

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

UNAUDITED SEMI ANNUAL REPORT AS AT 30 JUNE 2020

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION

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

General Manager
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Directors**Mr. Emanuele BONABELLO**

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Mr. Antonio MAUCERI

Partner
AZ Swiss & Partners S.A.
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MANAGEMENT COMPANY**Natam Management Company S.A.**

11 Rue Béatrix de Bourbon
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Board of Directors of the Management Company**Mr. Alberto ALFIERO (Chairman)**

Deputy General Manager
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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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Mr. Marco RICCI

Chief Compliance Officer
Independent Conducting Person

Mr. Sante JANNONI

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CENTRAL ADMINISTRATION

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

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COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	38,050,298.79	211.74	37,445,911.12	226.50	37,477,546.97	204.13
Class A (H-CHF)	CHF	2,467,938.97	95.54	4,084,385.74	102.68	1,997,378.39	93.19
Class A (H-USD)	USD	9,543,553.97	103.05	12,203,356.52	108.59	7,169,499.33	95.68
Class D	EUR	7,072,463.50	98.60	12,232,118.45	109.30	10,752,017.56	102.06
Class I	EUR	284,746,896.03	226.81	250,996,355.44	241.69	215,187,237.05	216.43
Class L	EUR	89,772.18	224.43	253,676.17	239.32	218,269.55	214.62
Class Y	EUR	2,837,848.09	196.97	6,853,987.55	217.48	7,964,624.23	201.78
Class Z	EUR	15,009,813.15	95.60	16,256,055.35	103.53	—	—
Total Net Assets	EUR	359,818,584.68		338,667,276.15		279,643,828.45	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	6,051,321.16	54.83	8,501,497.26	61.37	8,062,980.05	51.92
Class I	EUR	18,430,359.54	60.00	28,765,550.51	66.87	20,513,968.60	56.10
Class L	EUR	165,289.28	59.44	173,779.29	66.30	332,731.43	55.72
Total Net Assets	EUR	24,646,969.98		37,440,827.06		28,909,680.08	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	2,135,925.34	92.81	4,610,381.98	95.00	3,208,647.42	79.45
Class I	EUR	19,569,871.77	101.64	28,804,316.62	103.57	29,117,212.00	85.89
Class L	EUR	184,902.17	100.71	188,629.81	102.74	156,730.81	85.37
Total Net Assets	EUR	21,890,699.29		33,603,328.41		32,482,590.23	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	2,610,267.89	133.41	3,043,958.59	134.80	3,558,542.32	134.61
Class D	EUR	58,973.64	94.64	120,124.30	95.82	190,275.12	95.87
Class I	EUR	9,263,072.68	138.06	10,198,949.21	139.30	17,221,071.56	138.70
Class L	EUR	2,579,284.42	136.64	2,643,561.09	138.00	2,647,516.82	137.67
Class Y	EUR	2,910.39	137.79	2,939.89	139.19	2,928.14	138.63
Total Net Assets	EUR	14,514,509.02		16,009,533.08		23,620,333.96	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	21,245,613.24	147.03	25,464,681.01	153.08	19,191,104.10	146.83
Class A (H-CHF)	CHF	1,004,433.39	94.29	3,061,167.25	98.70	969,971.15	95.66
Class A (H-USD)	USD	2,505,036.45	103.11	4,024,741.88	106.22	2,872,953.25	99.88
Class D	EUR	3,998,064.22	88.18	3,791,352.45	94.16	3,054,910.24	92.63
Class I	EUR	97,250,522.70	153.45	106,947,949.14	159.32	87,929,104.47	152.10
Class L	EUR	34,076.44	152.13	35,414.21	158.10	33,863.47	151.18
Class Y	EUR	1,537,400.71	139.08	2,235,624.48	148.11	2,526,520.59	145.02
Total Net Assets	EUR	127,575,147.15		144,876,771.83		116,109,423.27	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	4,083,401.55	136.86	5,039,728.94	140.23	5,181,982.94	135.25
Class D	EUR	314,345.23	114.30	324,348.53	117.35	459,906.47	113.40
Class I	EUR	67,822,853.73	144.25	73,051,224.97	147.45	76,487,250.99	141.63
Class L	EUR	2,660,835.00	142.97	2,700,507.29	146.28	2,831,373.97	140.72
Class Y	EUR	3,034.36	143.27	3,106.86	146.69	2,987.04	141.03
Total Net Assets	EUR	74,884,469.87		81,118,916.59		84,963,501.41	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	35,397,436.43	146.06	40,773,379.50	147.28	26,766,098.56	140.12
Class I	EUR	5,670,320.06	156.88	6,680,723.51	157.73	3,124,667.04	149.23
Class L	EUR	16,111,152.44	155.62	15,987,808.35	156.60	15,108,068.66	148.40
Total Net Assets	EUR	57,178,908.93		63,441,911.36		44,998,834.26	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	15,679,867.25	120.47	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	15,679,867.25		19,419,259.58		21,507,150.72	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	1,059,240.64	102.62	1,329,689.12	105.86	2,585,449.75	104.08
Class I	EUR	19,297,478.38	107.74	21,612,970.38	110.93	32,879,342.18	108.59
Class L	EUR	1,128,704.68	106.59	1,154,478.53	109.82	1,155,984.35	107.71
Class Y	EUR	2,943.04	106.40	3,038.05	109.84	2,979.72	107.73
Total Net Assets	EUR	21,488,366.74		24,100,176.08		36,623,756.00	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2020		31 December 2019		31 December 2018	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	1,713,013.50	125.89	2,423,434.25	131.83	2,775,497.18	118.75
Class D	EUR	1,433,491.30	102.64	485,128.99	110.83	588,466.49	102.89
Class I	EUR	62,808,912.79	133.13	68,832,258.52	138.86	56,371,931.25	124.25
Class L	EUR	102,561.88	132.00	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	66,057,979.47		71,947,768.62		60,453,165.75	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	2,531,467.26	102.73	2,871,126.96	111.34	4,044,722.83	105.61
Class D	EUR	395,516.46	87.14	543,979.86	96.85	675,716.63	94.23
Class I	EUR	726,142.48	109.84	3,818,866.08	118.44	3,468,452.43	111.26
Class L	EUR	990.94	110.10	1,067.42	118.60	999.20	111.02
Class Y	EUR	2,977.98	98.91	3,292.96	109.37	3,173.51	105.40
Total Net Assets	EUR	3,657,095.12		7,238,333.28		8,193,064.60	
NEW MILLENNIUM - VolActive							
Class A	EUR	399,349.61	98.71	402,230.87	95.91	456,341.88	94.46
Class D	EUR	935.78	80.97	926.31	80.15	908.42	78.60
Class I	EUR	7,860,697.94	106.41	6,307,794.53	102.79	7,695,853.85	99.97
Class L	EUR	9,362.46	105.20	11,701.26	101.75	21,142.01	99.26
Total Net Assets	EUR	8,270,345.79		6,722,652.97		8,174,246.16	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	309,106.77	106.02	855,705.31	111.59	513,466.48	102.74
Class D	EUR	274,158.61	86.53	242,712.44	94.91	9,099.41	90.99
Class I	EUR	58,164,520.38	109.55	63,468,624.60	114.84	50,606,270.55	104.96
Class L	EUR	28,255.83	108.68	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	58,776,041.59		65,254,935.56		52,099,844.59	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	1,210,586.74	79.92	2,637,555.40	95.69	2,972,178.03	94.52
Class I	EUR	3,259,295.48	82.83	3,885,308.79	98.74	2,050,354.60	96.68
Class L	EUR	49,339.31	82.23	58,870.38	98.12	5,500,855.08	96.30
Total Net Assets	EUR	4,519,221.53		6,581,734.57		10,523,387.71	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	26,497,874.30	97.17	28,957,368.54	101.88	29,013,455.52	93.67
Class I	EUR	178,405.58	99.11	186,593.36	103.66	170,725.91	94.85
Class L	EUR	67,005,105.44	98.46	67,906,599.11	103.08	67,654,762.18	94.48
Total Net Assets	EUR	93,681,385.32		97,050,561.01		96,838,943.61	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	5,063,376.98	93.81	6,109,360.91	101.09	5,849,174.81	93.08
Class I	EUR	3,591,238.52	95.72	3,874,606.60	102.83	5,903,423.83	94.09
Class L	EUR	187,929.63	95.15	217,411.48	102.31	199,309.92	93.79
Total Net Assets	EUR	8,842,545.13		10,201,378.99		11,951,908.56	

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR**Assets**

Investments in securities at market value	(Note 2a)	902,753,009.04
Banks balances		23,532,225.75
Amounts due from brokers	(Note 12)	25,304,892.92
Swap premium paid		238,498.48
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	2,755,196.64
Unrealised profit on futures contracts	(Notes 2d, 12)	18,593.68
Dividends receivable		63,897.73
Interest receivable		8,638,932.58
Receivable on investments sold		3,452,207.88
Receivable on subscriptions		872,835.47
Other assets		183,806.10
Total assets		967,814,096.27

Liabilities

Bank overdrafts		-741,911.29
Amounts due to brokers		-80.23
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-655,918.99
Unrealised loss on futures contracts	(Notes 2d, 12)	-321,073.11
Unrealised loss on swap contracts	(Notes 2f, 12)	-1,452,004.64
Interest payable on swap contracts		-35,122.28
Payable on investments purchased		-270,213.02
Payable on redemptions		-143,599.91
Other liabilities		-2,712,035.94
Total liabilities		-6,331,959.41

Total net assets**961,482,136.86**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2020 IN EUR

Net assets at the beginning of the period		1,023,675,365.14
Net income from investments		14,053,746.77
Other income		16,598.01
Total income		14,070,344.78
Management fees	(Note 5)	-4,280,168.03
Performance fees	(Note 6)	-25,817.83
Depositary fees	(Note 7)	-267,920.69
Subscription tax	(Note 3)	-92,401.45
Interest paid on swap contracts		-435,816.35
Central administration fees	(Note 7)	-367,903.01
Transfer agency fees		-45,908.23
Professional fees	(Note 8)	-82,453.77
Printing fees		-39,050.72
Other charges and taxes	(Note 4)	-148,866.47
Total expenses		-5,786,306.55
Net investment income / (loss)		8,284,038.23
Net realised profit / (loss) on:		
- Investments	(Note 2b)	5,806,867.41
- Forward foreign exchange contracts and foreign currencies		1,046,533.32
- Futures contracts		-11,662,818.79
- Swap contracts		505,931.49
Change in unrealised appreciation / (depreciation) on		
- Investments		-49,110,818.49
- Forward foreign exchange contracts and foreign currencies		2,191,769.42
- Futures contracts		-817,052.33
- Swap contracts		-1,096,274.95
Net result of operations for the period		-44,851,824.69
Distributions	(Note 14)	-1,148,419.91
Subscriptions for the period		176,332,190.71
Redemptions for the period		-192,525,174.39
Net assets at the end of the period		961,482,136.86

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	339,642,366.91
Banks balances		1,768,325.08
Amounts due from brokers	(Note 12)	12,359,256.13
Swap premium paid		238,498.48
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	2,004,959.30
Interest receivable		4,430,502.12
Receivable on investments sold		1,532,686.64
Receivable on subscriptions		522,473.01
Other assets		54,959.93
Total assets		362,554,027.60

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-371,740.94
Unrealised loss on swap contracts	(Notes 2f, 12)	-1,452,004.64
Interest payable on swap contracts		-35,122.28
Payable on redemptions		-47,368.70
Other liabilities		-829,206.36
Total liabilities		-2,735,442.92

Total net assets**359,818,584.68**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	211.74	179,706.240
Class A (H-CHF)	CHF	95.54	27,490.250
Class A (H-USD)	USD	103.05	104,018.172
Class D	EUR	98.60	71,728.994
Class I	EUR	226.81	1,255,421.380
Class L	EUR	224.43	400.000
Class Y	EUR	196.97	14,407.351
Class Z	EUR	95.60	157,011.448

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

NEW MILLENNIUM - Augustum Corporate Bond

Net assets at the beginning of the period		338,667,276.15
Net income from investments		7,281,458.72
Other income		4,712.00
Total income		7,286,170.72
Management fees	(Note 5)	-1,425,860.43
Performance fees	(Note 6)	-15,297.11
Depository fees	(Note 7)	-94,292.80
Subscription tax	(Note 3)	-25,386.75
Interest paid on swap contracts		-435,816.35
Central administration fees	(Note 7)	-74,083.16
Transfer agency fees		-12,970.42
Professional fees	(Note 8)	-11,596.07
Printing fees		-8,071.52
Other charges and taxes	(Note 4)	-29,696.30
Total expenses		-2,133,070.91
Net investment income / (loss)		5,153,099.81
Net realised profit / (loss) on:		
- Investments	(Note 2b)	3,405,323.52
- Forward foreign exchange contracts and foreign currencies		718,142.22
- Futures contracts		-5,894,229.83
- Swap contracts		505,931.49
Change in unrealised appreciation / (depreciation) on:		
- Investments		-23,497,686.31
- Forward foreign exchange contracts and foreign currencies		1,842,294.64
- Futures contracts		-328,147.70
- Swap contracts		-1,096,274.95
Net result of operations for the period		-19,191,547.11
Distributions	(Note 14)	-928,410.23
Subscriptions for the period		101,611,138.68
Redemptions for the period		-60,339,872.81
Net assets at the end of the period		359,818,584.68

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			345,227,274.50	339,642,366.91	94.39
LISTED ON AN OFFICIAL STOCK EXCHANGE			306,718,234.80	301,820,003.59	83.88
Ordinary Bonds			113,505,751.79	114,006,306.91	31.68
ITALY			41,300,402.43	40,908,688.07	11.37
Financials			38,719,262.43	38,340,796.07	10.66
11,400,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	11,381,532.00	10,859,982.00	3.02
5,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	5,500,000.00	5,625,482.50	1.56
4,800,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.00% 10/07/2022	EUR	4,874,760.00	4,916,904.00	1.37
2,999,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,272,755.00	3,225,979.32	0.90
2,950,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	3,060,535.00	2,923,553.25	0.81
3,000,000.00	CREDITO VALTELLINESE SPA 2.00% 27/11/2022	EUR	2,989,200.00	2,864,100.00	0.79
2,500,000.00	UNIONE DI BANCHE ITALIANE SPA 2.63% 20/06/2024	EUR	2,486,625.00	2,553,437.50	0.71
2,000,000.00	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	EUR	1,793,250.00	1,985,840.00	0.55
1,500,000.00	UNIONE DI BANCHE ITALIANE SPA 1.63% 21/04/2025	EUR	1,496,535.00	1,468,012.50	0.41
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	963,750.00	1,031,005.00	0.29
900,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	900,320.43	886,500.00	0.25
Industrials			2,581,140.00	2,567,892.00	0.71
2,900,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	2,581,140.00	2,567,892.00	0.71
UNITED STATES			30,989,933.05	31,556,589.86	8.77
Consumer Discretionary			10,307,741.15	10,376,060.48	2.88
4,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.88% 19/05/2023	EUR	3,998,440.00	4,183,800.00	1.16
1,800,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	EUR	1,592,140.00	1,693,989.00	0.47
1,800,000.00	FORD MOTOR CREDIT CO LLC 2.39% 17/02/2026	EUR	1,561,500.00	1,590,210.00	0.44
1,000,000.00	FORD MOTOR CREDIT CO LLC 4.54% 06/03/2025	GBP	1,072,503.07	1,046,566.84	0.29
2,000,000.00	MACY'S RETAIL HOLDINGS INC 4.30% 15/02/2043	USD	1,097,408.08	1,028,179.64	0.29
1,000,000.00	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	EUR	985,750.00	833,315.00	0.23
Industrials			6,305,684.00	6,360,071.15	1.77
4,600,000.00	FLOWSERVE CORP 1.25% 17/03/2022	EUR	4,479,700.00	4,474,811.00	1.24
2,000,000.00	BOEING CO 4.51% 01/05/2023	USD	1,825,984.00	1,885,260.15	0.53
Supranational			5,686,204.56	5,497,302.43	1.53
250,000,000.00	INTERNATIONAL FINANCE CORP 7.45% 08/11/2021	INR	2,961,482.26	3,052,594.64	0.85
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 23/11/2020	RUB	1,466,986.45	1,262,442.59	0.35
100,000,000.00	INTERNATIONAL FINANCE CORP 6.45% 10/08/2020	INR	1,257,735.85	1,182,265.20	0.33
Health Care			3,888,386.90	4,402,172.34	1.22
4,000,000.00	ST JUDE MEDICAL LLC 4.75% 15/04/2043	USD	3,888,386.90	4,402,172.34	1.22
Telecommunication Services			2,888,150.00	2,946,888.00	0.82
2,800,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	2,888,150.00	2,946,888.00	0.82
Information Technology			1,913,766.44	1,974,095.46	0.55
1,925,000.00	LEIDOS HOLDINGS INC 5.95% 01/12/2040	USD	1,913,766.44	1,974,095.46	0.55
UNITED KINGDOM			18,475,245.16	18,669,680.56	5.19
Consumer Discretionary			12,858,489.58	13,345,044.34	3.71
4,700,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	EUR	4,375,025.00	4,759,220.00	1.32
3,050,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	2,742,458.44	2,779,569.21	0.77
2,350,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	2,556,721.49	2,492,459.08	0.70
2,150,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	1,838,680.00	2,046,155.00	0.57
1,300,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	1,345,604.65	1,267,641.05	0.35
Industrials			2,741,750.00	2,720,657.00	0.76
1,900,000.00	ROLLS-ROYCE PLC 0.88% 09/05/2024	EUR	1,740,750.00	1,728,154.50	0.48
1,100,000.00	EASYJET PLC 1.75% 09/02/2023	EUR	1,001,000.00	992,502.50	0.28

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			2,801,007.14	2,536,746.36	0.70
2,000,000.00	PHOENIX GROUP HOLDINGS PLC REG 6.63% 18/12/2025	GBP	2,801,007.14	2,536,746.36	0.70
Supranational			73,998.44	67,232.86	0.02
505,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.50% 11/09/2020	TRY	73,998.44	67,232.86	0.02
MEXICO			8,937,982.90	9,584,586.00	2.66
Energy			8,937,982.90	9,584,586.00	2.66
6,100,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	5,277,982.90	5,705,086.00	1.58
4,000,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	3,660,000.00	3,879,500.00	1.08
LUXEMBOURG			4,588,536.57	4,269,668.35	1.19
Telecommunication Services			3,577,124.57	4,039,943.35	1.12
3,805,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	3,577,124.57	4,039,943.35	1.12
Consumer Discretionary			1,011,412.00	229,725.00	0.07
1,000,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	1,011,412.00	229,725.00	0.07
NETHERLANDS			2,600,794.29	2,582,287.24	0.72
Consumer Discretionary			2,600,794.29	2,582,287.24	0.72
2,800,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	2,600,794.29	2,582,287.24	0.72
OMAN			1,653,684.84	1,668,254.42	0.46
Government			1,653,684.84	1,668,254.42	0.46
2,000,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	1,653,684.84	1,668,254.42	0.46
JERSEY			1,794,877.30	1,487,530.98	0.41
Consumer Discretionary			1,794,877.30	1,487,530.98	0.41
1,500,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	1,794,877.30	1,487,530.98	0.41
GUERNSEY			1,405,498.52	1,412,195.57	0.39
Financials			1,405,498.52	1,412,195.57	0.39
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,405,498.52	1,412,195.57	0.39
UNITED ARAB EMIRATES			802,536.73	895,303.36	0.25
Telecommunication Services			802,536.73	895,303.36	0.25
1,000,000.00	OZTEL HOLDINGS SPC LTD 5.63% 24/10/2023	USD	802,536.73	895,303.36	0.25
SPAIN			495,385.00	493,532.50	0.14
Industrials			495,385.00	493,532.50	0.14
500,000.00	CELLNEX TELECOM SA 1.88% 26/06/2029	EUR	495,385.00	493,532.50	0.14
FRANCE			460,875.00	477,990.00	0.13
Materials			460,875.00	477,990.00	0.13
750,000.00	VALLOUREC SA 6.63% 15/10/2022	EUR	460,875.00	477,990.00	0.13
Floating rate notes			172,514,567.49	165,759,519.85	46.07
ITALY			103,801,720.54	99,705,733.61	27.71
Financials			98,564,024.41	93,747,411.38	26.05
14,000,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	13,520,682.27	17,263,061.31	4.80
15,700,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	16,831,000.00	15,764,213.00	4.38
10,750,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	11,590,524.06	10,570,905.00	2.94
12,500,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	12,500,000.00	10,103,500.00	2.81
10,515,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	10,462,078.65	9,331,747.05	2.59
7,536,000.00	FINCOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	7,869,420.00	7,488,485.52	2.08
4,400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	4,446,249.43	4,455,836.00	1.24
4,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	4,093,000.00	3,942,440.00	1.10

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
4,800,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	5,193,600.00	3,664,320.00	1.02
4,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	4,045,600.00	3,471,400.00	0.96
2,800,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 31/12/2099	EUR	2,800,000.00	2,672,922.00	0.74
2,000,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	2,240,000.00	2,133,880.00	0.59
1,500,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,528,650.00	1,491,127.50	0.41
1,000,000.00	BANCA SELLA SPA FRN 11/11/2025	EUR	1,012,500.00	1,000,000.00	0.28
400,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	430,720.00	393,574.00	0.11
Utilities			5,237,696.13	5,958,322.23	1.66
5,861,000.00	ENEL SPA FRN 24/09/2073	USD	5,237,696.13	5,958,322.23	1.66
NETHERLANDS			18,347,829.78	18,090,579.21	5.03
Financials			15,392,829.78	15,060,294.21	4.19
11,000,000.00	AEGON NV FRN 29/06/2049	NLG	4,424,357.10	4,320,938.33	1.20
10,000,000.00	AEGON NV FRN 31/12/2099	NLG	3,847,374.52	3,952,380.30	1.10
3,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	3,212,561.16	3,114,987.15	0.87
3,000,000.00	ACHMEA BV FRN 24/09/2039	EUR	2,987,430.00	2,832,390.00	0.79
1,000,000.00	ING GROEP NV FRN 31/12/2099	USD	921,107.00	839,598.43	0.23
Government			2,955,000.00	3,030,285.00	0.84
3,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	2,955,000.00	3,030,285.00	0.84
UNITED STATES			12,011,000.00	12,213,792.55	3.40
Government			7,726,250.00	7,623,040.00	2.12
8,000,000.00	AT&T INC FRN 31/12/2099	EUR	7,726,250.00	7,623,040.00	2.12
Consumer Discretionary			4,284,750.00	4,590,752.55	1.28
3,330,000.00	FORD MOTOR CREDIT CO LLC FRN 14/05/2021	EUR	3,084,750.00	3,221,725.05	0.90
1,500,000.00	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	1,200,000.00	1,369,027.50	0.38
SPAIN			10,498,019.00	10,087,914.20	2.80
Financials			10,498,019.00	10,087,914.20	2.80
7,370,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	6,539,169.00	6,152,549.70	1.71
4,100,000.00	BANCO SANTANDER SA FRN 11/09/2049	EUR	3,958,850.00	3,935,364.50	1.09
LUXEMBOURG			10,443,844.50	9,574,072.65	2.66
Financials			10,443,844.50	9,574,072.65	2.66
11,100,000.00	mitsubishi UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	6,872,625.00	6,160,500.00	1.71
2,750,000.00	AGEASFINLUX SA FRN 29/08/2049	EUR	1,877,727.50	1,707,378.75	0.48
1,000,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	900,820.00	901,713.90	0.25
800,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	792,672.00	804,480.00	0.22
UNITED KINGDOM			6,905,717.12	5,873,838.60	1.63
Financials			3,500,478.26	2,704,151.73	0.75
2,500,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	3,500,478.26	2,704,151.73	0.75
Government			2,504,539.04	2,264,033.15	0.63
3,260,000.00	HSBC BANK PLC FRN 29/06/2049	USD	2,504,539.04	2,264,033.15	0.63
Energy			900,699.82	905,653.72	0.25
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	900,699.82	905,653.72	0.25
GERMANY			3,351,873.00	3,286,513.00	0.91
Health Care			2,063,300.00	1,988,320.00	0.55
2,000,000.00	BAYER AG FRN 02/04/2075	EUR	2,063,300.00	1,988,320.00	0.55
Information Technology			1,288,573.00	1,298,193.00	0.36
1,300,000.00	INFINEON TECHNOLOGIES AG FRN 31/12/2099	EUR	1,288,573.00	1,298,193.00	0.36

