR	99,247.68	101,105.00	0.71
<b>GERMANY</b>			<b>1,463,160.66</b>	<b>1,418,137.75</b>	<b>9.91</b>
<b>Government</b>			<b>734,571.07</b>	<b>732,548.65</b>	<b>5.12</b>
583,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	EUR	634,981.25	631,126.65	4.41
100,000.00	BAYER AG 0.38% 06/07/2024	EUR	99,589.82	101,422.00	0.71
<b>Financials</b>			<b>594,453.68</b>	<b>551,113.20</b>	<b>3.85</b>
540,000.00	KFW 3.50% 04/07/2021	EUR	594,453.68	551,113.20	3.85
<b>Utilities</b>			<b>134,135.91</b>	<b>134,475.90</b>	<b>0.94</b>
130,000.00	E.ON SE 0.88% 22/05/2024	EUR	134,135.91	134,475.90	0.94
<b>SPAIN</b>			<b>1,214,161.47</b>	<b>1,214,583.00</b>	<b>8.48</b>
<b>Government</b>			<b>1,214,161.47</b>	<b>1,214,583.00</b>	<b>8.48</b>
900,000.00	INSTITUTO DE CREDITO OFICIAL 0.10% 30/07/2021	EUR	900,127.91	903,177.00	6.31
300,000.00	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO FTA 0.85% 17/12/2023	EUR	314,033.56	311,406.00	2.17
<b>POLAND</b>			<b>1,025,207.45</b>	<b>1,009,910.00</b>	<b>7.05</b>
<b>Government</b>			<b>1,025,207.45</b>	<b>1,009,910.00</b>	<b>7.05</b>
1,000,000.00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.88% 14/10/2021	EUR	1,025,207.45	1,009,910.00	7.05
<b>AUSTRIA</b>			<b>727,596.07</b>	<b>692,278.56</b>	<b>4.84</b>
<b>Consumer Discretionary</b>			<b>727,596.07</b>	<b>692,278.56</b>	<b>4.84</b>
534,000.00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 1.38% 09/04/2021	EUR	573,179.68	536,718.06	3.75
150,000.00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG REG 0.10% 09/07/2029	EUR	154,416.39	155,560.50	1.09
<b>FRANCE</b>			<b>631,637.09</b>	<b>616,100.16</b>	<b>4.30</b>
<b>Government</b>			<b>532,318.38</b>	<b>516,389.16</b>	<b>3.61</b>
300,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE REG 0.13% 25/10/2023	EUR	306,416.52	305,904.00	2.14
204,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	225,901.86	210,485.16	1.47
<b>Financials</b>			<b>99,318.71</b>	<b>99,711.00</b>	<b>0.69</b>
100,000.00	UNIBAIL-RODAMCO-WESTFIELD SE 0.63% 04/05/2027	EUR	99,318.71	99,711.00	0.69

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

## NEW MILLENNIUM - Euro Bonds Short Term

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>565,125.43</b>	<b>526,390.00</b>	<b>3.68</b>
<b>Supranational</b>			<b>565,125.43</b>	<b>526,390.00</b>	<b>3.68</b>
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	526,390.00	3.68
<b>PORTUGAL</b>			<b>394,424.29</b>	<b>382,708.00</b>	<b>2.67</b>
<b>Government</b>			<b>394,424.29</b>	<b>382,708.00</b>	<b>2.67</b>
250,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	EUR	270,541.14	263,200.00	1.84
100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	123,883.15	119,508.00	0.83
<b>NETHERLANDS</b>			<b>172,371.41</b>	<b>172,533.97</b>	<b>1.20</b>
<b>Utilities</b>			<b>172,371.41</b>	<b>172,533.97</b>	<b>1.20</b>
100,000.00	IBERDROLA INTERNATIONAL BV 1.88% 08/10/2024	EUR	108,921.04	107,762.00	0.75
59,000.00	INNOGY FINANCE BV 3.00% 17/01/2024	EUR	63,450.37	64,771.97	0.45
<b>AUSTRALIA</b>			<b>100,040.00</b>	<b>102,500.00</b>	<b>0.72</b>
<b>Consumer Discretionary</b>			<b>100,040.00</b>	<b>102,500.00</b>	<b>0.72</b>
100,000.00	TOYOTA FINANCE AUSTRALIA LTD 1.58% 21/04/2022	EUR	100,040.00	102,500.00	0.72
<b>Floating rate notes</b>			<b>2,193,424.42</b>	<b>2,229,318.70</b>	<b>15.57</b>
<b>ITALY</b>			<b>2,093,748.57</b>	<b>2,126,027.70</b>	<b>14.85</b>
<b>Financials</b>			<b>1,296,138.53</b>	<b>1,295,518.72</b>	<b>9.05</b>
942,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	946,212.12	944,034.72	6.59
350,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	349,926.41	351,484.00	2.46
<b>Government</b>			<b>797,610.04</b>	<b>830,508.98</b>	<b>5.80</b>
443,000.00	CCT FRN 15/12/2022	EUR	451,022.10	447,810.98	3.13
380,000.00	CCT FRN 15/09/2025	EUR	346,587.94	382,698.00	2.67
<b>FRANCE</b>			<b>99,675.85</b>	<b>103,291.00</b>	<b>0.72</b>
<b>Financials</b>			<b>99,675.85</b>	<b>103,291.00</b>	<b>0.72</b>
100,000.00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	99,675.85	103,291.00	0.72
<b>Zero-Coupon bonds</b>			<b>3,265,008.96</b>	<b>3,277,871.00</b>	<b>22.90</b>
<b>FRANCE</b>			<b>1,117,234.27</b>	<b>1,114,747.00</b>	<b>7.79</b>
<b>Government</b>			<b>814,293.15</b>	<b>810,492.00</b>	<b>5.66</b>
400,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.00% 25/02/2026	EUR	409,695.81	409,420.00	2.86
400,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	404,597.34	401,072.00	2.80
<b>Financials</b>			<b>203,141.22</b>	<b>203,588.00</b>	<b>1.42</b>
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC REG 0.00% 25/03/2025	EUR	203,141.22	203,588.00	1.42
<b>Industrials</b>			<b>99,799.90</b>	<b>100,667.00</b>	<b>0.71</b>
100,000.00	SCHNEIDER ELECTRIC SE 0.00% 12/06/2023	EUR	99,799.90	100,667.00	0.71
<b>ITALY</b>			<b>841,401.35</b>	<b>851,113.50</b>	<b>5.94</b>
<b>Government</b>			<b>841,401.35</b>	<b>851,113.50</b>	<b>5.94</b>
850,000.00	BTP 0.00% 12/03/2021	EUR	841,401.35	851,113.50	5.94
<b>GERMANY</b>			<b>552,365.85</b>	<b>551,133.00</b>	<b>3.85</b>
<b>Industrials</b>			<b>552,365.85</b>	<b>551,133.00</b>	<b>3.85</b>
550,000.00	DEUTSCHE BAHN FINANCE GMBH 0.00% 19/07/2021	EUR	552,365.85	551,133.00	3.85
<b>SPAIN</b>			<b>505,772.23</b>	<b>509,480.00</b>	<b>3.56</b>
<b>Government</b>			<b>505,772.23</b>	<b>509,480.00</b>	<b>3.56</b>
500,000.00	INSTITUTO DE CREDITO OFICIAL 0.00% 30/04/2026	EUR	505,772.23	509,480.00	3.56

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

## NEW MILLENNIUM - Euro Bonds Short Term

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>248,235.26</b>	<b>251,397.50</b>	<b>1.76</b>
<b>Utilities</b>			<b>248,235.26</b>	<b>251,397.50</b>	<b>1.76</b>
250,000.00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	248,235.26	251,397.50	1.76
<b>UCI Shares</b>			<b>921,811.38</b>	<b>934,755.17</b>	<b>6.53</b>
<b>LUXEMBOURG</b>			<b>636,811.28</b>	<b>646,283.12</b>	<b>4.51</b>
<b>Financials</b>			<b>636,811.28</b>	<b>646,283.12</b>	<b>4.51</b>
3,226.81	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	326,811.22	324,681.52	2.27
2,437.30	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	310,000.06	321,601.60	2.24
<b>IRELAND</b>			<b>285,000.10</b>	<b>288,472.05</b>	<b>2.02</b>
<b>Financials</b>			<b>285,000.10</b>	<b>288,472.05</b>	<b>2.02</b>
63,863.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	285,000.10	288,472.05	2.02
<b>Total portfolio</b>			<b>14,090,511.37</b>	<b>14,015,703.72</b>	<b>97.90</b>

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

## NEW MILLENNIUM - Augustum High Quality Bond

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	124,979,467.19
Banks balances		1,066,373.33
Amounts due from brokers	(Note 12)	3,835,987.13
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	575,903.95
Unrealised profit on futures contracts	(Notes 2d, 12)	12,565.90
Interest receivable		867,016.43
Receivable on subscriptions		19,990.00
Other assets		10,330.89
<b>Total assets</b>		<b>131,367,634.82</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-272,017.35
Unrealised loss on futures contracts	(Notes 2d, 12)	-95,020.03
Payable on redemptions		-12,397.06
Other liabilities		-423,572.61
<b>Total liabilities</b>		<b>-803,007.05</b>

**Total net assets****130,564,627.77**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	152.41	175,940.362
Class A (H-CHF)	CHF	96.89	10,857.000
Class A (H-USD)	USD	107.24	5,535.036
Class D	EUR	91.41	80,907.849
Class I	EUR	159.49	588,063.663
Class L	EUR	157.98	224.000
Class Y	EUR	144.55	7,415.002

## NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>144,876,771.83</b>
Net income from investments		2,910,040.55
<b>Total income</b>		<b>2,910,040.55</b>
Management fees	(Note 5)	-1,101,968.38
Performance fees	(Note 6)	-9,261.90
Depository fees	(Note 7)	-73,838.14
Subscription tax	(Note 3)	-25,353.65
Central administration fees	(Note 7)	-95,563.08
Transfer agency fees		-16,119.38
Professional fees	(Note 8)	-14,001.73
Printing fees		-9,972.52
Other charges and taxes	(Note 4)	-41,327.11
<b>Total expenses</b>		<b>-1,387,405.89</b>
<b>Net investment income / (loss)</b>		<b>1,522,634.66</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,308,826.83
- Forward foreign exchange contracts and foreign currencies		498,087.93
- Option contracts		-19,184.70
- Futures contracts		-2,549,148.33
Change in unrealised appreciation / (depreciation) on:		
- Investments		916,803.83
- Forward foreign exchange contracts and foreign currencies		310,421.45
- Futures contracts		-207,413.76
<b>Net result of operations for the year</b>		<b>-836,625.75</b>
Distributions	(Note 13)	-150,477.08
Subscriptions for the year		61,842,330.34
Redemptions for the year		-75,167,371.57
<b>Net assets at the end of the year</b>		<b>130,564,627.77</b>

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

## NEW MILLENNIUM - Augustum High Quality Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>122,252,588.89</b>	<b>124,979,467.19</b>	<b>95.72</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>116,364,620.13</b>	<b>119,164,987.09</b>	<b>91.27</b>
<b>Ordinary Bonds</b>			<b>88,742,289.28</b>	<b>90,691,727.09</b>	<b>69.46</b>
<b>ITALY</b>			<b>58,683,819.90</b>	<b>60,494,046.26</b>	<b>46.33</b>
<b>Government</b>			<b>54,690,299.90</b>	<b>56,434,086.26</b>	<b>43.22</b>
35,500,000.00	BTP 1.40% 26/05/2025	EUR	35,621,475.43	37,585,092.50	28.79
16,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 1.25% 17/02/2026	USD	13,424,347.30	13,051,204.43	9.99
3,981,480.00	BTP 0.65% 28/10/2027	EUR	3,981,480.00	4,111,276.25	3.15
500,000.00	ITALY BTPORO 2.10% 15/07/2026	EUR	554,565.00	557,150.00	0.43
500,000.00	ITALY BTPORO 0.50% 01/02/2026	EUR	500,097.94	512,950.00	0.39
497,810.00	BTP 0.35% 24/10/2024	EUR	500,937.43	507,567.08	0.39
100,000.00	ITALY BTPORO 1.85% 01/07/2025	EUR	107,396.80	108,846.00	0.08
<b>Financials</b>			<b>3,993,520.00</b>	<b>4,059,960.00</b>	<b>3.11</b>
4,000,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	3,993,520.00	4,059,960.00	3.11
<b>BELGIUM</b>			<b>10,122,410.00</b>	<b>10,339,100.00</b>	<b>7.92</b>
<b>Government</b>			<b>10,122,410.00</b>	<b>10,339,100.00</b>	<b>7.92</b>
10,000,000.00	EUROPEAN UNION 0.10% 04/10/2040	EUR	10,122,410.00	10,339,100.00	7.92
<b>UNITED STATES</b>			<b>4,582,684.53</b>	<b>4,552,413.83</b>	<b>3.49</b>
<b>Consumer Discretionary</b>			<b>2,255,674.50</b>	<b>2,446,639.29</b>	<b>1.88</b>
1,500,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.88% 19/05/2023	EUR	1,540,269.00	1,627,155.00	1.25
807,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	EUR	715,405.50	819,484.29	0.63
<b>Industrials</b>			<b>1,825,984.00</b>	<b>1,763,458.92</b>	<b>1.35</b>
2,000,000.00	BOEING CO 4.51% 01/05/2023	USD	1,825,984.00	1,763,458.92	1.35
<b>Supranational</b>			<b>501,026.03</b>	<b>342,315.62</b>	<b>0.26</b>
2,000,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	501,026.03	342,315.62	0.26
<b>NETHERLANDS</b>			<b>3,500,000.00</b>	<b>3,987,795.00</b>	<b>3.05</b>
<b>Consumer Discretionary</b>			<b>3,500,000.00</b>	<b>3,987,795.00</b>	<b>3.05</b>
3,500,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.88% 05/01/2026	EUR	3,500,000.00	3,987,795.00	3.05
<b>UNITED KINGDOM</b>			<b>1,976,050.00</b>	<b>2,009,400.00</b>	<b>1.54</b>
<b>Consumer Discretionary</b>			<b>1,976,050.00</b>	<b>2,009,400.00</b>	<b>1.54</b>
2,000,000.00	FCE BANK PLC 1.62% 11/05/2023	EUR	1,976,050.00	2,009,400.00	1.54
<b>PHILIPPINES</b>			<b>2,049,470.54</b>	<b>2,005,476.03</b>	<b>1.53</b>
<b>Government</b>			<b>2,049,470.54</b>	<b>2,005,476.03</b>	<b>1.53</b>
120,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	1,407,904.72	1,368,698.30	1.05
5,000,000.00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	641,565.82	636,777.73	0.48
<b>MEXICO</b>			<b>2,024,665.00</b>	<b>1,988,460.00</b>	<b>1.52</b>
<b>Energy</b>			<b>2,024,665.00</b>	<b>1,988,460.00</b>	<b>1.52</b>
2,000,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	2,024,665.00	1,988,460.00	1.52
<b>CAYMAN ISLANDS</b>			<b>1,178,336.43</b>	<b>1,159,406.73</b>	<b>0.89</b>
<b>Financials</b>			<b>1,178,336.43</b>	<b>1,159,406.73</b>	<b>0.89</b>
1,400,000.00	QNB FINANCE LTD 1.63% 22/09/2025	USD	1,178,336.43	1,159,406.73	0.89
<b>LUXEMBOURG</b>			<b>1,626,037.15</b>	<b>1,156,010.44</b>	<b>0.88</b>
<b>Financials</b>			<b>1,626,037.15</b>	<b>1,156,010.44</b>	<b>0.88</b>
6,371,625.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,626,037.15	1,156,010.44	0.88

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

## NEW MILLENNIUM - Augustum High Quality Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>HONG KONG</b>			<b>998,380.00</b>	<b>1,001,300.00</b>	<b>0.77</b>
<b>Materials</b>			<b>998,380.00</b>	<b>1,001,300.00</b>	<b>0.77</b>
1,000,000.00	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	EUR	998,380.00	1,001,300.00	0.77
<b>BRITISH VIRGIN ISLANDS</b>			<b>844,798.92</b>	<b>818,062.26</b>	<b>0.63</b>
<b>Consumer Staples</b>			<b>844,798.92</b>	<b>818,062.26</b>	<b>0.63</b>
1,000,000.00	YILI HOLDING INVESTMENT LTD 1.63% 19/11/2025	USD	844,798.92	818,062.26	0.63
<b>KAZAKHSTAN</b>			<b>749,032.62</b>	<b>779,117.38</b>	<b>0.60</b>
<b>Supranational</b>			<b>749,032.62</b>	<b>779,117.38</b>	<b>0.60</b>
900,000.00	EURASIAN DEVELOPMENT BANK 4.77% 20/09/2022	USD	749,032.62	779,117.38	0.60
<b>CHINA</b>			<b>406,604.19</b>	<b>401,139.16</b>	<b>0.31</b>
<b>Financials</b>			<b>406,604.19</b>	<b>401,139.16</b>	<b>0.31</b>
3,200,000.00	BANK OF COMMUNICATIONS CO LTD 3.15% 22/01/2022	CNY	406,604.19	401,139.16	0.31
<b>Floating rate notes</b>			<b>27,499,321.52</b>	<b>28,295,415.95</b>	<b>21.67</b>
<b>ITALY</b>			<b>13,192,580.04</b>	<b>14,061,017.31</b>	<b>10.77</b>
<b>Financials</b>			<b>12,102,121.91</b>	<b>12,922,833.75</b>	<b>9.90</b>
4,000,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	4,434,534.41	5,060,913.75	3.88
3,200,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	3,527,887.50	3,608,000.00	2.76
3,000,000.00	UNICREDIT SPA REG FRN 15/01/2032	EUR	3,000,000.00	3,040,860.00	2.33
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	1,139,700.00	1,213,060.00	0.93
<b>Utilities</b>			<b>1,090,458.13</b>	<b>1,138,183.56</b>	<b>0.87</b>
1,191,000.00	ENEL SPA FRN 24/09/2073	USD	1,090,458.13	1,138,183.56	0.87
<b>NETHERLANDS</b>			<b>3,118,073.37</b>	<b>3,130,020.57</b>	<b>2.40</b>
<b>Financials</b>			<b>2,105,473.37</b>	<b>2,046,915.57</b>	<b>1.57</b>
3,000,000.00	AEGON NV FRN 29/06/2049	NLG	1,184,366.37	1,208,911.34	0.93
1,000,000.00	ING GROEP NV FRN 31/12/2099	USD	921,107.00	838,004.23	0.64
<b>Consumer Staples</b>			<b>500,000.00</b>	<b>554,575.00</b>	<b>0.42</b>
500,000.00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 07/10/2083	EUR	500,000.00	554,575.00	0.42
<b>Consumer Discretionary</b>			<b>512,600.00</b>	<b>528,530.00</b>	<b>0.41</b>
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	512,600.00	528,530.00	0.41
<b>UNITED STATES</b>			<b>3,000,000.00</b>	<b>3,027,210.00</b>	<b>2.32</b>
<b>Government</b>			<b>3,000,000.00</b>	<b>3,027,210.00</b>	<b>2.32</b>
3,000,000.00	AT&T INC FRN 31/12/2099	EUR	3,000,000.00	3,027,210.00	2.32
<b>UNITED KINGDOM</b>			<b>2,380,930.50</b>	<b>2,377,056.79</b>	<b>1.82</b>
<b>Energy</b>			<b>1,336,600.50</b>	<b>1,310,996.79</b>	<b>1.00</b>
1,500,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	1,336,600.50	1,310,996.79	1.00
<b>Financials</b>			<b>1,044,330.00</b>	<b>1,066,060.00</b>	<b>0.82</b>
1,000,000.00	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	1,044,330.00	1,066,060.00	0.82
<b>FRANCE</b>			<b>1,670,550.00</b>	<b>1,595,235.00</b>	<b>1.22</b>
<b>Financials</b>			<b>1,670,550.00</b>	<b>1,595,235.00</b>	<b>1.22</b>
1,500,000.00	BNP PARIBAS SA FRN 29/12/2049	EUR	1,670,550.00	1,595,235.00	1.22
<b>LUXEMBOURG</b>			<b>1,189,650.00</b>	<b>1,237,075.00</b>	<b>0.95</b>
<b>Financials</b>			<b>1,189,650.00</b>	<b>1,237,075.00</b>	<b>0.95</b>
1,750,000.00	AGEASFINLUX SA FRN 29/08/2049	EUR	1,189,650.00	1,237,075.00	0.95

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

## NEW MILLENNIUM - Augustum High Quality Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>HONG KONG</b>			<b>907,760.26</b>	<b>868,152.57</b>	<b>0.66</b>
<b>Financials</b>			<b>907,760.26</b>	<b>868,152.57</b>	<b>0.66</b>
1,200,000.00	HONGKONG & SHANGHAI BANKING CORP LTD FRN 29/07/2049	USD	907,760.26	868,152.57	0.66
<b>GERMANY</b>			<b>846,114.90</b>	<b>835,086.49</b>	<b>0.64</b>
<b>Financials</b>			<b>846,114.90</b>	<b>835,086.49</b>	<b>0.64</b>
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	846,114.90	835,086.49	0.64
<b>BRITISH VIRGIN ISLANDS</b>			<b>827,667.70</b>	<b>822,475.64</b>	<b>0.63</b>
<b>Utilities</b>			<b>827,667.70</b>	<b>822,475.64</b>	<b>0.63</b>
1,000,000.00	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN 31/12/2099	USD	827,667.70	822,475.64	0.63
<b>AUSTRALIA</b>			<b>365,994.75</b>	<b>342,086.58</b>	<b>0.26</b>
<b>Financials</b>			<b>365,994.75</b>	<b>342,086.58</b>	<b>0.26</b>
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	365,994.75	342,086.58	0.26
<b>Zero-Coupon bonds</b>			<b>123,009.33</b>	<b>177,844.05</b>	<b>0.14</b>
<b>LUXEMBOURG</b>			<b>123,009.33</b>	<b>177,844.05</b>	<b>0.14</b>
<b>Supranational</b>			<b>123,009.33</b>	<b>177,844.05</b>	<b>0.14</b>
2,000,000.00	EIB 0.00% 05/09/2022	TRY	123,009.33	177,844.05	0.14
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>5,887,968.76</b>	<b>5,814,480.10</b>	<b>4.45</b>
<b>Ordinary Bonds</b>			<b>5,887,968.76</b>	<b>5,814,480.10</b>	<b>4.45</b>
<b>UNITED STATES</b>			<b>5,887,968.76</b>	<b>5,814,480.10</b>	<b>4.45</b>
<b>Industrials</b>			<b>5,187,506.11</b>	<b>5,114,357.58</b>	<b>3.92</b>
2,000,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	1,852,962.77	1,898,148.97	1.46
1,500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,682,678.88	1,608,164.88	1.23
1,250,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	1,279,687.97	1,217,349.20	0.93
526,240.52	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	USD	372,176.49	390,694.53	0.30
<b>Consumer Discretionary</b>			<b>700,462.65</b>	<b>700,122.52</b>	<b>0.53</b>
835,000.00	NISSAN MOTOR ACCEPTANCE CORP 2.60% 28/09/2022	USD	700,462.65	700,122.52	0.53
<b>Total portfolio</b>			<b>122,252,588.89</b>	<b>124,979,467.19</b>	<b>95.72</b>

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



## NEW MILLENNIUM - Augustum High Quality Bond

## COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-82,454.13</b>	<b>28,649,593.71</b>
100,000	-12	Sale	US LONG BOND(CBT)	22/03/2021	141.54	USD	12,565.90	1,536,103.96
100,000	-100	Sale	EURO BTP	08/03/2021	152.01	EUR	-15,500.00	12,757,800.00
100,000	-50	Sale	EURO BUND	08/03/2021	177.64	EUR	-19,500.00	5,282,450.00
100,000	-100	Sale	US 10YR NOTE (CBT)	22/03/2021	112.85	USD	-60,020.03	9,073,239.75

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

## NEW MILLENNIUM - Augustum High Quality Bond

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>303,886.60</b>
23/02/2021	14,000.00	CHF	12,968.79	EUR	-19.95
23/02/2021	13,000.00	USD	10,930.29	EUR	-317.57
23/02/2021	1,033,000.00	CHF	957,132.86	EUR	-1,693.52
23/02/2021	594,000.00	USD	500,958.48	EUR	-16,039.00
18/03/2021	1,500,000.00	USD	1,258,457.89	EUR	-34,510.66
18/03/2021	4,645,326.05	EUR	4,220,000.00	GBP	-63,728.81
18/03/2021	2,500,000.00	USD	2,105,937.06	EUR	-66,025.01
18/03/2021	3,000,000.00	USD	2,537,577.29	EUR	-89,682.83
18/03/2021	12,587,094.30	EUR	15,000,000.00	USD	347,622.01
18/03/2021	14,661,672.66	EUR	17,850,000.00	USD	96,700.64
18/03/2021	1,282,160.87	EUR	1,500,000.00	USD	58,213.64
18/03/2021	1,279,355.89	EUR	1,500,000.00	USD	55,408.66
18/03/2021	338,079.12	EUR	400,000.00	USD	11,693.19
18/03/2021	820,930.98	EUR	1,000,000.00	USD	4,966.16
18/03/2021	205,265.27	EUR	250,000.00	USD	1,274.07
23/02/2021	10,638.30	EUR	13,000.00	USD	25.58

