



**NEW MILLENNIUM SIF - SICAV**

**AUDITED ANNUAL REPORT**

**AS AT 31 DECEMBER 2021**

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

R.C.S. Luxembourg B132 131

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

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## DIRECTORS AND ADMINISTRATION

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### BOARD OF DIRECTORS OF THE FUND

**Chairman**

**Mr. Sante JANNONI**

NATAM Management Company S.A.  
11, rue Béatrix de Bourbon  
L - 1225 Luxembourg

**Directors**

**Mr. Emanuele BONABELLO**

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

**Ms. Antonella MUSCO**

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

### BOARD OF DIRECTORS OF THE AIFM

**Chairman**

**Mr. Alberto ALFIERO**

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

**Directors**

**Mr. Gianluca CONSTANTINI**

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

**Mr. Alex Schmitt**

Bonne & Schmitt Avocats  
148, Avenue de la Faïencerie  
L - 1511 Luxembourg

### REGISTERED OFFICE

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

*(From 09/07/2021)*  
49, avenue J.F. Kennedy  
L - 1855 Luxembourg

### CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

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

*(From 09/07/2021)*  
**State Street Bank International GmbH,  
Luxembourg Branch**  
49, avenue J.F. Kennedy  
L - 1855 Luxembourg

## DIRECTORS AND ADMINISTRATION

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### AUDITOR

**PricewaterhouseCoopers,  
Société coopérative**  
2, rue Gerhard Mercator  
L - 2182 Luxembourg

### INITIATOR

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

### AIFM

NATAM MANAGEMENT COMPANY S.A.  
11, Rue Béatrix de Bourbon  
L - 1225 Luxembourg

### INVESTMENT MANAGERS

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

*For NEW MILLENNIUM SIF – SICAV - Flexible Credit  
Opportunities\**  
AZ SWISS & Partners S.A.  
5, Via Carlo Frasca  
CH - 6900 Lugano

### LEGAL ADVISORS

Bonn & Schmitt Avocats  
148, Avenue de la Faïencerie  
L - 1511 Luxembourg

\* Formerly Flexible Credit Opportunities December 2020.

# NEW MILLENNIUM SIF - SICAV

## BOARD OF DIRECTORS' REPORT

Dear Shareholder,

The Board of Directors of NEW MILLENNIUM SIF-SICAV (hereafter the "Fund") takes pleasure in presenting its annual report together with the annual accounts of the Fund for its financial year ended on 31 December 2021.

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### **1. CORPORATE GOVERNANCE**

#### **The Fund**

The Fund has been created on the 12th of September, 2007, as a specialised investment fund ("SIF") under the Luxembourg Law of 13 February 2007 relating to Specialised Investment Fund, as amended, (the "SIF Law") and has adopted the form of société d'investissement à capital variable ("SICAV").

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

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

The Fund has been set up as a "multiple compartment investment" and its board of directors (the "Board of Directors of the Fund") will have the possibility to create additional Sub-Funds, in accordance with the provisions of the Law and the Articles.

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

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

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

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

The annual general meeting of the Fund held on 2021 has re-elected the 3 board members (Mr. Jannoni, chairman, Mrs. Musco and Mr. Bonabello) until the following general meeting of shareholders to be held in 2022.

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

The Chairman of the Board is paid a fixed annual remuneration equal to 10.000 Euro. The remuneration, is fair given the size and complexity of the Fund and it has been approved by the shareholders at the Annual General Meeting of shareholders.

## **Board of Directors meetings**

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

In 2021, three regular Board meetings were held. At the regular Board meetings, NATAM, as AIFM of the SIF, reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters and regulatory update.

## **Annual General Meeting**

The Annual General Meeting of shareholders (AGM), was duly held on 21st April 2021 in Luxembourg. During the meeting, the shareholders i. have approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2020; ii) have approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2020; iii) have approved the allocation of the net results for the financial year ended as per 31 December 2020; iv) have ratified the decision taken by the Board of Directors until the AGM of 2021 and granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2020; v) have re-elected the directors and set their remuneration, as above mentioned; vi) have re-elected the auditor, PricewaterhouseCoopers, Société coopérative, to serve for the financial year 2021.

## **2. SIGNIFICANT EVENTS OCCURRED AFTER THE FINANCIAL YEAR**

During the year 2021 the Offering Memorandum of the SIF has been updated forth time:

- on March 2021: 1) to add the disclosure requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (in particular a description of the "Sustainability Risk" has been added as far as the "Disclosure on ESG integration practices" according to the Art. 6 and Art. 8); 2) to update the denomination of the Sub-fund "Flexible Credit Opportunities December 2020" and the market segment denomination of the Sub-fund "AIM Sistema Italia - PIR";
- on July 2021: to replace the appointed administrator, domiciliary agent, depositary bank, paying agent and registrar and transfer agent of the SIF, CACEIS Bank Luxembourg Branch, with STATE STREET Bank International GmbH Luxembourg Branch;
- on October 2021: to launch the Class P of the Sub-fund "AIM Sistema Italia - PIR";
- on December 2021: to add some transparency disclosures, related to the Regulation (EU) 2020/852 of 18 June 2020

## **3. SUB FUNDS PERFORMANCE**

- **Investments Manager: Banca Finnat Euramerica S.p.A.**

### **NEW MILLENNIUM SIF-SICAV – AIM Sistema Italia - PIR**

During past year the Sub-fund recorded an absolute positive performance of 56.79% (Class I) while the benchmark recorded an absolute positive performance of 55.32%. The Sub-fund close the year with an over-performance of 1.47%. Throughout the year the contribution of the "quality model component" of the portfolio (with an average weight of around 25%) generated extra performance relative to the benchmark. The average equity exposure was 95%.

## **NEW MILLENNIUM SIF-SICAV – Total FlexFund**

The Sub-fund recorded a negative performance of -2,84%. The Sub-fund invests in European government bonds and corporate bonds almost in equal part. Regarding the government component, during the year, the exposure was mainly on periphery countries like Spain and Italy; while on the corporate side, it has been given preference to bonds issued by financial institutions (such as Goldman Sachs) and utilities-related corporate (Snam).

### **• Investments Manager: Az Swiss & Partners**

## **NEW MILLENNIUM SIF-SICAV – Flexible Credit Opportunities**

The Sub-fund closed the year with a performance of 1.57% (Distribution Shares). The initial months of 2021 were characterized by a favorable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the uncertainties surrounding Covid-19 variants and delays in vaccination processes caused significant volatility.

Already in this first part of the year, the hypothesis was made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, despite the fact that inflation data for the period remained contained. Central banks have maintained expansionary monetary policies.

Monthly inflation surveys began to show an increasing trend starting from April. The tone of the central banks has changed, recognizing in the following months the possibility of an inflationary phenomenon, albeit temporary. In hypothesizing reductions in huge monetary stimuli (so-called tapering), the Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Meanwhile, increasingly encouraging economic data have given impetus to the equity and credit markets, which have reported good performance during the central months of the year, as has the sub-fund.