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			3,000,000.00	2,819,700.00	0.78
Financials			3,000,000.00	2,819,700.00	0.78
3,000,000.00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	3,000,000.00	2,819,700.00	0.78
AUSTRIA			2,285,800.00	2,094,370.00	0.58
Financials			2,285,800.00	2,094,370.00	0.58
2,000,000.00	ERSTE GROUP BANK AG FRN 29/12/2049	EUR	2,285,800.00	2,094,370.00	0.58
AUSTRALIA			867,591.76	921,468.61	0.26
Financials			867,591.76	921,468.61	0.26
1,500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	867,591.76	921,468.61	0.26
NORWAY			570,097.00	635,818.88	0.18
Financials			570,097.00	635,818.88	0.18
1,000,000.00	DNB BANK ASA FRN 29/08/2049	USD	570,097.00	635,818.88	0.18
CAYMAN ISLANDS			249,606.99	277,550.00	0.08
Financials			249,606.99	277,550.00	0.08
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	277,550.00	0.08
FINLAND			181,467.80	178,168.54	0.05
Financials			181,467.80	178,168.54	0.05
200,000.00	NORDEA BANK ABP FRN 29/12/2049	USD	181,467.80	178,168.54	0.05
Zero-Coupon bonds			1,583,179.04	2,658,350.72	0.74
LUXEMBOURG			922,570.03	1,502,842.09	0.42
Supranational			922,570.03	1,502,842.09	0.42
15,000,000.00	EIB 0.00% 05/09/2022	TRY	922,570.03	1,502,842.09	0.42
UNITED STATES			660,609.01	1,155,508.63	0.32
Supranational			660,609.01	1,155,508.63	0.32
16,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/11/2027	TRY	544,899.13	944,569.75	0.26
4,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	115,709.88	210,938.88	0.06
UCI Shares			17,710,952.93	18,071,770.64	5.02
LUXEMBOURG			17,710,952.93	18,071,770.64	5.02
Financials			17,710,952.93	18,071,770.64	5.02
1,559,089.49	AZ FUND 1 CGM OPPORTUNISTIC CORPORATE BOND -A-	EUR	10,000,000.00	9,987,527.29	2.78
40,326.65	PLANETARIUM FUND - ENHANCED EURO CREDIT	EUR	4,000,000.02	3,987,498.76	1.11
29,985.37	PLANETARIUM FUND - EURO CURRENCIES BONDS	EUR	2,500,000.01	2,741,862.32	0.76
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	USD	809,651.00	954,461.15	0.26
89,003.17	AZ FUND 1-AZ BOND-US DOLLAR AGGREGATE -A-	USD	401,301.90	400,421.12	0.11
Asset and Mortgage Backed Securities			1,403,783.55	1,324,055.47	0.37
ITALY			1,403,783.55	1,324,055.47	0.37
Financials			1,403,783.55	1,324,055.47	0.37
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037	EUR	1,403,783.55	1,324,055.47	0.37

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LISTED ON ANOTHER REGULATED MARKET			33,709,039.70	33,358,363.32	9.27
Ordinary Bonds			24,288,177.90	25,912,036.17	7.20
UNITED STATES			19,033,041.24	20,088,597.57	5.58
Industrials			13,295,553.55	14,203,237.37	3.95
9,000,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	8,580,969.36	9,352,339.14	2.60
3,000,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	2,850,463.68	2,762,489.35	0.77
1,850,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,864,120.51	2,088,408.88	0.58
Consumer Discretionary			4,792,648.90	4,946,469.61	1.37
5,000,000.00	NISSAN MOTOR ACCEPTANCE CORP 2.60% 28/09/2022	USD	4,173,299.21	4,359,324.10	1.21
700,000.00	MICHAEL KORS USA INC 4.25% 01/11/2024	USD	619,349.69	587,145.51	0.16
Financials			944,838.79	938,890.59	0.26
1,000,000.00	CITADEL LP 5.38% 17/01/2023	USD	944,838.79	938,890.59	0.26
LUXEMBOURG			4,928,929.51	5,493,845.50	1.53
Telecommunication Services			4,928,929.51	5,493,845.50	1.53
2,867,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,868,786.09	3,214,567.66	0.89
2,268,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	2,060,143.42	2,279,277.84	0.64
CANADA			326,207.15	329,593.10	0.09
Industrials			326,207.15	329,593.10	0.09
500,000.00	BOMBARDIER INC 5.75% 15/03/2022	USD	326,207.15	329,593.10	0.09
Floating rate notes			7,752,559.19	7,434,997.11	2.07
UNITED STATES			7,752,559.19	7,434,997.11	2.07
Consumer Discretionary			3,859,397.04	3,980,343.34	1.11
3,000,000.00	GENERAL MOTORS FINANCIAL CO INC FRN 14/01/2022	USD	2,600,045.11	2,646,244.86	0.74
1,550,000.00	GENERAL MOTORS FINANCIAL CO INC FRN 05/01/2023	USD	1,259,351.93	1,334,098.48	0.37
Industrials			3,893,162.15	3,454,653.77	0.96
2,300,000.00	STANLEY BLACK & DECKER INC FRN 15/03/2060	USD	2,125,404.89	2,050,914.33	0.57
2,000,000.00	GENERAL ELECTRIC CO FRN 29/12/2049	USD	1,767,757.26	1,403,739.44	0.39
Zero-Coupon bonds			1,668,302.61	11,330.04	0.00
CAYMAN ISLANDS			1,668,302.61	11,330.04	0.00
Energy			1,668,302.61	11,330.04	0.00
2,421,567.00	ODEBRECHT OIL & GAS FINANCE LTD 0.00% 31/12/2099	USD	1,668,302.61	11,330.04	0.00
OTHER TRANSFERABLE SECURITIES			4,800,000.00	4,464,000.00	1.24
Asset and Mortgage Backed Securities			4,800,000.00	4,464,000.00	1.24
ITALY			4,800,000.00	4,464,000.00	1.24
Financials			4,800,000.00	4,464,000.00	1.24
4,800,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	4,800,000.00	4,464,000.00	1.24
Total portfolio			345,227,274.50	339,642,366.91	94.39

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase		Sale	Unrealised profit/loss (EUR)	
				1,633,218.36	
22/07/2020	70,000.00	CHF	65,997.89	EUR	-213.41
22/07/2020	65,000.00	CHF	61,463.98	EUR	-378.39
22/07/2020	128,000.00	CHF	121,895.47	EUR	-1,603.84
22/07/2020	335,000.00	USD	301,091.12	EUR	-2,950.92
22/07/2020	448,509.37	EUR	510,000.00	USD	-5,375.71
22/07/2020	754,134.51	EUR	855,000.00	USD	-6,790.48
22/07/2020	440,000.00	USD	398,662.67	EUR	-7,075.54
22/07/2020	3,655,000.00	CHF	3,446,715.01	EUR	-11,825.16
22/07/2020	570,000.00	USD	524,504.48	EUR	-17,221.15
22/07/2020	12,440,000.00	USD	11,389,542.50	EUR	-318,306.34
15/09/2020	62,885,360.40	EUR	69,150,000.00	USD	1,419,132.52
15/09/2020	26,315,349.32	EUR	23,600,000.00	GBP	384,239.48
15/09/2020	4,188,462.61	EUR	4,600,000.00	USD	99,602.91
22/07/2020	662,008.09	EUR	720,000.00	USD	21,229.15
15/09/2020	909,405.07	EUR	1,000,000.00	USD	20,522.53
22/07/2020	428,026.43	EUR	460,000.00	USD	18,639.88
15/09/2020	650,910.15	EUR	580,000.00	GBP	13,620.16
15/09/2020	363,428.22	EUR	400,000.00	USD	7,875.20
22/07/2020	451,875.28	EUR	500,000.00	USD	6,889.90
22/07/2020	547,800.30	EUR	580,000.00	CHF	2,728.86
22/07/2020	420,000.00	USD	371,655.10	EUR	2,132.62
22/07/2020	274,491.24	EUR	290,000.00	CHF	1,955.52
22/07/2020	135,000.00	CHF	124,916.72	EUR	1,953.36
22/07/2020	142,423.09	EUR	150,000.00	CHF	1,456.34
22/07/2020	226,697.40	EUR	240,000.00	CHF	1,150.60
15/09/2020	889,814.30	EUR	1,000,000.00	USD	931.76
22/07/2020	94,840.67	EUR	100,000.00	CHF	862.84
22/07/2020	60,181.48	EUR	64,000.00	CHF	35.67

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

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 30 JUNE 2020

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-35,122.28	-1,452,004.64
ITRAXX EUROPE SERIES 32 VERSION 1	EUR	L	23,500,000.00	J.P. MORGAN SECURITIES PLC	06/20/2025	-35,122.28	(1,452,004.64)

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	23,197,867.84
Banks balances		834,262.41
Amounts due from brokers	(Note 12)	641,387.00
Dividends receivable		51,322.29
Other assets		7,005.58
Total assets		24,731,845.12

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-1,300.00
Payable on redemptions		-1,616.01
Other liabilities		-81,959.13
Total liabilities		-84,875.14

Total net assets**24,646,969.98**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	54.83	110,355.130
Class I	EUR	60.00	307,163.427
Class L	EUR	59.44	2,781.000

NEW MILLENNIUM - Euro Equities

Net assets at the beginning of the period		37,440,827.06
Net income from investments		330,906.41
Total income		330,906.41
Management fees	(Note 5)	-126,785.06
Depository fees	(Note 7)	-7,469.43
Subscription tax	(Note 3)	-2,296.47
Central administration fees	(Note 7)	-24,054.86
Transfer agency fees		-3,080.49
Professional fees	(Note 8)	-4,313.49
Printing fees		-1,769.91
Other charges and taxes	(Note 4)	-3,980.80
Total expenses		-173,750.51
Net investment income / (loss)		157,155.90
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,182,028.09
- Futures contracts		60,567.75
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,944,813.60
- Forward foreign exchange contracts and foreign currencies		-45.88
- Futures contracts		-1,300.00
Net result of operations for the period		-2,910,463.92
Subscriptions for the period		2,728,413.21
Redemptions for the period		-12,611,806.37
Net assets at the end of the period		24,646,969.98

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			23,186,538.85	23,197,867.84	94.12
LISTED ON AN OFFICIAL STOCK EXCHANGE			23,186,538.85	23,197,867.84	94.12
Shares			23,186,538.83	23,169,556.63	94.01
FRANCE			9,085,249.08	9,341,072.28	37.90
Information Technology			2,075,289.81	2,510,329.20	10.19
7,068.00	INGENICO GROUP SA	EUR	746,396.88	1,003,656.00	4.07
8,682.00	ATOS SE	EUR	629,975.87	658,963.80	2.68
4,010.00	DASSAULT SYSTEMES SE	EUR	499,741.00	615,936.00	2.50
1,026.00	TELEPERFORMANCE	EUR	199,176.06	231,773.40	0.94
Consumer Discretionary			1,966,526.84	2,286,821.21	9.28
6,664.00	SEB SA	EUR	838,901.11	980,274.40	3.98
2,122.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	598,401.46	828,641.00	3.36
7,603.00	PEUGEOT SA	EUR	98,442.87	110,091.44	0.45
3,003.00	FAURECIA SE	EUR	129,654.41	104,414.31	0.42
186.00	KERING SA	EUR	88,947.85	90,070.50	0.37
3,116.00	PUBLICIS GROUPE SA	EUR	91,948.18	89,771.96	0.36
1,388.00	SODEXO SA	EUR	120,230.96	83,557.60	0.34
Consumer Staples			1,668,167.28	1,346,393.24	5.46
17,884.00	SOCIETE BIC SA	EUR	1,137,708.26	808,356.80	3.28
3,184.00	PERNOD RICARD SA	EUR	431,760.34	445,919.20	1.81
6,697.00	CARREFOUR SA	EUR	98,698.68	92,117.24	0.37
Financials			893,280.02	901,550.67	3.66
2,813.00	AMUNDI SA	EUR	177,722.34	196,066.10	0.79
10,063.00	AXA SA	EUR	229,582.92	187,292.56	0.76
22,170.00	CREDIT AGRICOLE SA	EUR	141,840.60	186,848.76	0.76
16,557.00	CNP ASSURANCES	EUR	148,047.14	169,709.25	0.69
2,607.00	ICADE	EUR	196,087.02	161,634.00	0.66
Health Care			806,180.68	735,428.65	2.98
4,884.00	IPSEN SA	EUR	480,283.17	369,474.60	1.50
4,037.00	SANOFI	EUR	325,897.51	365,954.05	1.48
Industrials			619,313.27	633,662.84	2.57
2,361.00	SCHNEIDER ELECTRIC SE	EUR	204,225.98	233,455.68	0.95
2,278.00	SAFRAN SA	EUR	201,715.45	203,243.16	0.82
2,402.00	VINCI SA	EUR	213,371.84	196,964.00	0.80
Telecommunication Services			291,621.16	281,612.72	1.14
17,040.00	ORANGE SA	EUR	190,674.19	181,390.80	0.73
4,388.00	VIVENDI SA	EUR	100,946.97	100,221.92	0.41
Energy			361,576.23	260,588.25	1.06
7,670.00	TOTAL SA	EUR	361,576.23	260,588.25	1.06
Materials			205,770.41	219,820.80	0.89
1,712.00	AIR LIQUIDE SA	EUR	205,770.41	219,820.80	0.89
Utilities			197,523.38	164,864.70	0.67
8,235.00	VEOLIA ENVIRONNEMENT SA	EUR	197,523.38	164,864.70	0.67
GERMANY			6,502,254.98	6,604,233.50	26.80
Industrials			1,090,713.29	1,069,066.40	4.34
4,114.00	KION GROUP AG	EUR	193,077.71	225,447.20	0.92
770.00	SARTORIUS AG -PREF-	EUR	202,039.55	225,302.00	0.91
2,140.00	SIEMENS AG REG	EUR	224,233.88	224,186.40	0.91
1,302.00	MTU AERO ENGINES AG	EUR	176,702.99	200,703.30	0.81
2,450.00	HOCHTIEF AG	EUR	294,659.16	193,427.50	0.79

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			1,060,552.98	1,036,272.56	4.20
3,418.00	MERCK KGAA	EUR	322,140.23	353,079.40	1.43
5,234.00	BAYER AG REG	EUR	416,048.22	344,344.86	1.40
4,441.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	322,364.53	338,848.30	1.37
Financials			917,061.94	1,005,098.42	4.08
1,298.00	DEUTSCHE BOERSE AG	EUR	141,247.45	209,042.90	0.85
1,140.00	ALLIANZ SE REG	EUR	225,343.15	207,206.40	0.84
1,306.00	HANNOVER RUECK SE	EUR	168,028.89	200,340.40	0.81
23,155.00	DEUTSCHE BANK AG REG	EUR	208,833.78	195,983.92	0.80
832.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	173,608.67	192,524.80	0.78
Information Technology			798,973.45	933,394.56	3.79
7,508.00	SAP SE	EUR	798,973.45	933,394.56	3.79
Consumer Staples			971,283.31	915,672.29	3.72
9,939.00	HENKEL AG & CO KGAA -PREF-	EUR	878,265.32	823,744.32	3.34
10,923.00	METRO AG	EUR	93,017.99	91,927.97	0.38
Materials			598,432.47	628,607.77	2.55
2,266.00	SYMRISE AG	EUR	178,884.12	234,531.00	0.95
5,725.00	FUCHS PETROLUB SE -PREF-	EUR	226,141.19	204,611.50	0.83
4,051.00	BRENTAG AG	EUR	193,407.16	189,465.27	0.77
Consumer Discretionary			574,186.04	481,755.11	1.95
17,241.00	DEUTSCHE LUFTHANSA AG REG	EUR	185,482.45	154,169.02	0.63
1,338.00	CONTINENTAL AG	EUR	165,011.20	116,620.08	0.47
3,141.00	DAIMLER AG REG	EUR	125,822.92	113,531.45	0.46
1,552.00	ZALANDO SE	EUR	97,869.47	97,434.56	0.39
Utilities			320,718.58	355,451.93	1.44
6,003.00	RWE AG	EUR	172,134.39	186,753.33	0.76
5,878.00	UNIPER SE	EUR	148,584.19	168,698.60	0.68
Telecommunication Services			170,332.92	178,914.46	0.73
68,106.00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	170,332.92	178,914.46	0.73
NETHERLANDS			1,976,540.57	2,058,370.38	8.35
Consumer Discretionary			484,193.15	595,065.43	2.41
202.00	ADYEN NV	EUR	166,655.18	261,691.00	1.06
5,293.00	RANDSTAD NV	EUR	203,781.09	209,920.38	0.85
813.00	FERRARI NV	EUR	113,756.88	123,454.05	0.50
Consumer Staples			463,351.79	442,631.64	1.80
5,394.00	HEINEKEN NV	EUR	463,351.79	442,631.64	1.80
Materials			425,990.68	436,991.48	1.77
1,837.00	KONINKLIJKE DSM NV	EUR	212,099.88	226,318.40	0.92
2,642.00	AKZO NOBEL NV	EUR	213,890.80	210,673.08	0.85
Energy			295,313.02	278,026.43	1.13
21,362.00	SBM OFFSHORE NV	EUR	295,313.02	278,026.43	1.13
Financials			227,002.27	191,240.40	0.78
6,396.00	NN GROUP NV	EUR	227,002.27	191,240.40	0.78
Information Technology			80,689.66	114,415.00	0.46
350.00	ASML HOLDING NV	EUR	80,689.66	114,415.00	0.46
SPAIN			1,955,307.51	1,503,113.47	6.10
Utilities			529,221.24	515,319.06	2.09
10,734.00	NATURGY ENERGY GROUP SA	EUR	196,697.30	177,808.71	0.72
8,079.00	ENDESA SA	EUR	175,091.87	177,172.47	0.72
9,656.00	RED ELECTRICA CORP SA	EUR	157,432.07	160,337.88	0.65

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			488,408.81	380,373.08	1.54
1,618.00	AENA SA	EUR	229,103.13	192,056.60	0.78
8,392.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	259,305.68	188,316.48	0.76
Financials			480,122.22	355,886.81	1.45
114,078.00	MAPFRE SA	EUR	278,063.07	180,699.55	0.74
57,176.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	202,059.15	175,187.26	0.71
Energy			457,555.24	251,534.52	1.02
32,306.00	REPSOL SA	EUR	457,555.24	251,534.52	1.02
BELGIUM			1,485,586.77	1,369,178.91	5.55
Consumer Staples			642,684.95	400,443.59	1.62
9,129.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	642,684.95	400,443.59	1.62
Health Care			270,151.38	399,100.10	1.62
3,871.00	UCB SA	EUR	270,151.38	399,100.10	1.62
Materials			171,294.07	212,567.52	0.86
5,072.00	UMICORE SA	EUR	171,294.07	212,567.52	0.86
Financials			200,025.37	181,418.08	0.74
5,752.00	AGEAS	EUR	200,025.37	181,418.08	0.74
Telecommunication Services			201,431.00	175,649.62	0.71
9,683.00	PROXIMUS SADP	EUR	201,431.00	175,649.62	0.71
ITALY			911,464.86	834,868.61	3.39
Financials			442,179.63	408,142.74	1.66
17,894.00	FINECOBANK BANCA FINECO SPA	EUR	200,695.06	214,996.41	0.87
14,339.00	ASSICURAZIONI GENERALI SPA	EUR	241,484.57	193,146.33	0.79
Industrials			196,743.44	236,428.92	0.96
11,466.00	PRYSMIAN SPA	EUR	196,743.44	236,428.92	0.96
Telecommunication Services			272,541.79	190,296.95	0.77
544,172.00	TELECOM ITALIA SPA	EUR	272,541.79	190,296.95	0.77
FINLAND			378,933.59	474,760.62	1.93
Energy			176,931.68	287,182.50	1.17
8,250.00	NESTE OYJ	EUR	176,931.68	287,182.50	1.17
Financials			202,001.91	187,578.12	0.76
6,126.00	SAMPO OYJ -A-	EUR	202,001.91	187,578.12	0.76
LUXEMBOURG			235,848.84	341,304.60	1.38
Health Care			235,848.84	341,304.60	1.38
611.00	EUROFINS SCIENTIFIC SE	EUR	235,848.84	341,304.60	1.38
PORTUGAL			275,538.07	282,420.38	1.15
Utilities			177,685.58	182,286.75	0.74
42,891.00	EDP - ENERGIAS DE PORTUGAL SA	EUR	177,685.58	182,286.75	0.74
Consumer Staples			97,852.49	100,133.63	0.41
6,425.00	JERONIMO MARTINS SGPS SA	EUR	97,852.49	100,133.63	0.41
IRELAND			211,759.78	194,735.16	0.79
Financials			211,759.78	194,735.16	0.79
85,857.00	BANK OF IRELAND GROUP PLC	EUR	175,639.04	156,689.03	0.64
21,125.00	BANK OF IRELAND GROUP PLC	EUR	36,120.74	38,046.13	0.15

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			168,054.78	165,498.72	0.67
Utilities			168,054.78	165,498.72	0.67
4,152.00	VERBUND AG	EUR	168,054.78	165,498.72	0.67
Rights			0.00	25,650.48	0.10
SPAIN			0.00	25,650.48	0.10
Energy			0.00	13,998.19	0.05
32,306.00	REPSOL SA 09/07/2020	EUR	0.00	13,998.19	0.05
Industrials			0.00	11,652.29	0.05
8,392.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 10/07/2020	EUR	0.00	11,652.29	0.05
Warrants			0.02	2,660.73	0.01
ITALY			0.02	2,660.73	0.01
Consumer Discretionary			0.02	2,660.73	0.01
17,750.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.02	2,660.73	0.01
Total portfolio			23,186,538.85	23,197,867.84	94.12

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

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-1,300.00	322,300.00
10	10	Purchase	EURO STOXX 50	18/09/2020	3,223.00	EUR	-1,300.00	322,300.00

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	18,108,572.32
Banks balances		187,136.65
Amounts due from brokers	(Note 12)	2,248,316.49
Unrealised profit on futures contracts	(Notes 2d, 12)	18,593.68
Dividends receivable		5,977.65
Receivable on investments sold		1,805,521.24
Receivable on subscriptions		4,929.00
Other assets		6,645.70
Total assets		22,385,692.73

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-249,643.58
Payable on investments purchased		-156,213.02
Payable on redemptions		-1,744.81
Other liabilities		-87,392.03
Total liabilities		-494,993.44

Total net assets**21,890,699.29**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	92.81	23,014.494
Class I	EUR	101.64	192,549.817
Class L	EUR	100.71	1,836.000

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

Net assets at the beginning of the period		33,603,328.41
Net income from investments		130,803.67
Total income		130,803.67
Management fees	(Note 5)	-122,143.45
Depository fees	(Note 7)	-7,034.20
Subscription tax	(Note 3)	-1,597.25
Central administration fees	(Note 7)	-22,153.01
Transfer agency fees		-3,153.51
Professional fees	(Note 8)	-4,277.43
Printing fees		-1,739.12
Other charges and taxes	(Note 4)	-3,876.88
Total expenses		-165,974.85
Net investment income / (loss)		-35,171.18
Net realised profit / (loss) on:		
- Investments	(Note 2b)	7,596,756.02
- Forward foreign exchange contracts and foreign currencies		325,156.12
- Futures contracts		-4,183,044.23
Change in unrealised appreciation / (depreciation) on:		
- Investments		-4,509,382.63
- Forward foreign exchange contracts and foreign currencies		-14,007.09
- Futures contracts		-296,584.69
Net result of operations for the period		-1,116,277.68
Subscriptions for the period		2,301,249.62
Redemptions for the period		-12,897,601.06
Net assets at the end of the period		21,890,699.29

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			13,865,864.03	18,108,572.32	82.72
LISTED ON AN OFFICIAL STOCK EXCHANGE			13,864,130.56	18,106,961.90	82.71
Shares			12,346,669.03	16,776,600.43	76.64
UNITED STATES			10,347,029.79	14,474,325.60	66.12
Telecommunication Services			2,161,735.91	3,514,633.73	16.05
400.00	AMAZON.COM INC	USD	354,093.45	982,529.46	4.49
700.00	ALPHABET INC -A-	USD	478,617.24	883,795.55	4.04
2,000.00	FACEBOOK INC -A-	USD	268,204.42	404,344.91	1.85
700.00	NETFLIX INC	USD	223,398.94	283,602.36	1.29
500.00	CHARTER COMMUNICATIONS INC -A-	USD	162,057.67	227,057.82	1.04
3,000.00	VERIZON COMMUNICATIONS INC	USD	146,428.87	147,255.48	0.67
4,000.00	COMCAST CORP -A-	USD	138,582.16	138,823.84	0.63
3,000.00	CISCO SYSTEMS INC	USD	77,197.32	124,578.19	0.57
4,500.00	AT&T INC	USD	132,822.30	121,119.17	0.55
500.00	PALO ALTO NETWORKS INC	USD	90,003.75	102,243.69	0.47
1,000.00	WALT DISNEY CO	USD	90,329.79	99,283.26	0.45
Information Technology			1,658,770.88	3,050,632.53	13.93
3,300.00	APPLE INC	USD	449,000.40	1,071,842.56	4.90
4,500.00	MICROSOFT CORP	USD	392,035.25	815,380.83	3.72
700.00	NVIDIA CORP	USD	107,173.69	236,777.81	1.08
600.00	ADOBE INC	USD	146,190.55	232,547.74	1.06
4,000.00	INTEL CORP	USD	121,572.17	213,079.28	0.97
2,000.00	QUALCOMM INC	USD	125,055.89	162,418.19	0.74
2,000.00	APPLIED MATERIALS INC	USD	98,210.58	107,643.68	0.49
1,000.00	FISERV INC	USD	86,068.80	86,916.26	0.40
1,500.00	ADVANCED MICRO DEVICES INC	USD	70,144.22	70,262.21	0.32
500.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	63,319.33	53,763.97	0.25
Financials			1,994,072.22	2,317,695.70	10.59
2,000.00	VISA INC -A-	USD	184,172.65	343,978.98	1.57
3,500.00	JPMORGAN CHASE & CO	USD	294,352.71	293,113.11	1.34
1,500.00	BERKSHIRE HATHAWAY INC -B-	USD	257,973.90	238,405.37	1.09
2,500.00	AMERICAN EXPRESS CO	USD	175,495.25	211,904.01	0.97
10,000.00	BANK OF AMERICA CORP	USD	240,869.20	211,458.84	0.97
800.00	MASTERCARD INC -A-	USD	91,307.11	210,621.91	0.96
1,000.00	PAYPAL HOLDINGS INC	USD	42,314.63	155,126.20	0.71
5,500.00	WELLS FARGO & CO	USD	231,584.02	125,361.70	0.57
200.00	EQUINIX INC	USD	53,973.94	125,058.98	0.57
200.00	BLACKROCK INC	USD	77,085.51	96,886.43	0.44
2,000.00	CITIGROUP INC	USD	124,571.45	90,994.08	0.42
2,000.00	MORGAN STANLEY	USD	82,165.13	86,008.10	0.39
350.00	GOLDMAN SACHS GROUP INC	USD	64,203.52	61,583.05	0.28
1,000.00	BANK OF NEW YORK MELLON CORP	USD	39,334.34	34,412.14	0.16
1,000.00	US BANCORP	USD	34,668.86	32,782.80	0.15
Health Care			1,620,104.00	1,956,902.40	8.94
1,000.00	UNITEDHEALTH GROUP INC	USD	257,538.79	262,609.62	1.20
2,000.00	JOHNSON & JOHNSON	USD	221,080.67	250,420.68	1.14
2,500.00	ABBVIE INC	USD	196,467.60	218,537.14	1.00
1,000.00	AMGEN INC	USD	151,274.11	209,998.66	0.96
2,000.00	ABBOTT LABORATORIES	USD	82,194.69	162,809.95	0.74
1,000.00	DANAHER CORP	USD	89,856.06	157,441.12	0.72
3,000.00	BRISTOL-MYERS SQUIBB CO	USD	102,972.18	157,058.27	0.72
5,000.00	PFIZER INC	USD	173,131.28	145,572.72	0.66
2,000.00	MERCK & CO INC	USD	99,540.89	137,701.99	0.63
1,500.00	GILEAD SCIENCES INC	USD	90,638.82	102,755.64	0.47
1,500.00	CVS HEALTH CORP	USD	91,161.61	86,769.35	0.40
1,000.00	COLGATE-PALMOLIVE CO	USD	64,247.30	65,227.26	0.30