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

## NEW MILLENNIUM - Large Europe Corporate

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	78,232,038.14
Banks balances		1,773,407.29
Amounts due from brokers	(Note 12)	336,941.97
Interest receivable		469,449.33
Receivable on subscriptions		61,065.69
Other assets		8,140.01
<b>Total assets</b>		<b>80,881,042.43</b>

**Liabilities**

Payable on redemptions		-55,990.13
Other liabilities		-177,508.94
<b>Total liabilities</b>		<b>-233,499.07</b>

**Total net assets****80,647,543.36**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	140.43	26,528.986
Class D	EUR	117.28	2,750.163
Class I	EUR	148.38	456,715.159
Class L	EUR	146.92	18,611.000
Class Y	EUR	147.39	41,374.823

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

## NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>81,118,916.59</b>
Net income from investments		1,195,477.32
<b>Total income</b>		<b>1,195,477.32</b>
Management fees	(Note 5)	-394,148.25
Depository fees	(Note 7)	-44,086.09
Subscription tax	(Note 3)	-10,597.09
Central administration fees	(Note 7)	-38,802.48
Transfer agency fees		-4,431.30
Professional fees	(Note 8)	-10,256.49
Printing fees		-6,594.98
Other charges and taxes	(Note 4)	-27,325.81
<b>Total expenses</b>		<b>-536,242.49</b>
<b>Net investment income / (loss)</b>		<b>659,234.83</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-762,491.35
- Futures contracts		43,517.00
Change in unrealised appreciation / (depreciation) on		
- Investments		570,281.99
<b>Net result of operations for the year</b>		<b>510,542.47</b>
Distributions	(Note 13)	-641.84
Subscriptions for the year		18,481,288.82
Redemptions for the year		-19,462,562.68
<b>Net assets at the end of the year</b>		<b>80,647,543.36</b>

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

## NEW MILLENNIUM - Large Europe Corporate

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>77,787,409.46</b>	<b>78,232,038.14</b>	<b>97.00</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>77,787,409.46</b>	<b>78,232,038.14</b>	<b>97.00</b>
<b>Ordinary Bonds</b>			<b>53,617,076.55</b>	<b>53,678,562.96</b>	<b>66.56</b>
<b>ITALY</b>			<b>11,899,405.51</b>	<b>11,967,373.18</b>	<b>14.84</b>
<b>Utilities</b>			<b>3,842,792.00</b>	<b>3,908,162.00</b>	<b>4.85</b>
1,300,000.00	A2A SPA 1.75% 25/02/2025	EUR	1,346,594.15	1,392,417.00	1.73
1,000,000.00	A2A SPA 1.63% 19/10/2027	EUR	1,089,501.62	1,103,930.00	1.37
900,000.00	IREN SPA 1.50% 24/10/2027	EUR	981,212.33	981,243.00	1.22
400,000.00	ERG SPA 1.88% 11/04/2025	EUR	425,483.90	430,572.00	0.53
<b>Financials</b>			<b>3,187,168.38</b>	<b>3,256,562.00</b>	<b>4.04</b>
1,000,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	995,790.16	1,015,580.00	1.26
600,000.00	FCA BANK SPA 0.25% 28/02/2023	EUR	596,290.42	602,412.00	0.75
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	572,854.07	590,865.00	0.73
500,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	523,384.27	554,370.00	0.69
500,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	498,849.46	493,335.00	0.61
<b>Industrials</b>			<b>2,028,851.42</b>	<b>1,918,109.18</b>	<b>2.38</b>
1,000,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	1,065,425.95	1,029,100.00	1.28
500,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	481,442.50	508,030.00	0.63
507,600.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022	EUR	481,982.97	380,979.18	0.47
<b>Energy</b>			<b>1,779,147.38</b>	<b>1,852,470.00</b>	<b>2.30</b>
1,800,000.00	ENI SPA 0.63% 19/09/2024	EUR	1,779,147.38	1,852,470.00	2.30
<b>Telecommunication Services</b>			<b>556,869.58</b>	<b>527,560.00</b>	<b>0.65</b>
500,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	556,869.58	527,560.00	0.65
<b>Consumer Discretionary</b>			<b>504,576.75</b>	<b>504,510.00</b>	<b>0.62</b>
500,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	504,576.75	504,510.00	0.62
<b>UNITED STATES</b>			<b>9,445,288.40</b>	<b>9,404,907.00</b>	<b>11.66</b>
<b>Consumer Staples</b>			<b>3,485,256.96</b>	<b>3,498,508.00</b>	<b>4.34</b>
1,500,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1,616,266.22	1,553,910.00	1.93
1,000,000.00	COCA-COLA CO 1.88% 22/09/2026	EUR	1,067,806.92	1,116,910.00	1.38
800,000.00	KELLOGG CO 1.00% 17/05/2024	EUR	801,183.82	827,688.00	1.03
<b>Consumer Discretionary</b>			<b>2,591,712.81</b>	<b>2,592,583.00</b>	<b>3.21</b>
1,300,000.00	MCDONALD'S CORP 1.88% 26/05/2027	EUR	1,459,276.49	1,449,123.00	1.79
1,000,000.00	WALMART INC 2.55% 08/04/2026	EUR	1,132,436.32	1,143,460.00	1.42
<b>Telecommunication Services</b>			<b>1,742,328.49</b>	<b>1,682,826.00</b>	<b>2.09</b>
600,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	639,055.69	624,006.00	0.78
500,000.00	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	549,784.83	548,335.00	0.68
500,000.00	AT&T INC 2.65% 17/12/2021	EUR	553,487.97	510,485.00	0.63
<b>Information Technology</b>			<b>1,072,543.85</b>	<b>1,077,770.00</b>	<b>1.34</b>
1,000,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	1,072,543.85	1,077,770.00	1.34
<b>Health Care</b>			<b>553,446.29</b>	<b>553,220.00</b>	<b>0.68</b>
500,000.00	AMGEN INC 2.00% 25/02/2026	EUR	553,446.29	553,220.00	0.68
<b>FRANCE</b>			<b>6,237,415.95</b>	<b>6,187,348.00</b>	<b>7.67</b>
<b>Industrials</b>			<b>2,780,823.88</b>	<b>2,803,912.00</b>	<b>3.48</b>
1,700,000.00	THALES SA REG 0.25% 29/01/2027	EUR	1,703,271.04	1,716,082.00	2.13
1,000,000.00	CIE DE SAINT-GOBAIN 1.38% 14/06/2027	EUR	1,077,552.84	1,087,830.00	1.35
<b>Telecommunication Services</b>			<b>1,935,143.76</b>	<b>1,899,154.00</b>	<b>2.35</b>
1,000,000.00	VIVENDI SA 1.88% 26/05/2026	EUR	1,092,922.00	1,099,530.00	1.36
800,000.00	LAGARDERE SCA 2.75% 13/04/2023	EUR	842,221.76	799,624.00	0.99

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

## NEW MILLENNIUM - Large Europe Corporate

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Consumer Discretionary</b>			<b>1,318,667.24</b>	<b>1,274,952.00</b>	<b>1.58</b>
1,000,000.00	RENAULT SA 1.00% 28/11/2025	EUR	1,020,528.03	972,810.00	1.21
300,000.00	VALEO SA 0.63% 11/01/2023	EUR	298,139.21	302,142.00	0.37
<b>Health Care</b>			<b>202,781.07</b>	<b>209,330.00</b>	<b>0.26</b>
200,000.00	ORPEA 2.63% 10/03/2025	EUR	202,781.07	209,330.00	0.26
<b>GERMANY</b>			<b>6,084,079.50</b>	<b>6,117,779.40</b>	<b>7.58</b>
<b>Industrials</b>			<b>2,281,875.84</b>	<b>2,294,361.40</b>	<b>2.84</b>
1,300,000.00	DEUTSCHE POST AG 1.25% 01/04/2026	EUR	1,384,909.77	1,393,314.00	1.73
841,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	896,966.07	901,047.40	1.11
<b>Government</b>			<b>2,229,710.91</b>	<b>2,255,334.00</b>	<b>2.80</b>
1,000,000.00	FRESENIUS SE & CO KGAA 0.38% 28/09/2026	EUR	995,336.97	1,014,610.00	1.26
700,000.00	BAYER AG 0.38% 06/07/2024	EUR	707,871.04	709,954.00	0.88
500,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	526,502.90	530,770.00	0.66
<b>Consumer Discretionary</b>			<b>1,572,492.75</b>	<b>1,568,084.00</b>	<b>1.94</b>
1,400,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	1,572,492.75	1,568,084.00	1.94
<b>LUXEMBOURG</b>			<b>5,740,152.43</b>	<b>5,885,066.38</b>	<b>7.30</b>
<b>Financials</b>			<b>2,614,645.49</b>	<b>2,670,390.00</b>	<b>3.31</b>
1,500,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	1,550,129.82	1,597,020.00	1.98
1,000,000.00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	1,064,515.67	1,073,370.00	1.33
<b>Industrials</b>			<b>1,422,358.27</b>	<b>1,443,173.38</b>	<b>1.79</b>
1,342,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	1,422,358.27	1,443,173.38	1.79
<b>Supranational</b>			<b>987,112.37</b>	<b>1,033,150.00</b>	<b>1.28</b>
1,000,000.00	EIB 0.13% 15/04/2025	EUR	987,112.37	1,033,150.00	1.28
<b>Energy</b>			<b>716,036.30</b>	<b>738,353.00</b>	<b>0.92</b>
700,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.50% 21/03/2026	EUR	716,036.30	738,353.00	0.92
<b>NETHERLANDS</b>			<b>5,140,967.62</b>	<b>5,113,702.00</b>	<b>6.34</b>
<b>Financials</b>			<b>2,428,740.16</b>	<b>2,386,487.00</b>	<b>2.96</b>
1,500,000.00	EXOR NV 2.13% 02/12/2022	EUR	1,597,607.84	1,555,935.00	1.93
800,000.00	EURONEXT NV 1.00% 18/04/2025	EUR	831,132.32	830,552.00	1.03
<b>Utilities</b>			<b>1,399,532.60</b>	<b>1,403,800.00</b>	<b>1.74</b>
700,000.00	INNOGY FINANCE BV 1.63% 30/05/2026	EUR	762,069.71	763,252.00	0.95
600,000.00	ENEL FINANCE INTERNATIONAL NV 1.13% 16/09/2026	EUR	637,462.89	640,548.00	0.79
<b>Consumer Discretionary</b>			<b>713,389.24</b>	<b>719,341.00</b>	<b>0.89</b>
700,000.00	DAIMLER INTERNATIONAL FINANCE BV 0.88% 09/04/2024	EUR	713,389.24	719,341.00	0.89
<b>Energy</b>			<b>599,305.62</b>	<b>604,074.00</b>	<b>0.75</b>
600,000.00	REPSOL INTERNATIONAL FINANCE BV 0.13% 05/10/2024	EUR	599,305.62	604,074.00	0.75
<b>UNITED KINGDOM</b>			<b>4,834,145.04</b>	<b>4,835,006.00</b>	<b>5.99</b>
<b>Health Care</b>			<b>1,577,458.84</b>	<b>1,540,266.00</b>	<b>1.91</b>
1,300,000.00	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	EUR	1,577,458.84	1,540,266.00	1.91
<b>Telecommunication Services</b>			<b>1,138,842.35</b>	<b>1,146,060.00</b>	<b>1.42</b>
1,000,000.00	SKY LTD 2.50% 15/09/2026	EUR	1,138,842.35	1,146,060.00	1.42
<b>Consumer Staples</b>			<b>1,087,166.70</b>	<b>1,085,070.00</b>	<b>1.34</b>
1,000,000.00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1,087,166.70	1,085,070.00	1.34
<b>Materials</b>			<b>1,030,677.15</b>	<b>1,063,610.00</b>	<b>1.32</b>
1,000,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	1,030,677.15	1,063,610.00	1.32

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

## NEW MILLENNIUM - Large Europe Corporate

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BERMUDA</b>			<b>1,670,367.88</b>	<b>1,577,505.00</b>	<b>1.96</b>
<b>Consumer Staples</b>			<b>1,670,367.88</b>	<b>1,577,505.00</b>	<b>1.96</b>
1,500,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	1,670,367.88	1,577,505.00	1.96
<b>BELGIUM</b>			<b>1,064,259.53</b>	<b>1,070,060.00</b>	<b>1.33</b>
<b>Government</b>			<b>1,064,259.53</b>	<b>1,070,060.00</b>	<b>1.33</b>
1,000,000.00	ANHEUSER-BUSCH INBEV SA/NV 1.13% 01/07/2027	EUR	1,064,259.53	1,070,060.00	1.33
<b>SPAIN</b>			<b>999,108.50</b>	<b>1,015,001.00</b>	<b>1.26</b>
<b>Consumer Discretionary</b>			<b>559,963.91</b>	<b>546,305.00</b>	<b>0.68</b>
500,000.00	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	559,963.91	546,305.00	0.68
<b>Financials</b>			<b>439,144.59</b>	<b>468,696.00</b>	<b>0.58</b>
400,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	439,144.59	468,696.00	0.58
<b>IRELAND</b>			<b>501,886.19</b>	<b>504,815.00</b>	<b>0.63</b>
<b>Information Technology</b>			<b>501,886.19</b>	<b>504,815.00</b>	<b>0.63</b>
500,000.00	DELL BANK INTERNATIONAL DAC 0.63% 17/10/2022	EUR	501,886.19	504,815.00	0.63
<b>Floating rate notes</b>			<b>21,870,332.92</b>	<b>21,953,027.30</b>	<b>27.22</b>
<b>ITALY</b>			<b>10,720,462.30</b>	<b>10,749,448.30</b>	<b>13.33</b>
<b>Financials</b>			<b>7,555,792.74</b>	<b>7,518,056.30</b>	<b>9.32</b>
1,600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	1,582,248.66	1,610,576.00	2.00
1,500,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	1,495,943.18	1,504,860.00	1.86
1,100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1,360,128.83	1,263,823.00	1.57
800,000.00	INTESA SANPAOLO SPA FRN 30/06/2022	EUR	822,964.05	809,840.00	1.00
700,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	728,653.43	752,885.00	0.93
700,000.00	BANCO BPM SPA FRN 29/01/2021	EUR	695,027.90	699,685.00	0.87
400,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	417,126.78	421,484.00	0.52
313,000.00	INTESA SANPAOLO SPA FRN 25/01/2027	EUR	303,731.45	304,267.30	0.38
150,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	149,968.46	150,636.00	0.19
<b>Utilities</b>			<b>1,959,633.60</b>	<b>2,017,140.00</b>	<b>2.50</b>
2,000,000.00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	2,017,140.00	2.50
<b>Government</b>			<b>1,205,035.96</b>	<b>1,214,252.00</b>	<b>1.51</b>
700,000.00	CCT FRN 15/12/2022	EUR	706,791.33	707,602.00	0.88
500,000.00	CCT FRN 15/02/2024	EUR	498,244.63	506,650.00	0.63
<b>FRANCE</b>			<b>2,793,467.89</b>	<b>2,812,760.00</b>	<b>3.49</b>
<b>Financials</b>			<b>1,806,899.42</b>	<b>1,817,490.00</b>	<b>2.25</b>
1,200,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1,205,545.97	1,213,008.00	1.50
600,000.00	CREDIT AGRICOLE SA FRN 06/03/2023	EUR	601,353.45	604,482.00	0.75
<b>Consumer Discretionary</b>			<b>986,568.47</b>	<b>995,270.00</b>	<b>1.24</b>
1,000,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	986,568.47	995,270.00	1.24
<b>UNITED STATES</b>			<b>2,491,272.03</b>	<b>2,498,590.00</b>	<b>3.10</b>
<b>Financials</b>			<b>2,491,272.03</b>	<b>2,498,590.00</b>	<b>3.10</b>
2,000,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2,000,830.93	2,007,820.00	2.49
500,000.00	GOLDMAN SACHS GROUP INC/THE FRN 18/09/2025	EUR	490,441.10	490,770.00	0.61
<b>SPAIN</b>			<b>1,990,732.00</b>	<b>2,013,280.00</b>	<b>2.50</b>
<b>Financials</b>			<b>1,990,732.00</b>	<b>2,013,280.00</b>	<b>2.50</b>
1,000,000.00	BANCO SANTANDER SA FRN 28/03/2023	EUR	1,004,877.79	1,008,690.00	1.25
1,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	985,854.21	1,004,590.00	1.25

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

## NEW MILLENNIUM - Large Europe Corporate

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>1,972,618.77</b>	<b>2,002,465.00</b>	<b>2.48</b>
<b>Financials</b>			<b>1,477,295.72</b>	<b>1,502,550.00</b>	<b>1.86</b>
1,500,000.00	DEUTSCHE BANK AG FRN 10/09/2021	EUR	1,477,295.72	1,502,550.00	1.86
<b>Consumer Discretionary</b>			<b>495,323.05</b>	<b>499,915.00</b>	<b>0.62</b>
500,000.00	DAIMLER AG FRN 03/07/2024	EUR	495,323.05	499,915.00	0.62
<b>UNITED KINGDOM</b>			<b>1,015,827.69</b>	<b>1,010,270.00</b>	<b>1.25</b>
<b>Financials</b>			<b>1,015,827.69</b>	<b>1,010,270.00</b>	<b>1.25</b>
1,000,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	1,015,827.69	1,010,270.00	1.25
<b>MEXICO</b>			<b>885,952.24</b>	<b>866,214.00</b>	<b>1.07</b>
<b>Energy</b>			<b>885,952.24</b>	<b>866,214.00</b>	<b>1.07</b>
900,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	885,952.24	866,214.00	1.07
<b>UCI Shares</b>			<b>2,299,999.99</b>	<b>2,600,447.88</b>	<b>3.22</b>
<b>FRANCE</b>			<b>2,299,999.99</b>	<b>2,600,447.88</b>	<b>3.22</b>
<b>Financials</b>			<b>2,299,999.99</b>	<b>2,600,447.88</b>	<b>3.22</b>
120,996.09	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	2,299,999.99	2,600,447.88	3.22
<b>Total portfolio</b>			<b>77,787,409.46</b>	<b>78,232,038.14</b>	<b>97.00</b>

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



## NEW MILLENNIUM - Balanced World Conservative

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	63,800,916.38
Banks balances		2,702,203.10
Amounts due from brokers	(Note 12)	265,102.63
Interest receivable		196,748.93
Receivable on subscriptions		37,656.03
Other assets		767.07
<b>Total assets</b>		<b>67,003,394.14</b>

**Liabilities**

Payable on redemptions		-24,921.07
Other liabilities		-420,268.11
<b>Total liabilities</b>		<b>-445,189.18</b>

**Total net assets****66,558,204.96**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	153.03	282,958.246
Class I	EUR	164.66	40,806.127
Class L	EUR	163.20	101,325.000

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

**NEW MILLENNIUM - Balanced World Conservative****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR**

<b>Net assets at the beginning of the year</b>		<b>63,441,911.36</b>
Net income from investments		550,071.28
Other income		3,560.68
<b>Total income</b>		<b>553,631.96</b>
Management fees	(Note 5)	-565,893.78
Performance fees	(Note 6)	-209,392.86
Depository fees	(Note 7)	-33,181.71
Subscription tax	(Note 3)	-19,804.09
Central administration fees	(Note 7)	-34,989.40
Transfer agency fees		-475.63
Professional fees	(Note 8)	-9,458.98
Printing fees		-5,437.49
Other charges and taxes	(Note 4)	-23,596.78
<b>Total expenses</b>		<b>-902,230.72</b>
<b>Net investment income / (loss)</b>		<b>-348,598.76</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	267,883.75
- Forward foreign exchange contracts and foreign currencies		-24,104.41
- Futures contracts		-24.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,472,530.77
- Forward foreign exchange contracts and foreign currencies		-10,771.14
<b>Net result of operations for the year</b>		<b>2,356,916.21</b>
Subscriptions for the year		12,432,519.05
Redemptions for the year		-11,673,141.66
<b>Net assets at the end of the year</b>		<b>66,558,204.96</b>

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>59,367,006.45</b>	<b>63,800,916.38</b>	<b>95.86</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>59,367,006.45</b>	<b>63,800,916.38</b>	<b>95.86</b>
<b>Shares</b>			<b>2,350,899.96</b>	<b>2,780,533.40</b>	<b>4.18</b>
<b>ITALY</b>			<b>791,342.83</b>	<b>860,660.40</b>	<b>1.29</b>
<b>Health Care</b>			<b>417,741.77</b>	<b>425,500.00</b>	<b>0.64</b>
12,500.00	AMPLIFON SPA	EUR	417,741.77	425,500.00	0.64
<b>Consumer Discretionary</b>			<b>289,037.42</b>	<b>319,816.40</b>	<b>0.48</b>
15,000.00	PORTOBELLO SPA	EUR	201,001.06	213,750.00	0.32
26,900.00	POWERSOFT SPA	EUR	88,036.36	105,986.00	0.16
100.00	SOSTRAVEL.COM SPA	EUR	0.00	80.40	0.00
<b>Industrials</b>			<b>84,563.64</b>	<b>115,344.00</b>	<b>0.17</b>
15,400.00	OFFICINA STELLARE SPA	EUR	84,000.00	114,884.00	0.17
40.00	FERVI SPA	EUR	563.64	460.00	0.00
<b>GERMANY</b>			<b>634,715.53</b>	<b>661,845.00</b>	<b>1.00</b>
<b>Consumer Discretionary</b>			<b>346,872.68</b>	<b>378,525.00</b>	<b>0.57</b>
35,000.00	DEUTSCHE LUFTHANSA AG REG	EUR	346,872.68	378,525.00	0.57
<b>Health Care</b>			<b>287,842.85</b>	<b>283,320.00</b>	<b>0.43</b>
3,000.00	BEIERSDORF AG	EUR	287,842.85	283,320.00	0.43
<b>NETHERLANDS</b>			<b>453,602.80</b>	<b>660,275.00</b>	<b>0.99</b>
<b>Consumer Discretionary</b>			<b>453,602.80</b>	<b>660,275.00</b>	<b>0.99</b>
3,500.00	FERRARI NV	EUR	453,602.80	660,275.00	0.99
<b>FRANCE</b>			<b>471,238.80</b>	<b>597,753.00</b>	<b>0.90</b>
<b>Consumer Discretionary</b>			<b>471,238.80</b>	<b>597,753.00</b>	<b>0.90</b>
1,170.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	471,238.80	597,753.00	0.90
<b>Ordinary Bonds</b>			<b>27,421,842.30</b>	<b>27,564,310.95</b>	<b>41.41</b>
<b>ITALY</b>			<b>7,057,310.34</b>	<b>7,183,659.00</b>	<b>10.79</b>
<b>Government</b>			<b>3,606,003.39</b>	<b>3,698,342.00</b>	<b>5.56</b>
1,800,000.00	BTP 0.65% 15/10/2023	EUR	1,773,644.22	1,850,220.00	2.78
700,000.00	ITALY BTPORO 1.65% 01/03/2032	EUR	775,197.78	778,610.00	1.17
600,000.00	BTP 2.00% 01/12/2025	EUR	653,430.66	661,020.00	0.99
400,000.00	BTP 0.90% 01/08/2022	EUR	403,730.73	408,492.00	0.62
<b>Financials</b>			<b>1,929,092.31</b>	<b>1,968,089.00</b>	<b>2.96</b>
800,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	879,774.77	886,992.00	1.33
400,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	407,648.99	421,904.00	0.64
300,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	342,737.03	354,519.00	0.53
300,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	298,931.52	304,674.00	0.46
<b>Utilities</b>			<b>983,361.20</b>	<b>978,799.00</b>	<b>1.47</b>
500,000.00	IREN SPA 1.50% 24/10/2027	EUR	547,719.00	545,135.00	0.82
400,000.00	HERA SPA 2.38% 04/07/2024	EUR	435,642.20	433,664.00	0.65
<b>Energy</b>			<b>297,777.06</b>	<b>308,745.00</b>	<b>0.46</b>
300,000.00	ENI SPA 0.63% 19/09/2024	EUR	297,777.06	308,745.00	0.46
<b>Industrials</b>			<b>241,076.38</b>	<b>229,684.00</b>	<b>0.34</b>
200,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	241,076.38	229,684.00	0.34