Since September there has been a correction on the equity and credit markets. The bottlenecks in international logistics systems and a marked rise in the prices of energy raw materials (oil, natural gas) have cast shadows on economic growth, supporting the hypothesis that inflation would not have been a transitory phenomenon. Central banks have begun to be more concerned: the ECB has announced a reduction in monthly purchases of the PEPP (while confirming the desire to maintain an expansionary monetary policy) and the FED has declared the beginning of the reduction of monetary stimulus (so-called tapering).

At the end of November, the spread of the Omicron variant of Covid-19 caused a flare-up of volatility. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. During the following month, news of the variant likely to be less dangerous triggered a rebound on equity and credit markets.

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Mr. Sante JANNONI

Luxembourg, 22 March 2022

Chairman of the Board of Directors

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



## Audit report

To the Shareholders of  
**NEW MILLENNIUM SIF-SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NEW MILLENNIUM SIF-SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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





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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 April 2022

Andrea Montresori

## NEW MILLENNIUM SIF - SICAV

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2021			31 December 2020			31 December 2019		
		Total NAV	per Share	Number of shares	Total NAV	per Share	Number of shares	Total NAV	per Share	Number of shares
NEW MILLENNIUM SIF - SICAV - Total FlexFund										
Accumulating Shares	EUR	1,192,715.27	79.78	14,950.83	1,227,678.85	82.11	14,950.83	1,231,707.55	82.38	14,950.83
Total Net Assets	EUR	1,192,715.27			1,227,678.85			1,231,707.55		
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities <sup>1</sup>										
Distribution Shares	EUR	13,040,010.31	104.72	124,519.06	17,386,481.08	107.33	161,996.23	19,244,065.83	111.61	172,415.60
Total Net Assets	EUR	13,040,010.31			17,386,481.08			19,244,065.83		
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR										
Class I Accumulating shares <sup>2</sup>	EUR	7,457,558.53	145.99	51,083.44	4,793,905.69	93.11	51,486.48	5,501,654.28	89.51	61,464.13
Class P Accumulating shares <sup>3</sup>	EUR	131,954.89	145.92	904.30	-	-	-	-	-	-
Class Y Distribution shares <sup>4</sup>	EUR	208,862.42	139.28	1,499.55	135,844.23	90.59	1,499.55	133,130.05	88.78	1,499.55
Total Net Assets	EUR	7,798,375.84			4,929,703.83			5,634,779.36		

<sup>1</sup>Formerly Flexible Credit Opportunities December 2020

<sup>2</sup>"Class I Accumulating shares" were named as "Capitalisation shares" in previous reports

<sup>3</sup>Launched on 15 November 2021

<sup>4</sup>"Class Y Distribution shares" were named as "Distribution shares" in previous reports

## NEW MILLENNIUM SIF - SICAV

### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	20,390,851.42
Banks balances		1,509,472.84
Amounts due from brokers		45,327.05
Interest receivable		197,430.01
Receivable on investments sold		112,659.91
Other assets		1,531.84
<b>Total assets</b>		<b>22,257,273.07</b>

#### Liabilities

Bank overdrafts		-13.58
Unrealised loss on forward foreign exchange contracts		-41,776.87
Payable on investments purchased		-33,577.89
Other liabilities		-150,803.31
<b>Total liabilities</b>		<b>-226,171.65</b>

**Total net assets** **22,031,101.42**

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

## NEW MILLENNIUM SIF - SICAV

### COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

<b>Net assets at the beginning of the year</b>		<b>23,543,863.76</b>
Net income from investments		657,728.45
Other income		13.50
<b>Total income</b>		<b>657,741.95</b>
Management fees	(Note 6a)	-284,920.02
Performance fees	(Note 6b)	-38,661.35
Depositary fees		-13,479.03
Subscription tax	(Note 3)	-1,705.22
Central administration fees		-40,388.69
Transfer agency fees		-3,000.00
Professional fees		-37,116.75
Other charges and taxes	(Note 4)	-25,811.01
<b>Total expenses</b>		<b>-445,082.07</b>
<b>Net investment income / (loss)</b>		<b>212,659.88</b>
Net realised profit / (loss) on:		
- Investments	(Note 2a)	1,396,966.32
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-66,577.16
- Futures contracts	(Note 2d)	-7,338.34
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,548,527.47
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-30,869.05
<b>Net result of operations for the year</b>		<b>3,053,369.12</b>
Distributions	(Note 11)	-617,476.87
Subscriptions for the year		522,037.90
Redemptions for the year		-4,470,692.49
<b>Net assets at the end of the year</b>		<b>22,031,101.42</b>

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

## NEW MILLENNIUM SIF - SICAV - Total FlexFund

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	871,681.20
Banks balances		332,434.64
Interest receivable		1,744.62
Other assets		85.60
<b>Total assets</b>		<b>1,205,946.06</b>

#### Liabilities

Other liabilities		-13,230.79
<b>Total liabilities</b>		<b>-13,230.79</b>

**Total net assets** **1,192,715.27**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Accumulating Shares	EUR	79.78	14,950.831

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

## NEW MILLENNIUM SIF - SICAV - Total FlexFund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

<b>Net assets at the beginning of the year</b>		<b>1,227,678.85</b>
Net income from investments		8,089.98
<b>Total income</b>		<b>8,089.98</b>
Management fees	(Note 6a)	-1,129.72
Depositary fees		-753.05
Subscription tax	(Note 3)	-90.19
Central administration fees		-7,189.69
Transfer agency fees		-1,000.00
Professional fees		-12,117.90
Other charges and taxes	(Note 4)	-6,503.36
<b>Total expenses</b>		<b>-28,783.91</b>
<b>Net investment income / (loss)</b>		<b>-20,693.93</b>
Net realised profit / (loss) on:		
- Investments	(Note 2a)	432.02
- Futures contracts	(Note 2d)	-20.08
Change in unrealised appreciation / (depreciation) on:		
- Investments		-14,681.59
<b>Net result of operations for the year</b>		<b>-34,963.58</b>
<b>Net assets at the end of the year</b>		<b>1,192,715.27</b>