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			778,164.59	1,382,579.76	6.32
1,000.00	HOME DEPOT INC	USD	73,860.03	223,042.33	1.02
2,000.00	PROCTER & GAMBLE CO	USD	151,416.98	212,919.02	0.97
750.00	LULULEMON ATHLETICA INC	USD	86,086.31	208,349.28	0.95
2,000.00	NIKE INC -B-	USD	119,423.27	174,598.22	0.80
1,000.00	LOWE'S COS INC	USD	84,864.62	120,304.50	0.55
700.00	MCDONALD'S CORP	USD	81,310.89	114,970.39	0.53
1,000.00	WALMART INC	USD	76,576.63	106,646.48	0.49
300.00	COSTCO WHOLESALE CORP	USD	14,321.24	80,989.18	0.37
700.00	TARGET CORP	USD	36,543.56	74,746.02	0.34
1,000.00	STARBUCKS CORP	USD	53,156.08	65,521.08	0.30
100.00	GARRETT MOTION INC	USD	604.98	493.26	0.00
Industrials			1,076,432.79	1,103,480.35	5.04
1,500.00	UNION PACIFIC CORP	USD	191,423.47	225,797.97	1.03
1,500.00	HONEYWELL INTERNATIONAL INC	USD	182,444.49	193,104.21	0.88
1,500.00	UNITED PARCEL SERVICE INC -B-	USD	141,887.33	148,484.17	0.68
750.00	GLOBAL PAYMENTS INC	USD	123,081.96	113,266.26	0.52
1,000.00	CATERPILLAR INC	USD	105,427.14	112,629.65	0.51
600.00	3M CO	USD	94,786.85	83,331.70	0.38
1,500.00	EMERSON ELECTRIC CO	USD	86,158.25	82,842.89	0.38
500.00	BOEING CO	USD	90,101.11	81,600.85	0.37
500.00	FEDEX CORP	USD	61,122.19	62,422.65	0.29
Energy			475,640.02	426,057.06	1.95
1,500.00	SOLAREEDGE TECHNOLOGIES INC	USD	118,203.12	185,344.78	0.85
2,500.00	EXXON MOBIL CORP	USD	177,427.94	99,541.47	0.46
1,000.00	CHEVRON CORP	USD	98,323.69	79,446.20	0.36
1,000.00	CONOCOPHILLIPS	USD	54,542.24	37,412.63	0.17
1,800.00	KINDER MORGAN INC	USD	27,143.03	24,311.98	0.11
Consumer Staples			275,962.74	387,027.55	1.77
1,500.00	PEPSICO INC	USD	89,800.42	176,637.13	0.81
3,000.00	COCA-COLA CO	USD	105,724.89	119,342.92	0.54
2,000.00	MONDELEZ INTERNATIONAL INC -A-	USD	80,437.43	91,047.50	0.42
Utilities			275,058.24	298,989.44	1.36
2,000.00	SOUTHERN CO	USD	68,641.75	92,329.61	0.42
1,000.00	DUKE ENERGY CORP	USD	76,891.85	71,130.30	0.32
1,000.00	AMERICAN ELECTRIC POWER CO INC	USD	46,772.95	70,907.71	0.32
2,000.00	EXELON CORP	USD	82,751.69	64,621.82	0.30
Materials			31,088.40	36,327.08	0.17
1,001.00	DOW INC	USD	31,088.40	36,327.08	0.17
JAPAN			1,546,947.54	1,749,005.02	7.99
Consumer Discretionary			412,714.70	470,310.72	2.15
2,700.00	TOYOTA MOTOR CORP	JPY	151,968.68	148,312.66	0.68
3,700.00	AEON CO LTD	JPY	49,753.43	76,094.09	0.35
1,500.00	UNICHARM CORP	JPY	39,088.92	54,505.60	0.25
6,600.00	PANASONIC CORP	JPY	63,627.96	50,650.22	0.23
700.00	KAO CORP	JPY	33,923.50	49,306.34	0.23
800.00	SONY CORP	JPY	48,911.99	49,067.83	0.22
1,500.00	SEKISUI HOUSE LTD	JPY	15,611.79	24,733.63	0.11
100.00	NITORI HOLDINGS CO LTD	JPY	9,828.43	17,640.35	0.08
Health Care			431,656.97	420,236.54	1.92
1,300.00	SYSMEX CORP	JPY	71,429.25	86,547.91	0.40
3,000.00	ONO PHARMACEUTICAL CO LTD	JPY	74,255.36	76,255.84	0.35
2,000.00	OTSUKA HOLDINGS CO LTD	JPY	73,789.22	75,513.09	0.34
5,000.00	JAPAN LIFELINE CO LTD	JPY	99,414.40	56,985.56	0.26
1,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	65,475.42	49,714.85	0.23
1,400.00	TERUMO CORP	JPY	19,647.37	46,516.06	0.21
2,000.00	ASTELLAS PHARMA INC	JPY	27,645.95	28,703.23	0.13

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			229,863.94	318,194.01	1.45
200.00	KEYENCE CORP	JPY	35,904.01	73,185.80	0.33
1,000.00	OMRON CORP	JPY	38,632.67	58,429.80	0.27
1,100.00	MURATA MANUFACTURING CO LTD	JPY	47,593.46	56,910.46	0.26
5,000.00	mitsubishi electric corp	JPY	56,130.38	56,779.24	0.26
100.00	SMC CORP	JPY	24,485.22	45,225.33	0.21
1,000.00	HITACHI LTD	JPY	27,118.20	27,663.38	0.12
Information Technology			227,077.95	276,493.46	1.26
300.00	TOKYO ELECTRON LTD	JPY	34,563.23	68,667.40	0.31
1,700.00	FUJIFILM HOLDINGS CORP	JPY	58,648.69	64,831.50	0.29
800.00	ADVANTEST CORP	JPY	35,619.87	41,197.96	0.19
400.00	FUJITSU LTD	JPY	22,797.52	41,098.93	0.19
1,200.00	YASKAWA ELECTRIC CORP	JPY	37,298.10	36,543.38	0.17
1,800.00	SUMCO CORP	JPY	38,150.54	24,154.29	0.11
Financials			146,144.44	109,748.33	0.50
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	46,406.30	0.21
10,600.00	NOMURA HOLDINGS INC	JPY	62,802.31	41,876.51	0.19
2,000.00	DAI-ICHI LIFE HOLDINGS INC	JPY	33,907.18	21,465.52	0.10
Materials			66,924.20	108,210.68	0.50
800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	40,858.47	81,669.68	0.38
2,000.00	MITSUBISHI GAS CHEMICAL CO INC	JPY	26,065.73	26,541.00	0.12
Telecommunication Services			32,565.34	45,811.28	0.21
1,000.00	SOFTBANK GROUP CORP	JPY	32,565.34	45,811.28	0.21
IRELAND			337,969.51	409,232.95	1.87
Information Technology			221,791.46	286,764.89	1.31
1,500.00	ACCENTURE PLC -A-	USD	221,791.46	286,764.89	1.31
Health Care			116,178.05	122,468.06	0.56
1,500.00	MEDTRONIC PLC	USD	116,178.05	122,468.06	0.56
CAYMAN ISLANDS			114,722.19	144,036.86	0.66
Telecommunication Services			114,722.19	144,036.86	0.66
750.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	114,722.19	144,036.86	0.66
Ordinary Bonds			113,291.71	121,764.68	0.55
UNITED STATES			113,291.71	121,764.68	0.55
Financials			113,291.71	121,764.68	0.55
2,000.00	SIMON PROPERTY GROUP INC 0.00%	USD	113,291.71	121,764.68	0.55
UCI Shares			1,404,169.82	1,208,596.79	5.52
IRELAND			971,936.96	799,199.09	3.65
Financials			971,936.96	799,199.09	3.65
79,600.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	639,772.64	529,270.72	2.42
9,000.00	VANGUARD FTSE 250 UCITS ETF	GBP	332,164.32	269,928.37	1.23
LUXEMBOURG			432,232.86	409,397.70	1.87
Financials			432,232.86	409,397.70	1.87
40,580.00	LYXOR FTSE 100 UCITS ETF -C-	GBP	432,232.86	409,397.70	1.87

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**PORTFOLIO AS AT 30 JUNE 2020 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			1,733.47	1,610.42	0.01
Shares			1,733.47	1,610.42	0.01
ITALY			1,733.47	1,610.42	0.01
Telecommunication Services			1,733.47	1,610.42	0.01
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,610.42	0.01
Total portfolio			13,865,864.03	18,108,572.32	82.72

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-231,049.90	23,567,119.51
125,000	11	Purchase	EURO/GBP CURRENCY	14/09/2020	1.00	GBP	14,631.61	1,373,122.55
1,000	5	Purchase	CBOE VIX	22/07/2020	27.49	USD	2,826.87	137,448.24
1,000	3	Purchase	CBOE VIX	16/09/2020	28.29	USD	1,135.20	84,872.90
10	12	Purchase	SWISS MARKET INDEX	18/09/2020	9,403.89	CHF	-4,134.40	1,128,466.40
20	-2	Sale	NASDAQ 100 EMINI	18/09/2020	9,034.63	USD	-6,624.23	361,385.38
125,000	15	Purchase	EURO/JPY CURRENCY	14/09/2020	1.00	JPY	-6,808.56	1,878,233.43
5	9	Purchase	DJIA MINI E-CBOT	18/09/2020	22,872.28	USD	-6,949.21	1,029,252.52
10	8	Purchase	FTSE 100 INDEX	18/09/2020	6,762.99	GBP	-7,040.77	541,039.37
125,000	136	Purchase	EURO FX CURRENCY	14/09/2020	1.00	USD	-218,086.41	17,033,298.72

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	14,177,572.29
Banks balances		224,270.69
Amounts due from brokers	(Note 12)	78,710.02
Interest receivable		72,298.84
Other assets		8,036.00
Total assets		14,560,887.84

Liabilities

Payable on redemptions		-3,800.73
Other liabilities		-42,578.09
Total liabilities		-46,378.82

Total net assets**14,514,509.02**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	133.41	19,565.409
Class D	EUR	94.64	623.104
Class I	EUR	138.06	67,094.837
Class L	EUR	136.64	18,876.000
Class Y	EUR	137.79	21.122

NEW MILLENNIUM - Euro Bonds Short Term

Net assets at the beginning of the period		16,009,533.08
Net income from investments		71,853.63
Other income		1,845.00
Total income		73,698.63
Management fees	(Note 5)	-35,235.01
Depository fees	(Note 7)	-4,202.34
Subscription tax	(Note 3)	-1,739.19
Central administration fees	(Note 7)	-11,546.35
Transfer agency fees		-2,063.77
Professional fees	(Note 8)	-4,021.06
Printing fees		-1,534.46
Other charges and taxes	(Note 4)	-3,292.06
Total expenses		-63,634.24
Net investment income / (loss)		10,064.39
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-166,869.14
- Forward foreign exchange contracts and foreign currencies		10.06
- Futures contracts		-14,396.80
Change in unrealised appreciation / (depreciation) on		
- Investments		21,004.31
Net result of operations for the period		-150,187.18
Distributions	(Note 14)	-244.10
Subscriptions for the period		573,594.69
Redemptions for the period		-1,918,187.47
Net assets at the end of the period		14,514,509.02

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			14,380,152.02	14,177,572.29	97.68
LISTED ON AN OFFICIAL STOCK EXCHANGE			14,380,152.02	14,177,572.29	97.68
Ordinary Bonds			7,926,891.84	7,753,334.60	53.42
GERMANY			1,473,654.86	1,434,041.45	9.88
Financials			704,537.70	666,112.00	4.59
640,000.00	KFW 3.50% 04/07/2021	EUR	704,537.70	666,112.00	4.59
Government			634,981.25	634,945.30	4.37
583,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	EUR	634,981.25	634,945.30	4.37
Utilities			134,135.91	132,984.15	0.92
130,000.00	E.ON SE 0.88% 22/05/2024	EUR	134,135.91	132,984.15	0.92
POLAND			1,435,290.43	1,420,370.00	9.78
Government			1,435,290.43	1,420,370.00	9.78
1,400,000.00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.88% 14/10/2021	EUR	1,435,290.43	1,420,370.00	9.78
SPAIN			1,214,161.47	1,214,853.00	8.37
Government			1,214,161.47	1,214,853.00	8.37
900,000.00	INSTITUTO DE CREDITO OFICIAL 0.10% 30/07/2021	EUR	900,127.91	904,414.50	6.23
300,000.00	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO FTA 0.85% 17/12/2023	EUR	314,033.56	310,438.50	2.14
ITALY			880,296.05	861,028.55	5.93
Financials			603,821.43	588,616.00	4.05
300,000.00	FCA BANK SPA 0.25% 28/02/2023	EUR	300,810.28	288,013.50	1.98
100,000.00	UNIONE DI BANCHE ITALIANE SPA 2.20% 31/12/2021	EUR	103,757.48	102,203.00	0.70
100,000.00	BPER BANCA 1.88% 07/07/2025	EUR	99,609.83	99,944.50	0.69
100,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	98,455.00	0.68
Government			155,867.40	159,218.55	1.10
155,867.40	BTP 1.40% 26/05/2025	EUR	155,867.40	159,218.55	1.10
Industrials			120,607.22	113,194.00	0.78
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,607.22	113,194.00	0.78
FRANCE			753,790.80	729,937.94	5.03
Government			753,790.80	729,937.94	5.03
404,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	447,374.28	424,597.94	2.93
300,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE REG 0.13% 25/10/2023	EUR	306,416.52	305,340.00	2.10
AUSTRIA			727,596.07	695,038.71	4.79
Consumer Discretionary			727,596.07	695,038.71	4.79
534,000.00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 1.38% 09/04/2021	EUR	573,179.68	541,510.71	3.73
150,000.00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG REG 0.10% 09/07/2029	EUR	154,416.39	153,528.00	1.06
LUXEMBOURG			565,125.43	532,892.50	3.67
Supranational			565,125.43	532,892.50	3.67
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	532,892.50	3.67
PORTUGAL			394,424.29	387,303.25	2.67
Government			394,424.29	387,303.25	2.67
250,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	EUR	270,541.14	265,498.75	1.83
100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	123,883.15	121,804.50	0.84

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			382,512.44	375,385.20	2.59
Utilities			172,371.41	172,069.70	1.19
100,000.00	IBERDROLA INTERNATIONAL BV 1.88% 08/10/2024	EUR	108,921.04	107,270.00	0.74
59,000.00	INNOGY FINANCE BV 3.00% 17/01/2024	EUR	63,450.37	64,799.70	0.45
Energy			110,284.10	103,044.00	0.71
100,000.00	SAIPEM FINANCE INTERNATIONAL BV 3.75% 08/09/2023	EUR	110,284.10	103,044.00	0.71
Government			99,856.93	100,271.50	0.69
100,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.13% 05/06/2022	EUR	99,856.93	100,271.50	0.69
AUSTRALIA			100,040.00	102,484.00	0.71
Consumer Discretionary			100,040.00	102,484.00	0.71
100,000.00	TOYOTA FINANCE AUSTRALIA LTD 1.58% 21/04/2022	EUR	100,040.00	102,484.00	0.71
Floating rate notes			2,195,054.07	2,183,277.38	15.04
ITALY			1,893,226.40	1,900,273.38	13.09
Financials			1,095,616.36	1,087,483.98	7.49
942,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	946,212.12	937,939.98	6.46
150,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	149,404.24	149,544.00	1.03
Government			797,610.04	812,789.40	5.60
443,000.00	CCT FRN 15/12/2022	EUR	451,022.10	444,683.40	3.06
380,000.00	CCT FRN 15/09/2025	EUR	346,587.94	368,106.00	2.54
UNITED KINGDOM			200,770.27	198,529.00	1.37
Financials			200,770.27	198,529.00	1.37
200,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	200,770.27	198,529.00	1.37
UNITED STATES			101,057.40	84,475.00	0.58
Consumer Discretionary			101,057.40	84,475.00	0.58
100,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	101,057.40	84,475.00	0.58
Zero-Coupon bonds			3,054,356.21	3,054,591.75	21.05
FRANCE			1,112,135.81	1,106,351.00	7.62
Government			809,194.69	804,240.00	5.54
800,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	809,194.69	804,240.00	5.54
Financials			203,141.22	202,204.00	1.39
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC REG 0.00% 25/03/2025	EUR	203,141.22	202,204.00	1.39
Industrials			99,799.90	99,907.00	0.69
100,000.00	SCHNEIDER ELECTRIC SE 0.00% 12/06/2023	EUR	99,799.90	99,907.00	0.69
ITALY			1,041,995.46	1,050,981.50	7.24
Government			1,041,995.46	1,050,981.50	7.24
850,000.00	BTP 0.00% 12/03/2021	EUR	841,401.35	850,841.50	5.86
200,000.00	CTZ 0.00% 29/06/2021	EUR	200,594.11	200,140.00	1.38
GERMANY			552,365.85	550,434.50	3.79
Industrials			552,365.85	550,434.50	3.79
550,000.00	DEUTSCHE BAHN FINANCE GMBH 0.00% 19/07/2021	EUR	552,365.85	550,434.50	3.79
NETHERLANDS			248,235.26	247,246.25	1.71
Utilities			248,235.26	247,246.25	1.71
250,000.00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	248,235.26	247,246.25	1.71

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			99,623.83	99,578.50	0.69
Energy			99,623.83	99,578.50	0.69
100,000.00	OMV AG 0.00% 16/06/2023	EUR	99,623.83	99,578.50	0.69
UCI Shares			1,203,849.90	1,186,368.56	8.17
LUXEMBOURG			636,811.28	626,907.36	4.32
Financials			636,811.28	626,907.36	4.32
3,226.81	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	326,811.22	317,711.61	2.19
2,437.30	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	310,000.06	309,195.75	2.13
IRELAND			567,038.62	559,461.20	3.85
Financials			567,038.62	559,461.20	3.85
127,063.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	567,038.62	559,461.20	3.85
Total portfolio			14,380,152.02	14,177,572.29	97.68

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	121,473,546.59
Banks balances		726,301.54
Amounts due from brokers	(Note 12)	4,550,819.40
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	375,939.82
Interest receivable		764,945.44
Receivable on subscriptions		342,937.46
Other assets		22,602.85
Total assets		128,257,093.10

Liabilities

Bank overdrafts		-88,947.78
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-152,415.83
Unrealised loss on futures contracts	(Notes 2d, 12)	-49,470.00
Payable on redemptions		-59,690.89
Other liabilities		-331,421.45
Total liabilities		-681,945.95

Total net assets**127,575,147.15**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	147.03	144,501.779
Class A (H-CHF)	CHF	94.29	11,337.000
Class A (H-USD)	USD	103.11	27,287.249
Class D	EUR	88.18	45,338.106
Class I	EUR	153.45	633,780.261
Class L	EUR	152.13	224.000
Class Y	EUR	139.08	11,053.921

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

NEW MILLENNIUM - Augustum High Quality Bond

Net assets at the beginning of the period		144,876,771.83
Net income from investments		1,510,475.10
Total income		1,510,475.10
Management fees	(Note 5)	-550,925.84
Performance fees	(Note 6)	-1,600.63
Depository fees	(Note 7)	-37,072.83
Subscription tax	(Note 3)	-11,922.77
Central administration fees	(Note 7)	-45,937.68
Transfer agency fees		-8,902.90
Professional fees	(Note 8)	-6,824.53
Printing fees		-3,923.49
Other charges and taxes	(Note 4)	-13,240.11
Total expenses		-680,350.78
Net investment income / (loss)		830,124.32
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,365,719.31
- Forward foreign exchange contracts and foreign currencies		99,157.90
- Futures contracts		-1,900,123.69
Change in unrealised appreciation / (depreciation) on		
- Investments		-2,449,734.04
- Forward foreign exchange contracts and foreign currencies		249,740.26
- Futures contracts		-174,429.63
Net result of operations for the period		-5,710,984.19
Distributions	(Note 14)	-150,477.08
Subscriptions for the period		35,907,453.80
Redemptions for the period		-47,347,617.21
Net assets at the end of the period		127,575,147.15

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			122,113,206.15	121,473,546.59	95.22
LISTED ON AN OFFICIAL STOCK EXCHANGE			116,468,819.15	115,727,576.29	90.71
Ordinary Bonds			90,183,051.25	89,607,474.43	70.24
ITALY			66,098,024.78	66,308,187.77	51.98
Government			59,110,094.78	59,594,692.77	46.72
35,969,400.00	BTP 1.40% 26/05/2025	EUR	36,092,566.02	36,742,742.10	28.80
6,990,480.00	BTP 0.40% 11/04/2024	EUR	7,011,884.70	6,922,672.34	5.43
4,965,416.64	BTP 0.35% 24/10/2024	EUR	4,996,507.14	4,896,893.89	3.84
3,998,960.00	BTP 0.65% 28/10/2027	EUR	3,998,960.00	3,904,984.44	3.06
3,000,000.00	BTP 0.35% 01/02/2025	EUR	2,957,370.00	2,968,200.00	2.33
2,000,000.00	BTP 2.45% 01/10/2023	EUR	2,084,676.92	2,137,400.00	1.68
1,000,000.00	BTP 0.65% 15/10/2023	EUR	983,430.00	1,011,600.00	0.79
1,000,000.00	BTP 0.60% 15/06/2023	EUR	984,700.00	1,010,200.00	0.79
Financials			6,987,930.00	6,713,495.00	5.26
4,000,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	3,993,520.00	3,810,520.00	2.98
2,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.13% 23/04/2025	EUR	1,996,720.00	1,924,300.00	1.51
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA 1.63% 21/04/2025	EUR	997,690.00	978,675.00	0.77
UNITED STATES			6,919,162.58	6,868,368.69	5.38
Consumer Discretionary			3,082,869.53	3,202,046.72	2.51
1,500,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.88% 19/05/2023	EUR	1,499,415.00	1,568,925.00	1.23
1,000,000.00	NISSAN MOTOR ACCEPTANCE CORP 1.90% 14/09/2021	USD	868,049.03	873,649.98	0.68
807,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.90% 19/11/2024	EUR	715,405.50	759,471.74	0.60
Industrials			1,825,984.00	1,885,260.15	1.48
2,000,000.00	BOEING CO 4.51% 01/05/2023	USD	1,825,984.00	1,885,260.15	1.48
Supranational			2,010,309.05	1,781,061.82	1.39
120,000,000.00	INTERNATIONAL FINANCE CORP 6.45% 10/08/2020	INR	1,509,283.02	1,418,718.24	1.11
2,000,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	501,026.03	362,343.58	0.28
CHINA			6,774,024.19	6,794,235.62	5.33
Government			3,781,000.00	3,782,463.00	2.97
3,800,000.00	CHINA GOVERNMENT INTERNATIONAL BOND 0.13% 12/11/2026	EUR	3,781,000.00	3,782,463.00	2.97
Financials			2,993,024.19	3,011,772.62	2.36
2,600,000.00	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 1.88% 07/12/2020	EUR	2,586,420.00	2,605,135.00	2.04
3,200,000.00	BANK OF COMMUNICATIONS CO LTD 3.15% 22/01/2022	CNY	406,604.19	406,637.62	0.32
UNITED KINGDOM			3,284,698.18	3,097,348.95	2.43
Government			1,890,668.18	1,690,741.45	1.33
1,333,000.00	PHOENIX GROUP HOLDINGS PLC REG 6.63% 18/12/2025	GBP	1,890,668.18	1,690,741.45	1.33
Industrials			1,394,030.00	1,406,607.50	1.10
1,000,000.00	ROLLS-ROYCE PLC 0.88% 09/05/2024	EUR	896,530.00	909,555.00	0.71
500,000.00	ROLLS-ROYCE PLC 2.13% 18/06/2021	EUR	497,500.00	497,052.50	0.39
LUXEMBOURG			2,104,331.91	1,652,278.84	1.30
Financials			1,658,798.41	1,207,776.78	0.95
6,500,000.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,658,798.41	1,207,776.78	0.95
Materials			445,533.50	444,502.06	0.35
500,000.00	ALROSA FINANCE SA 3.10% 25/06/2027	USD	445,533.50	444,502.06	0.35
MEXICO			1,540,800.00	1,402,890.00	1.10
Energy			1,540,800.00	1,402,890.00	1.10
1,500,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	1,540,800.00	1,402,890.00	1.10