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>3,911,565.33</b>	<b>3,813,712.00</b>	<b>5.73</b>
<b>Information Technology</b>			<b>1,291,727.49</b>	<b>1,245,084.00</b>	<b>1.87</b>
800,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	868,618.31	813,976.00	1.22
400,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	423,109.18	431,108.00	0.65
<b>Telecommunication Services</b>			<b>1,071,228.33</b>	<b>1,068,340.00</b>	<b>1.60</b>
500,000.00	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	549,594.75	548,335.00	0.82
500,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	521,633.58	520,005.00	0.78
<b>Financials</b>			<b>774,974.18</b>	<b>732,158.00</b>	<b>1.10</b>
700,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	774,974.18	732,158.00	1.10
<b>Consumer Discretionary</b>			<b>455,382.08</b>	<b>457,348.00</b>	<b>0.69</b>
400,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	455,382.08	457,348.00	0.69
<b>Consumer Staples</b>			<b>318,253.25</b>	<b>310,782.00</b>	<b>0.47</b>
300,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	318,253.25	310,782.00	0.47
<b>GERMANY</b>			<b>3,727,842.14</b>	<b>3,748,218.00</b>	<b>5.63</b>
<b>Government</b>			<b>2,090,937.21</b>	<b>2,099,615.00</b>	<b>3.15</b>
1,500,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	1,589,411.68	1,592,310.00	2.39
500,000.00	FRESENIUS SE & CO KGAA 0.38% 28/09/2026	EUR	501,525.53	507,305.00	0.76
<b>Consumer Discretionary</b>			<b>1,422,677.27</b>	<b>1,434,323.00</b>	<b>2.16</b>
800,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	887,955.04	896,048.00	1.35
500,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	534,722.23	538,275.00	0.81
<b>Industrials</b>			<b>214,227.66</b>	<b>214,280.00</b>	<b>0.32</b>
200,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	214,227.66	214,280.00	0.32
<b>SPAIN</b>			<b>3,509,464.11</b>	<b>3,551,693.00</b>	<b>5.34</b>
<b>Government</b>			<b>3,289,896.32</b>	<b>3,317,345.00</b>	<b>4.99</b>
1,500,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	1,509,065.43	1,528,515.00	2.30
1,300,000.00	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	1,302,243.34	1,330,498.00	2.00
400,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	478,587.55	458,332.00	0.69
<b>Financials</b>			<b>219,567.79</b>	<b>234,348.00</b>	<b>0.35</b>
200,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	219,567.79	234,348.00	0.35
<b>LUXEMBOURG</b>			<b>2,435,844.49</b>	<b>2,481,481.95</b>	<b>3.73</b>
<b>Financials</b>			<b>1,591,152.21</b>	<b>1,603,972.00</b>	<b>2.41</b>
800,000.00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	852,926.03	858,696.00	1.29
700,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	738,226.18	745,276.00	1.12
<b>Supranational</b>			<b>426,475.06</b>	<b>447,353.95</b>	<b>0.67</b>
433,000.00	EIB 0.13% 15/04/2025	EUR	426,475.06	447,353.95	0.67
<b>Industrials</b>			<b>418,217.22</b>	<b>430,156.00</b>	<b>0.65</b>
400,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	418,217.22	430,156.00	0.65
<b>UNITED KINGDOM</b>			<b>2,441,769.36</b>	<b>2,473,294.00</b>	<b>3.72</b>
<b>Health Care</b>			<b>797,969.07</b>	<b>822,480.00</b>	<b>1.24</b>
800,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	797,969.07	822,480.00	1.24
<b>Telecommunication Services</b>			<b>799,314.62</b>	<b>802,242.00</b>	<b>1.21</b>
700,000.00	SKY LTD 2.50% 15/09/2026	EUR	799,314.62	802,242.00	1.21
<b>Consumer Staples</b>			<b>428,823.46</b>	<b>434,028.00</b>	<b>0.65</b>
400,000.00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	428,823.46	434,028.00	0.65
<b>Financials</b>			<b>415,662.21</b>	<b>414,544.00</b>	<b>0.62</b>
400,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	415,662.21	414,544.00	0.62

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

## NEW MILLENNIUM - Balanced World Conservative

### PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>2,017,198.56</b>	<b>1,992,697.00</b>	<b>2.99</b>
<b>Industrials</b>			<b>1,208,540.25</b>	<b>1,221,142.00</b>	<b>1.83</b>
700,000.00	THALES SA REG 0.25% 29/01/2027	EUR	709,090.53	706,622.00	1.06
500,000.00	THALES SA 0.75% 23/01/2025	EUR	499,449.72	514,520.00	0.77
<b>Consumer Discretionary</b>			<b>500,465.09</b>	<b>486,405.00</b>	<b>0.73</b>
500,000.00	RENAULT SA 1.00% 28/11/2025	EUR	500,465.09	486,405.00	0.73
<b>Telecommunication Services</b>			<b>308,193.22</b>	<b>285,150.00</b>	<b>0.43</b>
300,000.00	LAGARDERE SCA 1.63% 21/06/2024	EUR	308,193.22	285,150.00	0.43
<b>NETHERLANDS</b>			<b>845,325.99</b>	<b>848,368.00</b>	<b>1.28</b>
<b>Consumer Discretionary</b>			<b>449,403.68</b>	<b>439,936.00</b>	<b>0.66</b>
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	449,403.68	439,936.00	0.66
<b>Utilities</b>			<b>395,922.31</b>	<b>408,432.00</b>	<b>0.62</b>
400,000.00	ENEL FINANCE INTERNATIONAL NV 0.38% 17/06/2027	EUR	395,922.31	408,432.00	0.62
<b>BELGIUM</b>			<b>530,627.17</b>	<b>535,030.00</b>	<b>0.80</b>
<b>Government</b>			<b>530,627.17</b>	<b>535,030.00</b>	<b>0.80</b>
500,000.00	ANHEUSER-BUSCH INBEV SA/NV 1.13% 01/07/2027	EUR	530,627.17	535,030.00	0.80
<b>HUNGARY</b>			<b>515,006.92</b>	<b>515,490.00</b>	<b>0.77</b>
<b>Energy</b>			<b>515,006.92</b>	<b>515,490.00</b>	<b>0.77</b>
500,000.00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	515,006.92	515,490.00	0.77
<b>BERMUDA</b>			<b>429,887.89</b>	<b>420,668.00</b>	<b>0.63</b>
<b>Consumer Staples</b>			<b>429,887.89</b>	<b>420,668.00</b>	<b>0.63</b>
400,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	429,887.89	420,668.00	0.63
<b>Floating rate notes</b>			<b>9,051,294.82</b>	<b>9,221,445.00</b>	<b>13.86</b>
<b>ITALY</b>			<b>7,048,151.87</b>	<b>7,220,388.00</b>	<b>10.85</b>
<b>Government</b>			<b>5,611,264.45</b>	<b>5,763,320.00</b>	<b>8.66</b>
2,000,000.00	CCT FRN 15/06/2022	EUR	1,959,542.25	2,014,500.00	3.03
1,500,000.00	CCT FRN 15/07/2023	EUR	1,487,697.48	1,518,300.00	2.28
1,200,000.00	CCT FRN 15/09/2025	EUR	1,172,684.49	1,208,520.00	1.81
600,000.00	CCT FRN 15/10/2024	EUR	592,400.46	616,680.00	0.93
400,000.00	CCT FRN 15/02/2024	EUR	398,939.77	405,320.00	0.61
<b>Financials</b>			<b>1,436,887.42</b>	<b>1,457,068.00</b>	<b>2.19</b>
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	493,627.35	503,305.00	0.76
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	316,026.36	322,665.00	0.48
300,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	313,445.33	316,113.00	0.48
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	313,788.38	314,985.00	0.47
<b>FRANCE</b>			<b>1,316,378.35</b>	<b>1,317,795.00</b>	<b>1.98</b>
<b>Financials</b>			<b>607,949.09</b>	<b>606,504.00</b>	<b>0.91</b>
600,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	607,949.09	606,504.00	0.91
<b>Consumer Discretionary</b>			<b>493,347.26</b>	<b>497,635.00</b>	<b>0.75</b>
500,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	493,347.26	497,635.00	0.75
<b>Government</b>			<b>215,082.00</b>	<b>213,656.00</b>	<b>0.32</b>
200,000.00	TOTAL SE FRN 29/12/2049	EUR	215,082.00	213,656.00	0.32

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>493,097.16</b>	<b>490,770.00</b>	<b>0.74</b>
<b>Financials</b>			<b>493,097.16</b>	<b>490,770.00</b>	<b>0.74</b>
500,000.00	GOLDMAN SACHS GROUP INC/THE FRN 18/09/2025	EUR	493,097.16	490,770.00	0.74
<b>MEXICO</b>			<b>193,667.44</b>	<b>192,492.00</b>	<b>0.29</b>
<b>Energy</b>			<b>193,667.44</b>	<b>192,492.00</b>	<b>0.29</b>
200,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	193,667.44	192,492.00	0.29
<b>Zero-Coupon bonds</b>			<b>1,242,183.73</b>	<b>1,243,296.00</b>	<b>1.87</b>
<b>GERMANY</b>			<b>1,242,183.73</b>	<b>1,243,296.00</b>	<b>1.87</b>
<b>Government</b>			<b>1,242,183.73</b>	<b>1,243,296.00</b>	<b>1.87</b>
1,200,000.00	BUNDESOBLIGATION 0.00% 10/10/2025	EUR	1,242,183.73	1,243,296.00	1.87
<b>UCI Shares</b>			<b>19,300,785.48</b>	<b>22,975,683.52</b>	<b>34.52</b>
<b>LUXEMBOURG</b>			<b>15,670,175.47</b>	<b>18,624,982.55</b>	<b>27.98</b>
<b>Financials</b>			<b>15,670,175.47</b>	<b>18,624,982.55</b>	<b>27.98</b>
6,442.45	PICTET - SECURITY -HI-	EUR	1,070,999.92	1,712,273.30	2.57
3,267.62	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	929,316.42	1,570,957.40	2.36
9,719.25	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	1,279,999.64	1,447,584.65	2.17
35,386.23	ALGER SICAV - ALGER SMALL CAP FOCUS FUND -I-	EUR	750,000.01	1,132,359.49	1.70
8,212.43	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND -D2-	EUR	900,000.20	961,100.68	1.44
8,486.12	GAM MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND -C-	EUR	900,000.02	956,131.70	1.44
8,838.26	NORDEA 1 SICAV - LOW DURATION EUROPEAN COVERED BOND FUND -BI-	EUR	900,000.02	916,350.80	1.38
5,064.56	MIRABAUD - EQUITIES GLOBAL FOCUS -IC-	USD	764,103.65	894,116.75	1.34
6,534.44	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE -A-	EUR	703,780.66	864,963.82	1.30
6,315.60	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	799,999.96	833,343.68	1.25
273.44	CANDRIAM EQUITIES L - ROBOTICS & INNOVATIVE TECHNOLOGY -IU-	USD	468,143.94	804,437.98	1.21
6,576.81	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	745,058.60	777,466.86	1.17
3,092.97	GAM MULTISTOCK - CHINA EVOLUTION EQUITY	USD	594,076.06	660,581.05	0.99
23,240.37	JPMORGAN FUNDS - US VALUE FUND	USD	601,555.50	656,250.18	0.99
37,573.81	ALGER SICAV - ALGER DYNAMIC OPPORTUNITIES FUND	USD	591,565.81	620,318.69	0.93
250.45	CANDRIAM EQUITIES L EUROPE INNOVATION -I-	EUR	600,000.45	615,633.60	0.93
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	600,000.00	532,200.00	0.80
42,662.11	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN GCC BOND	EUR	500,000.00	516,638.22	0.78
260.00	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	398,826.61	512,254.60	0.77
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	400,050.76	484,203.35	0.73
4,757.83	SCHRODER GAIA TWO SIGMA DIVERSIFIED -CU-	USD	469,351.83	445,005.20	0.67
4,169.01	GAM STAR LUX - MERGER ARBITRAGE -I-	USD	403,286.56	382,538.34	0.57
3,101.10	NEW MILLENNIUM - VOLACTIVE -I-	EUR	300,000.03	328,188.99	0.49
0.48	MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID -I-	EUR	58.82	83.22	0.00
<b>IRELAND</b>			<b>2,130,609.36</b>	<b>2,307,256.37</b>	<b>3.47</b>
<b>Financials</b>			<b>2,130,609.36</b>	<b>2,307,256.37</b>	<b>3.47</b>
8,089.16	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	899,999.97	985,858.29	1.48
2,013.54	NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION	JPY	409,674.18	455,118.51	0.69
5,000.00	WISDOMTREE AT1 COCO BOND UCITS ETF	EUR	401,863.33	432,450.00	0.65
62,427.75	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	270,000.00	281,986.13	0.42
1,407.00	ISHARES CHINA LARGE CAP UCITS ETF	EUR	149,071.88	151,843.44	0.23
<b>FRANCE</b>			<b>1,500,000.65</b>	<b>2,043,444.60</b>	<b>3.07</b>
<b>Financials</b>			<b>1,500,000.65</b>	<b>2,043,444.60</b>	<b>3.07</b>
905.43	LAZARD CONVERTIBLE GLOBAL -E-	EUR	1,500,000.65	2,043,444.60	3.07

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Warrants</b>			<b>0.16</b>	<b>15,647.51</b>	<b>0.02</b>
<b>ITALY</b>			<b>0.16</b>	<b>15,647.51</b>	<b>0.02</b>
<b>Information Technology</b>			<b>0.00</b>	<b>12,325.00</b>	<b>0.02</b>
14,500.00	POWERSOFT SPA 15/10/2021	EUR	0.00	12,325.00	0.02
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>2,634.51</b>	<b>0.00</b>
13,849.00	RADICI PIETRO INDUSTRIES & BRANDS SPA 22/07/2022	EUR	0.00	2,541.29	0.00
2,168.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.00	93.22	0.00
<b>Industrials</b>			<b>0.16</b>	<b>688.00</b>	<b>0.00</b>
1,600.00	FERVI SPA 31/05/2021	EUR	0.16	688.00	0.00
<b>Total portfolio</b>			<b>59,367,006.45</b>	<b>63,800,916.38</b>	<b>95.86</b>

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

## NEW MILLENNIUM - Total Return Flexible

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	13,984,901.57
Banks balances		972,338.06
Amounts due from brokers	(Note 12)	482,458.68
Unrealised profit on futures contracts	(Notes 2d, 12)	15,114.83
Dividends receivable		2,450.27
Interest receivable		47,172.59
Other assets		3,393.88
<b>Total assets</b>		<b>15,507,829.88</b>

**Liabilities**

Unrealised loss on futures contracts	(Notes 2d, 12)	-4,681.07
Other liabilities		-98,322.78
<b>Total liabilities</b>		<b>-103,003.85</b>

**Total net assets****15,404,826.03**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	123.95	124,282.931



## NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>19,419,259.58</b>
Net income from investments		196,673.34
Other income		2,896.15
<b>Total income</b>		<b>199,569.49</b>
Management fees	(Note 5)	-192,736.81
Depository fees	(Note 7)	-8,803.13
Subscription tax	(Note 3)	-7,594.11
Central administration fees	(Note 7)	-63,983.88
Professional fees	(Note 8)	-7,673.54
Printing fees		-4,420.80
Other charges and taxes	(Note 4)	-14,204.77
<b>Total expenses</b>		<b>-299,417.04</b>
<b>Net investment income / (loss)</b>		<b>-99,847.55</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	727,334.55
- Forward foreign exchange contracts and foreign currencies		-156,993.56
- Futures contracts		-328,316.82
Change in unrealised appreciation / (depreciation) on		
- Investments		32,439.23
- Forward foreign exchange contracts and foreign currencies		-9,122.42
- Futures contracts		7,831.66
<b>Net result of operations for the year</b>		<b>173,325.09</b>
Subscriptions for the year		937,152.87
Redemptions for the year		-5,124,911.51
<b>Net assets at the end of the year</b>		<b>15,404,826.03</b>

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>13,550,424.81</b>	<b>13,984,901.57</b>	<b>90.78</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>13,550,424.81</b>	<b>13,984,901.57</b>	<b>90.78</b>
<b>Shares</b>			<b>4,699,349.12</b>	<b>4,945,660.62</b>	<b>32.10</b>
<b>UNITED STATES</b>			<b>1,728,706.04</b>	<b>1,772,500.33</b>	<b>11.51</b>
<b>Industrials</b>			<b>396,436.69</b>	<b>398,749.05</b>	<b>2.59</b>
1,200.00	WASTE MANAGEMENT INC	USD	114,409.12	115,660.18	0.75
700.00	AGILENT TECHNOLOGIES INC	USD	67,522.98	67,788.82	0.44
180.00	NORTHROP GRUMMAN CORP	USD	44,524.85	44,828.25	0.29
250.00	HONEYWELL INTERNATIONAL INC	USD	43,172.62	43,459.61	0.28
175.00	SQUARE INC	USD	31,951.36	31,128.28	0.20
2,000.00	STERLING CONSTRUCTION CO INC	USD	32,480.60	30,419.68	0.20
500.00	TRIMBLE INC	USD	24,832.44	27,285.36	0.18
125.00	VERISK ANALYTICS INC	USD	20,271.38	21,207.76	0.14
250.00	ENERSYS	USD	17,271.34	16,971.11	0.11
<b>Information Technology</b>			<b>351,237.28</b>	<b>354,219.10</b>	<b>2.30</b>
200.00	ADOBE INC	USD	80,878.26	81,749.02	0.53
750.00	AKAMAI TECHNOLOGIES INC	USD	69,540.93	64,355.77	0.42
300.00	MICROSOFT CORP	USD	46,041.14	54,534.76	0.35
1,500.00	JABIL INC	USD	52,760.11	52,139.27	0.34
100.00	THERMO FISHER SCIENTIFIC INC	USD	37,563.87	38,067.92	0.25
1,000.00	KULICKE & SOFFA INDUSTRIES INC	USD	27,428.68	25,998.12	0.17
200.00	SILICON LABORATORIES INC	USD	20,526.99	20,814.84	0.13
125.00	APPIAN CORP	USD	16,497.30	16,559.40	0.11
<b>Health Care</b>			<b>328,533.59</b>	<b>330,354.32</b>	<b>2.15</b>
1,500.00	BRISTOL-MYERS SQUIBB CO	USD	79,003.35	76,045.12	0.49
600.00	ABBOTT LABORATORIES	USD	52,862.06	53,691.31	0.35
1,500.00	BOSTON SCIENTIFIC CORP	USD	42,757.55	44,072.58	0.29
200.00	STRYKER CORP	USD	38,576.72	40,053.94	0.26
600.00	CENTENE CORP	USD	29,280.56	29,437.30	0.19
150.00	VERTEX PHARMACEUTICALS INC	USD	28,428.26	28,973.89	0.19
400.00	BAXTER INTERNATIONAL INC	USD	26,463.40	26,231.87	0.17
200.00	ABBVIE INC	USD	17,006.27	17,514.61	0.12
200.00	BIOMARIN PHARMACEUTICAL INC	USD	14,155.42	14,333.70	0.09
<b>Financials</b>			<b>172,493.66</b>	<b>174,688.83</b>	<b>1.13</b>
350.00	BERKSHIRE HATHAWAY INC -B-	USD	64,036.22	66,327.09	0.43
200.00	GOLDMAN SACHS GROUP INC	USD	42,722.28	43,105.72	0.28
400.00	JPMORGAN CHASE & CO	USD	41,267.64	41,541.42	0.27
600.00	STEWART INFORMATION SERVICES CORP	USD	24,467.52	23,714.60	0.15
<b>Consumer Discretionary</b>			<b>161,999.12</b>	<b>171,249.25</b>	<b>1.11</b>
600.00	DOLLAR TREE INC	USD	55,469.18	52,980.27	0.34
200.00	ESTEE LAUDER COS INC -A-	USD	34,699.12	43,511.10	0.28
500.00	AUTONATION INC	USD	27,734.50	28,519.47	0.19
1,500.00	TITAN MACHINERY INC	USD	23,284.14	23,967.15	0.16
1,000.00	LAKELAND INDUSTRIES INC	USD	20,812.18	22,271.26	0.14
<b>Telecommunication Services</b>			<b>83,577.61</b>	<b>118,461.86</b>	<b>0.77</b>
800.00	WALT DISNEY CO	USD	83,577.61	118,461.86	0.77
<b>Consumer Staples</b>			<b>97,881.78</b>	<b>98,331.91</b>	<b>0.64</b>
2,400.00	KRAFT HEINZ CO	USD	67,132.39	67,985.78	0.44
500.00	SYSCO CORP	USD	30,749.39	30,346.13	0.20
<b>Materials</b>			<b>85,285.66</b>	<b>73,421.61</b>	<b>0.48</b>
1,500.00	NEWMONT MINING CORP	USD	85,285.66	73,421.61	0.48
<b>Utilities</b>			<b>51,260.65</b>	<b>53,024.40</b>	<b>0.34</b>
3,300.00	VISTRA ENERGY CORP	USD	51,260.65	53,024.40	0.34

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>1,014,616.37</b>	<b>1,140,110.00</b>	<b>7.40</b>
<b>Materials</b>			<b>205,002.43</b>	<b>254,746.00</b>	<b>1.65</b>
2,100.00	BASF SE	EUR	106,728.94	135,912.00	0.88
1,250.00	LANXESS AG	EUR	57,608.79	78,450.00	0.51
800.00	COVESTRO AG	EUR	40,664.70	40,384.00	0.26
<b>Consumer Discretionary</b>			<b>190,734.72</b>	<b>242,952.00</b>	<b>1.58</b>
2,100.00	DAIMLER AG REG	EUR	81,714.34	121,359.00	0.79
400.00	VOLKSWAGEN AG -PREF-	EUR	56,930.45	60,968.00	0.40
500.00	CONTINENTAL AG	EUR	52,089.93	60,625.00	0.39
<b>Information Technology</b>			<b>170,614.38</b>	<b>176,170.00</b>	<b>1.14</b>
1,000.00	SAP SE	EUR	103,625.56	107,220.00	0.69
5,000.00	HENSOLDT AG	EUR	66,988.82	68,950.00	0.45
<b>Financials</b>			<b>86,122.10</b>	<b>100,350.00</b>	<b>0.65</b>
500.00	ALLIANZ SE REG	EUR	86,122.10	100,350.00	0.65
<b>Health Care</b>			<b>94,928.02</b>	<b>93,563.00</b>	<b>0.61</b>
1,000.00	BAYER AG REG	EUR	48,142.48	48,155.00	0.31
1,200.00	FRESENIUS SE & CO KGAA	EUR	46,785.54	45,408.00	0.30
<b>Industrials</b>			<b>80,398.32</b>	<b>82,264.00</b>	<b>0.53</b>
700.00	SIEMENS AG REG	EUR	80,398.32	82,264.00	0.53
<b>Telecommunication Services</b>			<b>75,150.08</b>	<b>74,775.00</b>	<b>0.49</b>
5,000.00	DEUTSCHE TELEKOM AG REG	EUR	75,150.08	74,775.00	0.49
<b>Utilities</b>			<b>66,052.05</b>	<b>69,140.00</b>	<b>0.45</b>
2,000.00	RWE AG	EUR	66,052.05	69,140.00	0.45
<b>Consumer Staples</b>			<b>45,614.27</b>	<b>46,150.00</b>	<b>0.30</b>
500.00	HENKEL AG & CO KGAA -PREF-	EUR	45,614.27	46,150.00	0.30
<b>FRANCE</b>			<b>837,459.90</b>	<b>847,831.00</b>	<b>5.50</b>
<b>Industrials</b>			<b>234,721.00</b>	<b>236,640.00</b>	<b>1.53</b>
2,000.00	ALSTOM SA	EUR	85,269.53	93,220.00	0.60
750.00	VINCI SA	EUR	63,738.39	61,020.00	0.39
1,300.00	CIE DE SAINT-GOBAIN	EUR	51,425.23	48,750.00	0.32
1,000.00	BOUYGUES SA	EUR	34,287.85	33,650.00	0.22
<b>Utilities</b>			<b>228,427.05</b>	<b>235,310.00</b>	<b>1.53</b>
14,000.00	ENGIE SA	EUR	170,946.29	175,280.00	1.14
3,000.00	VEOLIA ENVIRONNEMENT SA	EUR	57,480.76	60,030.00	0.39
<b>Consumer Discretionary</b>			<b>156,569.37</b>	<b>162,035.00</b>	<b>1.05</b>
1,300.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	130,232.46	136,435.00	0.88
400.00	THERMADOR GROUPE	EUR	26,336.91	25,600.00	0.17
<b>Financials</b>			<b>99,800.06</b>	<b>94,391.00</b>	<b>0.61</b>
1,400.00	BNP PARIBAS SA	EUR	63,394.80	60,347.00	0.39
2,000.00	SOCIETE GENERALE SA	EUR	36,405.26	34,044.00	0.22
<b>Energy</b>			<b>81,818.51</b>	<b>81,190.00</b>	<b>0.53</b>
2,300.00	TOTAL SA	EUR	81,818.51	81,190.00	0.53
<b>Health Care</b>			<b>36,123.91</b>	<b>38,265.00</b>	<b>0.25</b>
300.00	ESSILORLUXOTTICA SA	EUR	36,123.91	38,265.00	0.25
<b>ITALY</b>			<b>303,780.68</b>	<b>314,975.00</b>	<b>2.04</b>
<b>Financials</b>			<b>230,269.51</b>	<b>228,575.00</b>	<b>1.48</b>
5,000.00	ASSICURAZIONI GENERALI SPA	EUR	70,182.74	71,300.00	0.46
9,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	68,989.35	67,860.00	0.44
25,000.00	INTESA SANPAOLO SPA	EUR	48,725.13	47,815.00	0.31
5,000.00	POSTE ITALIANE SPA	EUR	42,372.29	41,600.00	0.27