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

## NEW MILLENNIUM SIF - SICAV - Total FlexFund

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>875,296.40</b>	<b>871,681.20</b>	<b>73.09</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>875,296.40</b>	<b>871,681.20</b>	<b>73.09</b>
<b>Ordinary Bonds</b>			<b>315,012.00</b>	<b>298,819.30</b>	<b>25.06</b>
<b>SPAIN</b>			<b>202,944.00</b>	<b>187,766.60</b>	<b>15.75</b>
<b>Government</b>			<b>202,944.00</b>	<b>187,766.60</b>	<b>15.75</b>
140,000.00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	202,944.00	187,766.60	15.75
<b>ITALY</b>			<b>112,068.00</b>	<b>111,052.70</b>	<b>9.31</b>
<b>Government</b>			<b>112,068.00</b>	<b>111,052.70</b>	<b>9.31</b>
110,000.00	BTP 1.00% 15/07/2022	EUR	112,068.00	111,052.70	9.31
<b>Floating rate notes</b>			<b>560,284.40</b>	<b>572,861.90</b>	<b>48.03</b>
<b>ITALY</b>			<b>440,465.00</b>	<b>452,634.50</b>	<b>37.95</b>
<b>Utilities</b>			<b>244,275.00</b>	<b>251,692.50</b>	<b>21.10</b>
250,000.00	SNAM SPA FRN 02/08/2024	EUR	244,275.00	251,692.50	21.10
<b>Government</b>			<b>196,190.00</b>	<b>200,942.00</b>	<b>16.85</b>
100,000.00	CCT FRN 15/09/2025	EUR	100,390.00	100,671.00	8.44
100,000.00	CCT FRN 15/06/2022	EUR	95,800.00	100,271.00	8.41
<b>UNITED STATES</b>			<b>59,640.00</b>	<b>60,171.00</b>	<b>5.04</b>
<b>Financials</b>			<b>59,640.00</b>	<b>60,171.00</b>	<b>5.04</b>
60,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	59,640.00	60,171.00	5.04
<b>FRANCE</b>			<b>60,179.40</b>	<b>60,056.40</b>	<b>5.04</b>
<b>Consumer Discretionary</b>			<b>60,179.40</b>	<b>60,056.40</b>	<b>5.04</b>
60,000.00	RCI BANQUE SA FRN 14/03/2022	EUR	60,179.40	60,056.40	5.04
<b>Total portfolio</b>			<b>875,296.40</b>	<b>871,681.20</b>	<b>73.09</b>

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



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

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	11,988,488.56
Banks balances		939,576.84
Amounts due from brokers		45,327.05
Interest receivable		195,685.39
<b>Total assets</b>		<b>13,169,077.84</b>

#### Liabilities

Unrealised loss on forward foreign exchange contracts		-41,776.87
Other liabilities		-87,290.66
<b>Total liabilities</b>		<b>-129,067.53</b>

**Total net assets** **13,040,010.31**

	Currency	Net Asset Value per Share	Shares outstanding
Distribution Shares	EUR	104.72	124,519.060

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

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

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR**

<b>Net assets at the beginning of the year</b>		<b>17,386,481.08</b>
Net income from investments		621,375.17
<b>Total income</b>		<b>621,375.17</b>
Management fees	(Note 6a)	-191,888.47
Performance fees	(Note 6b)	-29,737.14
Depositary fees		-7,667.28
Subscription tax	(Note 3)	-1,083.79
Central administration fees		-17,001.87
Transfer agency fees		-1,000.00
Professional fees		-10,672.03
Other charges and taxes	(Note 4)	-14,009.45
<b>Total expenses</b>		<b>-273,060.03</b>
<b>Net investment income / (loss)</b>		<b>348,315.14</b>
Net realised profit / (loss) on:		
- Investments	(Note 2a)	282,580.43
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-66,577.16
Change in unrealised appreciation / (depreciation) on:		
- Investments		-275,265.74
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-30,869.05
<b>Net result of operations for the year</b>		<b>258,183.62</b>
Distributions	(Note 11)	-614,762.68
Subscriptions for the year		-119,199.22
Redemptions for the year		-3,870,692.49
<b>Net assets at the end of the year</b>		<b>13,040,010.31</b>

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

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

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>11,795,303.37</b>	<b>11,988,488.56</b>	<b>91.94</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>11,465,060.11</b>	<b>11,637,128.39</b>	<b>89.24</b>
<b>Ordinary Bonds</b>			<b>4,815,717.64</b>	<b>4,920,396.06</b>	<b>37.73</b>
<b>ITALY</b>			<b>2,039,276.20</b>	<b>2,061,436.57</b>	<b>15.81</b>
<b>Financials</b>			<b>1,652,418.70</b>	<b>1,671,928.13</b>	<b>12.82</b>
900,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 4.00% 10/07/2022	EUR	923,300.00	911,790.00	6.99
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	500,000.00	510,720.00	3.92
241,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	229,118.70	249,418.13	1.91
<b>Industrials</b>			<b>217,750.00</b>	<b>218,488.00</b>	<b>1.68</b>
200,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	217,750.00	218,488.00	1.68
<b>Consumer Discretionary</b>			<b>169,107.50</b>	<b>171,020.44</b>	<b>1.31</b>
100,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	100,000.00	101,970.00	0.78
68,750.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	69,107.50	69,050.44	0.53
<b>UNITED KINGDOM</b>			<b>1,068,905.54</b>	<b>1,093,732.23</b>	<b>8.39</b>
<b>Consumer Discretionary</b>			<b>1,068,905.54</b>	<b>1,093,732.23</b>	<b>8.39</b>
600,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	601,500.00	613,212.00	4.70
200,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	239,946.17	240,773.45	1.85
200,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	227,459.37	239,746.78	1.84
<b>FRANCE</b>			<b>376,540.00</b>	<b>371,356.00</b>	<b>2.85</b>
<b>Consumer Discretionary</b>			<b>376,540.00</b>	<b>371,356.00</b>	<b>2.85</b>
400,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	376,540.00	371,356.00	2.85
<b>MEXICO</b>			<b>307,350.00</b>	<b>308,481.00</b>	<b>2.36</b>
<b>Energy</b>			<b>307,350.00</b>	<b>308,481.00</b>	<b>2.36</b>
300,000.00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	307,350.00	308,481.00	2.36
<b>NETHERLANDS</b>			<b>293,100.00</b>	<b>299,409.00</b>	<b>2.29</b>
<b>Health Care</b>			<b>293,100.00</b>	<b>299,409.00</b>	<b>2.29</b>
300,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	EUR	293,100.00	299,409.00	2.29
<b>JERSEY</b>			<b>273,320.90</b>	<b>290,392.26</b>	<b>2.23</b>
<b>Consumer Discretionary</b>			<b>273,320.90</b>	<b>290,392.26</b>	<b>2.23</b>
300,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.50% 30/11/2025	USD	273,320.90	290,392.26	2.23
<b>FINLAND</b>			<b>255,625.00</b>	<b>253,895.00</b>	<b>1.95</b>
<b>Consumer Discretionary</b>			<b>255,625.00</b>	<b>253,895.00</b>	<b>1.95</b>
250,000.00	FINNAIR OYJ 4.25% 19/05/2025	EUR	255,625.00	253,895.00	1.95
<b>UNITED STATES</b>			<b>201,600.00</b>	<b>241,694.00</b>	<b>1.85</b>
<b>Telecommunication Services</b>			<b>201,600.00</b>	<b>241,694.00</b>	<b>1.85</b>
200,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	201,600.00	241,694.00	1.85
<b>Floating rate notes</b>			<b>6,174,058.76</b>	<b>6,275,380.50</b>	<b>48.12</b>
<b>ITALY</b>			<b>5,252,658.76</b>	<b>5,398,947.00</b>	<b>41.40</b>
<b>Financials</b>			<b>5,152,668.76</b>	<b>5,298,980.00</b>	<b>40.63</b>
700,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	710,070.00	717,416.00	5.50
500,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	567,283.76	671,139.00	5.15
500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	519,590.00	545,215.00	4.18
500,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	560,000.00	519,645.00	3.98
500,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	511,750.00	515,945.00	3.96
500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	499,695.00	505,000.00	3.87