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			1,058,000.00	1,021,835.00	0.80
Telecommunication Services			1,058,000.00	1,021,835.00	0.80
1,000,000.00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	1,058,000.00	1,021,835.00	0.80
HONG KONG			998,380.00	997,065.00	0.78
Materials			998,380.00	997,065.00	0.78
1,000,000.00	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	EUR	998,380.00	997,065.00	0.78
KAZAKHSTAN			749,032.62	834,688.58	0.65
Supranational			749,032.62	834,688.58	0.65
900,000.00	EURASIAN DEVELOPMENT BANK 4.77% 20/09/2022	USD	749,032.62	834,688.58	0.65
PHILIPPINES			656,596.99	630,575.98	0.49
Government			656,596.99	630,575.98	0.49
5,000,000.00	ASIAN DEVELOPMENT BANK 2.85% 21/10/2020	CNY	656,596.99	630,575.98	0.49
Floating rate notes			25,627,823.13	25,027,363.14	19.62
ITALY			13,291,450.66	13,381,082.88	10.49
Financials			12,200,992.53	12,170,306.26	9.54
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,982,905.03	3,452,612.26	2.71
2,700,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	2,978,887.50	2,823,714.00	2.21
3,000,000.00	UNICREDIT SPA REG FRN 15/01/2032	EUR	3,000,000.00	2,723,640.00	2.13
2,000,000.00	UNICREDIT SPA FRN 03/01/2027	EUR	2,099,500.00	2,050,080.00	1.61
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	1,139,700.00	1,120,260.00	0.88
Utilities			1,090,458.13	1,210,776.62	0.95
1,191,000.00	ENEL SPA FRN 24/09/2073	USD	1,090,458.13	1,210,776.62	0.95
UNITED STATES			3,000,000.00	2,858,640.00	2.24
Government			3,000,000.00	2,858,640.00	2.24
3,000,000.00	AT&T INC FRN 31/12/2099	EUR	3,000,000.00	2,858,640.00	2.24
UNITED KINGDOM			2,560,999.33	2,537,188.41	1.99
Energy			1,336,600.50	1,358,480.57	1.07
1,500,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	1,336,600.50	1,358,480.57	1.07
Financials			1,224,398.83	1,178,707.84	0.92
1,000,000.00	AVIVA PLC FRN 29/09/2049	GBP	1,224,398.83	1,178,707.84	0.92
NETHERLANDS			2,105,473.37	2,018,036.16	1.58
Financials			2,105,473.37	2,018,036.16	1.58
3,000,000.00	AEGON NV FRN 29/06/2049	NLG	1,184,366.37	1,178,437.73	0.92
1,000,000.00	ING GROEP NV FRN 31/12/2099	USD	921,107.00	839,598.43	0.66
FRANCE			1,670,550.00	1,541,865.00	1.21
Financials			1,670,550.00	1,541,865.00	1.21
1,500,000.00	BNP PARIBAS SA FRN 29/12/2049	EUR	1,670,550.00	1,541,865.00	1.21
LUXEMBOURG			1,359,600.00	1,241,730.00	0.97
Financials			1,359,600.00	1,241,730.00	0.97
2,000,000.00	AGEASFINLUX SA FRN 29/08/2049	EUR	1,359,600.00	1,241,730.00	0.97
HONG KONG			907,760.26	834,508.28	0.66
Financials			907,760.26	834,508.28	0.66
1,200,000.00	HONGKONG & SHANGHAI BANKING CORP LTD FRN 29/07/2049	USD	907,760.26	834,508.28	0.66

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRALIA			731,989.51	614,312.41	0.48
Financials			731,989.51	614,312.41	0.48
1,000,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	731,989.51	614,312.41	0.48
Zero-Coupon bonds			657,944.77	1,092,738.72	0.85
UNITED STATES			334,232.42	580,081.91	0.45
Supranational			334,232.42	580,081.91	0.45
11,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	334,232.42	580,081.91	0.45
LUXEMBOURG			246,018.67	400,757.89	0.31
Supranational			246,018.67	400,757.89	0.31
4,000,000.00	EIB 0.00% 05/09/2022	TRY	246,018.67	400,757.89	0.31
UNITED KINGDOM			77,693.68	111,898.92	0.09
Supranational			77,693.68	111,898.92	0.09
1,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 02/08/2021	TRY	77,693.68	111,898.92	0.09
LISTED ON ANOTHER REGULATED MARKET			5,644,387.00	5,745,970.30	4.51
Ordinary Bonds			3,914,492.73	3,981,807.06	3.12
UNITED STATES			3,914,492.73	3,981,807.06	3.12
Industrials			2,962,366.85	2,992,240.49	2.34
1,500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,682,678.88	1,693,304.50	1.32
1,250,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	1,279,687.97	1,298,935.99	1.02
Consumer Discretionary			952,125.88	989,566.57	0.78
1,135,000.00	NISSAN MOTOR ACCEPTANCE CORP 2.60% 28/09/2022	USD	952,125.88	989,566.57	0.78
Floating rate notes			1,729,894.27	1,764,163.24	1.39
UNITED STATES			1,729,894.27	1,764,163.24	1.39
Consumer Discretionary			1,729,894.27	1,764,163.24	1.39
2,000,000.00	GENERAL MOTORS FINANCIAL CO INC FRN 14/01/2022	USD	1,729,894.27	1,764,163.24	1.39
Total portfolio			122,113,206.15	121,473,546.59	95.22

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

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-49,470.00	21,582,000.00
100,000	-150	Sale	EURO BTP	08/09/2020	143.88	EUR	-49,470.00	21,582,000.00

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					223,523.99
22/07/2020	40,354.56	EUR	43,000.00	CHF	-55.91
22/07/2020	40,265.19	EUR	43,000.00	CHF	-145.28
22/07/2020	45,000.00	USD	41,103.40	EUR	-1,054.72
22/07/2020	135,784.51	EUR	154,000.00	USD	-1,270.99
22/07/2020	3,050,000.00	CHF	2,875,893.41	EUR	-9,569.46
22/07/2020	878,263.85	EUR	1,000,000.00	USD	-11,706.90
22/07/2020	1,113,647.24	EUR	1,210,000.00	CHF	-23,484.56
22/07/2020	4,030,000.00	USD	3,691,710.14	EUR	-105,128.01
15/09/2020	8,502,937.38	EUR	9,350,000.00	USD	191,885.60
15/09/2020	6,355,825.89	EUR	5,700,000.00	GBP	92,803.60
15/09/2020	1,817,306.21	EUR	2,000,000.00	USD	39,541.12
15/09/2020	871,255.89	EUR	950,000.00	USD	26,817.47
15/09/2020	635,941.60	EUR	700,000.00	USD	13,723.82
22/07/2020	147,112.91	EUR	160,000.00	USD	4,717.59
22/07/2020	472,330.86	EUR	500,000.00	CHF	2,441.69
15/09/2020	450,000.00	USD	398,761.18	EUR	1,235.96
22/07/2020	80,706.42	EUR	85,000.00	CHF	825.26
22/07/2020	75,000.00	USD	65,937.54	EUR	810.27
15/09/2020	2,222,864.38	EUR	2,500,000.00	USD	658.02
22/07/2020	94,457.25	EUR	100,000.00	CHF	479.42

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	72,906,761.70
Banks balances		1,277,235.71
Amounts due from brokers	(Note 12)	338,863.79
Interest receivable		501,441.53
Other assets		16,970.32
Total assets		75,041,273.05

Liabilities

Payable on redemptions		-21,401.30
Other liabilities		-135,401.88
Total liabilities		-156,803.18

Total net assets**74,884,469.87**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	136.86	29,835.963
Class D	EUR	114.30	2,750.163
Class I	EUR	144.25	470,179.063
Class L	EUR	142.97	18,611.000
Class Y	EUR	143.27	21.180

NEW MILLENNIUM - Large Europe Corporate

Net assets at the beginning of the period		81,118,916.59
Net income from investments		604,426.56
Total income		604,426.56
Management fees	(Note 5)	-189,825.46
Depository fees	(Note 7)	-21,135.69
Subscription tax	(Note 3)	-5,073.25
Central administration fees	(Note 7)	-18,647.68
Transfer agency fees		-2,718.26
Professional fees	(Note 8)	-5,452.63
Printing fees		-2,764.98
Other charges and taxes	(Note 4)	-7,827.08
Total expenses		-253,445.03
Net investment income / (loss)		350,981.53
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-570,772.87
- Futures contracts		43,517.00
Change in unrealised appreciation / (depreciation) on		
- Investments		-1,572,634.58
Net result of operations for the period		-1,748,908.92
Distributions	(Note 14)	-641.84
Subscriptions for the period		4,649,266.41
Redemptions for the period		-9,134,162.37
Net assets at the end of the period		74,884,469.87

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			74,605,049.65	72,906,761.70	97.36
LISTED ON AN OFFICIAL STOCK EXCHANGE			74,459,649.65	72,761,444.58	97.17
Ordinary Bonds			52,208,587.79	50,783,047.64	67.82
ITALY			13,175,653.01	12,721,491.78	16.99
Industrials			4,080,340.66	3,708,441.78	4.95
1,000,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	1,202,981.00	1,131,940.00	1.51
1,000,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	1,065,425.95	1,015,430.00	1.35
800,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	848,508.24	829,300.00	1.11
500,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	481,442.50	477,185.00	0.64
507,600.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022	EUR	481,982.97	254,586.78	0.34
Utilities			2,957,600.29	2,949,297.50	3.94
1,300,000.00	A2A SPA 1.75% 25/02/2025	EUR	1,346,594.15	1,373,333.00	1.84
900,000.00	ERG SPA 1.88% 11/04/2025	EUR	957,338.78	937,831.50	1.25
600,000.00	A2A SPA 1.63% 19/10/2027	EUR	653,667.36	638,133.00	0.85
Financials			2,995,647.81	2,937,656.50	3.92
1,000,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	995,790.16	984,550.00	1.32
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	572,854.07	548,640.00	0.73
500,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	523,384.27	525,467.50	0.70
500,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	498,849.46	479,535.00	0.64
400,000.00	UNIONE DI BANCHE ITALIANE SPA 1.00% 22/07/2022	EUR	404,769.85	399,464.00	0.53
Energy			1,779,147.38	1,813,095.00	2.42
1,800,000.00	ENI SPA 0.63% 19/09/2024	EUR	1,779,147.38	1,813,095.00	2.42
Telecommunication Services			556,869.58	521,630.00	0.70
500,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	556,869.58	521,630.00	0.70
Consumer Discretionary			504,576.75	490,585.00	0.66
500,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	504,576.75	490,585.00	0.66
Consumer Staples			301,470.54	300,786.00	0.40
300,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	301,470.54	300,786.00	0.40
UNITED STATES			10,074,328.79	9,878,137.50	13.19
Consumer Staples			4,186,292.80	4,146,487.50	5.53
1,500,000.00	KELLOGG CO 1.00% 17/05/2024	EUR	1,502,219.66	1,522,687.50	2.03
1,500,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1,616,266.22	1,522,350.00	2.03
1,000,000.00	COCA-COLA CO 1.88% 22/09/2026	EUR	1,067,806.92	1,101,450.00	1.47
Consumer Discretionary			2,617,548.15	2,597,600.00	3.47
1,300,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	1,485,111.83	1,457,105.00	1.95
1,000,000.00	WALMART INC 2.55% 08/04/2026	EUR	1,132,436.32	1,140,495.00	1.52
Telecommunication Services			1,967,426.82	1,857,324.00	2.48
1,200,000.00	AT&T INC 2.65% 17/12/2021	EUR	1,328,371.13	1,234,668.00	1.65
600,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	639,055.69	622,656.00	0.83
Information Technology			749,614.73	732,098.50	0.98
700,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	749,614.73	732,098.50	0.98
Health Care			553,446.29	544,627.50	0.73
500,000.00	AMGEN INC 2.00% 25/02/2026	EUR	553,446.29	544,627.50	0.73
UNITED KINGDOM			6,790,733.66	6,660,440.00	8.89
Consumer Staples			2,343,219.93	2,273,261.00	3.03
1,200,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	1,256,053.23	1,208,226.00	1.61
1,000,000.00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1,087,166.70	1,065,035.00	1.42

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			2,277,994.23	2,264,279.00	3.02
1,300,000.00	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	EUR	1,577,458.84	1,547,643.50	2.06
700,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	700,535.39	716,635.50	0.96
Telecommunication Services			1,138,842.35	1,128,270.00	1.51
1,000,000.00	SKY LTD 2.50% 15/09/2026	EUR	1,138,842.35	1,128,270.00	1.51
Materials			1,030,677.15	994,630.00	1.33
1,000,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	1,030,677.15	994,630.00	1.33
FRANCE			6,760,643.42	6,476,771.50	8.65
Industrials			2,544,767.76	2,540,848.50	3.39
1,000,000.00	THALES SA 0.75% 23/01/2025	EUR	992,497.10	1,017,485.00	1.36
800,000.00	THALES SA REG 0.25% 29/01/2027	EUR	798,559.30	790,684.00	1.05
700,000.00	CIE DE SAINT-GOBAIN 1.38% 14/06/2027	EUR	753,711.36	732,679.50	0.98
Consumer Discretionary			2,077,950.83	1,884,425.00	2.52
1,000,000.00	ACCOR SA 1.75% 04/02/2026	EUR	1,057,422.80	961,830.00	1.29
1,000,000.00	RENAULT SA 1.00% 28/11/2025	EUR	1,020,528.03	922,595.00	1.23
Telecommunication Services			1,935,143.76	1,851,299.00	2.47
1,000,000.00	VIVENDI SA 1.88% 26/05/2026	EUR	1,092,922.00	1,063,975.00	1.42
800,000.00	LAGARDERE SCA 2.75% 13/04/2023	EUR	842,221.76	787,324.00	1.05
Health Care			202,781.07	200,199.00	0.27
200,000.00	ORPEA 2.63% 10/03/2025	EUR	202,781.07	200,199.00	0.27
LUXEMBOURG			5,024,116.13	4,995,124.76	6.67
Financials			2,614,645.49	2,588,317.50	3.46
1,500,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	1,550,129.82	1,546,042.50	2.07
1,000,000.00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	1,064,515.67	1,042,275.00	1.39
Industrials			1,422,358.27	1,373,577.26	1.83
1,342,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	1,422,358.27	1,373,577.26	1.83
Supranational			987,112.37	1,033,230.00	1.38
1,000,000.00	EIB 0.13% 15/04/2025	EUR	987,112.37	1,033,230.00	1.38
GERMANY			3,282,051.88	3,206,991.10	4.28
Consumer Discretionary			1,543,040.72	1,470,539.00	1.96
1,400,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	1,543,040.72	1,470,539.00	1.96
Industrials			1,212,508.26	1,205,439.60	1.61
841,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	896,966.07	887,082.60	1.18
300,000.00	DEUTSCHE POST AG 1.25% 01/04/2026	EUR	315,542.19	318,357.00	0.43
Government			526,502.90	531,012.50	0.71
500,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	526,502.90	531,012.50	0.71
NETHERLANDS			2,538,441.56	2,479,319.50	3.31
Financials			2,428,740.16	2,369,489.50	3.16
1,500,000.00	EXOR NV 2.13% 02/12/2022	EUR	1,597,607.84	1,547,797.50	2.06
800,000.00	EURONEXT NV 1.00% 18/04/2025	EUR	831,132.32	821,692.00	1.10
Utilities			109,701.40	109,830.00	0.15
100,000.00	INNOGY FINANCE BV 3.00% 17/01/2024	EUR	109,701.40	109,830.00	0.15
BERMUDA			1,670,367.88	1,539,960.00	2.06
Consumer Staples			1,670,367.88	1,539,960.00	2.06
1,500,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	1,670,367.88	1,539,960.00	2.06

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWEDEN			1,227,290.74	1,174,245.00	1.57
Telecommunication Services			1,227,290.74	1,174,245.00	1.57
1,000,000.00	TELIA CO AB 3.88% 01/10/2025	EUR	1,227,290.74	1,174,245.00	1.57
SPAIN			1,138,075.06	1,152,746.50	1.54
Financials			578,111.15	619,479.00	0.83
600,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	578,111.15	619,479.00	0.83
Consumer Discretionary			559,963.91	533,267.50	0.71
500,000.00	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	559,963.91	533,267.50	0.71
FINLAND			526,885.66	497,820.00	0.67
Telecommunication Services			526,885.66	497,820.00	0.67
500,000.00	NOKIA OYJ 2.00% 11/03/2026	EUR	526,885.66	497,820.00	0.67
Floating rate notes			20,451,061.86	20,099,888.25	26.84
ITALY			10,769,832.47	10,607,791.25	14.16
Financials			8,048,296.16	7,885,651.25	10.53
1,600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	1,582,248.66	1,586,592.00	2.12
1,500,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	1,495,943.18	1,467,037.50	1.96
1,100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1,360,128.83	1,274,971.50	1.70
800,000.00	INTESA SANPAOLO SPA FRN 30/06/2022	EUR	822,964.05	803,552.00	1.07
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	764,930.85	748,593.75	1.00
700,000.00	BANCO BPM SPA FRN 29/01/2021	EUR	695,027.90	695,695.00	0.93
500,000.00	BANCO BPM SPA FRN 30/12/2020	EUR	496,698.60	497,427.50	0.67
400,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	413,227.31	419,496.00	0.56
400,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	417,126.78	392,286.00	0.52
Utilities			1,959,633.60	1,947,180.00	2.60
2,000,000.00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	1,947,180.00	2.60
Government			761,902.71	774,960.00	1.03
800,000.00	CCT FRN 15/09/2025	EUR	761,902.71	774,960.00	1.03
FRANCE			2,793,467.89	2,749,446.00	3.67
Financials			1,806,899.42	1,789,071.00	2.39
1,200,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1,205,545.97	1,190,562.00	1.59
600,000.00	CREDIT AGRICOLE SA FRN 06/03/2023	EUR	601,353.45	598,509.00	0.80
Consumer Discretionary			986,568.47	960,375.00	1.28
1,000,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	986,568.47	960,375.00	1.28
UNITED STATES			2,000,830.93	1,972,200.00	2.63
Financials			2,000,830.93	1,972,200.00	2.63
2,000,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2,000,830.93	1,972,200.00	2.63
SPAIN			1,689,915.72	1,682,281.00	2.25
Financials			1,689,915.72	1,682,281.00	2.25
1,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	985,854.21	985,445.00	1.32
700,000.00	BANCO SANTANDER SA FRN 28/03/2023	EUR	704,061.51	696,836.00	0.93
GERMANY			1,477,295.72	1,482,307.50	1.98
Financials			1,477,295.72	1,482,307.50	1.98
1,500,000.00	DEUTSCHE BANK AG FRN 10/09/2021	EUR	1,477,295.72	1,482,307.50	1.98

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			1,015,827.69	992,645.00	1.33
Financials			1,015,827.69	992,645.00	1.33
1,000,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	1,015,827.69	992,645.00	1.33
MEXICO			703,891.44	613,217.50	0.82
Energy			703,891.44	613,217.50	0.82
700,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	703,891.44	613,217.50	0.82
UCI Shares			1,800,000.00	1,878,508.69	2.51
FRANCE			1,800,000.00	1,878,508.69	2.51
Financials			1,800,000.00	1,878,508.69	2.51
96,225.22	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	1,800,000.00	1,878,508.69	2.51
OTHER TRANSFERABLE SECURITIES			145,400.00	145,317.12	0.19
Ordinary Bonds			145,400.00	145,317.12	0.19
ITALY			145,400.00	145,317.12	0.19
Telecommunication Services			145,400.00	145,317.12	0.19
145,400.00	PRISMI SPA 3.50% 25/12/2020	EUR	145,400.00	145,317.12	0.19
Total portfolio			74,605,049.65	72,906,761.70	97.36

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

NEW MILLENNIUM - Balanced World Conservative**STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	54,153,633.72
Banks balances		2,705,405.41
Amounts due from brokers	(Note 12)	266,614.88
Interest receivable		214,756.04
Receivable on investments sold		84,000.00
Receivable on subscriptions		2,496.00
Other assets		8,655.08
Total assets		57,435,561.13

Liabilities

Payable on investments purchased		-84,000.00
Other liabilities		-172,652.20
Total liabilities		-256,652.20

Total net assets**57,178,908.93**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	146.06	242,343.108
Class I	EUR	156.88	36,144.586
Class L	EUR	155.62	103,528.000

NEW MILLENNIUM - Balanced World Conservative

Net assets at the beginning of the period		63,441,911.36
Net income from investments		292,020.72
Other income		2,739.33
Total income		294,760.05
Management fees	(Note 5)	-273,040.81
Depository fees	(Note 7)	-16,026.50
Subscription tax	(Note 3)	-9,204.77
Central administration fees	(Note 7)	-17,983.77
Transfer agency fees		-1,769.15
Professional fees	(Note 8)	-5,020.94
Printing fees		-2,393.25
Other charges and taxes	(Note 4)	-6,354.15
Total expenses		-331,793.34
Net investment income / (loss)		-37,033.29
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-110,348.03
- Forward foreign exchange contracts and foreign currencies		109,636.05
- Futures contracts		-24.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-477,096.68
- Forward foreign exchange contracts and foreign currencies		-12,994.18
Net result of operations for the period		-527,860.13
Subscriptions for the period		2,762,920.90
Redemptions for the period		-8,498,063.20
Net assets at the end of the period		57,178,908.93

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			52,669,351.24	54,153,633.72	94.71
LISTED ON AN OFFICIAL STOCK EXCHANGE			52,669,351.24	54,153,633.72	94.71
Shares			1,880,583.69	1,947,414.50	3.41
ITALY			800,515.68	788,394.50	1.38
Industrials			373,901.88	346,804.00	0.61
8,128.00	EL.EN. SPA	EUR	185,588.24	182,880.00	0.32
14,000.00	OFFICINA STELLARE SPA	EUR	84,000.00	107,520.00	0.19
25,000.00	GRIFAL SPA	EUR	103,750.00	56,000.00	0.10
40.00	FERVI SPA	EUR	563.64	404.00	0.00
Consumer Discretionary			258,216.41	316,990.50	0.55
16,500.00	PORTOBELLO SPA	EUR	153,816.41	184,800.00	0.32
31,900.00	POWERSOFT SPA	EUR	104,400.00	132,066.00	0.23
100.00	SOSTRAVEL.COM SPA	EUR	0.00	124.50	0.00
Telecommunication Services			168,397.39	124,600.00	0.22
20,000.00	NEOSPERIENCE SPA	EUR	168,397.39	124,600.00	0.22
NETHERLANDS			365,020.12	455,550.00	0.80
Consumer Discretionary			365,020.12	455,550.00	0.80
3,000.00	FERRARI NV	EUR	365,020.12	455,550.00	0.80
FRANCE			368,175.21	390,500.00	0.68
Consumer Discretionary			368,175.21	390,500.00	0.68
1,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	368,175.21	390,500.00	0.68
GERMANY			346,872.68	312,970.00	0.55
Consumer Discretionary			346,872.68	312,970.00	0.55
35,000.00	DEUTSCHE LUFTHANSA AG REG	EUR	346,872.68	312,970.00	0.55
Ordinary Bonds			24,348,357.84	23,874,336.28	41.75
ITALY			6,736,945.11	6,704,767.00	11.73
Government			3,365,707.18	3,391,190.00	5.93
1,800,000.00	BTP 0.65% 15/10/2023	EUR	1,773,644.22	1,820,880.00	3.19
600,000.00	BTP 2.00% 01/12/2025	EUR	653,430.66	640,620.00	1.12
500,000.00	BTP 1.60% 01/06/2026	EUR	534,901.57	522,850.00	0.91
400,000.00	BTP 0.90% 01/08/2022	EUR	403,730.73	406,840.00	0.71
Financials			1,452,994.93	1,432,059.00	2.51
400,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	407,648.99	408,046.00	0.71
400,000.00	UNIONE DI BANCHE ITALIANE SPA 1.00% 22/07/2022	EUR	403,677.39	399,464.00	0.70
300,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	342,737.03	329,184.00	0.58
300,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	298,931.52	295,365.00	0.52
Industrials			557,342.84	537,375.50	0.94
300,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	316,266.46	310,987.50	0.54
200,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	241,076.38	226,388.00	0.40
Energy			529,119.56	520,406.50	0.91
300,000.00	ENI SPA 0.63% 19/09/2024	EUR	297,777.06	302,182.50	0.53
200,000.00	ENI SPA 3.25% 10/07/2023	EUR	231,342.50	218,224.00	0.38
Utilities			435,642.20	431,268.00	0.75
400,000.00	HERA SPA 2.38% 04/07/2024	EUR	435,642.20	431,268.00	0.75
Consumer Discretionary			396,138.40	392,468.00	0.69
400,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	396,138.40	392,468.00	0.69