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Consumer Discretionary</b>			<b>73,511.17</b>	<b>86,400.00</b>	<b>0.56</b>
8,000.00	BREMBO SPA	EUR	73,511.17	86,400.00	0.56
<b>SPAIN</b>			<b>207,731.94</b>	<b>231,540.00</b>	<b>1.50</b>
<b>Utilities</b>			<b>120,710.43</b>	<b>140,400.00</b>	<b>0.91</b>
12,000.00	IBERDROLA SA	EUR	120,710.43	140,400.00	0.91
<b>Consumer Discretionary</b>			<b>87,021.51</b>	<b>91,140.00</b>	<b>0.59</b>
3,500.00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	87,021.51	91,140.00	0.59
<b>SWITZERLAND</b>			<b>165,548.32</b>	<b>186,682.79</b>	<b>1.21</b>
<b>Health Care</b>			<b>107,022.12</b>	<b>119,707.79</b>	<b>0.78</b>
500.00	CRISPR THERAPEUTICS AG	USD	55,397.41	62,567.94	0.41
200.00	ROCHE HOLDING AG	CHF	51,624.71	57,139.85	0.37
<b>Industrials</b>			<b>58,526.20</b>	<b>66,975.00</b>	<b>0.43</b>
1,500.00	LAFARGEHOLCIM LTD REG	EUR	58,526.20	66,975.00	0.43
<b>IRELAND</b>			<b>161,294.82</b>	<b>181,739.67</b>	<b>1.18</b>
<b>Industrials</b>			<b>120,701.37</b>	<b>139,042.60</b>	<b>0.90</b>
500.00	LINDE PLC	EUR	88,625.36	106,500.00	0.69
750.00	PENTAIR PLC	USD	32,076.01	32,542.60	0.21
<b>Information Technology</b>			<b>40,593.45</b>	<b>42,697.07</b>	<b>0.28</b>
200.00	ACCENTURE PLC -A-	USD	40,593.45	42,697.07	0.28
<b>NETHERLANDS</b>			<b>117,545.52</b>	<b>114,015.50</b>	<b>0.74</b>
<b>Financials</b>			<b>80,035.15</b>	<b>77,555.50</b>	<b>0.50</b>
5,500.00	ING GROEP NV	EUR	45,487.74	42,025.50	0.27
1,000.00	NN GROUP NV	EUR	34,547.41	35,530.00	0.23
<b>Industrials</b>			<b>37,510.37</b>	<b>36,460.00</b>	<b>0.24</b>
1,000.00	AALBERTS INDUSTRIES NV	EUR	37,510.37	36,460.00	0.24
<b>BELGIUM</b>			<b>88,073.20</b>	<b>87,160.00</b>	<b>0.57</b>
<b>Financials</b>			<b>88,073.20</b>	<b>87,160.00</b>	<b>0.57</b>
2,000.00	AGEAS	EUR	88,073.20	87,160.00	0.57
<b>UNITED KINGDOM</b>			<b>37,547.03</b>	<b>36,886.11</b>	<b>0.24</b>
<b>Materials</b>			<b>37,547.03</b>	<b>36,886.11</b>	<b>0.24</b>
600.00	RIO TINTO PLC	USD	37,547.03	36,886.11	0.24
<b>AUSTRIA</b>			<b>37,045.30</b>	<b>32,220.22</b>	<b>0.21</b>
<b>Information Technology</b>			<b>37,045.30</b>	<b>32,220.22</b>	<b>0.21</b>
1,800.00	AMS AG	CHF	37,045.30	32,220.22	0.21
<b>Ordinary Bonds</b>			<b>6,576,900.33</b>	<b>6,568,665.00</b>	<b>42.64</b>
<b>UNITED STATES</b>			<b>2,914,067.11</b>	<b>2,874,270.00</b>	<b>18.66</b>
<b>Financials</b>			<b>1,457,657.46</b>	<b>1,444,422.00</b>	<b>9.38</b>
700,000.00	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	755,227.00	744,275.00	4.83
700,000.00	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	EUR	702,430.46	700,147.00	4.55
<b>Information Technology</b>			<b>1,456,409.65</b>	<b>1,429,848.00</b>	<b>9.28</b>
700,000.00	APPLE INC 1.00% 10/11/2022	EUR	722,176.00	717,619.00	4.66
700,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	734,233.65	712,229.00	4.62
<b>NETHERLANDS</b>			<b>1,331,432.97</b>	<b>1,340,993.00</b>	<b>8.70</b>
<b>Financials</b>			<b>623,084.89</b>	<b>629,214.00</b>	<b>4.08</b>
500,000.00	EXOR NV 2.13% 02/12/2022	EUR	518,900.89	518,645.00	3.36
100,000.00	ING GROEP NV 2.13% 10/01/2026	EUR	104,184.00	110,569.00	0.72

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Consumer Discretionary</b>			<b>409,324.52</b>	<b>411,236.00</b>	<b>2.67</b>
400,000.00	FERRARI NV 1.50% 16/03/2023	EUR	409,324.52	411,236.00	2.67
<b>Telecommunication Services</b>			<b>299,023.56</b>	<b>300,543.00</b>	<b>1.95</b>
300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021	EUR	299,023.56	300,543.00	1.95
<b>FRANCE</b>			<b>1,120,312.96</b>	<b>1,130,816.00</b>	<b>7.34</b>
<b>Financials</b>			<b>717,780.00</b>	<b>714,224.00</b>	<b>4.64</b>
700,000.00	BNP PARIBAS SA 0.75% 11/11/2022	EUR	717,780.00	714,224.00	4.64
<b>Information Technology</b>			<b>199,975.96</b>	<b>200,890.00</b>	<b>1.30</b>
200,000.00	CAPGEMINI SE 0.50% 09/11/2021	EUR	199,975.96	200,890.00	1.30
<b>Industrials</b>			<b>100,762.00</b>	<b>111,100.00</b>	<b>0.72</b>
100,000.00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	100,762.00	111,100.00	0.72
<b>Consumer Discretionary</b>			<b>101,795.00</b>	<b>104,602.00</b>	<b>0.68</b>
100,000.00	ACCOR SA 1.75% 04/02/2026	EUR	101,795.00	104,602.00	0.68
<b>ITALY</b>			<b>1,003,393.76</b>	<b>1,016,248.00</b>	<b>6.60</b>
<b>Consumer Staples</b>			<b>797,931.00</b>	<b>807,696.00</b>	<b>5.24</b>
800,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	797,931.00	807,696.00	5.24
<b>Financials</b>			<b>101,021.00</b>	<b>105,642.00</b>	<b>0.69</b>
100,000.00	INTESA SANPAOLO SPA 2.13% 30/08/2023	EUR	101,021.00	105,642.00	0.69
<b>Industrials</b>			<b>104,441.76</b>	<b>102,910.00</b>	<b>0.67</b>
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	104,441.76	102,910.00	0.67
<b>AUSTRIA</b>			<b>207,693.53</b>	<b>206,338.00</b>	<b>1.34</b>
<b>Telecommunication Services</b>			<b>207,693.53</b>	<b>206,338.00</b>	<b>1.34</b>
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	206,338.00	1.34
<b>Floating rate notes</b>			<b>922,845.89</b>	<b>936,516.68</b>	<b>6.08</b>
<b>GERMANY</b>			<b>339,723.00</b>	<b>336,150.00</b>	<b>2.18</b>
<b>Financials</b>			<b>339,723.00</b>	<b>336,150.00</b>	<b>2.18</b>
300,000.00	ALLIANZ SE FRN 31/12/2049	EUR	339,723.00	336,150.00	2.18
<b>ITALY</b>			<b>304,650.00</b>	<b>319,723.00</b>	<b>2.08</b>
<b>Financials</b>			<b>304,650.00</b>	<b>319,723.00</b>	<b>2.08</b>
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	207,550.00	209,990.00	1.37
100,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	97,100.00	109,733.00	0.71
<b>FRANCE</b>			<b>278,472.89</b>	<b>280,643.68</b>	<b>1.82</b>
<b>Financials</b>			<b>278,472.89</b>	<b>280,643.68</b>	<b>1.82</b>
200,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	179,437.89	178,887.68	1.16
100,000.00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	99,035.00	101,756.00	0.66
<b>UCI Shares</b>			<b>1,351,329.47</b>	<b>1,534,059.27</b>	<b>9.96</b>
<b>FRANCE</b>			<b>684,618.82</b>	<b>756,175.12</b>	<b>4.91</b>
<b>Financials</b>			<b>684,618.82</b>	<b>756,175.12</b>	<b>4.91</b>
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	667,275.12	4.33
5,000.00	LYXOR MSCI INDIA UCITS ETF	EUR	83,886.71	88,900.00	0.58
<b>AUSTRIA</b>			<b>563,325.57</b>	<b>663,511.15</b>	<b>4.31</b>
<b>Financials</b>			<b>563,325.57</b>	<b>663,511.15</b>	<b>4.31</b>
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	663,511.15	4.31

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

**NEW MILLENNIUM - Total Return Flexible****PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>103,385.08</b>	<b>114,373.00</b>	<b>0.74</b>
<b>Financials</b>			<b>103,385.08</b>	<b>114,373.00</b>	<b>0.74</b>
7,000.00	LYXOR MSCI BRAZIL UCITS ETF	EUR	103,385.08	114,373.00	0.74
<b>Total portfolio</b>			<b>13,550,424.81</b>	<b>13,984,901.57</b>	<b>90.78</b>

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

## NEW MILLENNIUM - Total Return Flexible

## COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>10,433.76</b>	<b>2,020,057.61</b>
125,000	15	Purchase	EURO FX CURRENCY	15/03/2021	1.00	USD	15,114.83	1,876,609.19
10	2	Purchase	FTSE 100 INDEX	19/03/2021	7,172.42	GBP	-4,681.07	143,448.42

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	20,886,880.73
Banks balances		564,461.44
Amounts due from brokers	(Note 12)	74,938.09
Interest receivable		76,609.58
Receivable on subscriptions		45.65
Other assets		3,598.53
<b>Total assets</b>		<b>21,606,534.02</b>

**Liabilities**

Payable on redemptions		-20,597.16
Other liabilities		-64,480.03
<b>Total liabilities</b>		<b>-85,077.19</b>

**Total net assets****21,521,456.83**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	105.48	8,250.389
Class I	EUR	110.99	175,570.564
Class L	EUR	109.70	10,589.000
Class Y	EUR	109.66	27.660



## NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>24,100,176.08</b>
Net income from investments		186,219.53
Other income		1,992.49
<b>Total income</b>		<b>188,212.02</b>
Management fees	(Note 5)	-108,004.73
Depository fees	(Note 7)	-12,264.79
Subscription tax	(Note 3)	-2,987.34
Central administration fees	(Note 7)	-24,677.68
Transfer agency fees		-6,587.55
Professional fees	(Note 8)	-7,927.90
Printing fees		-3,625.10
Other charges and taxes	(Note 4)	-13,004.65
<b>Total expenses</b>		<b>-179,079.74</b>
<b>Net investment income / (loss)</b>		<b>9,132.28</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-327,167.80
- Forward foreign exchange contracts and foreign currencies		-8,840.88
- Futures contracts		-19,854.00
Change in unrealised appreciation / (depreciation) on		
- Investments		301,451.22
- Forward foreign exchange contracts and foreign currencies		-833.51
<b>Net result of operations for the year</b>		<b>-46,112.69</b>
Distributions	(Note 13)	-10.51
Subscriptions for the year		3,579,329.06
Redemptions for the year		-6,111,925.11
<b>Net assets at the end of the year</b>		<b>21,521,456.83</b>

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>20,604,638.97</b>	<b>20,886,880.73</b>	<b>97.05</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>20,604,638.97</b>	<b>20,886,880.73</b>	<b>97.05</b>
<b>Ordinary Bonds</b>			<b>18,914,248.35</b>	<b>19,182,583.69</b>	<b>89.13</b>
<b>ITALY</b>			<b>7,705,663.07</b>	<b>7,963,502.81</b>	<b>37.00</b>
<b>Government</b>			<b>6,554,749.51</b>	<b>6,798,342.81</b>	<b>31.59</b>
1,966,960.07	BTP 2.60% 15/09/2023	EUR	2,108,292.02	2,163,302.02	10.05
1,859,338.80	BTP 1.30% 15/05/2028	EUR	2,005,648.39	2,085,248.46	9.69
841,000.00	BTP 1.40% 26/05/2025	EUR	841,000.00	890,396.14	4.14
733,587.69	BTP 0.65% 28/10/2027	EUR	733,587.69	757,502.65	3.52
665,680.98	BTP 2.35% 15/09/2024	EUR	716,815.64	746,361.51	3.47
150,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	149,405.74	155,532.00	0.72
0.03	BTP 1.45% 26/11/2022	EUR	0.03	0.03	0.00
<b>Financials</b>			<b>1,051,118.66</b>	<b>1,062,310.00</b>	<b>4.93</b>
250,000.00	INTESA SANPAOLO SPA 0.88% 27/06/2022	EUR	250,332.59	253,890.00	1.18
250,000.00	BPER BANCA 0.88% 22/01/2022	EUR	251,188.31	253,290.00	1.18
250,000.00	FCA BANK SPA 0.25% 28/02/2023	EUR	250,590.20	251,005.00	1.16
200,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	199,287.69	203,116.00	0.94
100,000.00	FCA BANK SPA/IRELAND 0.50% 18/09/2023	EUR	99,719.87	101,009.00	0.47
<b>Industrials</b>			<b>99,794.90</b>	<b>102,850.00</b>	<b>0.48</b>
100,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	99,794.90	102,850.00	0.48
<b>FRANCE</b>			<b>7,104,091.86</b>	<b>7,023,233.53</b>	<b>32.63</b>
<b>Government</b>			<b>6,803,175.55</b>	<b>6,718,398.53</b>	<b>31.21</b>
1,606,868.76	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	1,755,925.97	1,712,825.69	7.96
909,393.20	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.80% 25/07/2040	EUR	1,454,917.02	1,511,102.30	7.02
1,291,438.72	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	1,486,211.12	1,399,842.09	6.50
734,544.72	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	786,364.71	773,982.43	3.59
387,525.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.15% 25/07/2032	EUR	602,807.82	608,561.51	2.83
354,050.96	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	433,357.08	435,114.47	2.02
193,613.58	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.40% 25/07/2029	EUR	283,591.82	276,970.03	1.29
0.01	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	0.01	0.01	0.00
<b>Financials</b>			<b>199,113.61</b>	<b>199,652.00</b>	<b>0.93</b>
100,000.00	CNP ASSURANCES 0.38% 08/03/2028	EUR	99,794.90	99,941.00	0.47
100,000.00	UNIBAIL-RODAMCO-WESTFIELD SE 0.63% 04/05/2027	EUR	99,318.71	99,711.00	0.46
<b>Consumer Discretionary</b>			<b>101,802.70</b>	<b>105,183.00</b>	<b>0.49</b>
100,000.00	PERNOD RICARD SA 1.13% 07/04/2025	EUR	101,802.70	105,183.00	0.49
<b>SPAIN</b>			<b>2,351,495.87</b>	<b>2,437,862.25</b>	<b>11.33</b>
<b>Government</b>			<b>2,251,455.87</b>	<b>2,336,737.25</b>	<b>10.86</b>
1,366,224.96	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027	EUR	1,476,424.34	1,543,342.36	7.17
703,046.40	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	775,031.53	793,394.89	3.69
<b>Industrials</b>			<b>100,040.00</b>	<b>101,125.00</b>	<b>0.47</b>
100,000.00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	100,040.00	101,125.00	0.47
<b>GERMANY</b>			<b>1,453,490.79</b>	<b>1,452,136.10</b>	<b>6.75</b>
<b>Government</b>			<b>1,253,364.77</b>	<b>1,242,864.10</b>	<b>5.78</b>
1,097,153.06	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	1,203,678.27	1,192,133.60	5.54
50,000.00	FRESENIUS SE & CO KGAA 0.38% 28/09/2026	EUR	49,686.50	50,730.50	0.24
<b>Financials</b>			<b>200,126.02</b>	<b>209,272.00</b>	<b>0.97</b>
200,000.00	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	EUR	200,126.02	209,272.00	0.97

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>200,216.06</b>	<b>204,024.00</b>	<b>0.95</b>
<b>Industrials</b>			<b>200,216.06</b>	<b>204,024.00</b>	<b>0.95</b>
200,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	EUR	200,216.06	204,024.00	0.95
<b>FINLAND</b>			<b>99,290.70</b>	<b>101,825.00</b>	<b>0.47</b>
<b>Government</b>			<b>99,290.70</b>	<b>101,825.00</b>	<b>0.47</b>
100,000.00	STORA ENSO OYJ 0.63% 02/12/2030	EUR	99,290.70	101,825.00	0.47
<b>Floating rate notes</b>			<b>1,216,690.62</b>	<b>1,231,539.00</b>	<b>5.72</b>
<b>FRANCE</b>			<b>516,346.59</b>	<b>517,926.00</b>	<b>2.41</b>
<b>Financials</b>			<b>298,754.45</b>	<b>300,963.00</b>	<b>1.40</b>
300,000.00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	298,754.45	300,963.00	1.40
<b>Utilities</b>			<b>217,592.14</b>	<b>216,963.00</b>	<b>1.01</b>
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	117,885.27	114,999.00	0.54
100,000.00	ENGIE SA FRN 31/12/2099	EUR	99,706.87	101,964.00	0.47
<b>UNITED KINGDOM</b>			<b>301,155.41</b>	<b>303,081.00</b>	<b>1.41</b>
<b>Financials</b>			<b>301,155.41</b>	<b>303,081.00</b>	<b>1.41</b>
300,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	301,155.41	303,081.00	1.41
<b>SPAIN</b>			<b>199,545.79</b>	<b>200,898.00</b>	<b>0.93</b>
<b>Financials</b>			<b>199,545.79</b>	<b>200,898.00</b>	<b>0.93</b>
200,000.00	CAIXABANK SA FRN 18/11/2026	EUR	199,545.79	200,898.00	0.93
<b>NETHERLANDS</b>			<b>100,040.00</b>	<b>105,706.00</b>	<b>0.49</b>
<b>Consumer Discretionary</b>			<b>100,040.00</b>	<b>105,706.00</b>	<b>0.49</b>
100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	100,040.00	105,706.00	0.49
<b>ITALY</b>			<b>99,602.83</b>	<b>103,928.00</b>	<b>0.48</b>
<b>Financials</b>			<b>99,602.83</b>	<b>103,928.00</b>	<b>0.48</b>
100,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	99,602.83	103,928.00	0.48
<b>UCI Shares</b>			<b>473,700.00</b>	<b>472,758.04</b>	<b>2.20</b>
<b>IRELAND</b>			<b>473,700.00</b>	<b>472,758.04</b>	<b>2.20</b>
<b>Financials</b>			<b>473,700.00</b>	<b>472,758.04</b>	<b>2.20</b>
104,661.95	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	473,700.00	472,758.04	2.20
<b>Total portfolio</b>			<b>20,604,638.97</b>	<b>20,886,880.73</b>	<b>97.05</b>

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

**NEW MILLENNIUM - Augustum Italian Diversified Bond****STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	62,408,106.89
Banks balances		1,990,104.73
Amounts due from brokers	(Note 12)	1,913,611.61
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	81,235.38
Interest receivable		902,096.17
<b>Total assets</b>		<b>67,295,154.78</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-100,801.24
Payable on redemptions		-10,644.00
Other liabilities		-356,301.75
<b>Total liabilities</b>		<b>-467,746.99</b>

**Total net assets****66,827,407.79**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	133.85	13,245.309
Class D	EUR	109.16	13,841.106
Class I	EUR	142.00	446,592.153
Class L	EUR	140.69	899.000

## NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>71,947,768.62</b>
Net income from investments		2,876,899.01
Other income		57.36
<b>Total income</b>		<b>2,876,956.37</b>
Management fees	(Note 5)	-542,225.88
Performance fees	(Note 6)	-161,453.35
Depository fees	(Note 7)	-37,320.47
Subscription tax	(Note 3)	-7,876.16
Central administration fees	(Note 7)	-34,564.94
Professional fees	(Note 8)	-10,987.94
Printing fees		-7,352.58
Other charges and taxes	(Note 4)	-23,307.30
<b>Total expenses</b>		<b>-825,088.62</b>
<b>Net investment income / (loss)</b>		<b>2,051,867.75</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	490,285.39
- Forward foreign exchange contracts and foreign currencies		1,046,542.18
- Futures contracts		279,038.32
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,838,488.66
- Forward foreign exchange contracts and foreign currencies		41,595.55
- Futures contracts		15,580.00
<b>Net result of operations for the year</b>		<b>1,086,420.53</b>
Distributions	(Note 13)	-17,750.12
Subscriptions for the year		13,149,022.72
Redemptions for the year		-19,338,053.96
<b>Net assets at the end of the year</b>		<b>66,827,407.79</b>

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>60,210,243.48</b>	<b>62,408,106.89</b>	<b>93.39</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>54,115,929.10</b>	<b>56,183,216.50</b>	<b>84.07</b>
<b>Ordinary Bonds</b>			<b>19,864,720.20</b>	<b>20,850,719.68</b>	<b>31.20</b>
<b>ITALY</b>			<b>17,609,609.17</b>	<b>18,475,896.00</b>	<b>27.65</b>
<b>Financials</b>			<b>12,769,789.17</b>	<b>13,383,461.00</b>	<b>20.03</b>
2,500,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	2,494,729.17	2,537,475.00	3.80
2,000,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,102,000.00	2,230,440.00	3.34
2,000,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	1,976,400.00	2,080,180.00	3.11
1,600,000.00	UNIONE DI BANCHE ITALIANE SPA 1.75% 12/04/2023	EUR	1,508,950.00	1,653,856.00	2.48
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,111,130.00	1.66
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	965,000.00	1,032,570.00	1.55
1,000,000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.13% 28/11/2024	EUR	993,360.00	949,000.00	1.42
500,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	487,500.00	536,085.00	0.80
500,000.00	ANIMA HOLDING SPA 1.75% 23/10/2026	EUR	485,250.00	506,535.00	0.76
500,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	500,100.00	490,000.00	0.73
250,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.13% 23/04/2025	EUR	256,500.00	256,190.00	0.38
<b>Industrials</b>			<b>4,588,320.00</b>	<b>4,836,230.00</b>	<b>7.24</b>
1,500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	1,496,325.00	1,542,750.00	2.31
1,200,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	931,650.00	1,110,060.00	1.66
1,000,000.00	SALINI IMPREGILO SPA 3.63% 28/01/2027	EUR	965,000.00	934,890.00	1.40
500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.88% 08/07/2026	EUR	499,045.00	523,830.00	0.79
500,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	496,300.00	521,650.00	0.78
200,000.00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	200,000.00	203,050.00	0.30
<b>Consumer Discretionary</b>			<b>251,500.00</b>	<b>256,205.00</b>	<b>0.38</b>
250,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	251,500.00	256,205.00	0.38
<b>NETHERLANDS</b>			<b>1,000,000.00</b>	<b>1,139,370.00</b>	<b>1.70</b>
<b>Consumer Discretionary</b>			<b>1,000,000.00</b>	<b>1,139,370.00</b>	<b>1.70</b>
1,000,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.88% 05/01/2026	EUR	1,000,000.00	1,139,370.00	1.70
<b>UNITED STATES</b>			<b>1,111,611.03</b>	<b>1,100,453.68</b>	<b>1.65</b>
<b>Energy</b>			<b>1,111,611.03</b>	<b>1,100,453.68</b>	<b>1.65</b>
1,000,000.00	ENI USA INC 7.30% 15/11/2027	USD	1,111,611.03	1,100,453.68	1.65
<b>LUXEMBOURG</b>			<b>143,500.00</b>	<b>135,000.00</b>	<b>0.20</b>
<b>Financials</b>			<b>143,500.00</b>	<b>135,000.00</b>	<b>0.20</b>
200,000.00	VIC PROPERTIES SA 3.00% 28/05/2025	EUR	143,500.00	135,000.00	0.20
<b>Floating rate notes</b>			<b>33,585,811.72</b>	<b>34,714,604.26</b>	<b>51.95</b>
<b>ITALY</b>			<b>28,221,398.42</b>	<b>29,577,321.58</b>	<b>44.26</b>
<b>Financials</b>			<b>23,389,684.78</b>	<b>24,506,514.78</b>	<b>36.67</b>
4,300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	4,539,083.12	5,440,482.28	8.14
2,500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	2,673,050.00	2,661,500.00	3.98
2,300,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	2,357,116.66	2,496,466.00	3.74
2,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,247,500.00	2,109,320.00	3.16
2,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	2,000,000.00	1,892,320.00	2.83
1,250,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,271,250.00	1,271,337.50	1.90
1,200,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	1,200,000.00	1,251,264.00	1.87
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,000,000.00	1,090,650.00	1.63
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 31/12/2099	EUR	1,000,000.00	1,074,490.00	1.61
1,000,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	999,390.00	1,004,240.00	1.50
1,000,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	1,082,500.00	1,002,860.00	1.50
800,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	775,500.00	877,864.00	1.32
700,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	702,400.00	761,061.00	1.14
500,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	549,000.00	563,750.00	0.84