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

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

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
500,000.00	ICCREA BANCA SPA FRN 17/01/2027	EUR	499,980.00	497,235.00	3.81
400,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	415,640.00	454,632.00	3.49
350,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	364,700.00	365,491.00	2.80
300,000.00	BPER BANCA FRN 31/05/2027	EUR	303,960.00	305,358.00	2.34
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	201,904.00	1.55
<b>Consumer Discretionary</b>			<b>99,990.00</b>	<b>99,967.00</b>	<b>0.77</b>
100,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	99,990.00	99,967.00	0.77
<b>FRANCE</b>			<b>556,850.00</b>	<b>513,515.00</b>	<b>3.94</b>
<b>Financials</b>			<b>556,850.00</b>	<b>513,515.00</b>	<b>3.94</b>
500,000.00	BNP PARIBAS SA FRN 29/12/2049	EUR	556,850.00	513,515.00	3.94
<b>LUXEMBOURG</b>			<b>216,350.00</b>	<b>211,312.00</b>	<b>1.62</b>
<b>Financials</b>			<b>216,350.00</b>	<b>211,312.00</b>	<b>1.62</b>
400,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	216,350.00	211,312.00	1.62
<b>GERMANY</b>			<b>148,200.00</b>	<b>151,606.50</b>	<b>1.16</b>
<b>Health Care</b>			<b>148,200.00</b>	<b>151,606.50</b>	<b>1.16</b>
150,000.00	BAYER AG FRN 02/04/2075	EUR	148,200.00	151,606.50	1.16
<b>Asset and Mortgage Backed Securities</b>			<b>475,283.71</b>	<b>441,351.83</b>	<b>3.39</b>
<b>ITALY</b>			<b>475,283.71</b>	<b>441,351.83</b>	<b>3.39</b>
<b>Financials</b>			<b>475,283.71</b>	<b>441,351.83</b>	<b>3.39</b>
474,571.86	SPV PROJECT SRL 7.00% 15/11/2037	EUR	475,283.71	441,351.83	3.39
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>131,033.26</b>	<b>171,160.17</b>	<b>1.32</b>
<b>Ordinary Bonds</b>			<b>131,033.26</b>	<b>171,160.17</b>	<b>1.32</b>
<b>UNITED STATES</b>			<b>131,033.26</b>	<b>171,160.17</b>	<b>1.32</b>
<b>Industrials</b>			<b>131,033.26</b>	<b>171,160.17</b>	<b>1.32</b>
166,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	131,033.26	171,160.17	1.32
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>199,210.00</b>	<b>180,200.00</b>	<b>1.38</b>
<b>Asset and Mortgage Backed Securities</b>			<b>199,210.00</b>	<b>180,200.00</b>	<b>1.38</b>
<b>ITALY</b>			<b>199,210.00</b>	<b>180,200.00</b>	<b>1.38</b>
<b>Financials</b>			<b>199,210.00</b>	<b>180,200.00</b>	<b>1.38</b>
200,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025	EUR	199,210.00	180,200.00	1.38
<b>Total portfolio</b>			<b>11,795,303.37</b>	<b>11,988,488.56</b>	<b>91.94</b>

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

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

**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2021**

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>-41,776.87</b>
16/03/2022	230,565.43	EUR	195,000.00	GBP	-1,290.94
16/03/2022	133,365.03	EUR	115,000.00	GBP	-3,370.78
16/03/2022	802,073.77	EUR	690,000.00	GBP	-18,341.08
16/03/2022	543,192.27	EUR	640,000.00	USD	-18,774.07

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

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

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2021 IN EUR

#### Assets

Investments in securities at market value	(Note 2a)	7,530,681.66
Banks balances		237,461.36
Receivable on investments sold		112,659.91
Other assets		1,446.24
<b>Total assets</b>		<b>7,882,249.17</b>

#### Liabilities

Bank overdrafts		-13.58
Payable on investments purchased		-33,577.89
Other liabilities		-50,281.86
<b>Total liabilities</b>		<b>-83,873.33</b>

**Total net assets** **7,798,375.84**

	Currency	Net Asset Value per Share	Shares outstanding
Class I Capitalisation shares <sup>1</sup>	EUR	145.99	51,083.438
Class Y Distribution shares <sup>2</sup>	EUR	139.28	1,499.550
Class P Capitalisation shares <sup>3</sup>	EUR	145.92	904.296

<sup>1</sup>"Class I Capitalisation shares" were named as "Capitalisation shares" in previous reports

<sup>2</sup>"Class Y Distribution shares" were named as "Distribution shares" in previous reports

<sup>3</sup>Launched on 15 November 2021

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

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

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2021 IN EUR

<b>Net assets at the beginning of the year</b>		<b>4,929,703.83</b>
Net income from investments		28,263.30
Other income		13.50
<b>Total income</b>		<b>28,276.80</b>
Management fees	(Note 6a)	-91,901.83
Performance fees	(Note 6b)	-8,924.21
Depositary fees		-5,058.70
Subscription tax	(Note 3)	-531.24
Central administration fees		-16,197.13
Transfer agency fees		-1,000.00
Professional fees		-14,326.82
Other charges and taxes	(Note 4)	-5,298.20
<b>Total expenses</b>		<b>-143,238.13</b>
<b>Net investment income / (loss)</b>		<b>-114,961.33</b>
Net realised profit / (loss) on:		
- Investments	(Note 2a)	1,113,953.87
- Futures contracts	(Note 2d)	-7,318.26
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,838,474.80
<b>Net result of operations for the year</b>		<b>2,830,149.08</b>
Distributions	(Note 11)	-2,714.19
Subscriptions for the year		641,237.12
Redemptions for the year		-600,000.00
<b>Net assets at the end of the year</b>		<b>7,798,375.84</b>