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			3,598,217.90	3,587,628.09	6.27
Government			3,289,896.32	3,318,010.50	5.80
1,500,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	1,509,065.43	1,529,565.00	2.67
1,300,000.00	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	1,302,243.34	1,326,071.50	2.32
400,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	478,587.55	462,374.00	0.81
Utilities			308,321.58	269,617.59	0.47
200,000.00	IBERDROLA FINANZAS SA 7.38% 29/01/2024	GBP	308,321.58	269,617.59	0.47
UNITED STATES			3,726,856.39	3,566,495.02	6.24
Telecommunication Services			1,067,127.94	1,033,325.00	1.81
500,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	521,633.58	518,880.00	0.91
500,000.00	AT&T INC 2.65% 17/12/2021	EUR	545,494.36	514,445.00	0.90
Financials			1,017,474.81	958,424.02	1.68
700,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	774,974.18	732,231.50	1.28
200,000.00	WELLS FARGO & CO 2.13% 20/12/2023	GBP	242,500.63	226,192.52	0.40
Information Technology			868,618.31	821,936.00	1.44
800,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	868,618.31	821,936.00	1.44
Consumer Discretionary			455,382.08	448,340.00	0.78
400,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	455,382.08	448,340.00	0.78
Consumer Staples			318,253.25	304,470.00	0.53
300,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	318,253.25	304,470.00	0.53
UNITED KINGDOM			2,852,382.60	2,770,473.58	4.84
Financials			1,134,768.44	1,048,876.65	1.83
400,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	464,351.68	411,530.00	0.72
400,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	415,662.21	408,186.00	0.71
200,000.00	BARCLAYS PLC REG 3.13% 17/01/2024	GBP	254,754.55	229,160.65	0.40
Health Care			797,969.07	819,012.00	1.43
800,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	797,969.07	819,012.00	1.43
Telecommunication Services			799,314.62	789,789.00	1.38
700,000.00	SKY LTD 2.50% 15/09/2026	EUR	799,314.62	789,789.00	1.38
Government			120,330.47	112,795.93	0.20
100,000.00	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	120,330.47	112,795.93	0.20
GERMANY			2,127,620.50	2,113,292.00	3.70
Government			1,057,837.26	1,062,025.00	1.86
1,000,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	1,057,837.26	1,062,025.00	1.86
Consumer Discretionary			855,555.58	840,308.00	1.47
800,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	855,555.58	840,308.00	1.47
Industrials			214,227.66	210,959.00	0.37
200,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	214,227.66	210,959.00	0.37
LUXEMBOURG			1,268,182.62	1,270,044.09	2.22
Financials			533,238.21	521,137.50	0.91
500,000.00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	533,238.21	521,137.50	0.91
Supranational			426,475.06	447,388.59	0.78
433,000.00	EIB 0.13% 15/04/2025	EUR	426,475.06	447,388.59	0.78
Industrials			308,469.35	301,518.00	0.53
300,000.00	CNH INDUSTRIAL FINANCE EUROPE SA 1.38% 23/05/2022	EUR	308,469.35	301,518.00	0.53

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			1,113,444.20	1,063,087.00	1.86
Industrials			499,449.72	508,742.50	0.89
500,000.00	THALES SA 0.75% 23/01/2025	EUR	499,449.72	508,742.50	0.89
Telecommunication Services			308,193.22	277,566.00	0.49
300,000.00	LAGARDERE SCA 1.63% 21/06/2024	EUR	308,193.22	277,566.00	0.49
Consumer Discretionary			305,801.26	276,778.50	0.48
300,000.00	RENAULT SA 1.00% 28/11/2025	EUR	305,801.26	276,778.50	0.48
BRITISH VIRGIN ISLANDS			748,080.13	704,049.50	1.23
Energy			748,080.13	704,049.50	1.23
700,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	748,080.13	704,049.50	1.23
NETHERLANDS			657,801.01	618,954.00	1.08
Consumer Discretionary			657,801.01	618,954.00	1.08
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	449,403.68	412,290.00	0.72
200,000.00	FERRARI NV 1.50% 16/03/2023	EUR	208,397.33	206,664.00	0.36
DENMARK			492,895.10	504,257.50	0.88
Consumer Staples			492,895.10	504,257.50	0.88
500,000.00	CARLSBERG BREWERIES A/S 0.50% 06/09/2023	EUR	492,895.10	504,257.50	0.88
BERMUDA			429,887.89	410,656.00	0.72
Consumer Staples			429,887.89	410,656.00	0.72
400,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	429,887.89	410,656.00	0.72
CAYMAN ISLANDS			346,605.58	317,023.50	0.55
Utilities			346,605.58	317,023.50	0.55
300,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	346,605.58	317,023.50	0.55
PORTUGAL			249,438.81	243,609.00	0.43
Government			249,438.81	243,609.00	0.43
200,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	249,438.81	243,609.00	0.43
Floating rate notes			8,426,177.10	8,426,777.46	14.74
ITALY			6,323,530.34	6,361,936.46	11.13
Government			5,414,625.13	5,472,130.00	9.57
2,000,000.00	CCT FRN 15/06/2022	EUR	1,959,542.25	2,001,800.00	3.50
1,500,000.00	CCT FRN 15/07/2023	EUR	1,487,697.48	1,501,350.00	2.63
1,000,000.00	CCT FRN 15/09/2025	EUR	976,045.17	968,700.00	1.69
600,000.00	CCT FRN 15/10/2024	EUR	592,400.46	602,160.00	1.05
400,000.00	CCT FRN 15/02/2024	EUR	398,939.77	398,120.00	0.70
Financials			908,905.21	889,806.46	1.56
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	493,627.35	495,810.00	0.87
300,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	313,445.33	294,214.50	0.52
97,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	101,832.53	99,781.96	0.17
FRANCE			1,101,296.35	1,075,468.50	1.88
Financials			607,949.09	595,281.00	1.04
600,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	607,949.09	595,281.00	1.04
Consumer Discretionary			493,347.26	480,187.50	0.84
500,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	493,347.26	480,187.50	0.84

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			501,400.49	496,322.50	0.87
Financials			501,400.49	496,322.50	0.87
500,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	501,400.49	496,322.50	0.87
UNITED STATES			499,949.92	493,050.00	0.86
Financials			499,949.92	493,050.00	0.86
500,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	499,949.92	493,050.00	0.86
UCI Shares			18,014,232.45	19,889,787.11	34.78
LUXEMBOURG			14,423,190.89	16,086,665.99	28.13
Financials			14,423,190.89	16,086,665.99	28.13
4,467.62	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	1,270,598.37	1,765,727.16	3.09
12,534.44	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE -A-	EUR	1,350,000.37	1,497,990.92	2.62
6,442.44	PICTET - SECURITY -HI-	EUR	1,070,999.92	1,390,473.12	2.43
8,365.06	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	1,079,999.76	1,198,043.89	2.09
510.00	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	782,313.74	920,723.40	1.61
35,386.23	ALGER SICAV - ALGER SMALL CAP FOCUS FUND -I-	EUR	750,000.01	915,088.01	1.60
8,838.26	NORDEA 1 SICAV - LOW DURATION EUROPEAN COVERED BOND FUND -BI-	EUR	900,000.02	909,987.25	1.59
8,212.43	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND -D2-	EUR	900,000.20	909,855.12	1.59
9,169.01	GAM STAR LUX - MERGER ARBITRAGE -I-	USD	886,958.41	899,226.66	1.57
8,486.12	GAM MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND -C-	EUR	900,000.02	862,614.61	1.51
6,315.60	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	799,999.96	801,197.27	1.40
5,146.48	MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID -I-	EUR	633,305.62	695,855.29	1.22
273.44	CANDRIAM EQUITIES L - ROBOTICS & INNOVATIVE TECHNOLOGY-IU-	USD	468,143.94	642,461.56	1.12
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	600,000.00	502,260.00	0.88
4,757.83	SCHRODER GAIA TWO SIGMA DIVERSIFIED -CU-	USD	469,351.83	499,145.34	0.87
3,141.10	MIRABAUD - EQUITIES GLOBAL FOCUS -IC-	USD	442,967.98	489,336.16	0.86
3,754.68	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	418,499.95	446,288.89	0.78
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	400,050.76	410,496.75	0.72
3,101.10	NEW MILLENNIUM - VOLACTIVE -I-	EUR	300,000.03	329,894.59	0.58
IRELAND			2,091,040.91	2,148,775.58	3.76
Financials			2,091,040.91	2,148,775.58	3.76
8,089.16	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	899,999.97	922,706.21	1.62
6,000.00	ISHARES CHINA LARGE CAP UCITS ETF	EUR	602,722.74	611,880.00	1.07
4,000.00	WISDOMTREE AT1 COCO BOND UCITS ETF	EUR	318,318.20	339,320.00	0.59
62,427.75	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	270,000.00	274,869.37	0.48
FRANCE			1,500,000.65	1,654,345.54	2.89
Financials			1,500,000.65	1,654,345.54	2.89
905.43	LAZARD CONVERTIBLE GLOBAL -E-	EUR	1,500,000.65	1,654,345.54	2.89
Warrants			0.16	15,318.37	0.03
ITALY			0.16	15,318.37	0.03
Information Technology			0.00	10,860.50	0.02
14,500.00	POWERSOFT SPA 15/10/2021	EUR	0.00	10,860.50	0.02
Consumer Discretionary			0.00	3,177.87	0.01
13,849.00	RADICI PIETRO INDUSTRIES & BRANDS SPA 22/07/2022	EUR	0.00	2,852.89	0.01
2,168.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.00	324.98	0.00
Industrials			0.16	1,280.00	0.00
1,600.00	FERVI SPA 31/05/2021	EUR	0.16	1,280.00	0.00
Total portfolio			52,669,351.24	54,153,633.72	94.71

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	13,113,881.42
Banks balances		2,246,970.43
Amounts due from brokers	(Note 12)	308,843.42
Dividends receivable		5,331.00
Interest receivable		88,710.09
Other assets		8,109.90
Total assets		15,771,846.26

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-15,414.24
Other liabilities		-76,564.77
Total liabilities		-91,979.01

Total net assets**15,679,867.25**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	120.47	130,155.899

NEW MILLENNIUM - Total Return Flexible

Net assets at the beginning of the period		19,419,259.58
Net income from investments		112,959.65
Other income		1,222.78
Total income		114,182.43
Management fees	(Note 5)	-93,328.83
Depository fees	(Note 7)	-4,451.92
Subscription tax	(Note 3)	-3,774.13
Central administration fees	(Note 7)	-36,403.67
Professional fees	(Note 8)	-4,044.04
Printing fees		-1,552.23
Other charges and taxes	(Note 4)	-3,253.57
Total expenses		-146,808.39
Net investment income / (loss)		-32,625.96
Net realised profit / (loss) on:		
- Investments	(Note 2b)	487,462.47
- Forward foreign exchange contracts and foreign currencies		-16,351.02
- Futures contracts		-370,047.97
Change in unrealised appreciation / (depreciation) on:		
- Investments		-310,642.01
- Forward foreign exchange contracts and foreign currencies		-5,961.47
- Futures contracts		-18,016.34
Net result of operations for the period		-266,182.30
Subscriptions for the period		922,111.78
Redemptions for the period		-4,395,321.81
Net assets at the end of the period		15,679,867.25

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			13,022,485.90	13,113,881.42	83.63
LISTED ON AN OFFICIAL STOCK EXCHANGE			13,022,485.90	13,113,881.42	83.63
Shares			2,350,578.06	2,375,410.72	15.15
UNITED STATES			682,813.72	688,894.38	4.39
Information Technology			194,499.88	210,873.87	1.35
1,600.00	APPLIED MATERIALS INC	USD	82,712.07	86,114.94	0.55
300.00	MICROSOFT CORP	USD	43,395.13	54,358.72	0.35
400.00	AKAMAI TECHNOLOGIES INC	USD	36,561.99	38,139.16	0.24
100.00	THERMO FISHER SCIENTIFIC INC	USD	31,830.69	32,261.05	0.21
Consumer Discretionary			150,237.73	141,254.95	0.90
1,400.00	VF CORP	USD	75,117.44	75,961.36	0.49
200.00	ESTEE LAUDER COS INC -A-	USD	34,524.97	33,598.36	0.21
175.00	ULTA SALON COSMETICS & FRAGRANCE INC	USD	40,595.32	31,695.23	0.20
Financials			122,980.12	122,088.10	0.78
3,000.00	MEDICAL PROPERTIES TRUST INC	USD	47,345.88	50,215.91	0.32
275.00	BERKSHIRE HATHAWAY INC -B-	USD	45,830.48	43,707.65	0.28
350.00	BOSTON PROPERTIES INC	USD	29,803.76	28,164.54	0.18
Industrials			77,297.13	75,805.54	0.48
600.00	WASTE MANAGEMENT INC	USD	58,521.40	56,578.37	0.36
500.00	TRIMBLE INC	USD	18,775.73	19,227.17	0.12
Telecommunication Services			59,703.45	59,569.96	0.38
600.00	WALT DISNEY CO	USD	59,703.45	59,569.96	0.38
Materials			44,536.54	47,215.42	0.30
500.00	PPG INDUSTRIES INC	USD	44,536.54	47,215.42	0.30
Health Care			33,558.87	32,086.54	0.20
200.00	STRYKER CORP	USD	33,558.87	32,086.54	0.20
FRANCE			480,415.83	474,365.00	3.03
Utilities			182,274.83	168,080.00	1.07
8,000.00	ENGIE SA	EUR	97,838.23	88,000.00	0.56
4,000.00	VEOLIA ENVIRONNEMENT SA	EUR	84,436.60	80,080.00	0.51
Consumer Discretionary			164,791.44	166,880.00	1.07
250.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	91,580.98	97,625.00	0.63
750.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	73,210.46	69,255.00	0.44
Financials			46,883.00	53,055.00	0.34
1,500.00	BNP PARIBAS SA	EUR	46,883.00	53,055.00	0.34
Materials			44,663.49	44,940.00	0.29
350.00	AIR LIQUIDE SA	EUR	44,663.49	44,940.00	0.29
Industrials			41,803.07	41,410.00	0.26
1,000.00	ALSTOM SA	EUR	41,803.07	41,410.00	0.26
GERMANY			343,602.98	356,895.00	2.28
Consumer Discretionary			151,942.20	162,411.00	1.04
3,000.00	DAIMLER AG REG	EUR	102,986.55	108,435.00	0.69
400.00	VOLKSWAGEN AG -PREF-	EUR	48,955.65	53,976.00	0.35
Materials			124,611.44	121,780.00	0.78
1,500.00	BASF SE	EUR	73,393.61	74,820.00	0.48
1,000.00	LANXESS AG	EUR	51,217.83	46,960.00	0.30
Financials			67,049.34	72,704.00	0.46
400.00	ALLIANZ SE REG	EUR	67,049.34	72,704.00	0.46

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			245,223.57	226,381.00	1.44
Financials			71,153.51	63,900.00	0.41
10,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	71,153.51	63,900.00	0.41
Industrials			68,258.37	62,470.00	0.40
500.00	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	28,341.18	26,750.00	0.17
4,000.00	LEONARDO SPA	EUR	26,090.04	23,600.00	0.15
4,000.00	FIERA MILANO SPA	EUR	13,827.15	12,120.00	0.08
Health Care			49,632.62	44,516.00	0.28
6,200.00	GPI SPA	EUR	49,632.62	44,516.00	0.28
Consumer Discretionary			42,141.06	41,125.00	0.26
5,000.00	BREMBO SPA	EUR	42,141.06	41,125.00	0.26
Telecommunication Services			14,038.01	14,370.00	0.09
200.00	REPLY SPA	EUR	14,038.01	14,370.00	0.09
SWITZERLAND			196,320.81	220,181.53	1.41
Health Care			120,334.18	143,041.53	0.92
400.00	ROCHE HOLDING AG	CHF	103,249.41	123,411.92	0.79
300.00	CRISPR THERAPEUTICS AG	USD	17,084.77	19,629.61	0.13
Industrials			75,986.63	77,140.00	0.49
2,000.00	LAFARGEHOLCIM LTD REG	EUR	75,986.63	77,140.00	0.49
SPAIN			208,898.69	214,991.00	1.37
Utilities			137,412.94	148,995.00	0.95
3,500.00	ENDESA SA	EUR	73,007.09	76,755.00	0.49
7,000.00	IBERDROLA SA	EUR	64,405.85	72,240.00	0.46
Consumer Discretionary			71,485.75	65,996.00	0.42
2,800.00	INDUSTRIA DE DISENO TEXTIL SA	EUR	71,485.75	65,996.00	0.42
IRELAND			137,237.37	143,309.81	0.91
Industrials			88,625.36	94,100.00	0.60
500.00	LINDE PLC	EUR	88,625.36	94,100.00	0.60
Health Care			48,612.01	49,209.81	0.31
1,000.00	PERRIGO CO PLC	USD	48,612.01	49,209.81	0.31
UNITED KINGDOM			56,065.09	50,393.00	0.32
Energy			56,065.09	50,393.00	0.32
3,500.00	ROYAL DUTCH SHELL PLC -A-	EUR	56,065.09	50,393.00	0.32
Ordinary Bonds			8,346,788.27	8,318,433.00	53.05
UNITED STATES			3,839,284.29	3,802,322.00	24.25
Information Technology			2,080,585.21	2,055,005.00	13.11
1,000,000.00	APPLE INC 1.00% 10/11/2022	EUR	1,031,680.00	1,027,585.00	6.56
1,000,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	1,048,905.21	1,027,420.00	6.55
Financials			1,758,699.08	1,747,317.00	11.14
1,000,000.00	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	EUR	1,003,472.08	1,001,320.00	6.38
700,000.00	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	755,227.00	745,997.00	4.76
ITALY			1,540,444.52	1,546,476.00	9.86
Consumer Staples			1,334,981.76	1,341,008.00	8.55
800,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	797,931.00	792,228.00	5.05
300,000.00	ESSELUNGA SPA 1.88% 25/10/2027	EUR	282,574.00	298,125.00	1.90
250,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	254,476.76	250,655.00	1.60

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			101,021.00	103,925.00	0.66
100,000.00	INTESA SANPAOLO SPA 2.13% 30/08/2023	EUR	101,021.00	103,925.00	0.66
Industrials			104,441.76	101,543.00	0.65
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	104,441.76	101,543.00	0.65
FRANCE			1,427,932.96	1,422,449.50	9.07
Financials			1,025,400.00	1,016,875.00	6.49
1,000,000.00	BNP PARIBAS SA 0.75% 11/11/2022	EUR	1,025,400.00	1,016,875.00	6.49
Information Technology			199,975.96	200,526.00	1.28
200,000.00	CAPGEMINI SE 0.50% 09/11/2021	EUR	199,975.96	200,526.00	1.28
Industrials			100,762.00	108,865.50	0.69
100,000.00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	100,762.00	108,865.50	0.69
Consumer Discretionary			101,795.00	96,183.00	0.61
100,000.00	ACCOR SA 1.75% 04/02/2026	EUR	101,795.00	96,183.00	0.61
NETHERLANDS			1,331,432.97	1,338,381.50	8.54
Financials			623,084.89	624,812.00	3.98
500,000.00	EXOR NV 2.13% 02/12/2022	EUR	518,900.89	515,932.50	3.29
100,000.00	ING GROEP NV 2.13% 10/01/2026	EUR	104,184.00	108,879.50	0.69
Consumer Discretionary			409,324.52	413,328.00	2.64
400,000.00	FERRARI NV 1.50% 16/03/2023	EUR	409,324.52	413,328.00	2.64
Telecommunication Services			299,023.56	300,241.50	1.92
300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021	EUR	299,023.56	300,241.50	1.92
AUSTRIA			207,693.53	208,804.00	1.33
Telecommunication Services			207,693.53	208,804.00	1.33
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	208,804.00	1.33
Floating rate notes			1,161,061.89	1,151,067.73	7.34
ITALY			542,866.00	539,658.00	3.44
Financials			542,866.00	539,658.00	3.44
200,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	238,216.00	231,813.00	1.48
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	207,550.00	205,736.00	1.31
100,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	97,100.00	102,109.00	0.65
GERMANY			339,723.00	330,418.50	2.11
Financials			339,723.00	330,418.50	2.11
300,000.00	ALLIANZ SE FRN 31/12/2049	EUR	339,723.00	330,418.50	2.11
FRANCE			278,472.89	280,991.23	1.79
Financials			278,472.89	280,991.23	1.79
200,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	179,437.89	181,999.73	1.16
100,000.00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	99,035.00	98,991.50	0.63
UCI Shares			1,164,057.68	1,268,969.97	8.09
FRANCE			600,732.11	645,430.14	4.11
Financials			600,732.11	645,430.14	4.11
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	645,430.14	4.11

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

NEW MILLENNIUM - Total Return Flexible**PORTFOLIO AS AT 30 JUNE 2020 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			563,325.57	623,539.83	3.98
Financials			563,325.57	623,539.83	3.98
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	623,539.83	3.98
Total portfolio			13,022,485.90	13,113,881.42	83.63

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

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-15,414.24	1,252,448.44
125,000	10	Purchase	EURO FX CURRENCY	14/09/2020	1.00	USD	-15,414.24	1,252,448.44

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

NEW MILLENNIUM - Inflation Linked Bond Europe**STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	20,963,457.99
Banks balances		377,833.72
Amounts due from brokers	(Note 12)	75,365.49
Interest receivable		120,754.77
Other assets		7,498.67
Total assets		21,544,910.64

Liabilities

Payable on redemptions		-6,611.98
Other liabilities		-49,931.92
Total liabilities		-56,543.90

Total net assets **21,488,366.74**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	102.62	10,321.894
Class I	EUR	107.74	179,104.877
Class L	EUR	106.59	10,589.000
Class Y	EUR	106.40	27.660

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

NEW MILLENNIUM - Inflation Linked Bond Europe

Net assets at the beginning of the period		24,100,176.08
Net income from investments		106,928.30
Other income		1,992.49
Total income		108,920.79
Management fees	(Note 5)	-54,178.28
Depository fees	(Note 7)	-6,152.75
Subscription tax	(Note 3)	-1,501.91
Central administration fees	(Note 7)	-12,352.43
Transfer agency fees		-2,971.95
Professional fees	(Note 8)	-4,187.29
Printing fees		-1,676.15
Other charges and taxes	(Note 4)	-3,762.95
Total expenses		-86,783.71
Net investment income / (loss)		22,137.08
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-356,133.12
- Forward foreign exchange contracts and foreign currencies		-3,984.12
- Futures contracts		-19,854.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-330,612.41
- Forward foreign exchange contracts and foreign currencies		-97.56
Net result of operations for the period		-688,544.13
Distributions	(Note 14)	-10.51
Subscriptions for the period		1,429,806.89
Redemptions for the period		-3,353,061.59
Net assets at the end of the period		21,488,366.74

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			21,313,279.86	20,963,457.99	97.56
LISTED ON AN OFFICIAL STOCK EXCHANGE			21,313,279.86	20,963,457.99	97.56
Ordinary Bonds			19,846,442.11	19,551,012.41	90.99
ITALY			7,473,743.31	7,498,934.19	34.90
Government			6,323,020.82	6,352,786.69	29.57
2,135,626.29	BTP 2.60% 15/09/2023	EUR	2,288,528.77	2,293,449.07	10.67
1,054,159.86	BTP 2.35% 15/09/2035	EUR	1,255,505.34	1,246,438.62	5.80
840,285.15	BTP 1.40% 26/05/2025	EUR	840,285.15	858,351.28	4.00
668,064.82	BTP 2.35% 15/09/2024	EUR	719,199.48	723,246.97	3.37
736,808.38	BTP 0.65% 28/10/2027	EUR	736,808.38	719,493.38	3.35
516,195.00	BTP 0.10% 15/05/2023	EUR	482,693.67	511,807.34	2.38
0.03	BTP 1.45% 26/11/2022	EUR	0.03	0.03	0.00
Financials			1,150,722.49	1,146,147.50	5.33
250,000.00	BPER BANCA 0.88% 22/01/2022	EUR	251,188.31	253,963.75	1.18
250,000.00	INTESA SANPAOLO SPA 0.88% 27/06/2022	EUR	250,332.59	250,472.50	1.16
250,000.00	FCA BANK SPA 0.25% 28/02/2023	EUR	250,590.20	240,011.25	1.12
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 0.88% 08/10/2026	EUR	199,323.70	204,790.00	0.95
200,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	199,287.69	196,910.00	0.92
FRANCE			6,680,035.13	6,422,725.23	29.89
Government			6,578,232.43	6,319,398.23	29.41
1,664,969.40	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	1,915,955.90	1,814,333.80	8.44
1,612,621.96	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	1,761,679.17	1,694,115.81	7.88
768,544.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.80% 25/07/2040	EUR	1,225,999.63	1,183,135.06	5.51
734,898.22	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	786,718.21	766,476.80	3.57
388,911.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.15% 25/07/2032	EUR	604,193.82	588,418.45	2.74
193,707.45	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.40% 25/07/2029	EUR	283,685.69	272,918.30	1.27
0.01	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	0.01	0.01	0.00
Consumer Discretionary			101,802.70	103,327.00	0.48
100,000.00	PERNOD RICARD SA 1.13% 07/04/2025	EUR	101,802.70	103,327.00	0.48
GERMANY			2,888,304.16	2,794,876.41	13.01
Government			2,488,700.38	2,387,784.41	11.11
1,514,551.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	1,614,715.86	1,543,593.03	7.18
789,354.90	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	873,984.52	844,191.38	3.93
Financials			300,189.03	306,895.50	1.43
300,000.00	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	EUR	300,189.03	306,895.50	1.43
Information Technology			99,414.75	100,196.50	0.47
100,000.00	SAP SE 0.13% 18/05/2026	EUR	99,414.75	100,196.50	0.47
SPAIN			1,658,943.89	1,675,889.56	7.80
Government			1,658,943.89	1,675,889.56	7.80
821,417.16	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027	EUR	881,392.36	893,278.84	4.16
705,566.40	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	777,551.53	782,610.72	3.64
UNITED STATES			674,637.78	682,849.42	3.18
Consumer Staples			384,920.30	397,725.67	1.85
440,000.00	COCA-COLA CO 1.55% 01/09/2021	USD	384,920.30	397,725.67	1.85
Consumer Discretionary			289,717.48	285,123.75	1.33
250,000.00	WALMART INC 2.55% 08/04/2026	EUR	289,717.48	285,123.75	1.33