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
500,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	509,875.00	533,540.00	0.80
500,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	483,020.00	475,370.00	0.71
<b>Utilities</b>			<b>3,638,183.64</b>	<b>3,822,614.80</b>	<b>5.72</b>
4,000,000.00	ENEL SPA FRN 24/09/2073	USD	3,638,183.64	3,822,614.80	5.72
<b>Energy</b>			<b>994,030.00</b>	<b>1,046,180.00</b>	<b>1.57</b>
1,000,000.00	ENI SPA FRN 31/12/2099	EUR	994,030.00	1,046,180.00	1.57
<b>Industrials</b>			<b>199,500.00</b>	<b>202,012.00</b>	<b>0.30</b>
200,000.00	SOFIMA HOLDING SPA FRN 15/01/2028	EUR	199,500.00	202,012.00	0.30
<b>NETHERLANDS</b>			<b>2,015,280.17</b>	<b>2,022,570.64</b>	<b>3.03</b>
<b>Financials</b>			<b>2,015,280.17</b>	<b>2,022,570.64</b>	<b>3.03</b>
4,000,000.00	AEGON NV FRN 31/12/2099	NLG	1,554,726.67	1,603,568.53	2.40
500,000.00	ING GROEP NV FRN 31/12/2099	USD	460,553.50	419,002.11	0.63
<b>UNITED KINGDOM</b>			<b>1,793,983.13</b>	<b>1,623,063.54</b>	<b>2.43</b>
<b>Financials</b>			<b>1,793,983.13</b>	<b>1,623,063.54</b>	<b>2.43</b>
1,000,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,400,191.30	1,261,709.26	1.89
500,000.00	HSBC BANK PLC FRN 30/09/2049	USD	393,791.83	361,354.28	0.54
<b>LUXEMBOURG</b>			<b>1,110,000.00</b>	<b>1,023,000.00</b>	<b>1.53</b>
<b>Financials</b>			<b>1,110,000.00</b>	<b>1,023,000.00</b>	<b>1.53</b>
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,023,000.00	1.53
<b>GERMANY</b>			<b>345,800.00</b>	<b>357,101.50</b>	<b>0.53</b>
<b>Health Care</b>			<b>345,800.00</b>	<b>357,101.50</b>	<b>0.53</b>
350,000.00	BAYER AG FRN 02/04/2075	EUR	345,800.00	357,101.50	0.53
<b>FRANCE</b>			<b>99,350.00</b>	<b>111,547.00</b>	<b>0.17</b>
<b>Financials</b>			<b>99,350.00</b>	<b>111,547.00</b>	<b>0.17</b>
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	111,547.00	0.17
<b>Asset and Mortgage Backed Securities</b>			<b>665,397.18</b>	<b>617,892.56</b>	<b>0.92</b>
<b>ITALY</b>			<b>665,397.18</b>	<b>617,892.56</b>	<b>0.92</b>
<b>Financials</b>			<b>665,397.18</b>	<b>617,892.56</b>	<b>0.92</b>
664,400.60	SPV PROJECT SRL 7.00% 15/11/2037	EUR	665,397.18	617,892.56	0.92
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>4,794,221.52</b>	<b>5,047,090.39</b>	<b>7.55</b>
<b>Ordinary Bonds</b>			<b>3,471,873.67</b>	<b>3,735,382.56</b>	<b>5.59</b>
<b>UNITED STATES</b>			<b>3,109,435.28</b>	<b>3,383,772.87</b>	<b>5.06</b>
<b>Industrials</b>			<b>3,109,435.28</b>	<b>3,383,772.87</b>	<b>5.06</b>
2,500,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	2,170,201.87	2,434,698.39	3.64
1,000,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	939,233.41	949,074.48	1.42
<b>NETHERLANDS</b>			<b>362,438.39</b>	<b>351,609.69</b>	<b>0.53</b>
<b>Consumer Discretionary</b>			<b>362,438.39</b>	<b>351,609.69</b>	<b>0.53</b>
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	362,438.39	351,609.69	0.53
<b>Floating rate notes</b>			<b>1,322,347.85</b>	<b>1,311,707.83</b>	<b>1.96</b>
<b>ITALY</b>			<b>889,007.00</b>	<b>899,718.10</b>	<b>1.34</b>
<b>Financials</b>			<b>889,007.00</b>	<b>899,718.10</b>	<b>1.34</b>
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	899,718.10	1.34

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

**NEW MILLENNIUM - Augustum Italian Diversified Bond****PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>433,340.85</b>	<b>411,989.73</b>	<b>0.62</b>
<b>Consumer Discretionary</b>			<b>433,340.85</b>	<b>411,989.73</b>	<b>0.62</b>
500,000.00	GENERAL MOTORS FINANCIAL CO INC FRN 14/01/2022	USD	433,340.85	411,989.73	0.62
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>1,300,092.86</b>	<b>1,177,800.00</b>	<b>1.77</b>
<b>Asset and Mortgage Backed Securities</b>			<b>1,300,092.86</b>	<b>1,177,800.00</b>	<b>1.77</b>
<b>ITALY</b>			<b>1,300,092.86</b>	<b>1,177,800.00</b>	<b>1.77</b>
<b>Financials</b>			<b>1,300,092.86</b>	<b>1,177,800.00</b>	<b>1.77</b>
1,300,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	1,300,092.86	1,177,800.00	1.77
<b>Total portfolio</b>			<b>60,210,243.48</b>	<b>62,408,106.89</b>	<b>93.39</b>

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



## NEW MILLENNIUM - Augustum Italian Diversified Bond

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>-19,565.86</b>
18/03/2021	860,504.50	EUR	780,000.00	GBP	-9,889.53
18/03/2021	6,626,744.75	EUR	6,020,000.00	GBP	-90,911.71
18/03/2021	10,595,830.66	EUR	12,900,000.00	USD	69,884.49
18/03/2021	656,000.00	GBP	721,799.22	EUR	10,224.47
18/03/2021	360,150.94	EUR	440,000.00	USD	1,126.42

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

## NEW MILLENNIUM - Augustum Market Timing

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	3,441,864.14
Banks balances		78,373.41
Amounts due from brokers	(Note 12)	80.37
Interest receivable		881.35
<b>Total assets</b>		<b>3,521,199.27</b>

**Liabilities**

Other liabilities		-42,701.11
<b>Total liabilities</b>		<b>-42,701.11</b>

**Total net assets** **3,478,498.16**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	106.69	23,078.916
Class D	EUR	90.49	3,266.218
Class I	EUR	114.64	6,250.000
Class L	EUR	115.05	9.000
Class Y	EUR	103.22	30.108

## NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>7,238,333.28</b>
Net income from investments		11,577.14
<b>Total income</b>		<b>11,577.14</b>
Management fees	(Note 5)	-28,504.92
Depository fees	(Note 7)	-3,762.10
Subscription tax	(Note 3)	-205.28
Central administration fees	(Note 7)	-21,842.41
Transfer agency fees		-321.71
Professional fees	(Note 8)	-7,228.50
Printing fees		-1,683.76
Other charges and taxes	(Note 4)	-36,243.59
<b>Total expenses</b>		<b>-99,792.27</b>
<b>Net investment income / (loss)</b>		<b>-88,215.13</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-231,429.13
- Forward foreign exchange contracts and foreign currencies		-715.05
- Futures contracts		56,639.62
Change in unrealised appreciation / (depreciation) on		
- Investments		-212,552.16
- Forward foreign exchange contracts and foreign currencies		-1,366.22
<b>Net result of operations for the year</b>		<b>-477,638.07</b>
Distributions	(Note 13)	-13,674.39
Subscriptions for the year		631,639.16
Redemptions for the year		-3,900,161.82
<b>Net assets at the end of the year</b>		<b>3,478,498.16</b>

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

## NEW MILLENNIUM - Augustum Market Timing

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>3,153,139.59</b>	<b>3,441,864.14</b>	<b>98.95</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>3,153,139.59</b>	<b>3,441,864.14</b>	<b>98.95</b>
<b>Shares</b>			<b>222,287.79</b>	<b>249,920.25</b>	<b>7.19</b>
<b>ITALY</b>			<b>222,201.98</b>	<b>249,920.00</b>	<b>7.19</b>
<b>Industrials</b>			<b>194,594.40</b>	<b>212,400.00</b>	<b>6.11</b>
18,000.00	COMER INDUSTRIES SPA	EUR	194,594.40	212,400.00	6.11
<b>Financials</b>			<b>27,607.58</b>	<b>37,520.00</b>	<b>1.08</b>
2,800.00	FINECOBANK BANCA FINECO SPA	EUR	27,607.58	37,520.00	1.08
<b>UNITED STATES</b>			<b>85.81</b>	<b>0.25</b>	<b>0.00</b>
<b>Energy</b>			<b>85.81</b>	<b>0.25</b>	<b>0.00</b>
3,128.00	PETROQUEST ENERGY INC	USD	85.81	0.25	0.00
<b>Ordinary Bonds</b>			<b>398,360.29</b>	<b>411,261.00</b>	<b>11.82</b>
<b>ITALY</b>			<b>398,360.29</b>	<b>411,261.00</b>	<b>11.82</b>
<b>Government</b>			<b>201,360.29</b>	<b>211,747.00</b>	<b>6.09</b>
200,000.00	BTP 1.40% 26/05/2025	EUR	201,360.29	211,747.00	6.09
<b>Telecommunication Services</b>			<b>197,000.00</b>	<b>199,514.00</b>	<b>5.73</b>
200,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	197,000.00	199,514.00	5.73
<b>UCI Shares</b>			<b>2,532,491.51</b>	<b>2,772,029.33</b>	<b>79.69</b>
<b>LUXEMBOURG</b>			<b>2,399,313.74</b>	<b>2,618,071.57</b>	<b>75.26</b>
<b>Financials</b>			<b>2,399,313.74</b>	<b>2,618,071.57</b>	<b>75.26</b>
3,919.00	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	458,887.04	556,615.57	16.00
106,998.13	AZ FUND 1 - TARGET 2021 -AAZ-	EUR	561,098.18	549,542.38	15.80
72,884.86	AZ FUND 1 - AZ ALLOCATION INTERNATIONAL 50%-100%	EUR	382,358.89	473,824.48	13.62
3,935.78	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	414,290.03	418,530.74	12.03
70,876.29	AZ FUND 1 - GLOBAL MACRO BOND -AI-	EUR	330,000.00	360,122.42	10.35
1,627.17	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	EUR	252,679.60	259,435.98	7.46
<b>IRELAND</b>			<b>133,177.77</b>	<b>153,957.76</b>	<b>4.43</b>
<b>Financials</b>			<b>133,177.77</b>	<b>153,957.76</b>	<b>4.43</b>
500.00	ISHARES CORE S&P 500 UCITS ETF	USD	133,177.77	153,957.76	4.43
<b>Warrants</b>			<b>0.00</b>	<b>8,653.56</b>	<b>0.25</b>
<b>ITALY</b>			<b>0.00</b>	<b>8,653.56</b>	<b>0.25</b>
<b>Financials</b>			<b>0.00</b>	<b>8,653.56</b>	<b>0.25</b>
8,524.00	NET INSURANCE SPA 21/05/2023	EUR	0.00	8,653.56	0.25
<b>Total portfolio</b>			<b>3,153,139.59</b>	<b>3,441,864.14</b>	<b>98.95</b>

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

## NEW MILLENNIUM - VolActive

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	6,135,879.84
Banks balances		341,958.43
Amounts due from brokers	(Note 12)	787,264.77
Unrealised profit on futures contracts	(Notes 2d, 12)	19,104.25
Interest receivable		35,368.32
Other assets		3,413.32
<b>Total assets</b>		<b>7,322,988.93</b>

**Liabilities**

Payable on redemptions		-28,449.25
Other liabilities		-55,956.37
<b>Total liabilities</b>		<b>-84,405.62</b>

**Total net assets****7,238,583.31**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	97.64	4,852.878
Class D	EUR	80.23	73.699
Class I	EUR	105.85	63,763.902
Class L	EUR	104.59	89.000

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

## NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>6,722,652.97</b>
Net income from investments		69,120.49
<b>Total income</b>		<b>69,120.49</b>
Management fees	(Note 5)	-108,943.05
Depository fees	(Note 7)	-4,353.14
Subscription tax	(Note 3)	-912.73
Central administration fees	(Note 7)	-27,071.94
Transfer agency fees		-6,202.57
Professional fees	(Note 8)	-7,322.22
Printing fees		-4,697.37
Other charges and taxes	(Note 4)	-7,525.82
<b>Total expenses</b>		<b>-167,028.84</b>
<b>Net investment income / (loss)</b>		<b>-97,908.35</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-413,253.17
- Forward foreign exchange contracts and foreign currencies		-34,139.59
- Futures contracts		622,254.22
Change in unrealised appreciation / (depreciation) on		
- Investments		153,162.97
- Forward foreign exchange contracts and foreign currencies		-60,545.31
- Futures contracts		10,195.57
<b>Net result of operations for the year</b>		<b>179,766.34</b>
Distributions	(Note 13)	-18.26
Subscriptions for the year		4,348,505.85
Redemptions for the year		-4,012,323.59
<b>Net assets at the end of the year</b>		<b>7,238,583.31</b>

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

## NEW MILLENNIUM - VolActive

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>6,139,043.52</b>	<b>6,135,879.84</b>	<b>84.76</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>6,139,043.52</b>	<b>6,135,879.84</b>	<b>84.76</b>
<b>Shares</b>			<b>28,539.45</b>	<b>0.00</b>	<b>0.00</b>
<b>ITALY</b>			<b>28,539.45</b>	<b>0.00</b>	<b>0.00</b>
<b>Consumer Discretionary</b>			<b>28,539.45</b>	<b>0.00</b>	<b>0.00</b>
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	0.00	0.00
<b>Ordinary Bonds</b>			<b>3,208,733.17</b>	<b>3,208,178.84</b>	<b>44.32</b>
<b>ITALY</b>			<b>1,548,861.29</b>	<b>1,559,230.00</b>	<b>21.54</b>
<b>Government</b>			<b>917,980.04</b>	<b>924,070.00</b>	<b>12.77</b>
400,000.00	BTP 0.35% 01/02/2025	EUR	391,646.96	408,800.00	5.65
200,000.00	BTP 0.65% 15/10/2023	EUR	195,686.96	205,580.00	2.84
200,000.00	BTP 3.75% 01/05/2021	EUR	225,245.04	202,800.00	2.80
100,000.00	BTP 1.75% 01/07/2024	EUR	105,401.08	106,890.00	1.48
<b>Industrials</b>			<b>226,790.68</b>	<b>217,752.00</b>	<b>3.01</b>
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,748.28	114,842.00	1.59
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	106,042.40	102,910.00	1.42
<b>Utilities</b>			<b>210,138.02</b>	<b>214,752.00</b>	<b>2.97</b>
100,000.00	ERG SPA 1.88% 11/04/2025	EUR	106,542.60	107,643.00	1.49
100,000.00	A2A SPA 1.75% 25/02/2025	EUR	103,595.42	107,109.00	1.48
<b>Financials</b>			<b>97,689.06</b>	<b>101,754.00</b>	<b>1.40</b>
100,000.00	UNIONE DI BANCHE ITALIANE SPA 1.00% 22/07/2022	EUR	97,689.06	101,754.00	1.40
<b>Consumer Discretionary</b>			<b>96,263.49</b>	<b>100,902.00</b>	<b>1.39</b>
100,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	96,263.49	100,902.00	1.39
<b>SPAIN</b>			<b>611,913.82</b>	<b>598,501.50</b>	<b>8.27</b>
<b>Government</b>			<b>611,913.82</b>	<b>598,501.50</b>	<b>8.27</b>
300,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	358,122.40	343,749.00	4.75
250,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	253,791.42	254,752.50	3.52
<b>LUXEMBOURG</b>			<b>301,690.76</b>	<b>317,322.00</b>	<b>4.38</b>
<b>Industrials</b>			<b>98,888.54</b>	<b>107,539.00</b>	<b>1.48</b>
100,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	98,888.54	107,539.00	1.48
<b>Financials</b>			<b>104,022.59</b>	<b>106,468.00</b>	<b>1.47</b>
100,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	104,022.59	106,468.00	1.47
<b>Supranational</b>			<b>98,779.63</b>	<b>103,315.00</b>	<b>1.43</b>
100,000.00	EIB 0.13% 15/04/2025	EUR	98,779.63	103,315.00	1.43
<b>GERMANY</b>			<b>198,205.44</b>	<b>212,308.00</b>	<b>2.93</b>
<b>Government</b>			<b>198,205.44</b>	<b>212,308.00</b>	<b>2.93</b>
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	198,205.44	212,308.00	2.93
<b>UNITED KINGDOM</b>			<b>205,827.30</b>	<b>209,171.00</b>	<b>2.89</b>
<b>Materials</b>			<b>103,979.58</b>	<b>106,361.00</b>	<b>1.47</b>
100,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	103,979.58	106,361.00	1.47
<b>Health Care</b>			<b>101,847.72</b>	<b>102,810.00</b>	<b>1.42</b>
100,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	101,847.72	102,810.00	1.42

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

## NEW MILLENNIUM - VolActive

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>CAYMAN ISLANDS</b>			<b>114,176.65</b>	<b>105,126.00</b>	<b>1.45</b>
<b>Utilities</b>			<b>114,176.65</b>	<b>105,126.00</b>	<b>1.45</b>
100,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	114,176.65	105,126.00	1.45
<b>FRANCE</b>			<b>122,134.56</b>	<b>103,394.34</b>	<b>1.43</b>
<b>Government</b>			<b>122,134.56</b>	<b>103,394.34</b>	<b>1.43</b>
102,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	103,394.34	1.43
<b>BELGIUM</b>			<b>105,923.35</b>	<b>103,126.00</b>	<b>1.43</b>
<b>Materials</b>			<b>105,923.35</b>	<b>103,126.00</b>	<b>1.43</b>
100,000.00	SOLVAY SA 1.63% 02/12/2022	EUR	105,923.35	103,126.00	1.43
<b>Floating rate notes</b>			<b>2,012,963.46</b>	<b>2,024,411.00</b>	<b>27.96</b>
<b>ITALY</b>			<b>1,911,938.07</b>	<b>1,931,662.00</b>	<b>26.68</b>
<b>Government</b>			<b>1,685,967.72</b>	<b>1,716,445.00</b>	<b>23.71</b>
600,000.00	CCT FRN 15/07/2023	EUR	593,780.17	607,320.00	8.39
500,000.00	CCT FRN 15/06/2022	EUR	494,282.17	503,625.00	6.96
400,000.00	CCT FRN 15/09/2025	EUR	400,440.09	402,840.00	5.56
200,000.00	CCT FRN 15/02/2024	EUR	197,465.29	202,660.00	2.80
<b>Financials</b>			<b>225,970.35</b>	<b>215,217.00</b>	<b>2.97</b>
100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	125,430.15	114,893.00	1.59
100,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	100,540.20	100,324.00	1.38
<b>UNITED STATES</b>			<b>101,025.39</b>	<b>92,749.00</b>	<b>1.28</b>
<b>Consumer Discretionary</b>			<b>101,025.39</b>	<b>92,749.00</b>	<b>1.28</b>
100,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	101,025.39	92,749.00	1.28
<b>Zero-Coupon bonds</b>			<b>888,807.44</b>	<b>903,290.00</b>	<b>12.48</b>
<b>ITALY</b>			<b>888,807.44</b>	<b>903,290.00</b>	<b>12.48</b>
<b>Government</b>			<b>888,807.44</b>	<b>903,290.00</b>	<b>12.48</b>
500,000.00	CTZ 0.00% 29/06/2021	EUR	493,531.60	501,330.00	6.93
400,000.00	CTZ 0.00% 29/11/2021	EUR	395,275.84	401,960.00	5.55
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Warrants</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ITALY</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
10,665.00	SEMPLICEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00
<b>Total portfolio</b>			<b>6,139,043.52</b>	<b>6,135,879.84</b>	<b>84.76</b>

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



## NEW MILLENNIUM - VolActive

## COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>19,104.25</b>	<b>542,203.05</b>
1,000	-5	Sale	CBOE VIX	20/01/2021	19.35	USD	10,318.34	92,967.19
1,000	-4	Sale	CBOE VIX	17/02/2021	20.90	USD	5,475.87	74,373.75
125,000	3	Purchase	EURO FX CURRENCY	15/01/2021	1.00	USD	3,310.04	374,862.11

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

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond****STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	52,347,678.80
Banks balances		2,812,038.76
Amounts due from brokers	(Note 12)	624,040.10
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	4,125.20
Interest receivable		665,823.28
Other assets		687.95
<b>Total assets</b>		<b>56,454,394.09</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-68,960.23
Other liabilities		-173,778.65
<b>Total liabilities</b>		<b>-242,738.88</b>

**Total net assets****56,211,655.21**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	103.03	1,547.115
Class D	EUR	84.10	3,168.481
Class I	EUR	106.93	521,469.146
Class L	EUR	105.98	260.000

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020 IN EUR**

<b>Net assets at the beginning of the year</b>		<b>65,254,935.56</b>
Net income from investments		2,280,196.28
<b>Total income</b>		<b>2,280,196.28</b>
Management fees	(Note 5)	-493,980.80
Performance fees	(Note 6)	-7,449.48
Depositary fees	(Note 7)	-33,002.88
Subscription tax	(Note 3)	-5,951.62
Central administration fees	(Note 7)	-36,532.26
Transfer agency fees		-3,940.70
Professional fees	(Note 8)	-9,469.69
Printing fees		-5,173.15
Other charges and taxes	(Note 4)	-21,978.55
<b>Total expenses</b>		<b>-617,479.13</b>
<b>Net investment income / (loss)</b>		<b>1,662,717.15</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-140,434.10
- Forward foreign exchange contracts and foreign currencies		-1,477,535.55
- Futures contracts		2,181.32
Change in unrealised appreciation / (depreciation) on		
- Investments		-4,353,085.69
- Forward foreign exchange contracts and foreign currencies		-120,474.71
<b>Net result of operations for the year</b>		<b>-4,426,631.58</b>
Distributions	(Note 13)	-37,193.38
Subscriptions for the year		6,015,922.47
Redemptions for the year		-10,595,377.86
<b>Net assets at the end of the year</b>		<b>56,211,655.21</b>