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

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

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>5,228,832.75</b>	<b>7,530,681.66</b>	<b>96.57</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>5,228,832.75</b>	<b>7,530,681.66</b>	<b>96.57</b>
<b>Shares</b>			<b>5,078,894.24</b>	<b>7,350,393.79</b>	<b>94.26</b>
<b>ITALY</b>			<b>4,897,637.54</b>	<b>7,145,793.79</b>	<b>91.63</b>
<b>Information Technology</b>			<b>1,114,151.47</b>	<b>1,931,712.07</b>	<b>24.77</b>
5,715.00	DIGITAL VALUE SPA	EUR	188,454.16	651,510.00	8.36
30,007.00	CY4GATE SPA	EUR	167,275.55	369,686.24	4.74
70,490.00	EXPERT.AI SPA	EUR	159,123.05	158,250.05	2.03
16,000.00	CYBEROO SPA	EUR	90,588.96	119,040.00	1.53
12,655.00	DEFENCE TECH HOLDING SPA	EUR	58,188.08	73,968.48	0.95
14,437.00	ALMAWAVE SPA	EUR	61,659.48	70,091.64	0.90
16,000.00	SABABA SECURITY SPA	EUR	59,200.00	59,520.00	0.76
10,447.00	OSAI AUTOMATION SYSTEM SPA	EUR	50,044.38	50,824.66	0.65
13,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	52,942.68	47,580.00	0.61
2,400.00	SPINDOX SPA	EUR	21,123.44	43,920.00	0.56
3,500.00	DOXEE SPA	EUR	36,649.39	43,400.00	0.56
8,500.00	DIGITAL360 SPA	EUR	9,475.53	42,160.00	0.54
5,500.00	VANTEA SMART SPA	EUR	19,995.01	41,415.00	0.53
8,500.00	DATRIX SPA	EUR	36,694.97	36,635.00	0.47
9,900.00	MATICA FINTEC SPA	EUR	13,714.20	26,037.00	0.33
6,000.00	MAPS SPA	EUR	19,966.76	23,580.00	0.30
1,400.00	REEVO SPA	EUR	19,263.06	21,840.00	0.28
5,250.00	FOS SPA	EUR	15,139.34	20,212.50	0.26
5,500.00	SOURCESENSE SPA	EUR	15,750.62	16,335.00	0.21
11,100.00	DBA GROUP SPA	EUR	18,902.81	15,706.50	0.20
<b>Consumer Discretionary</b>			<b>908,032.56</b>	<b>1,107,906.08</b>	<b>14.21</b>
50,000.00	TAKE OFF SPA	EUR	224,065.65	217,250.00	2.79
3,561.00	FARMAE' SPA	EUR	59,020.79	115,020.30	1.47
1,950.00	PORTOBELLO SPA	EUR	48,671.77	77,220.00	0.99
20,500.00	ENERGICA MOTOR CO SPA	EUR	49,771.41	64,370.00	0.83
3,596.00	EDILIZIACROBATICA SPA	EUR	18,285.63	63,109.80	0.81
9,600.00	RACING FORCE SPA	EUR	44,340.17	57,504.00	0.74
11,394.00	GROWENS SPA	EUR	31,046.32	57,197.88	0.73
8,052.00	PATTERN SPA	EUR	30,719.40	54,753.60	0.70
13,577.00	MASI AGRICOLA SPA	EUR	50,315.22	51,728.37	0.66
14,271.00	IERVOLINO & LADY BACARDI ENTERTAINMENT SPA	EUR	52,201.87	36,819.18	0.47
1,852.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	34,669.87	35,928.80	0.46
2,000.00	GIBUS SPA	EUR	12,000.00	32,600.00	0.42
4,000.00	FINLOGIC SPA	EUR	21,229.82	26,080.00	0.33
8,400.00	ESTRIMA SPA	EUR	29,400.00	23,520.00	0.30
2,000.00	FOPE SPA	EUR	23,284.88	23,200.00	0.30
28,538.00	GO INTERNET SPA	EUR	30,389.87	23,001.63	0.30
2,800.00	COVER 50 SPA	EUR	21,105.00	22,820.00	0.29
3,750.00	FENIX ENTERTAINMENT SPA	EUR	21,550.00	22,500.00	0.29
9,276.00	SOLUZIONE TASSE SPA	EUR	23,252.33	21,520.32	0.28
5,250.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	18,941.52	19,425.00	0.25
6,300.00	LEONE FILM GROUP SPA	EUR	30,391.58	17,514.00	0.22
3,560.00	POWERSOFT SPA	EUR	14,424.01	17,230.40	0.22
5,000.00	PROMOTICA SPA	EUR	8,750.00	15,450.00	0.20
720.00	COFLE SPA	EUR	9,360.00	11,692.80	0.15
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	450.00	0.01
<b>Industrials</b>			<b>732,498.64</b>	<b>1,097,685.28</b>	<b>14.08</b>
11,100.00	COMER INDUSTRIES SPA	EUR	147,627.91	339,660.00	4.36
23,350.00	SCIUKER FRAMES SPA	EUR	128,619.35	245,175.00	3.14
32,000.00	ESAUTOMOTION SPA	EUR	100,421.06	149,760.00	1.92
10,715.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	78,512.96	67,290.20	0.86
14,414.00	OMER SPA	EUR	57,734.35	55,349.76	0.71
3,250.00	ALA SPA	EUR	32,500.00	35,750.00	0.46