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BELGIUM			270,561.78	273,504.60	1.27
Consumer Staples			270,561.78	273,504.60	1.27
270,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	270,561.78	273,504.60	1.27
NETHERLANDS			200,216.06	202,233.00	0.94
Industrials			200,216.06	202,233.00	0.94
200,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	EUR	200,216.06	202,233.00	0.94
Floating rate notes			766,837.75	731,469.00	3.40
UNITED KINGDOM			301,155.41	297,793.50	1.39
Financials			301,155.41	297,793.50	1.39
300,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	301,155.41	297,793.50	1.39
UNITED STATES			148,154.24	126,712.50	0.59
Consumer Discretionary			148,154.24	126,712.50	0.59
150,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	148,154.24	126,712.50	0.59
FRANCE			117,885.27	108,153.50	0.50
Utilities			117,885.27	108,153.50	0.50
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	117,885.27	108,153.50	0.50
ITALY			99,602.83	99,696.00	0.46
Financials			99,602.83	99,696.00	0.46
100,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	99,602.83	99,696.00	0.46
NETHERLANDS			100,040.00	99,113.50	0.46
Consumer Discretionary			100,040.00	99,113.50	0.46
100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	100,040.00	99,113.50	0.46
UCI Shares			700,000.00	680,976.58	3.17
IRELAND			700,000.00	680,976.58	3.17
Financials			700,000.00	680,976.58	3.17
154,661.95	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	700,000.00	680,976.58	3.17
Total portfolio			21,313,279.86	20,963,457.99	97.56

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	62,789,055.75
Banks balances		249,794.85
Amounts due from brokers	(Note 12)	2,465,398.23
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	327,495.99
Interest receivable		1,047,178.89
Other assets		8,818.62
Total assets		66,887,742.33

Liabilities

Bank overdrafts		-652,963.51
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-10,746.36
Other liabilities		-166,052.99
Total liabilities		-829,762.86

Total net assets**66,057,979.47**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	125.89	13,607.343
Class D	EUR	102.64	13,966.210
Class I	EUR	133.13	471,768.866
Class L	EUR	132.00	777.000

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

Net assets at the beginning of the period		71,947,768.62
Net income from investments		1,519,924.51
Total income		1,519,924.51
Management fees	(Note 5)	-269,618.25
Performance fees	(Note 6)	-1,472.05
Depository fees	(Note 7)	-18,680.75
Subscription tax	(Note 3)	-3,861.09
Central administration fees	(Note 7)	-17,415.17
Transfer agency fees		-1,653.84
Professional fees	(Note 8)	-5,255.77
Printing fees		-2,585.96
Other charges and taxes	(Note 4)	-7,123.02
Total expenses		-327,665.90
Net investment income / (loss)		1,192,258.61
Net realised profit / (loss) on:		
- Investments	(Note 2b)	840,247.21
- Forward foreign exchange contracts and foreign currencies		50,457.18
- Futures contracts		279,038.32
Change in unrealised appreciation / (depreciation) on		
- Investments		-5,922,172.50
- Forward foreign exchange contracts and foreign currencies		372,195.73
- Futures contracts		15,580.00
Net result of operations for the period		-3,172,395.45
Distributions	(Note 14)	-17,750.12
Subscriptions for the period		10,657,714.81
Redemptions for the period		-13,357,358.39
Net assets at the end of the period		66,057,979.47

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			63,674,876.18	62,789,055.75	95.05
LISTED ON AN OFFICIAL STOCK EXCHANGE			56,901,520.55	55,675,162.42	84.28
Ordinary Bonds			20,017,641.31	19,900,235.60	30.12
ITALY			18,906,030.28	18,776,650.18	28.42
Financials			13,910,710.00	13,747,348.50	20.81
2,600,000.00	AZIMUT HOLDING SPA 1.63% 12/12/2024	EUR	2,596,210.00	2,476,838.00	3.75
2,000,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,102,000.00	2,151,370.00	3.26
2,000,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	1,976,400.00	1,984,760.00	3.00
2,000,000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.13% 28/11/2024	EUR	1,986,720.00	1,703,680.00	2.58
1,600,000.00	UNIONE DI BANCHE ITALIANE SPA 1.75% 12/04/2023	EUR	1,508,950.00	1,594,048.00	2.41
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	965,000.00	1,031,005.00	1.56
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,015,700.00	1.54
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	975,000.00	991,035.00	1.50
500,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	500,100.00	492,500.00	0.75
300,000.00	UNIONE DI BANCHE ITALIANE SPA 2.63% 20/06/2024	EUR	300,330.00	306,412.50	0.46
Government			2,019,103.33	2,041,263.45	3.09
1,998,300.00	BTP 1.40% 26/05/2025	EUR	2,019,103.33	2,041,263.45	3.09
Industrials			1,364,600.00	1,385,878.00	2.10
1,000,000.00	SALINI IMPREGILO SPA 3.63% 28/01/2027	EUR	965,000.00	854,590.00	1.29
600,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	399,600.00	531,288.00	0.81
Utilities			1,360,116.95	1,353,502.73	2.05
1,156,470.00	TERNA RETE ELETTRICA NAZIONALE SPA 2.73% 15/09/2023	EUR	1,260,667.95	1,248,027.73	1.89
100,000.00	IREN SPA 2.75% 02/11/2022	EUR	99,449.00	105,475.00	0.16
Consumer Discretionary			251,500.00	248,657.50	0.37
250,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	251,500.00	248,657.50	0.37
UNITED STATES			1,111,611.03	1,123,585.42	1.70
Energy			1,111,611.03	1,123,585.42	1.70
1,000,000.00	ENI USA INC 7.30% 15/11/2027	USD	1,111,611.03	1,123,585.42	1.70
Floating rate notes			36,123,425.32	35,068,763.90	53.09
ITALY			29,558,481.91	28,988,199.00	43.88
Financials			24,956,624.78	23,972,801.72	36.29
4,300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	4,539,083.12	5,302,225.97	8.03
4,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	4,495,000.00	3,933,360.00	5.95
2,500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	2,673,050.00	2,484,237.50	3.76
2,300,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	2,357,116.66	2,329,187.00	3.53
2,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	2,000,000.00	1,735,700.00	2.63
1,500,000.00	BANCA SELLA SPA FRN 27/10/2025	EUR	1,553,250.00	1,470,292.50	2.23
1,250,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,271,250.00	1,242,606.25	1.88
1,200,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	1,200,000.00	1,206,498.00	1.83
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 31/12/2099	EUR	1,000,000.00	954,615.00	1.44
800,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	775,500.00	816,872.00	1.24
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,000,000.00	808,280.00	1.22
1,000,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	1,082,500.00	763,400.00	1.15
500,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	509,875.00	492,805.00	0.75
500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	500,000.00	432,722.50	0.65
Utilities			4,601,857.13	5,015,397.28	7.59
4,000,000.00	ENEL SPA FRN 24/09/2073	USD	3,638,183.64	4,066,420.22	6.15
825,000.00	ENEL SPA FRN 15/09/2076	GBP	963,673.49	948,977.06	1.44

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			2,015,280.17	2,000,751.33	3.03
Financials			2,015,280.17	2,000,751.33	3.03
4,000,000.00	AEGON NV FRN 31/12/2099	NLG	1,554,726.67	1,580,952.12	2.39
500,000.00	ING GROEP NV FRN 31/12/2099	USD	460,553.50	419,799.21	0.64
UNITED KINGDOM			2,077,513.24	1,680,035.07	2.54
Financials			2,077,513.24	1,680,035.07	2.54
1,000,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,400,191.30	1,081,660.69	1.64
860,000.00	HSBC BANK PLC FRN 30/09/2049	USD	677,321.94	598,374.38	0.90
LUXEMBOURG			1,110,000.00	1,110,000.00	1.68
Financials			1,110,000.00	1,110,000.00	1.68
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,110,000.00	1.68
SPAIN			917,000.00	834,810.00	1.27
Financials			917,000.00	834,810.00	1.27
1,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	917,000.00	834,810.00	1.27
GERMANY			345,800.00	347,956.00	0.53
Health Care			345,800.00	347,956.00	0.53
350,000.00	BAYER AG FRN 02/04/2075	EUR	345,800.00	347,956.00	0.53
FRANCE			99,350.00	107,012.50	0.16
Financials			99,350.00	107,012.50	0.16
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	107,012.50	0.16
Asset and Mortgage Backed Securities			760,453.92	706,162.92	1.07
ITALY			760,453.92	706,162.92	1.07
Financials			760,453.92	706,162.92	1.07
759,314.97	SPV PROJECT SRL 7.00% 15/11/2037	EUR	760,453.92	706,162.92	1.07
LISTED ON ANOTHER REGULATED MARKET			5,373,255.63	5,811,893.33	8.80
Ordinary Bonds			3,617,566.92	4,037,869.43	6.11
UNITED STATES			2,170,201.87	2,597,871.98	3.93
Industrials			2,170,201.87	2,597,871.98	3.93
2,500,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	2,170,201.87	2,597,871.98	3.93
LUXEMBOURG			1,084,926.66	1,071,337.89	1.62
Telecommunication Services			1,084,926.66	1,071,337.89	1.62
1,105,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,084,926.66	1,071,337.89	1.62
NETHERLANDS			362,438.39	368,659.56	0.56
Consumer Discretionary			362,438.39	368,659.56	0.56
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	362,438.39	368,659.56	0.56
Floating rate notes			1,755,688.71	1,774,023.90	2.69
ITALY			889,007.00	891,942.28	1.35
Financials			889,007.00	891,942.28	1.35
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	891,942.28	1.35
UNITED STATES			866,681.71	882,081.62	1.34
Consumer Discretionary			866,681.71	882,081.62	1.34
1,000,000.00	GENERAL MOTORS FINANCIAL CO INC FRN 14/01/2022	USD	866,681.71	882,081.62	1.34

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**PORTFOLIO AS AT 30 JUNE 2020 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			1,400,100.00	1,302,000.00	1.97
Asset and Mortgage Backed Securities			1,400,100.00	1,302,000.00	1.97
ITALY			1,400,100.00	1,302,000.00	1.97
Financials			1,400,100.00	1,302,000.00	1.97
1,400,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	1,400,100.00	1,302,000.00	1.97
Total portfolio			63,674,876.18	62,789,055.75	95.05

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity		Purchase		Sale	Unrealised profit/loss (EUR)
					316,749.63
15/09/2020	883,735.73	EUR	1,000,000.00	USD	-5,146.81
15/09/2020	883,282.99	EUR	1,000,000.00	USD	-5,599.55
15/09/2020	7,411,651.30	EUR	8,150,000.00	USD	167,258.57
15/09/2020	6,155,115.60	EUR	5,520,000.00	GBP	89,872.96
15/09/2020	1,911,511.55	EUR	1,710,000.00	GBP	32,604.86
15/09/2020	2,332,905.63	EUR	2,600,000.00	USD	21,811.02
15/09/2020	727,054.61	EUR	800,000.00	USD	15,948.58

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	3,462,496.18
Banks balances		223,699.55
Interest receivable		1,300.13
Other assets		2,765.04
Total assets		3,690,260.90

Liabilities

Amounts due to brokers		-80.23
Other liabilities		-33,085.55
Total liabilities		-33,165.78

Total net assets **3,657,095.12**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	102.73	24,641.318
Class D	EUR	87.14	4,539.115
Class I	EUR	109.84	6,611.000
Class L	EUR	110.10	9.000
Class Y	EUR	98.91	30.108

NEW MILLENNIUM - Augustum Market Timing

Net assets at the beginning of the period		7,238,333.28
Net income from investments		8,788.71
Other income		404.80
Total income		9,193.51
Management fees	(Note 5)	-12,825.88
Depository fees	(Note 7)	-1,966.41
Central administration fees	(Note 7)	-10,104.64
Transfer agency fees		-141.07
Professional fees	(Note 8)	-3,810.43
Printing fees		-1,350.09
Other charges and taxes	(Note 4)	-17,866.20
Total expenses		-48,064.72
Net investment income / (loss)		-38,871.21
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-241,189.56
- Forward foreign exchange contracts and foreign currencies		-687.73
- Futures contracts		56,639.62
Change in unrealised appreciation / (depreciation) on:		
- Investments		-390,845.29
- Forward foreign exchange contracts and foreign currencies		-425.25
Net result of operations for the period		-615,379.42
Distributions	(Note 14)	-13,674.39
Subscriptions for the period		631,639.16
Redemptions for the period		-3,583,823.51
Net assets at the end of the period		3,657,095.12

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			3,352,064.76	3,462,496.18	94.68
LISTED ON AN OFFICIAL STOCK EXCHANGE			3,352,064.76	3,462,496.18	94.68
Shares			222,287.86	221,632.81	6.06
ITALY			222,201.98	217,242.00	5.94
Industrials			194,594.40	183,600.00	5.02
18,000.00	COMER INDUSTRIES SPA	EUR	194,594.40	183,600.00	5.02
Financials			27,607.58	33,642.00	0.92
2,800.00	FINECOBANK BANCA FINECO SPA	EUR	27,607.58	33,642.00	0.92
UNITED STATES			85.88	4,390.81	0.12
Energy			85.88	4,390.81	0.12
354.00	BRISTOW GROUP INC	USD	0.07	4,390.53	0.12
3,128.00	PETROQUEST ENERGY INC	USD	85.81	0.28	0.00
Ordinary Bonds			597,285.39	599,762.02	16.40
ITALY			597,285.39	599,762.02	16.40
Government			301,785.39	306,189.52	8.37
299,745.00	BTP 1.40% 26/05/2025	EUR	301,785.39	306,189.52	8.37
Telecommunication Services			295,500.00	293,572.50	8.03
300,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	295,500.00	293,572.50	8.03
UCI Shares			2,532,491.51	2,630,020.15	71.92
LUXEMBOURG			2,399,313.74	2,492,772.24	68.16
Financials			2,399,313.74	2,492,772.24	68.16
3,919.00	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	458,887.04	521,148.62	14.25
106,998.13	AZ FUND 1 - TARGET 2021 -AAZ-	EUR	561,098.18	517,442.94	14.15
72,884.86	AZ MULTI ASSET - RIN G.A.M.E.S.	EUR	382,358.89	430,822.41	11.78
3,935.78	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	414,290.03	430,534.86	11.77
70,876.29	AZ FUND 1 - GLOBAL MACRO BOND -AI-	EUR	330,000.00	343,182.99	9.38
1,627.17	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	EUR	252,679.60	249,640.42	6.83
IRELAND			133,177.77	137,247.91	3.76
Financials			133,177.77	137,247.91	3.76
500.00	ISHARES CORE S&P 500 UCITS ETF	USD	133,177.77	137,247.91	3.76
Warrants			0.00	11,081.20	0.30
ITALY			0.00	11,081.20	0.30
Financials			0.00	11,081.20	0.30
8,524.00	NET INSURANCE SPA 21/05/2023	EUR	0.00	11,081.20	0.30
Total portfolio			3,352,064.76	3,462,496.18	94.68

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

NEW MILLENNIUM - VolActive

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	7,281,851.39
Banks balances		439,543.03
Amounts due from brokers	(Note 12)	567,789.71
Interest receivable		27,755.57
Other assets		7,255.43
Total assets		8,324,195.13

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 12)	-5,245.29
Payable on redemptions		-1,365.49
Other liabilities		-47,238.56
Total liabilities		-53,849.34

Total net assets**8,270,345.79**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	98.71	4,045.653
Class D	EUR	80.97	11.557
Class I	EUR	106.41	73,871.630
Class L	EUR	105.20	89.000

NEW MILLENNIUM - VolActive

Net assets at the beginning of the period		6,722,652.97
Net income from investments		34,485.85
Total income		34,485.85
Management fees	(Note 5)	-48,575.32
Depository fees	(Note 7)	-2,120.80
Subscription tax	(Note 3)	-440.26
Central administration fees	(Note 7)	-13,827.54
Transfer agency fees		-3,242.01
Professional fees	(Note 8)	-3,829.12
Printing fees		-1,374.28
Other charges and taxes	(Note 4)	-2,660.55
Total expenses		-76,069.88
Net investment income / (loss)		-41,584.03
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-356,488.91
- Forward foreign exchange contracts and foreign currencies		-25,329.50
- Futures contracts		648,842.70
Change in unrealised appreciation / (depreciation) on:		
- Investments		21,569.78
- Forward foreign exchange contracts and foreign currencies		-7,417.31
- Futures contracts		-14,153.97
Net result of operations for the period		225,438.76
Distributions	(Note 14)	-18.26
Subscriptions for the period		2,610,961.37
Redemptions for the period		-1,288,689.05
Net assets at the end of the period		8,270,345.79

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			7,416,608.26	7,281,851.39	88.05
LISTED ON AN OFFICIAL STOCK EXCHANGE			7,416,608.26	7,281,851.39	88.05
Shares			99,313.30	0.00	0.00
ITALY			99,313.30	0.00	0.00
Consumer Discretionary			99,313.30	0.00	0.00
34,604.00	LUIGI BOTTO	EUR	70,773.85	0.00	0.00
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	0.00	0.00
Ordinary Bonds			3,426,638.29	3,394,247.39	41.04
ITALY			1,616,373.28	1,601,702.90	19.37
Government			985,492.03	979,138.40	11.84
400,000.00	BTP 0.35% 01/02/2025	EUR	391,646.96	395,760.00	4.78
269,000.00	BTP 0.65% 15/10/2023	EUR	263,198.95	272,120.40	3.29
200,000.00	BTP 3.75% 01/05/2021	EUR	225,245.04	206,428.00	2.50
100,000.00	BTP 1.75% 01/07/2024	EUR	105,401.08	104,830.00	1.27
Industrials			226,790.68	214,737.00	2.60
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,748.28	113,194.00	1.37
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	106,042.40	101,543.00	1.23
Utilities			210,138.02	209,844.50	2.54
100,000.00	A2A SPA 1.75% 25/02/2025	EUR	103,595.42	105,641.00	1.28
100,000.00	ERG SPA 1.88% 11/04/2025	EUR	106,542.60	104,203.50	1.26
Financials			97,689.06	99,866.00	1.21
100,000.00	UNIONE DI BANCHE ITALIANE SPA 1.00% 22/07/2022	EUR	97,689.06	99,866.00	1.21
Consumer Discretionary			96,263.49	98,117.00	1.18
100,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	96,263.49	98,117.00	1.18
SPAIN			662,672.11	652,693.50	7.89
Government			662,672.11	652,693.50	7.89
300,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	358,122.40	346,780.50	4.19
300,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	304,549.71	305,913.00	3.70
LUXEMBOURG			301,690.76	308,745.50	3.73
Supranational			98,779.63	103,323.00	1.25
100,000.00	EIB 0.13% 15/04/2025	EUR	98,779.63	103,323.00	1.25
Financials			104,022.59	103,069.50	1.24
100,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	104,022.59	103,069.50	1.24
Industrials			98,888.54	102,353.00	1.24
100,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	98,888.54	102,353.00	1.24
GERMANY			198,205.44	212,405.00	2.57
Government			198,205.44	212,405.00	2.57
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	198,205.44	212,405.00	2.57
FRANCE			221,769.40	208,333.49	2.52
Government			122,134.56	105,620.49	1.28
102,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	105,620.49	1.28
Industrials			99,634.84	102,713.00	1.24
100,000.00	THALES SA 1.00% 15/05/2028	EUR	99,634.84	102,713.00	1.24

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			205,827.30	201,839.50	2.44
Health Care			101,847.72	102,376.50	1.24
100,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	101,847.72	102,376.50	1.24
Materials			103,979.58	99,463.00	1.20
100,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	103,979.58	99,463.00	1.20
CAYMAN ISLANDS			114,176.65	105,674.50	1.28
Utilities			114,176.65	105,674.50	1.28
100,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	114,176.65	105,674.50	1.28
BELGIUM			105,923.35	102,853.00	1.24
Materials			105,923.35	102,853.00	1.24
100,000.00	SOLVAY SA 1.63% 02/12/2022	EUR	105,923.35	102,853.00	1.24
Floating rate notes			2,508,317.63	2,486,944.00	30.07
ITALY			2,407,292.24	2,402,469.00	29.05
Government			2,181,321.89	2,188,760.00	26.47
700,000.00	CCT FRN 15/07/2023	EUR	692,743.53	700,630.00	8.47
600,000.00	CCT FRN 15/06/2022	EUR	593,138.60	600,540.00	7.26
400,000.00	CCT FRN 15/09/2025	EUR	400,440.09	387,480.00	4.69
300,000.00	CCT FRN 15/12/2020	EUR	297,534.38	301,050.00	3.64
200,000.00	CCT FRN 15/02/2024	EUR	197,465.29	199,060.00	2.41
Financials			225,970.35	213,709.00	2.58
100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	125,430.15	115,906.50	1.40
100,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	100,540.20	97,802.50	1.18
UNITED STATES			101,025.39	84,475.00	1.02
Consumer Discretionary			101,025.39	84,475.00	1.02
100,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	101,025.39	84,475.00	1.02
Zero-Coupon bonds			1,382,339.04	1,400,660.00	16.94
ITALY			1,382,339.04	1,400,660.00	16.94
Government			1,382,339.04	1,400,660.00	16.94
1,000,000.00	CTZ 0.00% 29/06/2021	EUR	987,063.20	1,000,700.00	12.10
400,000.00	CTZ 0.00% 29/11/2021	EUR	395,275.84	399,960.00	4.84
Total portfolio			7,416,608.26	7,281,851.39	88.05

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

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2020

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2020	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-5,245.29	375,734.53
125,000	3	Purchase	EURO FX CURRENCY	14/09/2020	1.00	USD	-5,245.29	375,734.53

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 30 JUNE 2020 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	56,715,489.05
Banks balances		758,190.01
Amounts due from brokers	(Note 12)	630,194.97
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	34,488.02
Interest receivable		906,621.31
Other assets		9,563.27
Total assets		59,054,546.63

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-121,015.86
Other liabilities		-157,489.18
Total liabilities		-278,505.04

Total net assets**58,776,041.59**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	106.02	2,915.619
Class D	EUR	86.53	3,168.481
Class I	EUR	109.55	530,925.515
Class L	EUR	108.68	260.000

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

Net assets at the beginning of the period		65,254,935.56
Net income from investments		1,235,327.92
Total income		1,235,327.92
Management fees	(Note 5)	-254,883.76
Performance fees	(Note 6)	-7,448.04
Depository fees	(Note 7)	-17,103.00
Subscription tax	(Note 3)	-3,045.60
Central administration fees	(Note 7)	-18,066.44
Transfer agency fees		-2,172.46
Professional fees	(Note 8)	-5,112.48
Printing fees		-2,470.11
Other charges and taxes	(Note 4)	-7,076.70
Total expenses		-317,378.59
Net investment income / (loss)		917,949.33
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-394,982.52
- Forward foreign exchange contracts and foreign currencies		-218,711.49
- Futures contracts		2,181.32
Change in unrealised appreciation / (depreciation) on		
- Investments		-3,117,947.99
- Forward foreign exchange contracts and foreign currencies		-212,444.08
Net result of operations for the period		-3,023,955.43
Distributions	(Note 14)	-37,193.38
Subscriptions for the period		3,964,230.63
Redemptions for the period		-7,381,975.79
Net assets at the end of the period		58,776,041.59

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			58,403,919.10	56,715,489.05	96.49
LISTED ON AN OFFICIAL STOCK EXCHANGE			48,568,100.50	46,492,070.21	79.10
Ordinary Bonds			39,038,021.03	36,728,635.21	62.49
UNITED STATES			7,385,292.94	7,140,732.17	12.15
Supranational			5,333,930.40	5,186,817.68	8.83
90,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.13% 25/09/2020	PHP	1,456,040.77	1,611,303.94	2.74
88,000,000.00	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	INR	1,145,771.07	1,065,962.57	1.82
1,600,000.00	INTERNATIONAL FINANCE CORP 2.70% 05/02/2021	AUD	996,020.88	994,460.76	1.69
54,000,000.00	INTERNATIONAL FINANCE CORP 6.45% 10/08/2020	INR	679,177.36	638,423.21	1.09
35,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 23/11/2020	RUB	487,309.16	441,854.91	0.75
2,400,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	569,611.16	434,812.29	0.74
Financials			1,621,318.64	1,504,480.32	2.56
2,230,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,621,318.64	1,504,480.32	2.56
Energy			430,043.90	449,434.17	0.76
400,000.00	ENI USA INC 7.30% 15/11/2027	USD	430,043.90	449,434.17	0.76
UNITED KINGDOM			7,333,811.24	7,080,701.21	12.05
Industrials			2,345,133.40	2,208,866.38	3.76
2,000,000.00	NATIONWIDE BUILDING SOCIETY REG 1.00% 24/01/2023	GBP	2,345,133.40	2,208,866.38	3.76
Supranational			1,747,819.73	1,717,803.20	2.92
27,500,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	IDR	1,747,819.73	1,717,803.20	2.92
Financials			1,682,245.56	1,660,007.91	2.83
1,500,000.00	LLOYDS BANK CORPORATE MARKETS PLC 1.50% 23/06/2023	GBP	1,682,245.56	1,660,007.91	2.83
Government			819,856.38	776,541.66	1.32
700,000.00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	819,856.38	776,541.66	1.32
Health Care			738,756.17	717,482.06	1.22
800,000.00	ASTRAZENECA PLC 2.38% 16/11/2020	USD	738,756.17	717,482.06	1.22
LUXEMBOURG			7,256,576.00	5,967,269.10	10.15
Supranational			4,182,693.84	3,647,140.53	6.21
18,000,000.00	EIB 1.00% 25/05/2021	NOK	1,869,372.48	1,671,827.65	2.84
22,000,000.00	EIB 8.38% 29/07/2022	ZAR	1,519,337.60	1,223,054.47	2.08
50,000,000.00	EIB 5.50% 28/07/2021	INR	630,607.03	596,565.84	1.02
2,500,000,000.00	EIB 7.40% 24/01/2022	IDR	163,376.73	155,692.57	0.27
Financials			2,742,179.36	1,988,186.40	3.38
10,700,000.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	2,742,179.36	1,988,186.40	3.38
Telecommunication Services			331,702.80	331,942.17	0.56
300,000.00	CK HUTCHISON GROUP TELECOM FINANCE SA 2.00% 17/10/2027	GBP	331,702.80	331,942.17	0.56
IRELAND			2,294,174.16	2,283,619.68	3.88
Industrials			1,254,322.74	1,271,091.55	2.16
1,300,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	CHF	1,254,322.74	1,271,091.55	2.16
Utilities			1,039,851.42	1,012,528.13	1.72
80,000,000.00	RUSHYDRO VIA RUSHYDRO CAPITAL MARKETS DAC 7.40% 15/02/2021	RUB	1,039,851.42	1,012,528.13	1.72

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED ARAB EMIRATES			1,809,758.61	1,842,060.22	3.13
Government			1,809,758.61	1,842,060.22	3.13
2,000,000.00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.13% 30/09/2024	USD	1,809,758.61	1,842,060.22	3.13
GERMANY			1,860,358.64	1,825,370.72	3.11
Financials			1,206,298.31	1,170,487.15	1.99
1,150,000.00	KREDITANSTALT FUER WIEDERAUFBAU 4.50% 20/08/2020	NZD	685,997.26	662,665.88	1.13
4,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU 2.70% 08/08/2022	CNY	520,301.05	507,821.27	0.86
Materials			654,060.33	654,883.57	1.12
750,000.00	BASF SE 0.93% 09/03/2023	USD	654,060.33	654,883.57	1.12
GUERNSEY			1,411,543.67	1,412,195.57	2.40
Financials			1,411,543.67	1,412,195.57	2.40
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,411,543.67	1,412,195.57	2.40
NETHERLANDS			1,450,077.33	1,396,587.84	2.38
Financials			809,011.03	751,946.89	1.28
1,300,000.00	BNG BANK NV 5.00% 16/09/2020	NZD	809,011.03	751,946.89	1.28
Consumer Discretionary			641,066.30	644,640.95	1.10
5,000,000.00	DAIMLER INTERNATIONAL FINANCE BV 4.50% 21/09/2021	CNY	641,066.30	644,640.95	1.10
RUSSIA			1,361,871.62	1,282,478.98	2.18
Government			1,361,871.62	1,282,478.98	2.18
100,000,000.00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	1,361,871.62	1,282,478.98	2.18
PHILIPPINES			1,274,039.48	1,201,486.44	2.04
Supranational			1,274,039.48	1,201,486.44	2.04
100,000,000.00	ASIAN DEVELOPMENT BANK 6.45% 08/08/2021	INR	1,274,039.48	1,201,486.44	2.04
KOREA			1,188,311.08	1,153,545.88	1.96
Government			1,188,311.08	1,153,545.88	1.96
9,000,000.00	EXPORT-IMPORT BANK OF KOREA 4.68% 16/03/2021	CNY	1,188,311.08	1,153,545.88	1.96
FRANCE			1,122,207.47	1,114,020.74	1.90
Financials			1,122,207.47	1,114,020.74	1.90
1,000,000.00	SOCIETE GENERALE SA 1.88% 03/10/2024	GBP	1,122,207.47	1,114,020.74	1.90
NORWAY			1,050,175.51	953,237.01	1.62
Government			1,050,175.51	953,237.01	1.62
10,000,000.00	NORWAY GOVERNMENT BOND 3.75% 25/05/2021	NOK	1,050,175.51	953,237.01	1.62
GREECE			728,717.77	732,051.80	1.25
Supranational			728,717.77	732,051.80	1.25
800,000.00	BLACK SEA TRADE & DEVELOPMENT BANK 3.50% 25/06/2024	USD	728,717.77	732,051.80	1.25
JAPAN			726,148.08	720,377.49	1.23
Financials			726,148.08	720,377.49	1.23
800,000.00	NTT FINANCE CORP 1.90% 21/07/2021	USD	726,148.08	720,377.49	1.23
CHILE			619,774.48	457,703.83	0.78
Government			619,774.48	457,703.83	0.78
420,000,000.00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	619,774.48	457,703.83	0.78

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
CHINA			165,182.95	165,196.53	0.28
Financials			165,182.95	165,196.53	0.28
1,300,000.00	BANK OF COMMUNICATIONS CO LTD 3.15% 22/01/2022	CNY	165,182.95	165,196.53	0.28
Floating rate notes			8,615,225.25	8,380,364.37	14.26
LUXEMBOURG			2,174,952.32	2,153,918.83	3.67
Financials			2,174,952.32	2,153,918.83	3.67
1,400,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	1,277,647.85	1,262,399.47	2.15
1,000,000.00	KBC IFIMA SA FRN 07/02/2025	USD	897,304.47	891,519.36	1.52
UNITED KINGDOM			1,561,490.79	1,528,887.39	2.60
Financials			848,637.19	804,364.42	1.37
1,250,000.00	STANDARD CHARTERED PLC FRN 23/01/2026	SGD	848,637.19	804,364.42	1.37
Energy			712,853.60	724,522.97	1.23
800,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	712,853.60	724,522.97	1.23
HONG KONG			1,512,933.76	1,390,847.13	2.37
Financials			1,512,933.76	1,390,847.13	2.37
2,000,000.00	HONGKONG & SHANGHAI BANKING CORP LTD FRN 29/07/2049	USD	1,512,933.76	1,390,847.13	2.37
UNITED STATES			1,066,710.39	1,122,035.89	1.91
Financials			1,066,710.39	1,122,035.89	1.91
1,270,000.00	GOLDMAN SACHS GROUP INC FRN 08/04/2022	USD	1,066,710.39	1,122,035.89	1.91
ITALY			1,062,681.04	986,460.65	1.68
Financials			1,062,681.04	986,460.65	1.68
800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	1,062,681.04	986,460.65	1.68
AUSTRALIA			775,903.45	778,415.27	1.32
Financials			775,903.45	778,415.27	1.32
750,000.00	MACQUARIE GROUP LTD FRN 15/12/2022	AUD	486,706.19	471,259.07	0.80
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	289,197.26	307,156.20	0.52
NETHERLANDS			460,553.50	419,799.21	0.71
Financials			460,553.50	419,799.21	0.71
500,000.00	ING GROEP NV FRN 31/12/2099	USD	460,553.50	419,799.21	0.71
Zero-Coupon bonds			914,854.22	1,383,070.63	2.35
UNITED KINGDOM			914,854.22	1,383,070.63	2.35
Supranational			914,854.22	1,383,070.63	2.35
12,360,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 02/08/2021	TRY	914,854.22	1,383,070.63	2.35
LISTED ON ANOTHER REGULATED MARKET			8,585,115.41	8,763,288.28	14.91
Ordinary Bonds			8,585,115.41	8,763,288.28	14.91
UNITED STATES			5,389,162.16	5,455,958.54	9.28
Consumer Discretionary			3,455,957.84	3,485,016.16	5.93
2,000,000.00	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC 2.70% 26/09/2022	USD	1,818,715.82	1,841,107.55	3.13
1,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025	USD	918,745.91	911,685.86	1.55
800,000.00	BMW US CAPITAL LLC 3.40% 13/08/2021	USD	718,496.11	732,222.75	1.25
Industrials			988,365.53	1,032,051.79	1.75
500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	527,628.68	564,434.83	0.96
450,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	460,736.85	467,616.96	0.79

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			944,838.79	938,890.59	1.60
1,000,000.00	CITADEL LP 5.38% 17/01/2023	USD	944,838.79	938,890.59	1.60
ITALY			2,756,841.78	2,846,636.61	4.84
Financials			1,893,089.57	1,882,936.33	3.20
2,000,000.00	UNICREDIT SPA 6.57% 14/01/2022	USD	1,893,089.57	1,882,936.33	3.20
Energy			863,752.21	963,700.28	1.64
1,000,000.00	ENI SPA 4.00% 12/09/2023	USD	863,752.21	963,700.28	1.64
NETHERLANDS			439,111.47	460,693.13	0.79
Utilities			439,111.47	460,693.13	0.79
500,000.00	ENEL FINANCE INTERNATIONAL NV 2.88% 25/05/2022	USD	439,111.47	460,693.13	0.79
OTHER TRANSFERABLE SECURITIES			1,250,703.19	1,460,130.56	2.48
Ordinary Bonds			772,851.29	964,817.67	1.64
ITALY			772,851.29	964,817.67	1.64
Financials			772,851.29	964,817.67	1.64
1,000,000.00	UNICREDIT SPA 4.63% 12/04/2027	USD	772,851.29	964,817.67	1.64
Floating rate notes			477,851.90	495,312.89	0.84
AUSTRALIA			477,851.90	495,312.89	0.84
Financials			477,851.90	495,312.89	0.84
800,000.00	NATIONAL AUSTRALIA BANK LTD FRN 05/07/2022	AUD	477,851.90	495,312.89	0.84
Total portfolio			58,403,919.10	56,715,489.05	96.49

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 30 JUNE 2020

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-86,527.84
15/09/2020	2,607,979.50	EUR	28,500,000.00	NOK	-18,763.16
15/09/2020	460,000,000.00	JPY	3,895,993.90	EUR	-102,252.70
15/09/2020	1,700,000.00	AUD	1,016,564.01	EUR	24,083.31
15/09/2020	524,422.67	EUR	850,000.00	AUD	4,099.01
15/09/2020	524,356.35	EUR	850,000.00	AUD	4,032.69
15/09/2020	1,177,467.97	EUR	1,250,000.00	CHF	2,273.01

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	3,891,457.88
Banks balances		369,933.73
Amounts due from brokers	(Note 12)	197,460.05
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	12,313.51
Interest receivable		79,540.02
Other assets		2,286.08
Total assets		4,552,991.27

Liabilities

Other liabilities		-33,769.74
Total liabilities		-33,769.74

Total net assets **4,519,221.53**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	79.92	15,147.136
Class I	EUR	82.83	39,348.324
Class L	EUR	82.23	600.000

NEW MILLENNIUM - Evergreen Global High Yield Bond

Net assets at the beginning of the period		6,581,734.57
Net income from investments		144,002.79
Other income		161.95
Total income		144,164.74
Management fees	(Note 5)	-35,146.77
Depository fees	(Note 7)	-1,900.89
Subscription tax	(Note 3)	-470.22
Central administration fees	(Note 7)	-10,603.75
Professional fees	(Note 8)	-3,789.79
Printing fees		-1,331.06
Other charges and taxes	(Note 4)	-2,437.03
Total expenses		-55,679.51
Net investment income / (loss)		88,485.23
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-600,653.55
- Forward foreign exchange contracts and foreign currencies		52,520.84
- Futures contracts		-5.99
Change in unrealised appreciation / (depreciation) on:		
- Investments		-374,526.40
- Forward foreign exchange contracts and foreign currencies		-9,284.24
Net result of operations for the period		-843,464.11
Redemptions for the period		-1,219,048.93
Net assets at the end of the period		4,519,221.53

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			6,674,478.30	3,891,457.88	86.11
LISTED ON AN OFFICIAL STOCK EXCHANGE			5,019,313.65	3,360,054.16	74.35
Ordinary Bonds			3,743,507.03	2,060,361.11	45.59
ITALY			967,863.15	966,311.06	21.38
Financials			400,040.00	401,563.00	8.88
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	200,000.00	204,563.00	4.52
200,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	200,040.00	197,000.00	4.36
Consumer Discretionary			207,983.15	207,704.06	4.60
206,250.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	207,983.15	207,704.06	4.60
Information Technology			204,900.00	179,948.00	3.98
200,000.00	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	EUR	204,900.00	179,948.00	3.98
Industrials			154,940.00	177,096.00	3.92
200,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	154,940.00	177,096.00	3.92
LUXEMBOURG			750,212.44	356,980.20	7.90
Materials			201,200.00	160,763.00	3.56
200,000.00	METALCORP GROUP SA 7.00% 06/06/2022	EUR	201,200.00	160,763.00	3.56
Consumer Discretionary			445,162.50	103,376.25	2.29
450,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	445,162.50	103,376.25	2.29
Supranational			103,849.94	92,840.95	2.05
1,670,000.00	EIB 8.38% 29/07/2022	ZAR	103,849.94	92,840.95	2.05
UNITED KINGDOM			944,201.39	290,130.20	6.42
Consumer Discretionary			944,201.39	290,130.20	6.42
200,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	157,300.00	190,340.00	4.21
100,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.88% 15/11/2024	EUR	97,485.00	86,876.50	1.92
730,000.00	AIR BERLIN PLC 8.25% 19/04/2049	EUR	689,416.39	12,913.70	0.29
MEXICO			208,250.17	175,946.06	3.89
Telecommunication Services			208,250.17	175,946.06	3.89
4,500,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	208,250.17	175,946.06	3.89
GERMANY			97,100.00	95,461.00	2.11
Consumer Staples			97,100.00	95,461.00	2.11
100,000.00	EKOSEM-AGRAR AG 7.50% 01/08/2024	EUR	97,100.00	95,461.00	2.11
UNITED STATES			328,348.25	71,430.35	1.58
Consumer Discretionary			272,136.05	70,804.43	1.57
300,000.00	FERRELLGAS PARTNERS LP VIA FERRELLGAS PARTNERS FINANCE CORP 8.63% 15/06/2020	USD	272,136.05	70,804.43	1.57
Industrials			56,212.20	625.92	0.01
100,000.00	HORNBECK OFFSHORE SERVICES INC 5.88% 01/04/2020	USD	56,212.20	625.92	0.01
FRANCE			98,500.00	63,732.00	1.41
Materials			98,500.00	63,732.00	1.41
100,000.00	VALLOUREC SA 6.63% 15/10/2022	EUR	98,500.00	63,732.00	1.41
LEBANON			165,956.46	32,329.61	0.72
Government			165,956.46	32,329.61	0.72
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	USD	165,956.46	32,329.61	0.72

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			183,075.17	8,040.63	0.18
Industrials			183,075.17	8,040.63	0.18
300,000.00	ENTREC CORP 8.50% 30/06/2021	CAD	183,075.17	8,040.63	0.18
Floating rate notes			1,073,475.00	1,119,352.00	24.77
ITALY			600,600.00	603,815.00	13.36
Financials			600,600.00	603,815.00	13.36
400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	400,600.00	405,076.00	8.96
200,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	200,000.00	198,739.00	4.40
LUXEMBOURG			317,475.00	333,000.00	7.37
Financials			317,475.00	333,000.00	7.37
600,000.00	mitsubishi UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	317,475.00	333,000.00	7.37
UNITED STATES			155,400.00	182,537.00	4.04
Consumer Discretionary			155,400.00	182,537.00	4.04
200,000.00	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	155,400.00	182,537.00	4.04
Zero-Coupon bonds			202,331.62	180,341.05	3.99
LUXEMBOURG			202,331.62	180,341.05	3.99
Supranational			202,331.62	180,341.05	3.99
1,800,000.00	EIB 0.00% 05/09/2022	TRY	202,331.62	180,341.05	3.99
LISTED ON ANOTHER REGULATED MARKET			1,317,235.76	511,787.05	11.33
Ordinary Bonds			1,317,235.76	511,787.05	11.33
UNITED STATES			780,334.41	347,572.12	7.69
Consumer Staples			149,282.73	190,106.39	4.21
200,000.00	SAFEWAY INC 7.25% 01/02/2031	USD	149,282.73	190,106.39	4.21
Telecommunication Services			348,926.87	123,301.43	2.73
400,000.00	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	USD	348,926.87	123,301.43	2.73
Energy			213,011.47	25,443.31	0.56
31,061.00	PETROQUEST ENERGY INC 10.00% 15/02/2024	USD	20,136.21	24,771.09	0.55
100,000.00	SANCHEZ ENERGY CORP 7.75% 15/06/2021	USD	72,591.46	479.01	0.01
200,000.00	EP ENERGY LLC VIA EVEREST ACQUISITION FINANCE INC 7.75% 01/09/2022	USD	120,283.80	193.21	0.00
Consumer Discretionary			69,113.34	8,720.99	0.19
85,000.00	CEC ENTERTAINMENT INC 8.00% 15/02/2022	USD	69,113.34	8,720.99	0.19
CANADA			212,710.52	145,549.57	3.22
Industrials			212,710.52	145,549.57	3.22
150,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	126,595.08	87,473.18	1.94
100,000.00	BOMBARDIER INC 7.50% 01/12/2024	USD	86,115.44	58,076.39	1.28
BERMUDA			324,190.83	18,665.36	0.42
Telecommunication Services			324,190.83	18,665.36	0.42
400,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	18,665.36	0.42

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			337,928.89	19,616.67	0.43
Ordinary Bonds			263,303.89	19,616.57	0.43
LUXEMBOURG			263,303.89	19,616.39	0.43
Energy			263,303.89	19,616.39	0.43
424,798.00	CONSTELLATION OIL SERVICES HOLDING SA 6.25% 09/11/2030	USD	263,303.89	19,616.39	0.43
UNITED STATES			0.00	0.18	0.00
Energy			0.00	0.18	0.00
200,000.00	BRISTOW GROUP INC 6.25% 15/10/2022	USD	0.00	0.18	0.00
Zero-Coupon bonds			74,625.00	0.10	0.00
NETHERLANDS			74,625.00	0.10	0.00
Materials			74,625.00	0.10	0.00
100,000.00	NYRSTAR NETHERLANDS HOLDINGS BV 0.00% 31/12/2099	EUR	74,625.00	0.10	0.00
Total portfolio			6,674,478.30	3,891,457.88	86.11

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2020

Maturity	Purchase		Sale	Unrealised profit/loss (EUR)
				12,313.51
15/09/2020	545,643.04	EUR	600,000.00	USD
				12,313.51

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	82,371,381.92
Banks balances		10,841,101.33
Amounts due from brokers	(Note 12)	524,918.23
Dividends receivable		1,086.79
Interest receivable		348,756.50
Other assets		8,481.97
Total assets		94,095,726.74

Liabilities

Other liabilities		-414,341.42
Total liabilities		-414,341.42

Total net assets**93,681,385.32**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	97.17	272,684.852
Class I	EUR	99.11	1,800.000
Class L	EUR	98.46	680,507.000

NEW MILLENNIUM - Multi Asset Opportunity

Net assets at the beginning of the period		97,050,561.01
Net income from investments		584,941.37
Other income		3,519.66
Total income		588,461.03
Management fees	(Note 5)	-738,705.88
Depository fees	(Note 7)	-25,778.08
Subscription tax	(Note 3)	-20,651.57
Central administration fees	(Note 7)	-20,801.15
Transfer agency fees		-931.40
Professional fees	(Note 8)	-6,439.04
Printing fees		-3,101.31
Other charges and taxes	(Note 4)	-33,675.35
Total expenses		-850,083.78
Net investment income / (loss)		-261,622.75
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,007.63
- Forward foreign exchange contracts and foreign currencies		-43,483.19
- Futures contracts		-371,834.90
Change in unrealised appreciation / (depreciation) on		
- Investments		-3,723,469.80
- Forward foreign exchange contracts and foreign currencies		-9,784.15
Net result of operations for the period		-4,412,202.42
Subscriptions for the period		5,489,957.31
Redemptions for the period		-4,446,930.58
Net assets at the end of the period		93,681,385.32

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			83,922,901.05	82,371,381.92	87.93
LISTED ON AN OFFICIAL STOCK EXCHANGE			83,922,901.05	82,371,381.92	87.93
Shares			1,470,941.97	1,008,540.00	1.08
IRELAND			1,470,941.97	1,008,540.00	1.08
Financials			1,470,941.97	1,008,540.00	1.08
65,000.00	ISHARES EURO DIVIDEND UCITS ETF	EUR	1,470,941.97	1,008,540.00	1.08
Ordinary Bonds			35,534,704.20	34,991,575.98	37.35
ITALY			11,913,913.11	11,880,824.16	12.68
Government			7,031,742.93	7,021,598.66	7.50
3,097,861.00	BTP 0.55% 21/05/2026	EUR	3,000,766.43	3,038,072.28	3.25
2,000,000.00	BTP 0.65% 01/11/2020	EUR	2,016,732.34	2,005,620.00	2.14
1,997,280.00	BTP 0.40% 11/04/2024	EUR	2,014,244.16	1,977,906.38	2.11
Financials			3,874,618.97	3,880,650.50	4.14
1,400,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	1,382,314.41	1,397,228.00	1.49
1,000,000.00	BANCO BPM SPA 1.63% 18/02/2025	EUR	965,020.39	926,890.00	0.99
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	534,123.63	548,640.00	0.58
500,000.00	CASSA DEPOSITI E PRESTITI SPA 1.50% 20/04/2023	EUR	499,345.00	513,805.00	0.55
500,000.00	UNICREDIT SPA 1.00% 18/01/2023	EUR	493,815.54	494,087.50	0.53
Telecommunication Services			1,007,551.21	978,575.00	1.04
1,000,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	1,007,551.21	978,575.00	1.04
FRANCE			5,528,626.89	5,417,655.00	5.78
Government			2,010,582.04	2,006,430.00	2.14
2,000,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2020	EUR	2,010,582.04	2,006,430.00	2.14
Consumer Discretionary			2,019,158.03	1,989,170.00	2.12
1,500,000.00	RCI BANQUE SA 1.75% 10/04/2026	EUR	1,525,122.38	1,487,542.50	1.59
500,000.00	ILIAD SA 2.38% 17/06/2026	EUR	494,035.65	501,627.50	0.53
Health Care			1,000,545.16	1,004,120.00	1.07
1,000,000.00	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	1,000,545.16	1,004,120.00	1.07
Industrials			498,341.66	417,935.00	0.45
500,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	498,341.66	417,935.00	0.45
SPAIN			4,583,314.58	4,527,598.58	4.83
Government			4,583,314.58	4,527,598.58	4.83
2,099,900.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	2,383,180.51	2,329,198.58	2.48
2,000,000.00	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	2,200,134.07	2,198,400.00	2.35
GERMANY			3,799,416.01	3,719,783.00	3.97
Government			3,298,290.47	3,220,810.50	3.44
3,011,595.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	3,298,290.47	3,220,810.50	3.44
Materials			501,125.54	498,972.50	0.53
500,000.00	COVESTRO AG 0.88% 03/02/2026	EUR	501,125.54	498,972.50	0.53
UNITED STATES			3,070,206.69	2,999,799.28	3.20
Government			1,560,737.53	1,623,804.28	1.73
1,731,968.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	1,560,737.53	1,623,804.28	1.73
Consumer Discretionary			1,509,469.16	1,375,995.00	1.47
1,000,000.00	FORD MOTOR CREDIT CO LLC 1.74% 19/07/2024	EUR	1,007,101.38	905,145.00	0.97
500,000.00	FORD MOTOR CREDIT CO LLC 1.51% 17/02/2023	EUR	502,367.78	470,850.00	0.50