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>55,271,246.55</b>	<b>52,347,678.80</b>	<b>93.13</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>48,198,982.56</b>	<b>45,340,058.23</b>	<b>80.66</b>
<b>Ordinary Bonds</b>			<b>38,985,957.87</b>	<b>36,279,051.13</b>	<b>64.54</b>
<b>LUXEMBOURG</b>			<b>7,202,417.96</b>	<b>5,991,331.89</b>	<b>10.66</b>
<b>Supranational</b>			<b>4,182,693.84</b>	<b>3,735,112.42</b>	<b>6.64</b>
18,000,000.00	EIB 1.00% 25/05/2021	NOK	1,869,372.48	1,723,200.29	3.06
22,000,000.00	EIB 8.38% 29/07/2022	ZAR	1,519,337.60	1,299,110.62	2.31
50,000,000.00	EIB 5.50% 28/07/2021	INR	630,607.03	562,449.95	1.00
2,500,000,000.00	EIB 7.40% 24/01/2022	IDR	163,376.73	150,351.56	0.27
<b>Financials</b>			<b>2,688,021.32</b>	<b>1,902,971.04</b>	<b>3.39</b>
10,488,675.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	2,688,021.32	1,902,971.04	3.39
<b>Telecommunication Services</b>			<b>331,702.80</b>	<b>353,248.43</b>	<b>0.63</b>
300,000.00	CK HUTCHISON GROUP TELECOM FINANCE SA 2.00% 17/10/2027	GBP	331,702.80	353,248.43	0.63
<b>UNITED KINGDOM</b>			<b>6,033,677.08</b>	<b>5,946,110.86</b>	<b>10.58</b>
<b>Industrials</b>			<b>2,345,133.40</b>	<b>2,266,931.86</b>	<b>4.03</b>
2,000,000.00	NATIONWIDE BUILDING SOCIETY REG 1.00% 24/01/2023	GBP	2,345,133.40	2,266,931.86	4.03
<b>Government</b>			<b>2,006,298.12</b>	<b>1,967,266.27</b>	<b>3.50</b>
27,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	IDR	1,654,931.10	1,631,838.29	2.90
300,000.00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	351,367.02	335,427.98	0.60
<b>Financials</b>			<b>1,682,245.56</b>	<b>1,711,912.73</b>	<b>3.05</b>
1,500,000.00	LLOYDS BANK CORPORATE MARKETS PLC 1.50% 23/06/2023	GBP	1,682,245.56	1,711,912.73	3.05
<b>UNITED STATES</b>			<b>5,941,058.52</b>	<b>5,523,436.44</b>	<b>9.83</b>
<b>Supranational</b>			<b>2,711,403.11</b>	<b>2,420,538.78</b>	<b>4.31</b>
1,600,000.00	INTERNATIONAL FINANCE CORP 2.70% 05/02/2021	AUD	996,020.88	1,011,304.23	1.80
88,000,000.00	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	INR	1,145,771.07	998,455.81	1.78
2,400,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	569,611.16	410,778.74	0.73
<b>Financials</b>			<b>1,621,318.64</b>	<b>1,467,809.09</b>	<b>2.61</b>
2,230,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,621,318.64	1,467,809.09	2.61
<b>Government</b>			<b>1,178,292.87</b>	<b>1,194,907.10</b>	<b>2.13</b>
1,300,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.63% 06/10/2021	NZD	769,443.17	789,711.51	1.41
35,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 14/11/2022	RUB	408,849.70	405,195.59	0.72
<b>Energy</b>			<b>430,043.90</b>	<b>440,181.47</b>	<b>0.78</b>
400,000.00	ENI USA INC 7.30% 15/11/2027	USD	430,043.90	440,181.47	0.78
<b>PHILIPPINES</b>			<b>3,579,857.34</b>	<b>3,377,960.89</b>	<b>6.01</b>
<b>Government</b>			<b>2,305,817.86</b>	<b>2,247,266.93</b>	<b>4.00</b>
90,000,000.00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	1,660,528.20	1,619,946.88	2.88
55,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	645,289.66	627,320.05	1.12
<b>Supranational</b>			<b>1,274,039.48</b>	<b>1,130,693.96</b>	<b>2.01</b>
100,000,000.00	ASIAN DEVELOPMENT BANK 6.45% 08/08/2021	INR	1,274,039.48	1,130,693.96	2.01
<b>FRANCE</b>			<b>2,795,997.00</b>	<b>2,830,126.33</b>	<b>5.03</b>
<b>Energy</b>			<b>1,673,789.53</b>	<b>1,672,886.40</b>	<b>2.97</b>
2,000,000.00	TOTAL SE 0.50% 02/12/2022	USD	1,673,789.53	1,672,886.40	2.97
<b>Financials</b>			<b>1,122,207.47</b>	<b>1,157,239.93</b>	<b>2.06</b>
1,000,000.00	SOCIETE GENERALE SA 1.88% 03/10/2024	GBP	1,122,207.47	1,157,239.93	2.06

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GERMANY</b>			<b>2,459,373.09</b>	<b>2,417,720.56</b>	<b>4.30</b>
<b>Materials</b>			<b>1,281,962.67</b>	<b>1,234,804.55</b>	<b>2.20</b>
1,500,000.00	BASF SE 0.93% 09/03/2023	USD	1,281,962.67	1,234,804.55	2.20
<b>Financials</b>			<b>1,177,410.42</b>	<b>1,182,916.01</b>	<b>2.10</b>
1,150,000.00	KREDITANSTALT FUER WIEDERAUFBAU 3.38% 15/02/2021	NZD	657,109.37	679,067.59	1.21
4,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU 2.70% 08/08/2022	CNY	520,301.05	503,848.42	0.89
<b>IRELAND</b>			<b>2,294,174.16</b>	<b>2,137,939.08</b>	<b>3.80</b>
<b>Industrials</b>			<b>1,254,322.74</b>	<b>1,251,804.64</b>	<b>2.23</b>
1,300,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	CHF	1,254,322.74	1,251,804.64	2.23
<b>Utilities</b>			<b>1,039,851.42</b>	<b>886,134.44</b>	<b>1.57</b>
80,000,000.00	RUSHYDRO VIA RUSHYDRO CAPITAL MARKETS DAC 7.40% 15/02/2021	RUB	1,039,851.42	886,134.44	1.57
<b>UNITED ARAB EMIRATES</b>			<b>1,809,758.61</b>	<b>1,719,717.34</b>	<b>3.06</b>
<b>Government</b>			<b>1,809,758.61</b>	<b>1,719,717.34</b>	<b>3.06</b>
2,000,000.00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.13% 30/09/2024	USD	1,809,758.61	1,719,717.34	3.06
<b>GUERNSEY</b>			<b>1,411,543.67</b>	<b>1,294,103.32</b>	<b>2.30</b>
<b>Financials</b>			<b>1,411,543.67</b>	<b>1,294,103.32</b>	<b>2.30</b>
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,411,543.67	1,294,103.32	2.30
<b>NETHERLANDS</b>			<b>1,202,503.65</b>	<b>1,197,967.40</b>	<b>2.13</b>
<b>Consumer Discretionary</b>			<b>1,202,503.65</b>	<b>1,197,967.40</b>	<b>2.13</b>
5,000,000.00	DAIMLER INTERNATIONAL FINANCE BV 4.50% 21/09/2021	CNY	641,066.30	631,860.07	1.12
500,000.00	BMW INTERNATIONAL INVESTMENT BV 0.75% 08/03/2024	GBP	561,437.35	566,107.33	1.01
<b>KOREA</b>			<b>1,188,311.08</b>	<b>1,129,238.67</b>	<b>2.01</b>
<b>Government</b>			<b>1,188,311.08</b>	<b>1,129,238.67</b>	<b>2.01</b>
9,000,000.00	EXPORT-IMPORT BANK OF KOREA 4.68% 16/03/2021	CNY	1,188,311.08	1,129,238.67	2.01
<b>RUSSIA</b>			<b>1,361,871.62</b>	<b>1,116,607.36</b>	<b>1.99</b>
<b>Government</b>			<b>1,361,871.62</b>	<b>1,116,607.36</b>	<b>1.99</b>
100,000,000.00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	1,361,871.62	1,116,607.36	1.99
<b>GREECE</b>			<b>728,717.77</b>	<b>690,874.96</b>	<b>1.23</b>
<b>Supranational</b>			<b>728,717.77</b>	<b>690,874.96</b>	<b>1.23</b>
800,000.00	BLACK SEA TRADE & DEVELOPMENT BANK 3.50% 25/06/2024	USD	728,717.77	690,874.96	1.23
<b>JAPAN</b>			<b>726,148.08</b>	<b>659,275.11</b>	<b>1.17</b>
<b>Financials</b>			<b>726,148.08</b>	<b>659,275.11</b>	<b>1.17</b>
800,000.00	NTT FINANCE CORP 1.90% 21/07/2021	USD	726,148.08	659,275.11	1.17
<b>CHINA</b>			<b>165,182.95</b>	<b>162,962.78</b>	<b>0.29</b>
<b>Financials</b>			<b>165,182.95</b>	<b>162,962.78</b>	<b>0.29</b>
1,300,000.00	BANK OF COMMUNICATIONS CO LTD 3.15% 22/01/2022	CNY	165,182.95	162,962.78	0.29
<b>MEXICO</b>			<b>85,365.29</b>	<b>83,678.14</b>	<b>0.15</b>
<b>Telecommunication Services</b>			<b>85,365.29</b>	<b>83,678.14</b>	<b>0.15</b>
2,000,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	85,365.29	83,678.14	0.15

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>8,742,274.46</b>	<b>8,416,344.46</b>	<b>14.97</b>
<b>LUXEMBOURG</b>			<b>2,876,825.03</b>	<b>2,752,343.79</b>	<b>4.90</b>
<b>Financials</b>			<b>2,876,825.03</b>	<b>2,752,343.79</b>	<b>4.90</b>
1,800,000.00	KBC IFIMA SA FRN 07/02/2025	USD	1,599,177.18	1,550,246.53	2.76
1,400,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	1,277,647.85	1,202,097.26	2.14
<b>UNITED KINGDOM</b>			<b>1,743,134.17</b>	<b>1,647,633.59</b>	<b>2.93</b>
<b>Energy</b>			<b>894,496.98</b>	<b>873,997.86</b>	<b>1.55</b>
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	894,496.98	873,997.86	1.55
<b>Financials</b>			<b>848,637.19</b>	<b>773,635.73</b>	<b>1.38</b>
1,250,000.00	STANDARD CHARTERED PLC FRN 23/01/2026	SGD	848,637.19	773,635.73	1.38
<b>UNITED STATES</b>			<b>1,066,710.39</b>	<b>1,036,074.29</b>	<b>1.84</b>
<b>Financials</b>			<b>1,066,710.39</b>	<b>1,036,074.29</b>	<b>1.84</b>
1,270,000.00	GOLDMAN SACHS GROUP INC FRN 08/04/2022	USD	1,066,710.39	1,036,074.29	1.84
<b>ITALY</b>			<b>1,062,681.04</b>	<b>1,012,182.75</b>	<b>1.80</b>
<b>Financials</b>			<b>1,062,681.04</b>	<b>1,012,182.75</b>	<b>1.80</b>
800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	1,062,681.04	1,012,182.75	1.80
<b>AUSTRALIA</b>			<b>775,903.45</b>	<b>825,647.45</b>	<b>1.47</b>
<b>Financials</b>			<b>775,903.45</b>	<b>825,647.45</b>	<b>1.47</b>
750,000.00	MACQUARIE GROUP LTD FRN 15/12/2022	AUD	486,706.19	483,560.87	0.86
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	289,197.26	342,086.58	0.61
<b>HONG KONG</b>			<b>756,466.88</b>	<b>723,460.48</b>	<b>1.29</b>
<b>Financials</b>			<b>756,466.88</b>	<b>723,460.48</b>	<b>1.29</b>
1,000,000.00	HONGKONG & SHANGHAI BANKING CORP LTD FRN 29/07/2049	USD	756,466.88	723,460.48	1.29
<b>NETHERLANDS</b>			<b>460,553.50</b>	<b>419,002.11</b>	<b>0.74</b>
<b>Financials</b>			<b>460,553.50</b>	<b>419,002.11</b>	<b>0.74</b>
500,000.00	ING GROEP NV FRN 31/12/2099	USD	460,553.50	419,002.11	0.74
<b>Zero-Coupon bonds</b>			<b>470,750.23</b>	<b>644,662.64</b>	<b>1.15</b>
<b>UNITED KINGDOM</b>			<b>470,750.23</b>	<b>644,662.64</b>	<b>1.15</b>
<b>Supranational</b>			<b>470,750.23</b>	<b>644,662.64</b>	<b>1.15</b>
6,360,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 02/08/2021	TRY	470,750.23	644,662.64	1.15
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>5,821,560.80</b>	<b>5,564,431.36</b>	<b>9.90</b>
<b>Ordinary Bonds</b>			<b>5,821,560.80</b>	<b>5,564,431.36</b>	<b>9.90</b>
<b>ITALY</b>			<b>2,756,841.78</b>	<b>2,615,684.06</b>	<b>4.65</b>
<b>Financials</b>			<b>1,893,089.57</b>	<b>1,724,555.72</b>	<b>3.07</b>
2,000,000.00	UNICREDIT SPA 6.57% 14/01/2022	USD	1,893,089.57	1,724,555.72	3.07
<b>Energy</b>			<b>863,752.21</b>	<b>891,128.34</b>	<b>1.58</b>
1,000,000.00	ENI SPA 4.00% 12/09/2023	USD	863,752.21	891,128.34	1.58
<b>UNITED STATES</b>			<b>2,625,607.55</b>	<b>2,526,606.78</b>	<b>4.50</b>
<b>Consumer Discretionary</b>			<b>1,637,242.02</b>	<b>1,552,306.11</b>	<b>2.76</b>
1,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025	USD	918,745.91	885,963.04	1.58
800,000.00	BMW US CAPITAL LLC 3.40% 13/08/2021	USD	718,496.11	666,343.07	1.18

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industrials</b>			<b>988,365.53</b>	<b>974,300.67</b>	<b>1.74</b>
500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	527,628.68	536,054.96	0.96
450,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	460,736.85	438,245.71	0.78
<b>NETHERLANDS</b>			<b>439,111.47</b>	<b>422,140.52</b>	<b>0.75</b>
<b>Utilities</b>			<b>439,111.47</b>	<b>422,140.52</b>	<b>0.75</b>
500,000.00	ENEL FINANCE INTERNATIONAL NV 2.88% 25/05/2022	USD	439,111.47	422,140.52	0.75
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>1,250,703.19</b>	<b>1,443,189.21</b>	<b>2.57</b>
<b>Ordinary Bonds</b>			<b>772,851.29</b>	<b>932,834.85</b>	<b>1.66</b>
<b>ITALY</b>			<b>772,851.29</b>	<b>932,834.85</b>	<b>1.66</b>
<b>Financials</b>			<b>772,851.29</b>	<b>932,834.85</b>	<b>1.66</b>
1,000,000.00	UNICREDIT SPA 4.63% 12/04/2027	USD	772,851.29	932,834.85	1.66
<b>Floating rate notes</b>			<b>477,851.90</b>	<b>510,354.36</b>	<b>0.91</b>
<b>AUSTRALIA</b>			<b>477,851.90</b>	<b>510,354.36</b>	<b>0.91</b>
<b>Financials</b>			<b>477,851.90</b>	<b>510,354.36</b>	<b>0.91</b>
800,000.00	NATIONAL AUSTRALIA BANK LTD FRN 05/07/2022	AUD	477,851.90	510,354.36	0.91
<b>Total portfolio</b>			<b>55,271,246.55</b>	<b>52,347,678.80</b>	<b>93.13</b>

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020

Maturity		Purchase		Sale	Unrealised profit/loss (EUR)
					<b>-64,835.03</b>
18/03/2021	460,000,000.00	JPY	3,642,843.00	EUR	-4,473.61
18/03/2021	1,713,860.61	EUR	18,200,000.00	NOK	-20,182.06
18/03/2021	1,652,182.53	EUR	1,500,000.00	GBP	-21,652.14
18/03/2021	1,651,182.25	EUR	1,500,000.00	GBP	-22,652.42
18/03/2021	1,391,753.32	EUR	1,500,000.00	CHF	4,125.20

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



## NEW MILLENNIUM - Evergreen Global High Yield Bond

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	3,109,001.53
Banks balances		198,377.98
Amounts due from brokers	(Note 12)	196,765.43
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	2,437.83
Interest receivable		38,123.70
<b>Total assets</b>		<b>3,544,706.47</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-482.54
Other liabilities		-40,293.06
<b>Total liabilities</b>		<b>-40,775.60</b>

**Total net assets****3,503,930.87**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	83.66	15,147.136
Class I	EUR	87.09	25,088.324
Class L	EUR	86.39	600.000

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>6,581,734.57</b>
Net income from investments		251,205.77
Other income		452.67
<b>Total income</b>		<b>251,658.44</b>
Management fees	(Note 5)	-66,753.67
Depository fees	(Note 7)	-3,753.24
Subscription tax	(Note 3)	-929.39
Central administration fees	(Note 7)	-20,812.07
Professional fees	(Note 8)	-7,320.23
Printing fees		-2,877.89
Other charges and taxes	(Note 4)	-7,730.65
<b>Total expenses</b>		<b>-110,177.14</b>
<b>Net investment income / (loss)</b>		<b>141,481.30</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-574,896.74
- Forward foreign exchange contracts and foreign currencies		59,607.73
- Futures contracts		-5.99
Change in unrealised appreciation / (depreciation) on		
- Investments		-248,372.70
- Forward foreign exchange contracts and foreign currencies		-9,889.97
<b>Net result of operations for the year</b>		<b>-632,076.37</b>
Redemptions for the year		-2,445,727.33
<b>Net assets at the end of the year</b>		<b>3,503,930.87</b>

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>5,765,868.25</b>	<b>3,109,001.53</b>	<b>88.73</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>4,335,205.29</b>	<b>2,669,913.03</b>	<b>76.20</b>
<b>Ordinary Bonds</b>			<b>3,167,478.67</b>	<b>1,525,295.88</b>	<b>43.53</b>
<b>ITALY</b>			<b>1,106,702.93</b>	<b>741,991.33</b>	<b>21.18</b>
<b>Financials</b>			<b>788,127.50</b>	<b>407,622.45</b>	<b>11.63</b>
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	200,000.00	211,622.00	6.04
200,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	200,040.00	196,000.00	5.59
250,000.00	BANCA POPOLARE DI VICENZA 2.82% 21/01/2021	EUR	204,437.50	0.25	0.00
200,000.00	VENETO BANCA SPA 0.72% 25/01/2021	EUR	183,650.00	0.20	0.00
<b>Consumer Discretionary</b>			<b>138,655.43</b>	<b>140,058.88</b>	<b>4.00</b>
137,500.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	138,655.43	140,058.88	4.00
<b>Information Technology</b>			<b>102,450.00</b>	<b>101,805.00</b>	<b>2.91</b>
100,000.00	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	EUR	102,450.00	101,805.00	2.91
<b>Industrials</b>			<b>77,470.00</b>	<b>92,505.00</b>	<b>2.64</b>
100,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	77,470.00	92,505.00	2.64
<b>LUXEMBOURG</b>			<b>305,049.94</b>	<b>264,750.31</b>	<b>7.56</b>
<b>Materials</b>			<b>201,200.00</b>	<b>166,136.00</b>	<b>4.74</b>
200,000.00	METALCORP GROUP SA 7.00% 06/06/2022	EUR	201,200.00	166,136.00	4.74
<b>Supranational</b>			<b>103,849.94</b>	<b>98,614.31</b>	<b>2.82</b>
1,670,000.00	EIB 8.38% 29/07/2022	ZAR	103,849.94	98,614.31	2.82
<b>UNITED KINGDOM</b>			<b>865,551.39</b>	<b>216,847.90</b>	<b>6.19</b>
<b>Consumer Discretionary</b>			<b>865,551.39</b>	<b>216,847.90</b>	<b>6.19</b>
100,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	78,650.00	103,696.00	2.96
100,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.88% 15/11/2024	EUR	97,485.00	102,253.00	2.92
730,000.00	AIR BERLIN PLC 8.25% 19/04/2018	EUR	689,416.39	10,898.90	0.31
<b>MEXICO</b>			<b>115,694.53</b>	<b>104,597.68</b>	<b>2.98</b>
<b>Telecommunication Services</b>			<b>115,694.53</b>	<b>104,597.68</b>	<b>2.98</b>
2,500,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	115,694.53	104,597.68	2.98
<b>GERMANY</b>			<b>97,100.00</b>	<b>103,816.00</b>	<b>2.96</b>
<b>Consumer Staples</b>			<b>97,100.00</b>	<b>103,816.00</b>	<b>2.96</b>
100,000.00	EKOSEM-AGRAR AG 7.50% 01/08/2024	EUR	97,100.00	103,816.00	2.96
<b>UNITED STATES</b>			<b>328,348.25</b>	<b>69,809.98</b>	<b>1.99</b>
<b>Consumer Discretionary</b>			<b>272,136.05</b>	<b>68,476.16</b>	<b>1.95</b>
300,000.00	FERRELLGAS PARTNERS LP VIA FERRELLGAS PARTNERS FINANCE CORP 8.63% 15/06/2020	USD	272,136.05	68,476.16	1.95
<b>Industrials</b>			<b>56,212.20</b>	<b>1,333.82</b>	<b>0.04</b>
100,000.00	HORNBECK OFFSHORE SERVICES INC 5.88% 01/04/2020	USD	56,212.20	1,333.82	0.04
<b>LEBANON</b>			<b>165,956.46</b>	<b>23,482.49</b>	<b>0.67</b>
<b>Government</b>			<b>165,956.46</b>	<b>23,482.49</b>	<b>0.67</b>
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	USD	165,956.46	23,482.49	0.67
<b>CANADA</b>			<b>183,075.17</b>	<b>0.19</b>	<b>0.00</b>
<b>Industrials</b>			<b>183,075.17</b>	<b>0.19</b>	<b>0.00</b>
300,000.00	ENTREC CORP 8.50% 30/06/2021	CAD	183,075.17	0.19	0.00

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>965,395.00</b>	<b>984,557.50</b>	<b>28.10</b>
<b>ITALY</b>			<b>400,300.00</b>	<b>430,004.00</b>	<b>12.27</b>
<b>Financials</b>			<b>400,300.00</b>	<b>430,004.00</b>	<b>12.27</b>
200,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	200,300.00	217,084.00	6.19
200,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	200,000.00	212,920.00	6.08
<b>LUXEMBOURG</b>			<b>317,475.00</b>	<b>306,900.00</b>	<b>8.76</b>
<b>Financials</b>			<b>317,475.00</b>	<b>306,900.00</b>	<b>8.76</b>
600,000.00	mitsubishi UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	317,475.00	306,900.00	8.76
<b>UNITED STATES</b>			<b>145,500.00</b>	<b>145,003.50</b>	<b>4.14</b>
<b>Consumer Discretionary</b>			<b>145,500.00</b>	<b>145,003.50</b>	<b>4.14</b>
150,000.00	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	145,500.00	145,003.50	4.14
<b>SPAIN</b>			<b>102,120.00</b>	<b>102,650.00</b>	<b>2.93</b>
<b>Financials</b>			<b>102,120.00</b>	<b>102,650.00</b>	<b>2.93</b>
100,000.00	BANCO SANTANDER SA FRN 11/09/2049	EUR	102,120.00	102,650.00	2.93
<b>Zero-Coupon bonds</b>			<b>202,331.62</b>	<b>160,059.65</b>	<b>4.57</b>
<b>LUXEMBOURG</b>			<b>202,331.62</b>	<b>160,059.65</b>	<b>4.57</b>
<b>Supranational</b>			<b>202,331.62</b>	<b>160,059.65</b>	<b>4.57</b>
1,800,000.00	EIB 0.00% 05/09/2022	TRY	202,331.62	160,059.65	4.57
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,081,506.96</b>	<b>428,347.21</b>	<b>12.22</b>
<b>Ordinary Bonds</b>			<b>1,081,506.96</b>	<b>428,347.21</b>	<b>12.22</b>
<b>UNITED STATES</b>			<b>586,803.97</b>	<b>267,513.56</b>	<b>7.63</b>
<b>Telecommunication Services</b>			<b>348,926.87</b>	<b>170,095.23</b>	<b>4.85</b>
400,000.00	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	USD	348,926.87	170,095.23	4.85
<b>Consumer Staples</b>			<b>74,641.36</b>	<b>95,937.24</b>	<b>2.74</b>
100,000.00	SAFEWAY INC 7.25% 01/02/2031	USD	74,641.36	95,937.24	2.74
<b>Consumer Discretionary</b>			<b>69,113.34</b>	<b>1,364.39</b>	<b>0.04</b>
85,000.00	CEC ENTERTAINMENT INC 8.00% 15/02/2022	USD	69,113.34	1,364.39	0.04
<b>Energy</b>			<b>21,530.94</b>	<b>116.62</b>	<b>0.00</b>
32,614.00	PETROQUEST ENERGY INC 10.00% 15/02/2024	USD	21,530.94	116.62	0.00
<b>Financials</b>			<b>72,591.46</b>	<b>0.08</b>	<b>0.00</b>
100,000.00	SANCHEZ ENERGY CORP 7.75% 15/06/2021	USD	72,591.46	0.08	0.00
<b>CANADA</b>			<b>170,512.16</b>	<b>154,828.17</b>	<b>4.42</b>
<b>Industrials</b>			<b>170,512.16</b>	<b>154,828.17</b>	<b>4.42</b>
100,000.00	BOMBARDIER INC 7.50% 01/12/2024	USD	86,115.44	78,442.24	2.24
100,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	84,396.72	76,385.93	2.18
<b>BERMUDA</b>			<b>324,190.83</b>	<b>6,005.48</b>	<b>0.17</b>
<b>Telecommunication Services</b>			<b>324,190.83</b>	<b>6,005.48</b>	<b>0.17</b>
400,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	6,005.48	0.17
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>349,156.00</b>	<b>10,741.29</b>	<b>0.31</b>
<b>Ordinary Bonds</b>			<b>274,531.00</b>	<b>10,741.19</b>	<b>0.31</b>
<b>LUXEMBOURG</b>			<b>274,531.00</b>	<b>10,741.03</b>	<b>0.31</b>
<b>Energy</b>			<b>274,531.00</b>	<b>10,741.03</b>	<b>0.31</b>
438,073.00	CONSTELLATION OIL SERVICES HOLDING SA 6.25% 09/11/2030	USD	274,531.00	10,741.03	0.31