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



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

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
141,000.00	H-FARM SPA	EUR	55,723.09	35,250.00	0.45
7,395.00	GRIFAL SPA	EUR	25,698.31	30,911.10	0.40
4,200.00	SEBINO SPA	EUR	10,388.70	27,972.00	0.36
7,231.00	SITI B&T GROUP SPA	EUR	16,299.46	25,453.12	0.33
4,800.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	10,080.00	22,752.00	0.29
3,000.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	12,780.00	16,800.00	0.22
6,500.00	CLABO SPA	EUR	17,706.52	16,510.00	0.21
2,500.00	MARZOCCHI POMPE SPA	EUR	6,970.00	11,350.00	0.15
10,200.00	ASKOLL EVA SPA	EUR	24,327.27	10,710.00	0.14
1,500.00	NUSCO SPA	EUR	3,510.26	3,450.00	0.04
148.00	OFFICINA STELLARE SPA	EUR	2,200.14	2,338.40	0.03
80.00	FERVI SPA	EUR	1,126.53	1,168.00	0.01
150.00	SG CO SB SPA	EUR	272.73	35.70	0.00
<b>Financials</b>			<b>746,393.34</b>	<b>914,398.47</b>	<b>11.73</b>
23,200.00	TECMA SOLUTIONS SPA	EUR	141,448.60	254,040.00	3.26
10,603.00	DOMINION HOSTING HOLDING SPA	EUR	162,221.80	167,527.40	2.15
20,531.00	NET INSURANCE SPA	EUR	110,544.23	140,637.35	1.80
42,000.00	SIF ITALIA SPA	EUR	108,528.09	107,520.00	1.38
24,588.00	INTERMONTE HOLDING-SOCIETA' DI INTERMEDIAZIONE MOBILIARE SPA	EUR	76,253.14	72,534.60	0.93
8,000.00	DIRECTA SIM SPA	EUR	24,000.00	45,760.00	0.59
11,542.00	DIGITAL MAGICS SPA	EUR	42,644.86	43,167.08	0.55
1,507.00	FIRST CAPITAL SPA	EUR	22,333.55	34,661.00	0.45
10,816.00	ASSITECA SPA INTERNAZIONALE DI BROKERAGGIO ASSICURATIVO	EUR	25,016.89	26,391.04	0.34
8,000.00	CONFINVEST SPA	EUR	33,402.18	22,160.00	0.28
<b>Telecommunication Services</b>			<b>354,752.34</b>	<b>584,123.98</b>	<b>7.49</b>
14,652.00	INTRED SPA	EUR	139,558.97	276,922.80	3.55
2,400.00	UNIDATA SPA	EUR	52,657.64	133,920.00	1.72
8,500.00	NEOSPERIENCE SPA	EUR	52,155.46	47,940.00	0.61
5,000.00	PLANETEL SPA	EUR	20,260.00	47,500.00	0.61
18,500.00	DIGITOUCH SPA	EUR	25,327.74	34,687.50	0.44
5,200.00	GIGLIO.COM SPA	EUR	24,698.86	21,840.00	0.28
3,917.00	MEGLIOQUESTO SPA	EUR	10,854.81	13,866.18	0.18
2,000.00	NVP SRL	EUR	5,727.36	7,440.00	0.10
7,500.00	AXELERO SPA	EUR	23,511.50	7.50	0.00
<b>Consumer Staples</b>			<b>172,817.87</b>	<b>493,162.40</b>	<b>6.32</b>
11,271.00	ITALIAN WINE BRANDS SPA	EUR	147,221.92	467,746.50	6.00
6,199.00	CIA DEI CARAIBI SPA	EUR	25,595.95	25,415.90	0.32
<b>Health Care</b>			<b>505,121.96</b>	<b>491,509.45</b>	<b>6.30</b>
38,400.00	JONIX SPA	EUR	203,139.46	195,072.00	2.50
6,000.00	CULTI MILANO SPA	EUR	34,465.90	72,600.00	0.93
1,450.00	MEDICA SPA	EUR	63,678.13	58,362.50	0.75
5,500.00	LABOMAR SPA	EUR	44,568.16	55,000.00	0.70
2,940.00	SVAS BIOSANA SPA	EUR	44,014.32	45,570.00	0.58
17,008.00	HEALTH ITALIA SPA	EUR	71,051.23	25,409.95	0.33
4,250.00	SHEDIR PHARMA GROUP SPA	EUR	26,678.95	19,975.00	0.26
5,000.00	ULISSE BIOMED SPA	EUR	14,850.81	16,625.00	0.21
750.00	ESI SPA	EUR	2,675.00	2,895.00	0.04
<b>Energy</b>			<b>109,506.26</b>	<b>253,310.88</b>	<b>3.25</b>
92,765.00	INNOVATEC SPA	EUR	46,312.80	166,234.88	2.13
5,500.00	ATON GREEN STORAGE SPA	EUR	31,880.00	40,480.00	0.52
9,000.00	COMAL SPA	EUR	19,656.00	23,760.00	0.31
3,300.00	RENERGETICA SPA	EUR	11,657.46	22,836.00	0.29
<b>Materials</b>			<b>142,692.25</b>	<b>160,140.00</b>	<b>2.05</b>
15,700.00	FRANCHI UMBERTO MARMI SPA	EUR	142,692.25	160,140.00	2.05
<b>Utilities</b>			<b>111,670.85</b>	<b>111,845.18</b>	<b>1.43</b>
23,000.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	90,824.74	83,720.00	1.07
11,433.00	EVISO SPA	EUR	20,846.11	28,125.18	0.36

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

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

### PORTFOLIO AS AT 31 DECEMBER 2021 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SWITZERLAND</b>			<b>181,256.70</b>	<b>204,600.00</b>	<b>2.63</b>
<b>Telecommunication Services</b>			<b>181,256.70</b>	<b>204,600.00</b>	<b>2.63</b>
60,000.00	ID-ENTITY SA	EUR	181,256.70	204,600.00	2.63
<b>Rights</b>			<b>0.00</b>	<b>2,280.00</b>	<b>0.03</b>
<b>ITALY</b>			<b>0.00</b>	<b>2,280.00</b>	<b>0.03</b>
<b>Telecommunication Services</b>			<b>0.00</b>	<b>2,280.00</b>	<b>0.03</b>
3,000.00	MEGLIOQUESTO SPA 31/05/2022	EUR	0.00	2,280.00	0.03
<b>Warrants</b>			<b>149,938.51</b>	<b>178,007.87</b>	<b>2.28</b>
<b>ITALY</b>			<b>149,938.51</b>	<b>178,007.87</b>	<b>2.28</b>
<b>Information Technology</b>			<b>70,667.66</b>	<b>76,777.95</b>	<b>0.98</b>
22,624.00	RELATECH SPA 20/05/2022	EUR	57,019.73	57,600.70	0.74
4,455.00	OSAI AUTOMATION SYSTEM SPA 31/10/2025	EUR	12,211.00	12,251.25	0.15
5,400.00	REEVO SPA 29/11/2024	EUR	1,436.93	3,726.00	0.05
8,000.00	SOURCESENSE SPA 17/06/2024	EUR	0.00	3,200.00	0.04
<b>Telecommunication Services</b>			<b>34,688.91</b>	<b>40,980.00</b>	<b>0.53</b>
4,200.00	UNIDATA SPA 31/12/2022	EUR	34,688.91	34,860.00	0.45
36,000.00	TRENDEVICE SPA 30/06/2023	EUR	0.00	6,120.00	0.08
<b>Utilities</b>			<b>22,290.72</b>	<b>21,349.19</b>	<b>0.27</b>
18,001.00	MEGLIOQUESTO SPA 20/06/2025	EUR	22,290.72	21,349.19	0.27
<b>Industrials</b>			<b>13,861.39</b>	<b>19,751.36</b>	<b>0.25</b>
2,713.00	OFFICINA STELLARE SPA 30/05/2022	EUR	13,861.38	18,991.00	0.24
180.00	COFLE SPA 30/11/2023	EUR	0.01	387.00	0.01
1,047.00	INDUSTRIE CHIMICHE FORESTALI SPA 15/05/2023	EUR	0.00	373.36	0.00
<b>Financials</b>			<b>0.03</b>	<b>7,705.00</b>	<b>0.10</b>
33,500.00	SIF ITALIA SPA 18/10/2024	EUR	0.03	7,705.00	0.10
<b>Consumer Discretionary</b>			<b>3,431.34</b>	<b>5,531.04</b>	<b>0.07</b>
7,500.00	NUSCO SPA 07/12/2024	EUR	3,431.34	3,487.50	0.04
1,920.00	TRAWELL CO SPA 16/12/2024	EUR	0.00	1,258.56	0.02
1,500.00	G RENT SPA 18/10/2024	EUR	0.00	423.00	0.01
4,000.00	RADICI PIETRO INDUSTRIES & BRANDS SPA 22/07/2022	EUR	0.00	360.00	0.00
990.00	CFT SPA 19/07/2019	EUR	0.00	1.98	0.00
<b>Health Care</b>			<b>4,875.91</b>	<b>4,565.00</b>	<b>0.06</b>
1,700.00	ULISSE BIOMED SPA 30/10/2026	EUR	4,875.91	3,230.00	0.04
1,500.00	ARTERRA BIOSCIENCE SPA 30/10/2022	EUR	0.00	1,335.00	0.02
<b>Consumer Staples</b>			<b>0.01</b>	<b>720.48</b>	<b>0.01</b>
4,800.00	CLEANBNB SPA 27/05/2022	EUR	0.01	720.48	0.01
<b>Materials</b>			<b>0.00</b>	<b>533.85</b>	<b>0.01</b>
1,500.00	GISMONDI 1754 SPA 31/10/2022	EUR	0.00	533.85	0.01
<b>Energy</b>			<b>122.54</b>	<b>94.00</b>	<b>0.00</b>
4,000.00	AGATOS SPA 15/06/2023	EUR	122.54	94.00	0.00
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ITALY</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financials</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6,000.00	COSTAMP REAL ESTATE SPA	EUR	0.00	0.00	0.00
<b>Total portfolio</b>			<b>5,228,832.75</b>	<b>7,530,681.66</b>	<b>96.57</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. GENERAL INFORMATION

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

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

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

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

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020) is to achieve capital appreciation through a flexible allocation among the various fixed income instruments.

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

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

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

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

As of 31 December 2021, the following sub-funds are active: NEW MILLENNIUM SIF - SICAV - Total FlexFund, NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities formerly (Flexible Credit Opportunities December 2020) and NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR.

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

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

The distribution of the offering memorandum and the offering of the shares of the Fund (the "shares") may be restricted in certain jurisdictions. The offering memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do

## NOTES TO THE FINANCIAL STATEMENTS

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so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the offering memorandum and of any person wishing to apply for shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

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

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

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

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

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

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

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

## 2. SUMMARY OF MAIN ACCOUNTING POLICIES

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

### a) Valuation of investments in transferable securities

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

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

Gains or losses realised on investment securities are calculated on the basis of the average purchase price of the securities sold;

Shares or units in open-ended investment funds are valued at their last available calculated Net Asset Value.

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

### b) Formation expenses

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

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## NOTES TO THE FINANCIAL STATEMENTS

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### c) Valuation of forward foreign exchange contracts

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

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

### d) Valuation of financial futures contracts

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

### e) Foreign exchange transactions

The Fund's financial statements are expressed in EUR.

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

The exchange rates used as at 31 December 2021 were the following:

1 EUR = 1.036160 CHF

1 EUR = 0.839603 GBP

1 EUR = 15.10173 TRY

1 EUR = 1.137200 USD

### f) Income

Dividends are due on stocks held at ex-date;

The interests are accrued on a daily basis. The incomes are recorded net.

## 3. SUBSCRIPTION TAX « TAXE D'ABONNEMENT »

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

## 4. OTHER CHARGES AND TAXES

This account includes mainly general ongoing charges. The caption "Other charges and taxes" consists mainly of reporting fees and authority fees.

## NOTES TO THE FINANCIAL STATEMENTS

**5. REALISED PROFIT / (LOSS) AND CHANGE IN UNREALIZED APPRECIATION / (DEPRECIATION)**

	<b>Total FlexFund</b>	<b>Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)</b>	<b>AIM SISTEMA Italia - PIR</b>
<b>Realised profit on:</b>			
- Investments	432.02	284,212.02	1,377,749.10
- Forward foreign exchange contracts and foreign currencies	-	4,133.25	-
<b>Realised loss on:</b>			
- Investments	-	(1,631.59)	(263,795.23)
- Forward foreign exchange contracts and foreign currencies	-	(70,710.41)	-
- Futures contracts	(20.08)	-	(7,318.26)
<b>Unrealised appreciation on:</b>			
- Investments	12,700.50	356,104.13	2,533,265.11
- Forward foreign exchange contracts and foreign currencies	-	5,608.06	-
<b>Unrealised depreciation on:</b>			
- Investments	(16,315.74)	(162,918.94)	(231,416.63)
- Forward foreign exchange contracts and foreign currencies	-	(41,807.83)	-
<b>Change in unrealised appreciation on:</b>			
- Investments	(2,836.45)	(285,868.52)	1,599,267.85
- Forward foreign exchange contracts and foreign currencies	-	3,891.17	-
<b>Change in unrealised depreciation on:</b>			
- Investments	(11,845.14)	10,602.78	239,206.95
- Forward foreign exchange contracts and foreign currencies	-	(34,760.22)	-

**6. MANAGEMENT AND PERFORMANCE FEES****a) Management fees**

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

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

Banca Finnat Euramerica S.p.A. renounced to its part of the management fees amounting to 0.68% from 3 February 2015. NATAM renounced to its part of the management fees amounting to 0.12% since the appointment.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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

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

- Class P annual rate: 1.60% per year, payable quarterly and based on the average net assets of the month. A portion of this management fees, equal to 0,10%, will be in favour of the classes I and Y, whose investors are subject to potential redemption fees.

### b) Performance fees

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

No performance fees were payable as at 31 December 2021.

Up to the 30th of April 2021 NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020) paid to the sub-fund Investment Managers a performance fees representing 10% of the excess return over the yearly return of the Benchmark (5 year BTP) with High Water Mark; after the 30th of April the performance fees calculation is based on an absolute approach with HWM. Performance fees for an amount of EUR 29,737.14 were paid as at 31 December 2021.

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

- paid to the sub-fund Investment Managers and representing 10% of the excess return over the Benchmark (90% ICE Italy Microcap 100 Index (ICEITMCN) + 10% Euribor 3 months) with High Water Mark. The Investor manager, since the Limeyard index has been removed, has renounced to the perception of a portion of performance fees. Starting from 30 April 2021, the benchmark of the sector has been replaced and the manager has renounced to performance fees up to 30 July 2021.

Performance fees for an amount of EUR 8,924.21 were paid as at 31 December 2021.

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

### c) AIFM fees

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

- a fixed annual fee up to EUR 11,000 (excluding any applicable taxes), payable by the fund on a quarterly basis in arrears. NATAM Management Company S.A. renounced to the fixed annual fee for the sub-fund "NEW MILLENNIUM SIF - SICAV - Total FlexFund";

- a fee as a portion of the Management fee. The Management fees are detailed on previous page and besides being the remuneration of the AIFM, they include also the remuneration of the Investment Managers, the Investment Advisors (if any), and any other financial agent acting with the placing of the Fund's Shares (if any). Such fee shall be payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter;

- a fee as a portion of the Performance fees, as may be agreed from time to time with the Investment Managers. The Performance fees are detailed above.

## 7. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2021 may be obtained free of charge at the Fund's registered office.

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## NOTES TO THE FINANCIAL STATEMENTS

### 8. TRANSACTIONS COSTS

Transaction fees incurred by the SICAV relating to purchase or sale of transferable securities, derivatives or other eligible assets are mainly composed of Broker Fees. The amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM SIF - SICAV - Total FlexFund	0.00
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)	0.00
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	11,487.68

### 9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURES CONTRACTS, OPTIONS CONTRACTS AND SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts. Details of open positions as at 31 December 2021 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparty on open positions for forward foreign exchange contracts is Nomura International Plc..

### 10. INVESTMENTS AT FAIR VALUE

As at 31 December 2021, the following Sub-Fund invested in two securities: SPV Project and Sierra One SPV, with a weight on the combined net asset value of the Fund of 2.00% and 0.82%.

Sub-Fund	Description	Weight on NAV (%)
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)	SPV Project	3.39
	Sierra One SPV	1.38

At 31 December 2021, 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.

### 11. EVENTS OCCURRED DURING THE YEAR

#### Distribution of Dividend

During the year, the Fund distributed the following dividends :

- Ex-dividend date: 29 January 2021

- Payment date : 3 February 2021

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



**NOTES TO THE FINANCIAL STATEMENTS**

- Ex-dividend date: 30 July 2021
- Payment date : 4 August 2021

<b>Sub-Fund</b>	<b>ISIN</b>	<b>Currency</b>	<b>Dividend per Share</b>
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)	LU1350668775	EUR	2.14

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

<b>Sub-Fund</b>	<b>ISIN</b>	<b>Currency</b>	<b>Dividend per Share</b>
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR Class Y	LU1695259439	EUR	1.81

**12. SIGNIFICANT EVENT**

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

**13. SUBSEQUENT EVENT****Russia-Ukraine crisis:**

During the month of February 2022, tensions between Russia and Ukraine increased and resulted in the invasion of Ukraine by Russia. Much of the international community has responded by imposing economic sanctions on Russian persons (individuals and entities). Financial markets have experienced and may continue to experience significant volatility. Securities issued by Russian entities or denominated in rubles have experienced a drastic decline in value, as well as trading restrictions. The Funds managed currently have no exposure to these securities. The Company has put in place through the activity of NATAM and its delegates the appropriate measure to ensure the risk monitoring, sanction and anti-money laundering.

**UNAUDITED APPENDIX****1. GLOBAL EXPOSURE**

<b>FUND</b>	<b>AIMFD Commitment Method</b>		
	<b>MIN</b>	<b>AVERAGE</b>	<b>MAX</b>
Total FlexFund	99.69%	100.64%	101.20%
Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)	89.53%	96.33%	101.44%
AIM SISTEMA Italia - PIR	101.11%	106.66%	109.42%

**2. SECURITIES FINANCING TRANSACTIONS REGULATION**

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

**3. REMUNERATION POLICY (AIFM INFORMATION)**

<b>NATAM Management Company S.A.</b>			
	<b>tot EUR</b>	<b>fixed EUR</b>	<b>variable EUR</b>
<b>Board of Directors</b>	6,733.00	5,793.00	940.00
<b>Staff</b>	–	–	–
<b>Components</b>	3		
<b>Banca Finnat Euramerica S.p.A. as portfolio manager</b>			
	<b>tot EUR</b>	<b>fixed EUR</b>	<b>variable EUR</b>
<b>Board of Directors</b>	5,268.89	4,583.98	684.91
<b>Staff</b>	863.10	788.64	74.46
<b>Components</b>	7		
<b>AZ Swiss &amp; Partners S.A. as portfolio manager</b>			
	<b>tot CHF</b>	<b>fixed CHF</b>	<b>variable CHF</b>
<b>Board of Directors</b>	18,242.88	7,662.09	10,580.79
<b>Staff</b>	5,092.32	2,696.66	2,395.65
<b>Components</b>	5		

The above information represents a proportion of the total staff remuneration of the relevant persons involved at NATAM MANAGEMENT COMPANY SA and at Banca Finnat Euramerica S.p.A. and AZ Swiss & Partners S.A. as attributable to all the funds under management, taking into account non-UCITS and UCITS under management.

The Annual General Meeting of Shareholders of the Fund, held on 21 April 2021, for the exercise 2021, approved a remuneration up to EUR 10,000 (excluding TVA) for the Chairman.

**4. MATERIAL CHANGES**

There is no material changes in the Information listed in Article 23 of the Directive (article 21 of the July 2013 Luxembourg Law) to be provided to investors prior to investing.

**5. SUSTAINABLE FINANCE DISCLOSURE REGULATION**

In accordance with article 2 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The impact of environmental, social and governance factors on the value of an investment may vary depending not only on its business activities (e.g. asset type, the sector, size, geographic location and the stage in the life cycle, and liabilities) but also on the governance and strategy of the company for managing them.

In accordance with article 3 of the Disclosure Regulation, sustainability risks are integrated in the investment decision-making process of the Fund. The risk assessments and investment decisions are based on internal and external research and assessments on sustainability factors and sustainability risks.

At the present the Fund does not consider “principal adverse impacts” of investment decisions on sustainability factors.

**Sub-Funds categorised under Art. 8 SFDR**

The Sub-fund AIM SISTEMA Italia – PIR is compliant with article 8 of the SFDR.

In accordance with the investment policies and objectives described in the Offering documentation of the Fund, the above-mentioned Sub-fund aims at promoting environmental or social characteristics, or a combination of those characteristics.

The Sub-fund almost exclusively invests in companies listed on a SME Growth Market, as AIM Italia: this implies exposure to companies among which the relocation of production is very rare and the benefits on the reference communities are significant (also in terms of economic growth and employment in the territory). The allocation of resources on these micro caps, therefore, promotes the development of a more circular, resilient and sustainable economic system in the long term.

In addition to this, in order to comply with the sustainability features, and to mitigate the relevant risks, the asset manager also takes into account additional limits (ESG constraints) and exclusion criteria when making investment decisions, which are monitored by the Management Company.

The table below shows the list of restrictions applied and the result of the monitoring as of 31 December 2021:

At least 25% in companies whose main activity, or whose products, entail significant benefits on ESG factors (i.e. electric mobility, alternative energy production, ecological packaging, waste disposal, etc.)	28.7%
at least 50% invested in companies that demonstrate interest in ESG matters and foster transparency towards investors, providing on a voluntary basis information on ESG aspects, either in financial statements or in a specific company document (i.e. sustainable report, ethic code, etc.)	50.4%
No shares allowed on issuers whose turnover comes mainly from the production of nuclear energy, or tobacco, controversial weapons (cluster bombs, biological or chemical weapons, as well as any company in the gambling industry, pornography and oil extraction.	0.0%

The application of the above mentioned criteria, leads to an overall low level of risk.

During the reference period of this report, no breaches to the above criteria were observed.

The Strategies promote environmental or social characteristics, but do not have as its specific objective a sustainable investment and they do not have a minimum proportion of Taxonomy-aligned and/or sustainable investments.

**Sub-Funds not categorised under Art. 8 or 9 SFDR**

The remaining Sub-Funds do not fall under article 8 SFDR (promoting sustainability objectives) or article 9 SFDR (sustainable investments): they do not take sustainability criteria into account as part of its investment process, do not promote ESG features and do not have as objective sustainable investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## NEW MILLENNIUM SIF - SICAV

### 6. PERFORMANCE FEES BY SHARE CLASS

The below table shows the actual performance fees charged by Share Class of the Fund.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Currency</b>	<b>Amount of Performance Fee</b>	<b>Percentage of Share Class NAV</b>
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities (formerly Flexible Credit Opportunities December 2020)	Distribution Shares	EUR	29,737.14	0.23%
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	Class I Accumulating Shares	EUR	8,675.48	0.12%
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	Class P Accumulating Shares	EUR	23.32	0.02%
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	Class Y Distribution shares	EUR	225.41	0.11%