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			2,349,389.22	2,218,690.46	2.37
Government			2,349,389.22	2,218,690.46	2.37
2,000,000.00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	2,349,389.22	2,218,690.46	2.37
PORTUGAL			2,057,111.34	2,074,870.00	2.22
Government			2,057,111.34	2,074,870.00	2.22
2,000,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	2,057,111.34	2,074,870.00	2.22
MEXICO			1,530,454.58	1,454,812.50	1.55
Energy			1,530,454.58	1,454,812.50	1.55
1,500,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	1,530,454.58	1,454,812.50	1.55
NETHERLANDS			702,271.78	697,543.00	0.75
Energy			702,271.78	697,543.00	0.75
700,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025	EUR	702,271.78	697,543.00	0.75
Floating rate notes			22,212,696.12	21,139,310.50	22.57
ITALY			9,673,094.57	9,214,105.00	9.84
Financials			7,681,690.42	7,223,505.00	7.71
1,600,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	1,691,535.58	1,620,368.00	1.73
1,600,000.00	UNICREDIT SPA FRN 23/09/2029	EUR	1,575,328.67	1,455,080.00	1.55
1,000,000.00	BANCO BPM SPA FRN 29/01/2021	EUR	985,111.90	993,850.00	1.06
800,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	800,660.39	793,296.00	0.85
700,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	763,183.85	698,855.50	0.75
500,000.00	BANCA POPOLARE DI SONDRIO SCPA FRN 30/07/2029	EUR	530,946.40	494,817.50	0.53
500,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	511,858.05	490,357.50	0.52
500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	499,058.18	381,700.00	0.41
300,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	324,007.40	295,180.50	0.31
Government			1,991,404.15	1,990,600.00	2.13
2,000,000.00	CCT FRN 15/02/2024	EUR	1,991,404.15	1,990,600.00	2.13
FRANCE			4,198,344.99	3,938,040.00	4.20
Financials			3,170,131.81	2,935,800.00	3.13
1,500,000.00	CREDIT AGRICOLE SA FRN 20/04/2022	EUR	1,522,458.78	1,507,440.00	1.61
2,000,000.00	AXA SA FRN 29/12/2049	EUR	1,647,673.03	1,428,360.00	1.52
Energy			1,028,213.18	1,002,240.00	1.07
1,000,000.00	TOTAL SA FRN 31/12/2049	EUR	1,028,213.18	1,002,240.00	1.07
UNITED STATES			2,446,729.54	2,491,602.50	2.66
Financials			2,446,729.54	2,491,602.50	2.66
1,500,000.00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	1,503,866.96	1,503,502.50	1.61
1,000,000.00	GOLDMAN SACHS GROUP INC FRN 21/04/2023	EUR	942,862.58	988,100.00	1.05
UNITED KINGDOM			2,074,000.78	2,003,700.00	2.14
Energy			1,004,602.73	1,005,990.00	1.07
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	1,005,990.00	1.07
Financials			1,069,398.05	997,710.00	1.07
1,000,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	1,069,398.05	997,710.00	1.07
SPAIN			1,769,838.02	1,632,033.00	1.74
Financials			1,769,838.02	1,632,033.00	1.74
1,800,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,769,838.02	1,632,033.00	1.74

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			1,536,203.33	1,362,750.00	1.46
Financials			1,536,203.33	1,362,750.00	1.46
2,000,000.00	AEGON NV FRN 29/07/2049	EUR	1,536,203.33	1,362,750.00	1.46
GERMANY			514,484.89	497,080.00	0.53
Health Care			514,484.89	497,080.00	0.53
500,000.00	BAYER AG FRN 02/04/2075	EUR	514,484.89	497,080.00	0.53
UCI Shares			24,704,558.76	25,231,955.44	26.93
IRELAND			18,355,203.13	18,634,581.71	19.89
Financials			18,355,203.13	18,634,581.71	19.89
1,217,738.39	BNY MELLON GLOBAL FUNDS PLC - LONG-TERM GLOBAL EQUITY FUND -S-	EUR	3,600,000.00	3,761,959.21	4.02
28,000.00	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	2,754,814.75	2,971,360.00	3.17
130,000.00	ISHARES MSCI EUROPE UCITS ETF	EUR	3,154,973.12	2,900,300.00	3.10
85,000.00	ISHARES MSCI EUROPE EX-UK UCITS ETF	EUR	2,753,352.91	2,638,825.00	2.82
31,000.00	ISHARES MSCI WORLD EUR HEDGED UCITS ETF	EUR	1,396,705.31	1,651,370.00	1.76
33,500.00	ISHARES GLOBAL WATER UCITS ETF	EUR	1,448,295.39	1,313,032.50	1.40
170,000.00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	974,104.20	1,081,370.00	1.15
10,000.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF	EUR	981,732.51	892,800.00	0.95
30,000.00	L&G CYBER SECURITY UCITS ETF	EUR	440,540.10	504,360.00	0.54
9,000.00	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	404,143.74	480,195.00	0.51
65,000.00	ISHARES IV PLC-ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	446,541.10	439,010.00	0.47
LUXEMBOURG			4,484,323.46	4,711,143.73	5.03
Financials			4,484,323.46	4,711,143.73	5.03
90,435.22	FUNDSMITH EQUITY FUND SICAV -T-	EUR	3,600,000.02	3,791,523.73	4.05
90,000.00	XTRACKERS HARVEST CSI300 UCITS ETF	EUR	884,323.44	919,620.00	0.98
FRANCE			1,865,032.17	1,886,230.00	2.01
Financials			1,865,032.17	1,886,230.00	2.01
59,000.00	LYXOR EURO STOXX 50 DR UCITS ETF	EUR	1,865,032.17	1,886,230.00	2.01
Total portfolio			83,922,901.05	82,371,381.92	87.93

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020 IN EUR

Assets

Investments in securities at market value	(Note 2a)	8,503,616.09
Banks balances		302,221.61
Amounts due from brokers	(Note 12)	50,955.11
Dividends receivable		180.00
Interest receivable		34,371.33
Receivable on investments sold		30,000.00
Other assets		4,151.66
Total assets		8,925,495.80

Liabilities

Payable on investments purchased		-30,000.00
Other liabilities		-52,950.67
Total liabilities		-82,950.67

Total net assets**8,842,545.13**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	93.81	53,975.037
Class I	EUR	95.72	37,517.240
Class L	EUR	95.15	1,975.000

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

Net assets at the beginning of the period		10,201,378.99
Net income from investments		84,442.86
Total income		84,442.86
Management fees	(Note 5)	-49,089.00
Depository fees	(Note 7)	-2,532.30
Subscription tax	(Note 3)	-1,436.22
Central administration fees	(Note 7)	-13,921.71
Transfer agency fees		-137.00
Professional fees	(Note 8)	-4,479.66
Printing fees		-1,412.80
Other charges and taxes	(Note 4)	-2,743.72
Total expenses		-75,752.41
Net investment income / (loss)		8,690.45
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-175,729.08
- Futures contracts		-44.09
Change in unrealised appreciation / (depreciation) on		
- Investments		-531,828.34
Net result of operations for the period		-698,911.06
Subscriptions for the period		91,731.45
Redemptions for the period		-751,654.25
Net assets at the end of the period		8,842,545.13

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			9,000,478.02	8,503,616.09	96.17
LISTED ON AN OFFICIAL STOCK EXCHANGE			8,900,878.02	8,426,736.09	95.30
Shares			3,080,691.37	2,846,691.35	32.19
ITALY			2,350,450.09	2,157,201.35	24.40
Financials			607,311.52	517,280.00	5.85
20,000.00	POSTE ITALIANE SPA	EUR	205,757.87	154,800.00	1.75
7,000.00	ASSICURAZIONI GENERALI SPA	EUR	109,603.33	94,290.00	1.07
15,000.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	107,217.39	87,300.00	0.99
5,000.00	AZIMUT HOLDING SPA	EUR	73,269.97	76,050.00	0.86
10,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	70,535.89	63,900.00	0.72
5,000.00	UNICREDIT SPA	EUR	40,927.07	40,940.00	0.46
Consumer Discretionary			473,663.38	441,859.35	5.00
8,000.00	ATLANTIA SPA	EUR	118,169.68	114,400.00	1.29
7,500.00	PORTOBELLO SPA	EUR	69,368.82	84,000.00	0.95
50,000.00	MEDIASET SPA	EUR	79,683.85	79,150.00	0.90
2,000.00	MONCLER SPA	EUR	66,936.93	68,080.00	0.77
8,000.00	UNIEURO SPA	EUR	110,565.60	59,760.00	0.68
8,800.00	POWERSOFT SPA	EUR	28,800.00	36,432.00	0.41
30.00	SOSTRAVEL.COM SPA	EUR	138.50	37.35	0.00
Industrials			501,344.07	426,262.00	4.82
5,000.00	EL.EN. SPA	EUR	111,964.99	112,500.00	1.27
2,000.00	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	110,676.02	107,000.00	1.21
15,000.00	LEONARDO SPA	EUR	134,476.54	88,500.00	1.00
7,000.00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	113,944.70	79,660.00	0.90
5,000.00	OFFICINA STELLARE SPA	EUR	30,000.00	38,400.00	0.44
20.00	FERVI SPA	EUR	281.82	202.00	0.00
Information Technology			333,652.47	315,755.00	3.57
2,500.00	SESA SPA	EUR	120,070.02	134,000.00	1.52
13,000.00	TXT E-SOLUTIONS SPA	EUR	126,516.49	98,280.00	1.11
15,000.00	EUROTECH SPA	EUR	87,065.96	83,475.00	0.94
Utilities			208,425.34	225,995.00	2.56
30,000.00	SNAM SPA	EUR	122,690.13	130,020.00	1.47
12,500.00	ENEL SPA	EUR	85,735.21	95,975.00	1.09
Health Care			82,265.15	88,900.00	1.00
2,000.00	RECORDATI SPA	EUR	82,265.15	88,900.00	1.00
Energy			88,814.45	84,900.00	0.96
10,000.00	ENI SPA	EUR	88,814.45	84,900.00	0.96
Consumer Staples			54,973.71	56,250.00	0.64
7,500.00	DAVIDE CAMPARI-MILANO SPA	EUR	54,973.71	56,250.00	0.64
NETHERLANDS			402,023.82	358,600.00	4.05
Consumer Discretionary			302,875.32	263,650.00	2.98
1,000.00	FERRARI NV	EUR	136,404.30	151,850.00	1.72
12,500.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	166,471.02	111,800.00	1.26
Industrials			99,148.50	94,950.00	1.07
15,000.00	CEMENTIR HOLDING NV	EUR	99,148.50	94,950.00	1.07
GERMANY			217,760.42	213,740.00	2.42
Information Technology			110,973.87	124,320.00	1.41
1,000.00	SAP SE	EUR	110,973.87	124,320.00	1.41
Consumer Discretionary			106,786.55	89,420.00	1.01
10,000.00	DEUTSCHE LUFTHANSA AG REG	EUR	106,786.55	89,420.00	1.01

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			110,457.04	117,150.00	1.32
Consumer Discretionary			110,457.04	117,150.00	1.32
300.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	110,457.04	117,150.00	1.32
Ordinary Bonds			4,682,956.02	4,524,523.66	51.17
ITALY			3,895,063.30	3,742,275.66	42.32
Financials			1,465,829.48	1,421,170.00	16.07
200,000.00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	214,611.81	205,026.00	2.32
200,000.00	UNIONE DI BANCHE ITALIANE SPA 2.20% 31/12/2021	EUR	207,514.97	204,406.00	2.31
200,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	205,713.74	204,023.00	2.31
200,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	203,341.30	198,476.00	2.24
110,000.00	FIRST CAPITAL SPA 3.75% 06/12/2026	EUR	107,800.00	106,535.00	1.21
100,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	110,834.32	105,093.50	1.19
100,000.00	UNICREDIT SPA 6.13% 19/04/2021	EUR	116,309.51	103,382.50	1.17
100,000.00	UNIONE DI BANCHE ITALIANE SPA 1.00% 22/07/2022	EUR	100,290.10	99,866.00	1.13
100,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	98,455.00	1.11
100,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	99,769.89	95,907.00	1.08
Industrials			758,100.26	686,855.66	7.77
300,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	351,881.69	339,582.00	3.84
200,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	211,494.56	203,086.00	2.30
100,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	102,981.18	95,437.00	1.08
97,200.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022	EUR	91,742.83	48,750.66	0.55
Utilities			526,599.55	521,633.50	5.90
200,000.00	ERG SPA 1.88% 11/04/2025	EUR	208,215.25	208,407.00	2.36
200,000.00	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 10/04/2026	EUR	208,179.24	206,370.00	2.33
100,000.00	ACQUIRENTE UNICO SPA REG 2.80% 20/02/2026	EUR	110,205.06	106,856.50	1.21
Telecommunication Services			428,441.30	409,892.00	4.63
200,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	221,858.70	208,652.00	2.36
200,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.38% 04/12/2024	EUR	206,582.60	201,240.00	2.27
Government			416,763.68	406,017.00	4.59
200,000.00	BTP 1.60% 01/06/2026	EUR	213,722.86	209,140.00	2.36
170,000.00	BTP 3.00% 01/08/2029	EUR	203,040.82	196,877.00	2.23
Consumer Discretionary			199,329.03	196,234.00	2.22
200,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	199,329.03	196,234.00	2.22
Energy			100,000.00	100,473.50	1.14
100,000.00	ALERION CLEANPOWER SPA REG 3.13% 19/12/2025	EUR	100,000.00	100,473.50	1.14
NETHERLANDS			375,833.29	361,272.75	4.09
Consumer Discretionary			375,833.29	361,272.75	4.09
200,000.00	FERRARI NV 1.50% 16/03/2023	EUR	207,571.00	206,664.00	2.34
150,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	168,262.29	154,608.75	1.75
GERMANY			264,649.88	265,990.75	3.01
Government			264,649.88	265,990.75	3.01
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	210,783.22	212,405.00	2.40
50,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	EUR	53,866.66	53,585.75	0.61
LUXEMBOURG			147,409.55	154,984.50	1.75
Supranational			147,409.55	154,984.50	1.75
150,000.00	EIB 0.13% 15/04/2025	EUR	147,409.55	154,984.50	1.75

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2020 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			537,798.32	533,200.08	6.03
ITALY			537,798.32	533,200.08	6.03
Government			296,003.74	295,575.00	3.34
150,000.00	CCT FRN 15/09/2025	EUR	146,613.74	145,305.00	1.64
100,000.00	CCT FRN 15/06/2022	EUR	99,770.00	100,090.00	1.13
50,000.00	CCT FRN 15/10/2024	EUR	49,620.00	50,180.00	0.57
Financials			241,794.58	237,625.08	2.69
231,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	241,794.58	237,625.08	2.69
UCI Shares			599,432.23	515,185.00	5.83
FRANCE			449,432.23	389,620.00	4.41
Financials			449,432.23	389,620.00	4.41
3,500.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	449,432.23	389,620.00	4.41
LUXEMBOURG			150,000.00	125,565.00	1.42
Financials			150,000.00	125,565.00	1.42
1,500.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	150,000.00	125,565.00	1.42
Warrants			0.08	7,136.00	0.08
ITALY			0.08	7,136.00	0.08
Telecommunication Services			0.00	3,500.00	0.04
4,375.00	AMM SPA 17/04/2021	EUR	0.00	3,500.00	0.04
Information Technology			0.00	2,996.00	0.03
4,000.00	POWERSOFT SPA 15/10/2021	EUR	0.00	2,996.00	0.03
Industrials			0.08	640.00	0.01
800.00	FERVI SPA 31/05/2021	EUR	0.08	640.00	0.01
OTHER TRANSFERABLE SECURITIES			99,600.00	76,880.00	0.87
Shares			49,600.00	26,880.00	0.30
ITALY			49,600.00	26,880.00	0.30
Consumer Discretionary			49,600.00	26,880.00	0.30
16,000.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	49,600.00	26,880.00	0.30
Ordinary Bonds			50,000.00	50,000.00	0.57
ITALY			50,000.00	50,000.00	0.57
Consumer Discretionary			50,000.00	50,000.00	0.57
50,000.00	PRISMI SPA 4.50% 29/01/2022	EUR	50,000.00	50,000.00	0.57
Total portfolio			9,000,478.02	8,503,616.09	96.17

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

The following Sub-Funds were offered to investors as at 30 June 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 period.

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 period. 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 30 June 2020:

1 EUR =	1.631300	AUD
1 EUR =	1.529730	CAD
1 EUR =	1.064241	CHF
1 EUR =	7.945276	CNY
1 EUR =	7.453167	DKK
1 EUR =	0.908991	GBP
1 EUR =	8.704918	HKD
1 EUR =	84.802039	INR
1 EUR =	155.427117	ISK
1 EUR =	121.171041	JPY
1 EUR =	25.952628	MXN
1 EUR =	2.203710	NLG
1 EUR =	10.835028	NOK
1 EUR =	1.744699	NZD
1 EUR =	4.442788	PLN
1 EUR =	80.029382	RUB
1 EUR =	10.463996	SEK
1 EUR =	1.566850	SGD
1 EUR =	7.698913	TRY
1 EUR =	1.123150	USD
1 EUR =	19.514732	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 961,482,136.86. At the end of the period, the Sub-Funds NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Balanced World Conservative invested a total amount of EUR 1,531,218.49 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 959,950,918.37.

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.

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 30 June 2020, the rates currently in force for each active 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	1.10%		0.65%				
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%			
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 30 June 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:

UCI Shares	Management Fee
New Millennium - Augustum High Quality Bond -I-	0.70%
New Millennium - Augustum Italian Diversified Bond -I-	0.75%
New Millennium - Augustum Extra Euro High Quality Bond -I-	0.80%
AZ Allocation - International 50%-100% -A-*	1.50%
AZ Fund 1-AZ Bond-Target 2021 -AAZ-	1.20%
AZ Fund 1-AZ Bond-Global Macro Bond -AI-	1.20%
*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.

Absolute performance fee	Percentage
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bonds	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% B-Barclays Euro Corp TR 1-5 Y + 5% B-Barclays 3 M euribor/swap TR	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 + 200 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 Year Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Year 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 Year Total Return Hedged EUR	20%

*In force since 29 April 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 30 June 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
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

10. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the period from 1 January to 30 June 2020 may be obtained free of charge at the Fund's registered office.

11. TRANSACTION COSTS

For the period ended 30 June 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 period ended 30 June 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	6,908.45
NEW MILLENNIUM - Euro Equities	125,162.02
NEW MILLENNIUM - Global Equities (Eur Hedged)	37,622.60
NEW MILLENNIUM - Euro Bonds Short Term	3,696.97
NEW MILLENNIUM - Augustum High Quality Bond	3,715.40
NEW MILLENNIUM - Large Europe Corporate	6,485.86
NEW MILLENNIUM - Balanced World Conservative	39,891.89
NEW MILLENNIUM - Total Return Flexible	53,603.57
NEW MILLENNIUM - Inflation Linked Bond Europe	6,766.21
NEW MILLENNIUM - Augustum Italian Diversified Bond	351.26
NEW MILLENNIUM - Augustum Market Timing	459.71
NEW MILLENNIUM - VolActive	2,568.74
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00

Sub-Fund	Transaction costs
NEW MILLENNIUM - Multi Asset Opportunity	32,332.09
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	26,937.14

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

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts and swap contracts. Details of open positions as at 30 June 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 contracts the counterparty is Banca IMI S.p.A. Italy and on open positions for credit default swap contracts the counterparty is J.P. Morgan Securities Plc.

As at 30 June 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 30 June 2020, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 1,739,800.79 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 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 30 June 2020, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 546,334.84 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 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 30 June 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 30 June 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 30 June 2020, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 500,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 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 30 June 2020, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 197,417.37 from Nomura International Plc. as collateral for forward foreign exchange contracts.

13. INVESTMENTS AT FAIR VALUE

As at 30 June 2020, the following sub-funds invested in two securities: Sierra Ones SPV and SPV Project 1612, with a weight on the combined net asset value of the Fund of 0.64% and 0.22%.

Sub-Fund	Description	Weight on NAV (%)
NEW MILLENNIUM - Augustum Italian Diversified Bond	Sierra One SPV	2.12
	SPV Project 1612	1.12
NEW MILLENNIUM - Augustum Corporate Bond	Sierra One SPV	1.33
	SPV Project 1612	0.39

At 30 June 2020, no market price was available for those 2 securities and consequently the Management Company decided to assess the fair value of those underlying securities in accordance with the Fund's valuation policy. Because of the inherent uncertainty associated with the valuation of such fair value investments and the absence of a liquid market, the estimated fair value may ultimately differ from realizable values, and the difference could be material.

14. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - VolActive, 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 Unit	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	252,383.48
	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

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

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.

Since 29 April 2020, the following Funds have been employing the Absolute VaR methodology instead of Relative VaR:

NEW MILLENNIUM - Euro Equities
 NEW MILLENNIUM - Global Equities
 NEW MILLENNIUM - Balanced World Conservative
 NEW MILLENNIUM - Augustum High Quality Bond
 NEW MILLENNIUM - Augustum Corporate Bond
 NEW MILLENNIUM - Large Europe Corporate
 NEW MILLENNIUM - Augustum Italian Diversified Bond
 NEW MILLENNIUM - Augustum Market Timing
 NEW MILLENNIUM - Augustum Extra Euro High Yield Bond
 NEW MILLENNIUM - Evergreen Global High Yield Bond
 NEW MILLENNIUM - Multi Asset Opportunity
 NEW MILLENNIUM - PIR Bilanciato Sistema Italia

Absolute VaR is already the control in place for the other Funds.

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

Period: 01.01-30.06.2020	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 - 30/06) - 20%	3.77	4.25	5.51	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 - 30/06) - 20%	10.21	12.07	14.85	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 - 30/06) - 20%	9.52	11.52	13.94	Absolute VaR	
NEW MILLENNIUM - Euro Bonds Short Term	20%	0.41	0.70	1.37	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 - 30/06) - 20%	1.99	2.77	3.43	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 - 30/06) - 20%	1.07	1.27	1.59	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 - 30/06) - 20%	2.79	3.27	4.13	Absolute VaR	
NEW MILLENNIUM - Total Return Flexible	20%	1.17	2.42	4.64	Absolute VaR	

Period: 01.01-30.06.2020	Fund	Internal VaR limit	VaR			Benchmark description
			Use of VaR			
			Min	Avg	Max	
	NEW MILLENNIUM - Inflation Linked Bond Europe	20%	1.26	2.22	4.36	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 - 30/06) - 20%	3.38	4.03	6.13	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 - 30/06) - 20%	3.72	4.30	5.44	Absolute VaR
	NEW MILLENNIUM - VolActive	20%	0.93	5.17	15.83	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 - 30/06) - 20%	5.32	6.14	7.18	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 - 30/06) - 20%	2.96	4.41	5.55	Absolute VaR
	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 - 30/06) - 20%	3.79	4.55	5.50	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 - 30/06) - 20%	3.65	5.30	7.63	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	39.63	70.25	110.45	1.45	3.66	14.26
NEW MILLENNIUM - Euro Equities	0.06	1.49	7.36	0.01	1.06	6.05
NEW MILLENNIUM - Global Equities (Eur Hedged)	86.18	99.26	118.65	3.32	9.35	15.31
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	20.85	55.40	91.64	0.00	2.44	15.89
NEW MILLENNIUM - Large Europe Corporate	0.26	0.32	0.37	0.26	0.32	0.37
NEW MILLENNIUM - Balanced World Conservative	0.17	0.23	2.74	0.08	0.14	2.63
NEW MILLENNIUM - Total Return Flexible	5.82	11.24	22.25	0.00	0.49	5.05
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.03	2.06	0.00	0.03	2.06
NEW MILLENNIUM - Augustum Italian Diversified Bond	22.89	31.15	72.61	1.20	1.82	5.38
NEW MILLENNIUM - Augustum Market Timing	0.60	2.43	6.14	0.31	0.81	5.71
NEW MILLENNIUM - VolActive	0.00	8.24	17.93	0.00	6.67	16.94
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	10.06	41.51	96.93	0.00	1.74	26.71
NEW MILLENNIUM - Evergreen Global High Yield Bond	16.88	21.35	57.71	5.05	7.63	19.58
NEW MILLENNIUM - Multi Asset Opportunity	0.18	0.29	0.88	0.00	0.01	0.64
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.40	1.59	1.89	0.73	0.92	1.07

2. REMUNERATION POLICY

Board of Directors of NEW MILLENNIUM (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), subject to the approval of the Annual General Meeting of shareholders. The Annual General Meeting of Shareholders of the SICAV, held on 30th April 2020, for the exercise 2020 approved a remuneration up to EUR 25,000.00 (excluding TVA) for each Director.

The Management Company

The Remuneration Policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors of the SICAV, those of the Management Company and the achievement of the investment objectives of the SICAV with a view of not encouraging excessive risk.

The Remuneration Policy of the Management Company covers the remuneration of:

- individuals who are members of the governing bodies the Management Company
- 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;
- of the Management Company (together the "Identified Staff")

In compliance with current laws and regulations, including those deriving from the implementation in Luxembourg of the Directive 2014/91/EU of 23 July 2014 on UCITS as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company 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 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.

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

a) Responsible Person

The remuneration policy is defined by the Board of Directors of the Management Company (the "BoD") and validated by the general meeting of shareholders.

The BoD is responsible for the implementation of the remuneration procedure, the Conducting Persons must control that the procedure is respected and must notify the BoD for any breach or violation they should be aware during the normal course of their assessment procedure.

b) 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.

c) 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 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)

d) Fixed Remuneration

Members of the BoD: The members of the BoD are entitled to receive an annual remuneration (payable on a semi annual basis on arrear) which may not exceed the amount of EUR 25,000.00. The Chairman is entitled to receive up to three times the amount due to the other members of the BoD in reason of his mandate.

Senior managers and employees: The fixed remuneration of the Senior Managers and of the staff is negotiated at the beginning of the relation with the Management Company, on the basis of the individual role, including responsibility, job complexity, performance and local market conditions.

Fixed remuneration can be reviewed annually in the contest of an annual appraisal assessment of the employees and identified staff.

e) Variable remuneration

The MANCO intends 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 "Bank" or the "Parent Company") 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.

f) Remuneration of the delegated charged of the Portfolio Management function

The business model adopted by the Management Company foresees the delegation of the portfolio management function. When delegating the portfolio management function, the Management Company will check, during the initial and ongoing due diligence performed on yearly basis, according with the rules set in the Due Diligence Procedure, put in place by the Management Company, that the entities to which portfolio management function has been delegated should be subject to regulatory requirements on remuneration that are equally as effective as those applicable to the Management Company under the UCITS V laws and regulations; and appropriate contractual arrangements should be put in place in order to ensure that there is no circumvention of the remuneration rules. These contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of portfolio or risk management activities on behalf of the Management Company.