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>0.00</b>	<b>0.16</b>	<b>0.00</b>
<b>Energy</b>			<b>0.00</b>	<b>0.16</b>	<b>0.00</b>
200,000.00	BRISTOW GROUP INC 6.25% 15/10/2022	USD	0.00	0.16	0.00
<b>Zero-Coupon bonds</b>			<b>74,625.00</b>	<b>0.10</b>	<b>0.00</b>
<b>NETHERLANDS</b>			<b>74,625.00</b>	<b>0.10</b>	<b>0.00</b>
<b>Materials</b>			<b>74,625.00</b>	<b>0.10</b>	<b>0.00</b>
100,000.00	NYRSTAR NETHERLANDS HOLDINGS BV 0.00% 31/12/2099	EUR	74,625.00	0.10	0.00
<b>Total portfolio</b>			<b>5,765,868.25</b>	<b>3,109,001.53</b>	<b>88.73</b>

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

**NEW MILLENNIUM - Evergreen Global High Yield Bond****FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2020**

Maturity		Purchase		Sale	Unrealised profit/loss (EUR)
					<b>1,955.29</b>
18/03/2021	200,000.00	USD	163,675.50	EUR	-482.54
18/03/2021	369,622.00	EUR	450,000.00	USD	2,437.83

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

## NEW MILLENNIUM - Multi Asset Opportunity

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	86,320,009.02
Banks balances		10,218,129.60
Amounts due from brokers	(Note 12)	520,625.03
Dividends receivable		16,903.46
Interest receivable		370,942.34
Other assets		916.13
<b>Total assets</b>		<b>97,447,525.58</b>

**Liabilities**

Other liabilities		-472,213.95
<b>Total liabilities</b>		<b>-472,213.95</b>

**Total net assets****96,975,311.63**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	102.57	254,685.359
Class I	EUR	104.87	1,800.000
Class L	EUR	104.09	678,890.000

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

## NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>97,050,561.01</b>
Net income from investments		1,132,146.96
Other income		5,389.91
<b>Total income</b>		<b>1,137,536.87</b>
Management fees	(Note 5)	-1,506,661.25
Depositary fees	(Note 7)	-52,645.99
Subscription tax	(Note 3)	-43,486.83
Central administration fees	(Note 7)	-42,630.42
Transfer agency fees		-2,281.96
Professional fees	(Note 8)	-11,489.36
Printing fees		-7,599.45
Other charges and taxes	(Note 4)	-85,251.47
<b>Total expenses</b>		<b>-1,752,046.73</b>
<b>Net investment income / (loss)</b>		<b>-614,509.86</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	958,828.23
- Forward foreign exchange contracts and foreign currencies		-144,816.96
- Futures contracts		-371,834.90
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,013,146.71
- Forward foreign exchange contracts and foreign currencies		-15,936.88
<b>Net result of operations for the year</b>		<b>824,876.34</b>
Subscriptions for the year		8,032,418.18
Redemptions for the year		-8,932,543.90
<b>Net assets at the end of the year</b>		<b>96,975,311.63</b>

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



## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>83,134,911.64</b>	<b>86,320,009.02</b>	<b>89.01</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>83,134,911.64</b>	<b>86,320,009.02</b>	<b>89.01</b>
<b>Ordinary Bonds</b>			<b>35,663,422.34</b>	<b>36,142,794.39</b>	<b>37.27</b>
<b>ITALY</b>			<b>14,846,455.23</b>	<b>15,266,514.41</b>	<b>15.74</b>
<b>Financials</b>			<b>6,093,430.39</b>	<b>6,295,207.00</b>	<b>6.49</b>
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	EUR	1,017,962.28	1,036,350.00	1.07
1,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.63% 28/04/2025	EUR	992,319.14	1,031,310.00	1.06
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	987,367.44	1,015,810.00	1.05
1,000,000.00	BANCO BPM SPA 1.63% 18/02/2025	EUR	965,020.39	993,760.00	1.02
600,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	592,471.53	597,612.00	0.62
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	534,123.63	590,865.00	0.61
500,000.00	CASSA DEPOSITI E PRESTITI SPA 1.50% 20/04/2023	EUR	510,350.44	519,530.00	0.53
500,000.00	UNICREDIT SPA 1.00% 18/01/2023	EUR	493,815.54	509,970.00	0.53
<b>Government</b>			<b>5,639,390.40</b>	<b>5,831,277.41</b>	<b>6.01</b>
3,096,962.00	BTP 0.55% 21/05/2026	EUR	2,999,867.43	3,167,882.43	3.27
1,992,880.00	BTP 0.40% 11/04/2024	EUR	2,009,844.16	2,028,153.98	2.09
600,000.00	BTP 1.40% 26/05/2025	EUR	629,678.81	635,241.00	0.65
<b>Industrials</b>			<b>1,609,265.70</b>	<b>1,637,650.00</b>	<b>1.69</b>
1,000,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	998,698.60	1,028,500.00	1.06
600,000.00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	610,567.10	609,150.00	0.63
<b>Telecommunication Services</b>			<b>1,007,551.21</b>	<b>997,570.00</b>	<b>1.03</b>
1,000,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	1,007,551.21	997,570.00	1.03
<b>Consumer Staples</b>			<b>496,817.53</b>	<b>504,810.00</b>	<b>0.52</b>
500,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	496,817.53	504,810.00	0.52
<b>SPAIN</b>			<b>4,575,814.58</b>	<b>4,621,994.32</b>	<b>4.77</b>
<b>Government</b>			<b>4,575,814.58</b>	<b>4,621,994.32</b>	<b>4.77</b>
2,092,400.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	2,375,680.51	2,361,294.32	2.44
2,000,000.00	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	2,200,134.07	2,260,700.00	2.33
<b>GERMANY</b>			<b>3,287,545.97</b>	<b>3,260,634.13</b>	<b>3.36</b>
<b>Government</b>			<b>3,287,545.97</b>	<b>3,260,634.13</b>	<b>3.36</b>
3,000,850.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	3,287,545.97	3,260,634.13	3.36
<b>UNITED KINGDOM</b>			<b>3,065,290.00</b>	<b>2,968,141.53</b>	<b>3.06</b>
<b>Government</b>			<b>2,349,389.22</b>	<b>2,236,186.53</b>	<b>2.31</b>
2,000,000.00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	2,349,389.22	2,236,186.53	2.31
<b>Consumer Discretionary</b>			<b>715,900.78</b>	<b>731,955.00</b>	<b>0.75</b>
700,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	EUR	715,900.78	731,955.00	0.75
<b>FRANCE</b>			<b>2,505,421.97</b>	<b>2,593,010.00</b>	<b>2.67</b>
<b>Consumer Discretionary</b>			<b>1,510,783.90</b>	<b>1,576,160.00</b>	<b>1.62</b>
1,000,000.00	RCI BANQUE SA 1.75% 10/04/2026	EUR	1,016,748.25	1,056,910.00	1.09
500,000.00	ILIAD SA 2.38% 17/06/2026	EUR	494,035.65	519,250.00	0.53
<b>Telecommunication Services</b>			<b>994,638.07</b>	<b>1,016,850.00</b>	<b>1.05</b>
1,000,000.00	EUTELSAT SA 1.50% 13/10/2028	EUR	994,638.07	1,016,850.00	1.05
<b>NETHERLANDS</b>			<b>2,285,859.51</b>	<b>2,299,835.00</b>	<b>2.37</b>
<b>Consumer Discretionary</b>			<b>1,039,076.84</b>	<b>1,032,820.00</b>	<b>1.06</b>
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUR	1,039,076.84	1,032,820.00	1.06
<b>Energy</b>			<b>702,271.78</b>	<b>725,585.00</b>	<b>0.75</b>
700,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025	EUR	702,271.78	725,585.00	0.75

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

## NEW MILLENNIUM - Multi Asset Opportunity

### PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Materials</b>			<b>544,510.89</b>	<b>541,430.00</b>	<b>0.56</b>
500,000.00	SYNGENTA FINANCE NV 3.38% 16/04/2026	EUR	544,510.89	541,430.00	0.56
<b>PORTUGAL</b>			<b>2,057,111.34</b>	<b>2,129,740.00</b>	<b>2.20</b>
<b>Government</b>			<b>2,057,111.34</b>	<b>2,129,740.00</b>	<b>2.20</b>
2,000,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	2,057,111.34	2,129,740.00	2.20
<b>MEXICO</b>			<b>1,530,454.58</b>	<b>1,505,460.00</b>	<b>1.55</b>
<b>Energy</b>			<b>1,530,454.58</b>	<b>1,505,460.00</b>	<b>1.55</b>
1,500,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	1,530,454.58	1,505,460.00	1.55
<b>UNITED STATES</b>			<b>1,509,469.16</b>	<b>1,497,465.00</b>	<b>1.55</b>
<b>Consumer Discretionary</b>			<b>1,509,469.16</b>	<b>1,497,465.00</b>	<b>1.55</b>
1,000,000.00	FORD MOTOR CREDIT CO LLC 1.74% 19/07/2024	EUR	1,007,101.38	997,180.00	1.03
500,000.00	FORD MOTOR CREDIT CO LLC 1.51% 17/02/2023	EUR	502,367.78	500,285.00	0.52
<b>Floating rate notes</b>			<b>20,841,317.11</b>	<b>21,144,928.50</b>	<b>21.80</b>
<b>ITALY</b>			<b>8,652,186.32</b>	<b>8,746,544.50</b>	<b>9.02</b>
<b>Financials</b>			<b>5,665,986.30</b>	<b>5,673,764.50</b>	<b>5.85</b>
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	997,147.64	1,065,560.00	1.10
1,000,000.00	UNICREDIT SPA FRN 23/09/2029	EUR	984,580.42	991,530.00	1.02
800,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	800,660.39	805,288.00	0.83
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	753,602.15	759,247.50	0.78
700,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	763,183.85	702,695.00	0.73
500,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	511,858.05	526,855.00	0.54
500,000.00	BANCA POPOLARE DI SONDRIO SCPA FRN 30/07/2029	EUR	530,946.40	516,460.00	0.53
300,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	324,007.40	306,129.00	0.32
<b>Government</b>			<b>1,991,404.15</b>	<b>2,026,600.00</b>	<b>2.09</b>
2,000,000.00	CCT FRN 15/02/2024	EUR	1,991,404.15	2,026,600.00	2.09
<b>Energy</b>			<b>994,795.87</b>	<b>1,046,180.00</b>	<b>1.08</b>
1,000,000.00	ENI SPA FRN 31/12/2099	EUR	994,795.87	1,046,180.00	1.08
<b>FRANCE</b>			<b>3,247,612.00</b>	<b>3,236,456.00</b>	<b>3.34</b>
<b>Financials</b>			<b>1,647,673.03</b>	<b>1,585,180.00</b>	<b>1.64</b>
2,000,000.00	AXA SA FRN 29/12/2049	EUR	1,647,673.03	1,585,180.00	1.64
<b>Energy</b>			<b>1,015,710.50</b>	<b>1,029,310.00</b>	<b>1.06</b>
1,000,000.00	TOTAL SE FRN 31/12/2099	EUR	1,015,710.50	1,029,310.00	1.06
<b>Telecommunication Services</b>			<b>584,228.47</b>	<b>621,966.00</b>	<b>0.64</b>
600,000.00	ORANGE SA FRN 31/12/2099	EUR	584,228.47	621,966.00	0.64
<b>GERMANY</b>			<b>2,117,325.09</b>	<b>2,145,369.00</b>	<b>2.21</b>
<b>Financials</b>			<b>1,602,840.20</b>	<b>1,635,224.00</b>	<b>1.69</b>
1,000,000.00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	1,003,506.96	1,016,660.00	1.05
600,000.00	ALLIANZ SE FRN 31/12/2099	EUR	599,333.24	618,564.00	0.64
<b>Health Care</b>			<b>514,484.89</b>	<b>510,145.00</b>	<b>0.52</b>
500,000.00	BAYER AG FRN 02/04/2075	EUR	514,484.89	510,145.00	0.52
<b>UNITED KINGDOM</b>			<b>2,074,000.78</b>	<b>2,113,720.00</b>	<b>2.18</b>
<b>Energy</b>			<b>1,004,602.73</b>	<b>1,067,720.00</b>	<b>1.10</b>
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	1,067,720.00	1.10
<b>Financials</b>			<b>1,069,398.05</b>	<b>1,046,000.00</b>	<b>1.08</b>
1,000,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	1,069,398.05	1,046,000.00	1.08

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

## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SPAIN</b>			<b>1,769,838.02</b>	<b>1,806,624.00</b>	<b>1.86</b>
<b>Financials</b>			<b>1,769,838.02</b>	<b>1,806,624.00</b>	<b>1.86</b>
1,800,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,769,838.02	1,806,624.00	1.86
<b>NETHERLANDS</b>			<b>1,536,203.33</b>	<b>1,590,120.00</b>	<b>1.64</b>
<b>Financials</b>			<b>1,536,203.33</b>	<b>1,590,120.00</b>	<b>1.64</b>
2,000,000.00	AEGON NV FRN 29/07/2049	EUR	1,536,203.33	1,590,120.00	1.64
<b>UNITED STATES</b>			<b>1,444,151.57</b>	<b>1,506,095.00</b>	<b>1.55</b>
<b>Financials</b>			<b>1,444,151.57</b>	<b>1,506,095.00</b>	<b>1.55</b>
1,000,000.00	GOLDMAN SACHS GROUP INC FRN 21/04/2023	EUR	942,862.58	1,002,620.00	1.03
500,000.00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	501,288.99	503,475.00	0.52
<b>UCI Shares</b>			<b>26,630,172.19</b>	<b>29,032,286.13</b>	<b>29.94</b>
<b>IRELAND</b>			<b>17,726,028.87</b>	<b>19,218,588.35</b>	<b>19.82</b>
<b>Financials</b>			<b>17,726,028.87</b>	<b>19,218,588.35</b>	<b>19.82</b>
85,000.00	ISHARES MSCI EUROPE EX-UK UCITS ETF	EUR	2,753,352.91	2,942,700.00	3.03
21,800.00	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	2,359,164.06	2,569,784.00	2.65
87,500.00	ISHARES MSCI EUROPE UCITS ETF	EUR	2,123,539.60	2,146,812.50	2.21
31,000.00	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	EUR	1,396,705.31	1,971,600.00	2.03
470,000.39	BNY MELLON GLOBAL FUNDS PLC - LONG-TERM GLOBAL EQUITY FUND -S-	EUR	1,389,462.15	1,634,755.35	1.69
33,500.00	ISHARES GLOBAL WATER UCITS ETF	EUR	1,448,295.39	1,518,052.50	1.57
14,700.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	1,419,944.51	1,385,769.00	1.43
65,000.00	ISHARES EURO DIVIDEND UCITS ETF	EUR	1,470,941.97	1,158,040.00	1.19
18,000.00	ISHARES PLC - ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	EUR	947,633.58	1,027,980.00	1.06
26,000.00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	EUR	631,335.51	626,080.00	0.65
30,000.00	L&G CYBER SECURITY UCITS ETF	EUR	440,540.10	577,800.00	0.60
9,000.00	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	404,143.74	570,330.00	0.59
17,000.00	VANGUARD FTSE 100 UCITS ETF	EUR	494,428.94	544,510.00	0.56
65,000.00	ISHARES IV PLC-ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	446,541.10	544,375.00	0.56
<b>LUXEMBOURG</b>			<b>5,552,518.22</b>	<b>6,168,097.78</b>	<b>6.36</b>
<b>Financials</b>			<b>5,552,518.22</b>	<b>6,168,097.78</b>	<b>6.36</b>
45,600.00	AMUNDI INDEX MSCI EUROPE SRI UCITS ETF DR	EUR	2,598,620.20	2,795,736.00	2.88
57,000.22	FUNDSMITH EQUITY FUND SICAV -F-	EUR	2,269,036.26	2,664,731.78	2.75
5,500.00	LYXOR DAX DR UCITS ETF	EUR	684,861.76	707,630.00	0.73
<b>FRANCE</b>			<b>3,351,625.10</b>	<b>3,645,600.00</b>	<b>3.76</b>
<b>Financials</b>			<b>3,351,625.10</b>	<b>3,645,600.00</b>	<b>3.76</b>
90,000.00	LYXOR EURO STOXX 50 DR UCITS ETF	EUR	2,881,410.11	3,112,200.00	3.21
30,000.00	LYXOR MSCI INDIA UCITS ETF	EUR	470,214.99	533,400.00	0.55
<b>Total portfolio</b>			<b>83,134,911.64</b>	<b>86,320,009.02</b>	<b>89.01</b>

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	8,834,848.79
Banks balances		260,369.85
Amounts due from brokers	(Note 12)	50,666.21
Dividends receivable		131.30
Interest receivable		48,771.18
Other assets		1,653.60
<b>Total assets</b>		<b>9,196,440.93</b>

**Liabilities**

Payable on redemptions		-29,638.05
Other liabilities		-62,170.61
<b>Total liabilities</b>		<b>-91,808.66</b>

**Total net assets****9,104,632.27**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	100.95	49,523.253
Class I	EUR	103.22	37,810.346
Class L	EUR	102.55	1,975.000

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED  
31 DECEMBER 2020 IN EUR

<b>Net assets at the beginning of the year</b>		<b>10,201,378.99</b>
Net income from investments		140,608.82
<b>Total income</b>		<b>140,608.82</b>
Management fees	(Note 5)	-97,142.43
Performance fees	(Note 6)	-4,485.74
Depository fees	(Note 7)	-5,021.56
Subscription tax	(Note 3)	-2,892.04
Central administration fees	(Note 7)	-24,008.59
Transfer agency fees		-48.68
Professional fees	(Note 8)	-7,989.59
Printing fees		-1,991.33
Other charges and taxes	(Note 4)	-9,460.26
<b>Total expenses</b>		<b>-153,040.22</b>
<b>Net investment income / (loss)</b>		<b>-12,431.40</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-361,033.04
- Futures contracts		-44.09
Change in unrealised appreciation / (depreciation) on		
- Investments		332,906.02
- Forward foreign exchange contracts and foreign currencies		-150.23
<b>Net result of operations for the year</b>		<b>-40,752.74</b>
Subscriptions for the year		155,399.07
Redemptions for the year		-1,211,393.05
<b>Net assets at the end of the year</b>		<b>9,104,632.27</b>

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>8,466,977.41</b>	<b>8,834,848.79</b>	<b>97.04</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>8,303,477.40</b>	<b>8,671,348.78</b>	<b>95.24</b>
<b>Shares</b>			<b>2,744,149.34</b>	<b>3,056,801.62</b>	<b>33.57</b>
<b>ITALY</b>			<b>2,047,613.01</b>	<b>2,261,191.12</b>	<b>24.84</b>
<b>Industrials</b>			<b>680,142.44</b>	<b>745,320.00</b>	<b>8.19</b>
4,000.00	INTERPUMP GROUP SPA	EUR	128,721.00	161,360.00	1.77
4,500.00	PRYSMIAN SPA	EUR	110,080.60	130,860.00	1.44
6,000.00	BIESSE SPA	EUR	89,133.50	112,980.00	1.24
9,000.00	AVIO SPA	EUR	123,230.75	102,060.00	1.12
10,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	101,202.39	99,300.00	1.09
5,000.00	BUZZI UNICEM SPA	EUR	97,492.38	97,500.00	1.07
5,500.00	OFFICINA STELLARE SPA	EUR	30,000.00	41,030.00	0.45
20.00	FERVI SPA	EUR	281.82	230.00	0.01
<b>Consumer Discretionary</b>			<b>502,482.49</b>	<b>574,521.12</b>	<b>6.31</b>
12,000.00	BREMBO SPA	EUR	100,360.28	129,600.00	1.42
15,000.00	CERVED GROUP SPA	EUR	92,971.86	111,750.00	1.23
20,000.00	AUTOGRILL SPA	EUR	112,727.92	109,400.00	1.20
10,000.00	FALCK RENEWABLES SPA	EUR	54,235.25	65,900.00	0.72
4,000.00	SALVATORE FERRAGAMO SPA	EUR	48,779.97	63,440.00	0.70
3,300.00	PORTOBELLO SPA	EUR	44,920.78	47,025.00	0.52
5,000.00	TECHNOGYM SPA	EUR	47,366.11	46,200.00	0.51
300.00	POWERSOFT SPA	EUR	981.82	1,182.00	0.01
30.00	SOSTRAVEL.COM SPA	EUR	138.50	24.12	0.00
<b>Health Care</b>			<b>380,935.56</b>	<b>413,980.00</b>	<b>4.55</b>
6,500.00	AMPLIFON SPA	EUR	191,347.18	221,260.00	2.43
600.00	DIASORIN SPA	EUR	102,916.25	102,060.00	1.12
2,000.00	RECORDATI SPA	EUR	86,672.13	90,660.00	1.00
<b>Financials</b>			<b>268,255.18</b>	<b>294,040.00</b>	<b>3.23</b>
7,500.00	NEXI SPA	EUR	115,882.34	122,550.00	1.35
25,000.00	ANIMA HOLDING SPA	EUR	92,275.97	97,050.00	1.06
4,000.00	AZIMUT HOLDING SPA	EUR	60,096.87	71,080.00	0.78
1,600.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	0.00	3,360.00	0.04
<b>Utilities</b>			<b>122,690.13</b>	<b>138,030.00</b>	<b>1.51</b>
30,000.00	SNAM SPA	EUR	122,690.13	138,030.00	1.51
<b>Telecommunication Services</b>			<b>93,107.21</b>	<b>95,300.00</b>	<b>1.05</b>
1,000.00	REPLY SPA	EUR	93,107.21	95,300.00	1.05
<b>NETHERLANDS</b>			<b>357,521.58</b>	<b>420,862.50</b>	<b>4.62</b>
<b>Consumer Discretionary</b>			<b>274,634.94</b>	<b>329,212.50</b>	<b>3.61</b>
1,250.00	FERRARI NV	EUR	180,658.08	235,812.50	2.59
10,000.00	DAVIDE CAMPARI-MILANO NV	EUR	93,976.86	93,400.00	1.02
<b>Information Technology</b>			<b>82,886.64</b>	<b>91,650.00</b>	<b>1.01</b>
3,000.00	STMICROELECTRONICS NV	EUR	82,886.64	91,650.00	1.01
<b>GERMANY</b>			<b>219,062.69</b>	<b>221,478.00</b>	<b>2.43</b>
<b>Health Care</b>			<b>112,276.14</b>	<b>113,328.00</b>	<b>1.24</b>
1,200.00	BEIERSDORF AG	EUR	112,276.14	113,328.00	1.24
<b>Consumer Discretionary</b>			<b>106,786.55</b>	<b>108,150.00</b>	<b>1.19</b>
10,000.00	DEUTSCHE LUFTHANSA AG REG	EUR	106,786.55	108,150.00	1.19
<b>FRANCE</b>			<b>119,952.06</b>	<b>153,270.00</b>	<b>1.68</b>
<b>Consumer Discretionary</b>			<b>119,952.06</b>	<b>153,270.00</b>	<b>1.68</b>
300.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	119,952.06	153,270.00	1.68

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Ordinary Bonds</b>			<b>4,128,333.39</b>	<b>4,172,810.96</b>	<b>45.83</b>
<b>ITALY</b>			<b>3,572,531.61</b>	<b>3,601,314.46</b>	<b>39.56</b>
<b>Financials</b>			<b>1,580,925.50</b>	<b>1,608,785.00</b>	<b>17.67</b>
200,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	225,590.20	236,346.00	2.60
200,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	216,939.75	221,748.00	2.44
200,000.00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	214,611.81	213,806.00	2.35
200,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	205,713.74	210,952.00	2.32
200,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	203,341.30	208,018.00	2.28
200,000.00	UNIONE DI BANCHE ITALIANE SPA 2.20% 31/12/2021	EUR	207,514.97	204,390.00	2.24
110,000.00	FIRST CAPITAL SPA 3.75% 06/12/2026	EUR	107,800.00	113,300.00	1.24
100,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	101,558.00	1.12
100,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	99,769.89	98,667.00	1.08
<b>Utilities</b>			<b>849,469.64</b>	<b>864,698.00</b>	<b>9.50</b>
200,000.00	HERA SPA 2.38% 04/07/2024	EUR	216,086.40	216,832.00	2.38
200,000.00	ERG SPA 1.88% 11/04/2025	EUR	208,215.25	215,286.00	2.37
200,000.00	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 10/04/2026	EUR	208,179.24	211,258.00	2.32
100,000.00	ACQUIRENTE UNICO SPA REG 2.80% 20/02/2026	EUR	110,205.06	110,929.00	1.22
100,000.00	A2A SPA 1.63% 19/10/2027	EUR	106,783.69	110,393.00	1.21
<b>Industrials</b>			<b>429,311.80</b>	<b>404,243.46</b>	<b>4.44</b>
200,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	234,587.79	229,684.00	2.52
100,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	102,981.18	101,606.00	1.12
97,200.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022	EUR	91,742.83	72,953.46	0.80
<b>Energy</b>			<b>303,201.25</b>	<b>309,561.00</b>	<b>3.40</b>
200,000.00	ENI SPA 0.63% 19/09/2024	EUR	203,201.25	205,830.00	2.26
100,000.00	ALERION CLEANPOWER SPA REG 3.13% 19/12/2025	EUR	100,000.00	103,731.00	1.14
<b>Government</b>			<b>203,040.82</b>	<b>207,553.00</b>	<b>2.28</b>
170,000.00	BTP 3.00% 01/08/2029	EUR	203,040.82	207,553.00	2.28
<b>Telecommunication Services</b>			<b>206,582.60</b>	<b>206,474.00</b>	<b>2.27</b>
200,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.38% 04/12/2024	EUR	206,582.60	206,474.00	2.27
<b>GERMANY</b>			<b>210,783.22</b>	<b>212,308.00</b>	<b>2.33</b>
<b>Government</b>			<b>210,783.22</b>	<b>212,308.00</b>	<b>2.33</b>
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	210,783.22	212,308.00	2.33
<b>NETHERLANDS</b>			<b>197,609.01</b>	<b>204,216.00</b>	<b>2.24</b>
<b>Utilities</b>			<b>197,609.01</b>	<b>204,216.00</b>	<b>2.24</b>
200,000.00	ENEL FINANCE INTERNATIONAL NV 0.38% 17/06/2027	EUR	197,609.01	204,216.00	2.24
<b>LUXEMBOURG</b>			<b>147,409.55</b>	<b>154,972.50</b>	<b>1.70</b>
<b>Supranational</b>			<b>147,409.55</b>	<b>154,972.50</b>	<b>1.70</b>
150,000.00	EIB 0.13% 15/04/2025	EUR	147,409.55	154,972.50	1.70
<b>Floating rate notes</b>			<b>895,766.96</b>	<b>911,878.45</b>	<b>10.02</b>
<b>ITALY</b>			<b>895,766.96</b>	<b>911,878.45</b>	<b>10.02</b>
<b>Financials</b>			<b>452,458.81</b>	<b>457,648.45</b>	<b>5.03</b>
231,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	241,794.58	242,538.45	2.67
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	210,664.23	215,110.00	2.36
<b>Government</b>			<b>443,308.15</b>	<b>454,230.00</b>	<b>4.99</b>
400,000.00	CCT FRN 15/09/2025	EUR	393,688.15	402,840.00	4.43
50,000.00	CCT FRN 15/10/2024	EUR	49,620.00	51,390.00	0.56

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 31 DECEMBER 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UCI Shares</b>			<b>535,227.63</b>	<b>522,570.00</b>	<b>5.74</b>
<b>FRANCE</b>			<b>385,227.63</b>	<b>389,520.00</b>	<b>4.28</b>
<b>Financials</b>			<b>385,227.63</b>	<b>389,520.00</b>	<b>4.28</b>
3,000.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	385,227.63	389,520.00	4.28
<b>LUXEMBOURG</b>			<b>150,000.00</b>	<b>133,050.00</b>	<b>1.46</b>
<b>Financials</b>			<b>150,000.00</b>	<b>133,050.00</b>	<b>1.46</b>
1,500.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	150,000.00	133,050.00	1.46
<b>Warrants</b>			<b>0.08</b>	<b>7,287.75</b>	<b>0.08</b>
<b>ITALY</b>			<b>0.08</b>	<b>7,287.75</b>	<b>0.08</b>
<b>Telecommunication Services</b>			<b>0.00</b>	<b>3,543.75</b>	<b>0.04</b>
4,375.00	AMM SPA 21/10/2022	EUR	0.00	3,543.75	0.04
<b>Information Technology</b>			<b>0.00</b>	<b>3,400.00</b>	<b>0.04</b>
4,000.00	POWERSOFT SPA 15/10/2021	EUR	0.00	3,400.00	0.04
<b>Industrials</b>			<b>0.08</b>	<b>344.00</b>	<b>0.00</b>
800.00	FERVI SPA 31/05/2021	EUR	0.08	344.00	0.00
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>163,500.01</b>	<b>163,500.01</b>	<b>1.80</b>
<b>Ordinary Bonds</b>			<b>163,500.01</b>	<b>163,500.01</b>	<b>1.80</b>
<b>ITALY</b>			<b>163,500.01</b>	<b>163,500.01</b>	<b>1.80</b>
<b>Consumer Discretionary</b>			<b>163,500.01</b>	<b>163,500.01</b>	<b>1.80</b>
120,000.00	PRISMI SPA 3.50% 18/12/2023	EUR	120,000.01	120,000.01	1.32
43,500.00	PRISMI SPA 4.50% 29/01/2022	EUR	43,500.00	43,500.00	0.48
<b>Total portfolio</b>			<b>8,466,977.41</b>	<b>8,834,848.79</b>	<b>97.04</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

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### 1. GENERAL INFORMATION

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

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

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

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

The following Sub-Funds were offered to investors as at 31 December 2020:

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

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

### 2. SUMMARY OF MAIN ACCOUNTING POLICIES

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

#### a) Valuation of investment securities

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

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

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

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

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

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

c) Forward foreign exchange contracts

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

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

d) Futures contracts

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

e) Option contracts

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

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

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

f) Swap contracts

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

g) Cost of purchase of securities in portfolios

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

h) Income

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

## i) Translation of items expressed in foreign currencies

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

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

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

## j) Net Asset Value per Share

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

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

## k) Presentation of the Financial Statements

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

## l) Exchange Rates

The main exchange rates as at 31 December 2020:

1 EUR =	1.585628	AUD
1 EUR =	6.355363	BRL
1 EUR =	1.558803	CAD
1 EUR =	1.081557	CHF
1 EUR =	8.001772	CNY
1 EUR =	7.443466	DKK
1 EUR =	0.895095	GBP
1 EUR =	9.487222	HKD
1 EUR =	17190.876233	IDR
1 EUR =	89.401733	INR
1 EUR =	126.325410	JPY
1 EUR =	24.379844	MXN
1 EUR =	2.203710	NLG
1 EUR =	10.475973	NOK
1 EUR =	4.558947	PLN
1 EUR =	90.499135	RUB
1 EUR =	10.048465	SEK
1 EUR =	9.094035	TRY
1 EUR =	1.223550	USD
1 EUR =	17.972419	ZAR

## m) Cross-Investments

The combined financial statements show a total net asset value of EUR 1,000,487,321.63. At the end of the year, the Sub-Funds NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Balanced World Conservative invested a total amount of EUR 1,562,771.28 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 998,924,550.35.

### 3. TAXATION

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

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

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

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

### 4. OTHER CHARGES AND TAXES

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

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

Sub-Fund	Domiciliary fees	Distribution fees	Paying Administrator fees	Miscellaneous fees	Total
NEW MILLENNIUM - Augustum Market Timing	3,297.22	29,599.61	248.91	3,097.86	36,243.60

### 5. MANAGEMENT FEES

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2020, the rates currently in force for each Sub-Fund are the following:

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

**Annual management fee rate by Share Class:**

<b>Sub-Funds</b>	<b>A, A (H-CHF), A (H-USD)</b>	<b>D</b>	<b>I</b>	<b>L</b>	<b>Y</b>	<b>Z</b>
NEW MILLENNIUM - Multi Asset Opportunity	1.80%		1.35%	1.50%		
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.20%	1.20%	0.60%	0.75%	0.60%	

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

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

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

In addition as at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is investing more than 50% in UCI Shares. In respect of a Sub-fund's substantial investments in UCITS and other UCIs linked to the Fund, or other sub-funds within the SICAV, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the relevant net assets under management. The percentage of management fees charged at the level of these UCI Shares are the following:

<b>UCI Shares</b>	<b>Management Fee</b>
AZ FUND 1 - AZ ALLOCATION INTERNATIONAL 50%-100%*	1.50%
AZ FUND 1 - TARGET 2021 -AAZ-	1.20%
AZ FUND 1 - GLOBAL MACRO BOND -AI-	1.20%
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80%
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	0.70%
ISHARES CORE S&P 500 UCITS ETF	0.07%

\*Formerly AZ MULTI ASSET - RIN G.A.M.E.S.

## 6. PERFORMANCE FEES

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

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

### a) For Sub-Funds with absolute performance fee:

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

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

**b) For Sub-Funds with relative performance fee:****For the Sub-Funds:**

NEW MILLENNIUM - Augustum Extra Euro High quality Bond

NEW MILLENNIUM - Evergreen Global High Yield Bond

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

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

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

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

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

**For the Sub-Funds:**

NEW MILLENNIUM - Euro Equities

NEW MILLENNIUM - Global Equities (Eur Hedged)

NEW MILLENNIUM - Euro Bonds Short Term

NEW MILLENNIUM - Inflation Linked Bond Europe

NEW MILLENNIUM - Large Europe Corporate

NEW MILLENNIUM - Balanced World Conservative

NEW MILLENNIUM - Total Return Flexible

NEW MILLENNIUM - VolActive

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

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

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

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

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

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

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

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

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

### For the Sub-Fund:

#### NEW MILLENNIUM - Multi Asset Opportunity

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

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

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

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Equities	95% MSCI EMU TOP 50 Total Return 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% MSCI world ex EMU Net Return EUR Hedged Index 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%



Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate*	95% Bloomberg Barclays Euro Corporate Bonds 1-5 Years Total Return Index Unhedged EUR 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Balanced World Conservative	20% MSCI AC World Net Return Unhedged EUR Index 50% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Barclays Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR	20%
NEW MILLENNIUM - Total Return Flexible**	Euribor 6M + 300 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR	15%
NEW MILLENNIUM - VolActive***	Euribor 3M + 350 bps	20%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	60% ICE BofA Merrill Lynch 1-3 Years Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Years Global Government Excluding Euro Governments Index in LOC	20%
NEW MILLENNIUM - Evergreen Global High Yield Bond	40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM – Multi Asset Opportunity	15% MSCI Europe Net Return EUR Index 10% MSCI AC World Net Return EUR Index 40% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	40% MSCI Italy Net return 30% Bloomberg Barclays bond Italian Aggregate Issuers Total Return 30% Bloomberg Barclays bond Global Aggregate 1-3 Years Total Return Hedged EUR	20%

\*In force since 29 April 2020 Prospectus update.

\*\*In force since 1 December 2020 Prospectus update.

\*\*\*In force since 29 April 2020 Prospectus update.

## 7. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank International GmbH, Luxembourg Branch will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000.00 per Sub-Fund. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400.00 for



each Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

## 8. PROFESSIONAL FEES

Professional fees are composed of lawyer fees and audit fees.

## 9. SHARES OF THE FUND

The Share classes available as at 31 December 2020 are the following:

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

\* NEW MILLENNIUM - Total Return Flexible Class I closed on 24 March 2020

\*\* NEW MILLENNIUM - Augustum Italian Diversified Bond Class Y closed on 21 January 2020

\*\*\* NEW MILLENNIUM - Augustum Extra Euro High Quality Bond Class Y closed on 23 January 2020

## 10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2020 may be obtained free of charge at the Fund's registered office.

## 11. TRANSACTION COSTS

For the year ended 31 December 2020, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2020, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	0.00
NEW MILLENNIUM - Euro Equities	240,847.82
NEW MILLENNIUM - Global Equities (Eur Hedged)	49,169.81
NEW MILLENNIUM - Euro Bonds Short Term	5,725.85
NEW MILLENNIUM - Augustum High Quality Bond	0.00
NEW MILLENNIUM - Large Europe Corporate	19,597.84

<b>Sub-Fund</b>	<b>Transaction costs</b>
NEW MILLENNIUM - Balanced World Conservative	79,596.20
NEW MILLENNIUM - Total Return Flexible	78,070.58
NEW MILLENNIUM - Inflation Linked Bond Europe	10,830.53
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	452.25
NEW MILLENNIUM - VolActive	1,868.00
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	57,748.49
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	46,794.04

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

## **12. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURES CONTRACTS, OPTIONS CONTRACTS AND SWAP CONTRACTS**

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts, options contracts and swap contracts. Details of open positions as at 31 December 2020 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts are Credit Agricole CIB and Nomura International Plc., on open positions for futures and options contracts the counterparty is Banca Intesa S.p.A. and on open positions for credit default swap contracts the counterparty is J.P. Morgan Securities Plc.

As at 31 December 2020 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from brokers".

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has paid an amount of cash for a nominal value of EUR 164.18 for J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of USD 1,099.59 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,484,414.73 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of USD 5,495.81 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 1,000,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,720,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,440,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,270,000.00 from Credit Agricole CIB as collateral for forward foreign exchange contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 196,726.19 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 498,400.04 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Euro Equities has received an amount of cash for a nominal value of EUR 660,364.60 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of AUD 130,331.57 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of CAD 16,428.53 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of CHF 501,509.73 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of EUR 147,106.28 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of GBP 245,972.13 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of JPY 38,744,991.00 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of USD 1,825,723.34 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Euro Bonds Short Term has received an amount of cash for a nominal value of EUR 78,263.51 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Large Europe Corporate has received an amount of cash for a nominal value of EUR 336,941.97 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Balanced World Conservative has received an amount of cash for a nominal value of EUR 265,102.63 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of EUR 249,007.79 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of GBP 17,711.64 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of USD 261,427.89 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 912,877.11 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Inflation Linked Bond Europe has received an amount of cash for a nominal value of EUR 74,938.09 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,729,826.27 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of USD 472,487.07 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 4,844,984.33 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of USD 996,730.11 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing has received an amount of cash for a nominal value of EUR 79.39 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing has received an amount of cash for a nominal value of USD 1.19 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 80,800.76 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of USD 54,863.13 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - VolActive has received an amount of cash for a nominal value of USD 963,257.73 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of USD 48.00 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of EUR 502,413.34 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of GBP 2,016.21 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of USD 19,526.85 from Banca Intesa S.p.A. for futures and options contracts.

As at 31 December 2020, the Sub-Fund NEW MILLENNIUM - PIR Bilanciato Sistema Italia has received an amount of cash for a nominal value of EUR 50,666.21 from Banca Intesa S.p.A. for futures and options contracts.

### 13. EVENTS OCCURRED DURING THE YEAR

#### Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - VolActive, Class Y of NEW MILLENNIUM - Inflation Linked Bond Europe, Class D and Class Y of NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum Market Timing, NEW MILLENNIUM - Euro Bonds Short Term and NEW MILLENNIUM - Augustum Extra Euro High Quality Bond and Class D, Y and Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 2 January 2020 and value date 7 January 2020:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	0.23	EUR	635.70
	Y	0.29	EUR	6.14
NEW MILLENNIUM - Euro Bonds Short Term	D	0.19	EUR	238.19
	Y	0.28	EUR	5.91
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.32	EUR	14,532.65
	Y	3.80	EUR	3,217.47
NEW MILLENNIUM - Augustum Corporate Bond	D	3.83	EUR	427,932.87
	Y	7.61	EUR	239,838.35
	Z	0.91	EUR	142,880.42
NEW MILLENNIUM - Augustum High Quality Bond	D	2.35	EUR	94,626.71
	Y	3.70	EUR	55,850.37
NEW MILLENNIUM - Augustum Market Timing	D	2.42	EUR	13,592.20
	Y	2.73	EUR	82.19
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.80	EUR	9,717.60
	Y	4.08	EUR	27,475.78
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	0.38	EUR	10.51
NEW MILLENNIUM - VolActive	D	1.58	EUR	18.26

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 April 2020 and value date 6 April 2020:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.75	EUR	117,758.59

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 July 2020 and value date 6 July 2020:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.83	EUR	130,319.50

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 October 2020 and value date 6 October 2020:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.85	EUR	133,459.73

#### 14. SUBSEQUENT EVENTS

No significant event has occurred subsequent to 31 December 2020 until the issuance of these financial statements.

#### 15. Significant Event

COVID-19 Crisis: Since the beginning of the 2020, financial markets have experienced and may continue to experience significant volatility resulting from the spread of the new virus known as COVID-19. The outbreak of COVID19 has resulted in border restrictions, lower consumer demand and general uncertainty about the global economy. Despite that, the Company put in place through the activity of NATAM and its delegates, all the appropriate measure to ensure the business continuity and the mitigation of the operational risk.

## UNAUDITED APPENDIX

### 1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

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

Starting from the 29th of April all the Funds adopt the methodology of the Absolute VAR.

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

Period: 01.01-31.12.2020	Fund	Internal VaR limit	VaR			Benchmark description
			Use of VaR			
			Min	Avg	Max	
	NEW MILLENNIUM - Augustum Corporate Bond	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	76.08	96.55	136.99	80% LECPTREU + 20% LS01TREU
		(29/04 - 31/12) - 20%	8.83	18.72	28.06	Absolute VaR
	NEW MILLENNIUM - Euro Equities	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	29.81	34.04	36.73	95% M7CXBFB + 5% LS01TREU
		(29/04 - 31/12) - 20%	41.78	50.90	74.24	Absolute VaR
	NEW MILLENNIUM - Global Equities (Eur Hedged)	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	38.79	43.74	49.47	95% M0WOMHEU + 5% LS01TREU
		(29/04 - 31/12) - 20%	35.99	45.05	69.72	Absolute VaR
	NEW MILLENNIUM - Euro Bonds Short Term	20%	2.07	3.19	6.85	Absolute VaR
	NEW MILLENNIUM - Augustum High Quality Bond	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	76.94	107.30	129.04	30% LS01TREU + 40% LEG1TREU + 30% LEEGTREU
		(29/04 - 31/12) - 20%	7.27	11.07	17.13	Absolute VaR
	NEW MILLENNIUM - Large Europe Corporate	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	35.89	41.13	47.08	30% LEC5TREU + 35% LEC3TREU + 35% LEF1TREU
		(29/04 - 31/12) - 20%	4.16	5.35	7.97	Absolute VaR
	NEW MILLENNIUM - Balanced World Conservative	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	31.94	44.92	52.37	20% NDEEWNR + 50% LEG3TREU + 30% BAC1TREH
		(29/04 - 31/12) - 20%	10.47	13.49	20.66	Absolute VaR
	NEW MILLENNIUM - Total Return Flexible	20%	5.85	12.71	23.21	Absolute VaR
	NEW MILLENNIUM - Inflation Linked Bond Europe	20%	6.32	10.21	21.82	Absolute VaR
	NEW MILLENNIUM - Augustum Italian Diversified Bond	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	28.35	42.31	56.89	10% BCEI6T + 70% LEI2TREU Index + 20% LECPTREU
		(29/04 - 31/12) - 20%	9.63	17.55	30.65	Absolute VaR
	NEW MILLENNIUM - Augustum Market Timing	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	40.01	50.18	61.96	30% LS01TREU + 45% LEG3TREU + 15% MSDLWI + 10% M7CXBFB
		(29/04 - 31/12) - 20%	16.56	18.95	27.19	Absolute VaR
	NEW MILLENNIUM - VolActive	20%	3.69	25.23	110.17	Absolute VaR
	NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	30.88	37.76	46.34	60% N1Q1 + 40% N2Q1
		(29/04 - 31/12) - 20%	17.79	24.95	35.90	Absolute VaR
	NEW MILLENNIUM - Evergreen Global High Yield Bond	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	51.26	69.60	83.13	40% LG30TREH + 30% LP01TREU + 20% LECPTREU + 10% LS01TREU
		(29/04 - 31/12) - 20%	12.78	18.63	27.76	Absolute VaR



Period: 01.01-31.12.2020	Fund	Internal VaR limit	VaR			Benchmark description
			Use of VaR			
			Min	Avg	Max	
NEW MILLENNIUM - Multi Asset Opportunity	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	40.17	49.47	56.41	15% MSDEE15N + 10% NDEEWNR + 40% LEG3TREU + 25% LGCPTREH + 10% LS01TREU	
	(29/04 - 31/12) - 20%	16.11	20.25	28.26	Absolute VaR	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	(01/01 - 28/04) - 2 times the VaR of the Benchmark Portfolio	20.04	27.03	31.85	40% M7IT + 30% LEI2TREU + 30% LG13TREH	
	(29/04 - 31/12) - 20%	17.54	22.68	38.15	Absolute VaR	

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA:

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	32.63	55.73	110.45	1.43	2.91	26.89
NEW MILLENNIUM - Euro Equities	0.04	1.21	7.36	0.00	0.71	6.05
NEW MILLENNIUM - Global Equities (Eur Hedged)	86.18	99.32	118.65	3.32	10.72	15.60
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	17.68	54.98	112.33	0.00	2.13	15.89
NEW MILLENNIUM - Large Europe Corporate	0.26	0.34	0.51	0.26	0.34	0.51
NEW MILLENNIUM - Balanced World Conservative	0.14	0.23	2.74	0.06	0.15	2.63
NEW MILLENNIUM - Total Return Flexible	5.82	12.43	30.25	0.00	3.10	15.13
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.02	2.06	0.00	0.02	2.06
NEW MILLENNIUM - Augustum Italian Diversified Bond	22.89	32.46	88.20	1.20	2.05	27.64
NEW MILLENNIUM - Augustum Market Timing	0.60	2.61	6.14	0.31	0.80	5.71
NEW MILLENNIUM - VolActive	0.00	9.07	27.44	0.00	5.87	22.74
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	10.06	29.95	96.93	0.00	1.36	26.71
NEW MILLENNIUM - Evergreen Global High Yield Bond	15.22	20.20	57.71	5.05	7.90	19.58
NEW MILLENNIUM - Multi Asset Opportunity	0.17	0.25	1.72	0.00	0.01	1.54
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.40	1.65	2.15	0.73	0.98	1.52

## 2. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at December 31, 2020, the Fund is not impacted by the Securities Financing Transactions Regulation.



### 3. REMUNERATION POLICY

#### 3.1 Board of Directors of NEW MILLENNIUM SICAV (the "SICAV")

The members of the Board of Directors of the SICAV are reimbursed their out-of-pocket expenses and are entitled to receive an annual remuneration (payable on a semiannual basis on arrear), as set by the Annual General Meeting of shareholders. The Annual General Meeting of Shareholders of the SICAV, held on 19th April 2020, for the exercise 2020, approved a remuneration up to EUR 25.000 (excluding TVA) for each Director.

#### 3.2 NATAM Management Company S.A. (the MANCO)

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

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

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

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

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

##### 3.2.1 Responsible Person

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

##### 3.2.2 Supervision and revision of the Remuneration Policy

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

### 3.2.3 Remuneration components and proportionality principle

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

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

### 3.2.4 Fixed Remuneration

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

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

### 3.2.5 Variable remuneration

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

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

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

### 3.2.6 Remuneration of the delegated charged of the Portfolio Management function

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

### 3.2.7 Remuneration payed during the year 2020 at the delegated Portfolio Manager level

The following table shown the cumulative remuneration payed at the portfolio managers' level, during the year 2020. The amounts are broken down in consideration of different component (Fixed and Variable component). The table doesn't include information concerning the Portfolio Manager, DIAMAN & Partners, which, having carried out portfolio services for only one month (December 2020) in favor of the SICAV, could not be considered as significant.

<b>NATAM Management Company</b>			
	<b>tot EUR</b>	<b>fixed EUR</b>	<b>variable EUR</b>
<b>Board of Directors</b>	23.448	23.448	–
<b>Staff</b>	449.857	403.862	45.995
<b>Components</b>	8		
<b>Banca Finnat as portfolio manager</b>			
	<b>tot EUR</b>	<b>fixed EUR</b>	<b>variable EUR</b>
<b>Board of Directors</b>	162.573	138.360	24.213
<b>Staff</b>	32.284	27.672	4.612
<b>Components</b>	8		
<b>AZ Swiss &amp; Partners as portfolio manager</b>			
	<b>tot CHF</b>	<b>fixed CHF</b>	<b>variable CHF</b>
<b>Board of Directors</b>	314.477	116.368	198.108
<b>Staff</b>	159.210	107.666	51.544
<b>Components</b>	8		
<b>Open Capital Partners</b>			
	<b>tot EUR</b>	<b>fixed EUR</b>	<b>variable EUR</b>
<b>Board of Directors</b>	49.800	37.500	12.30
<b>Staff</b>	–	–	–
<b>Components</b>	2		

# NEW MILLENNIUM

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SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE