

NEW MILLENNIUM SIF - SICAV



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

R.C.S. Luxembourg B132 131

Audited annual report as at 31 December 2019

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

NEW MILLENNIUM SIF - SICAV

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NEW MILLENNIUM SIF - SICAV

Directors and Administration

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

NEW MILLENNIUM SIF - SICAV

Board of Directors of the Fund

CHAIRMAN

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

DIRECTORS

Mr. Gianluca COSTANTINI (until 24/10/2019)
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

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

Board of Directors of the AIFM

CHAIRMAN

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

MANAGING DIRECTOR

Mr. Sante JANNONI (until 16/08/2019)
11, Rue Béatrix de Bourbon
L - 1225 Luxembourg

DIRECTOR

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

Mr. Gianluca COSTANTINI (since 16/08/2019)
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Roma

Board of Directors' report

Dear Shareholder,

The Board of Directors of NEW MILLENNIUM SIF SICAV (hereafter the "Company") takes pleasure in presenting its annual report together with the annual accounts of the Company for its first financial year ended on 31 December 2019.

* * *

1. CORPORATE GOVERNANCE

The Company

The Company 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 Company 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 Company 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 Company 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 Company.

The Board of Directors' composition

The annual general meeting of the Company was held on 17 April 2019 has re-elected the 4 board members (Mr. Jannoni, chairman, Mr. Costantini, Mrs. Musco and Mr. Bonabello) until the following general meeting of shareholders to be held in 2019.

Nevertheless on October 2019 Mr. Costantini resigned as Board member to minimize any potential conflict of interest situation, having been appointed as director of the entity designed as alternative investment manager of NEW MILLENNIUM SIF-SICAV.

Being the Board composed by remaining three directors in charge, in compliance with the laws, Mr. Costantini has not been replaced.

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 Company 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.

Board of Directors' report (continued)

In 2019, two regular Board meetings were held. At the regular Board meetings, NATAM reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters and regulatory update.

Annual General Meeting

The Annual General Meeting of shareholders, was held on 17 April 2019 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 2018; ii) have approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2018; iii) have approved the allocation of the net results for the financial year ended as per 31 December 2018; iv) have granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2018; v) have re-elected the directors and set their remuneration, as above mentioned; vi) have re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2019.

2. SIGNIFICANT EVENTS OCCURRED AFTER THE FINANCIAL YEAR

Since the beginning of the year, 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 COVID-19 has resulted in border restrictions, lower consumer demand and general uncertainty about the global economy. The effect is, so far, a significant correction in the financial markets that therefore will impact the funds' performance.

3. SUB FUNDS

NEW MILLENNIUM SIF-SICAV – Total Flex Fund (Banca Finnat Euramerica S.p.A.)

The sub-fund recorded a negative performance of -0,58%. 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 Intesa San Paolo and Goldman Sachs) and automotive-related fund (FCA and RCI). Average commitment (UCITS approach) 0%.

NEW MILLENNIUM SIF-SICAV – AIM Sistema Italia PIR (Banca Finnat Euramerica S.p.A.)

The sub-fund recorded an absolute negative performance of 1.53% (Class I); during 2019, the AIM market suffered the most when compared to other indices of the Italian stock exchange. Throughout the year, in the "qualitative" component of the portfolio (weighing around 25%) were included about fifteen companies selected on the basis of profitability, capital adequacy and ESG criteria. The average equity exposure was 95%. Average commitment (UCITS approach) 3.93%.

NEW MILLENNIUM SIF-SICAV – Flexible Credit Opportunities December 2020 (AZ Swiss & Partners S.A.)

The sub-fund closes the year with the NAV at 111.61 and an absolute performance of 10.55%. The first months of 2019 were characterized by a significant rebound in the American and European equity and bond markets, after the strong sell-off recorded during the last quarter of 2018. The opening, first of FED and then of the ECB, to a more accommodative monetary policy and the cooling of US-China tensions were the main factors that determined the rise in the markets during the year (despite the May sell-off caused by the breakdown of the US-China trade negotiations). In this context, the manager has kept the composition of the portfolio and its duration substantially unchanged. In the final months of the year, positive developments on the trade war front penalized corporate investment grade and government bonds for the benefit of the high yield segment. In this context, the manager slightly increased the exposure to financial issuers, leaving the duration of the sub-fund unchanged average.

Luxembourg, 6 March 2020

Note: the information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
NEW MILLENNIUM SIF-SICAV

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 2019, 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 2019;
- the securities portfolio as at 31 December 2019;
- 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; and
- the notes to the financial statements - schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

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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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.

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.

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, 27 April 2020

Andrea Montresori

NEW MILLENNIUM SIF - SICAV

Combined

NEW MILLENNIUM SIF - SICAV
Combined
Financial Statements as at 31 December 2019

Statement of net assets as at 31 December 2019

Expressed in EUR

Assets		26,407,585.88
Investments in securities at market value	Note 2	24,749,299.70
Cash		1,390,193.02
Interests receivable		261,858.14
Formation expenses	Note 2	6,235.02
Liabilities		297,033.14
Accrued performance fees	Note 3	127,415.38
Unrealised net depreciation on forward foreign exchange contracts	Note 2	28,089.88
Unrealised net depreciation on futures contracts	Note 2	12,200.00
Accrued management fees	Note 3	70,237.36
Expenses payable		59,090.52
Net asset value		26,110,552.74

NEW MILLENNIUM SIF - SICAV

Combined

Statement of operations and changes in net assets from 1 January 2019 to 31 December 2019

Expressed in EUR

Income			1,089,466.63
Net dividends			118,950.85
Net interest on bonds			967,782.76
Bank interest on cash account			2,727.15
Other financial income			5.87
Expenses			596,630.69
Amortisation of formation expenses	Note 2		4,696.39
Management fees	Note 3		313,226.53
Custodian fees			11,629.12
Subscription tax	Note 4		2,631.52
Central administration fees			10,804.53
Performance fees	Note 3		127,415.38
Domiciliation and Administrative Agent fees			8,996.29
Professional fees			44,048.71
Bank interest on overdrafts			4,940.28
Other charges	Note 5		68,241.94
Net income from investments			492,835.94
Net realised profit / (loss) on:			
- Realised profit on sales of investment securities			865,240.86
- Realised loss on sales of investment securities			(860,840.86)
- Realised profit on forward foreign exchange contracts			85,006.18
- Realised loss on forward foreign exchange contracts			(356,941.77)
- Realised profit on financial futures			75,660.00
- Realised loss on financial futures			(100,456.99)
- Realised profit on foreign exchange			550,606.93
- Realised loss on foreign exchange			(465,122.37)
Net realised profit			285,987.92
Change in net unrealised appreciation / (depreciation) on:			
- Movement in unrealised appreciation on investments			1,160,846.65
- Movement in unrealised depreciation on investments			318,706.46
- Movement in unrealised appreciation on forward foreign exchange contracts			(24,443.59)
- Movement in unrealised depreciation on forward foreign exchange contracts			23,318.35
- Movement in unrealised depreciation on financial futures			33,600.00
Increase in net assets as a result of operations			1,798,015.79
Dividends paid	Note 6		(756,920.16)
Subscription capitalisation shares			149,999.97
Subscription distribution shares			2,911,648.61
Redemption capitalisation shares			(23,806.80)
Redemption distribution shares			(2,389,066.77)
Increase in net assets			1,689,870.64
Net assets at the beginning of the year			24,420,682.10
Net assets at the end of the year			26,110,552.74

NEW MILLENNIUM SIF - SICAV

- Total FlexFund

NEW MILLENNIUM SIF - SICAV - Total FlexFund
Financial Statements as at 31 December 2019

Statement of net assets as at 31 December 2019

Expressed in EUR

Assets			1,248,121.77
Investments in securities at market value	Note 2		1,225,746.07
Cash			19,877.62
Interests receivable			1,890.04
Formation expenses	Note 2		608.04
Liabilities			16,414.22
Expenses payable			16,414.22
Net asset value			1,231,707.55

Key figures

	<i>Year ending as at:</i>	31 December 2019	31 December 2018	31 December 2017
Total Net Assets	EUR	1,231,707.55	1,238,858.12	1,276,949.42
Capitalisation shares				
Number of shares		14,950.831	14,950.831	14,950.831
Net asset value per share	EUR	82.38	82.86	85.41

NEW MILLENNIUM SIF - SICAV - Total FlexFund

Securities portfolio as at 31 December 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			1,052,324.90	1,052,211.50	85.43
Euro			1,052,324.90	1,052,211.50	85.43
100,000.00	CCTS EU FL.R 14-22 15/06S	EUR	95,800.00	100,594.50	8.17
60,000.00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	59,640.00	60,223.80	4.89
250,000.00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	252,125.50	250,910.00	20.37
270,000.00	ITALY 0.00 19-21 29/11U	EUR	269,568.00	269,852.85	21.90
110,000.00	ITALY 1.00 19-22 15/07S	EUR	112,068.00	112,517.35	9.14
60,000.00	RCI BANQUE FL.R 17-22 14/03Q	EUR	60,179.40	60,077.40	4.88
140,000.00	SPAIN 5.15 13-28 31/10A	EUR	202,944.00	198,035.60	16.08
Other transferable securities			173,091.88	173,534.57	14.09
Euro			173,091.88	173,534.57	14.09
173,000.00	FCA BANK SPA IRL 0.25 17-20 12/10A	EUR	173,091.88	173,534.57	14.09
Total securities portfolio			1,225,416.78	1,225,746.07	99.52
Cash at bank/(bank liabilities)				19,877.62	1.61
Other net assets/(liabilities)				(13,916.14)	(1.13)
Total net assets				1,231,707.55	100.00

NEW MILLENNIUM SIF - SICAV - Total FlexFund

Statement of operations and changes in net assets from 1 January 2019 to 31 December 2019

Expressed in EUR

Income		15,882.10
Net interest on bonds		15,882.10
Expenses		21,358.27
Amortisation of formation expenses	Note 2	1,377.72
Management fees	Note 3	2,847.00
Custodian fees		526.25
Subscription tax	Note 4	122.26
Central administration fees		613.75
Domiciliation and Administrative Agent fees		423.40
Professional fees		6,096.01
Bank interest on overdrafts		174.66
Other charges	Note 5	9,177.22
Net loss from investments		(5,476.17)
Net realised profit / (loss) on:		
- Realised loss on sales of investment securities		(40,675.20)
- Realised loss on forward foreign exchange contracts		(103.40)
Net realised loss		(46,254.77)
Change in net unrealised appreciation / (depreciation) on:		
- Movement in unrealised appreciation on investments		4,911.19
- Movement in unrealised depreciation on investments		34,193.01
Decrease in net assets as a result of operations		(7,150.57)
Decrease in net assets		(7,150.57)
Net assets at the beginning of the year		1,238,858.12
Net assets at the end of the year		1,231,707.55

NEW MILLENNIUM SIF - SICAV
- Flexible Credit Opportunities December 2020

Financial Statements as at 31 December 2019

Statement of net assets as at 31 December 2019

Expressed in EUR

Assets			19,490,208.71
Investments in securities at market value	Note 2		18,137,447.73
Cash			1,091,379.43
Interests receivable			259,968.10
Formation expenses	Note 2		1,413.45
Liabilities			246,142.88
Accrued performance fees	Note 3		127,415.38
Unrealised net depreciation on forward foreign exchange contracts	Note 2		28,089.88
Unrealised net depreciation on futures contracts	Note 2		12,200.00
Accrued management fees	Note 3		54,699.25
Expenses payable			23,738.37
Net asset value			19,244,065.83

Key figures

	<i>Year ending as at:</i>	31 December 2019	31 December 2018	31 December 2017
Total Net Assets	EUR	19,244,065.83	17,581,007.47	16,451,383.33
Distribution shares				
Number of shares		172,415.600	167,702.240	143,784.180
Net asset value per share	EUR	111.61	104.83	114.42
Dividend per share		4.28	4.49	0.00

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Securities portfolio as at 31 December 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			15,722,419.72	16,570,954.73	86.11
Bonds			6,486,328.46	6,738,776.22	35.02
<i>Italy</i>			<i>4,134,146.20</i>	<i>4,292,098.78</i>	<i>22.31</i>
241,000.00	BANCA CARIGE SPA 5.00 17-22 22/12A	EUR	229,118.70	249,273.53	1.30
500,000.00	BANCA MONTE DEI 3.6250 19-24 24/09A	EUR	500,000.00	511,167.50	2.66
900,000.00	BANCA MONTE DEI 4.0000 19-22 10/07A	EUR	923,300.00	934,317.00	4.86
400,000.00	BANCO POPOLARE SC 6.375 11-21 31/05A	EUR	431,800.00	429,914.00	2.23
500,000.00	CREDITO VALTELLINESE 2.00 19-22 27/11A	EUR	498,200.00	503,432.50	2.62
500,000.00	CREDITO VALTELLINESE 4.7 14-21 04/08A	EUR	464,500.00	516,637.50	2.68
200,000.00	NET INSURANCE SPA 7.00 16-26 30/09A	EUR	200,040.00	206,000.00	1.07
100,000.00	PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	100,000.00	105,650.50	0.55
500,000.00	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	560,000.00	581,725.00	3.02
250,000.00	UNIONE DI BANCHE ITA 1.75 18-23 12/04A	EUR	227,187.50	253,981.25	1.32
<i>United Kingdom</i>			<i>1,209,683.59</i>	<i>1,143,826.15</i>	<i>5.94</i>
130,000.00	AIR BERLIN DEF 8.25 11-18 19/04Q	EUR	126,550.00	3,473.60	0.02
100,000.00	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	100,000.00	103,468.00	0.54
500,000.00	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	500,000.00	534,305.00	2.77
100,000.00	INTL PERS FIN 5.75 14-21 07/04A	EUR	91,375.00	98,827.50	0.51
200,000.00	JAGUAR LAND ROVER 5.00 14-22 15/02S	GBP	227,459.37	240,843.91	1.25
200,000.00	VEDENTA RESOURCES 6.125 17-24 09/08S	USD	164,299.22	162,908.14	0.85
<i>United States of America</i>			<i>704,918.46</i>	<i>770,333.44</i>	<i>4.00</i>
1,000,000.00	INTL 0.0 17-27 15/11U	TRY	31,884.82	62,159.09	0.32
15,000,000.00	INTL FINANCE CORP 6.45 15-20 10/08S	INR	188,660.38	187,947.87	0.98
166,000.00	MECCANICA REGS 6.25 09-40 15/01S	USD	131,033.26	162,496.48	0.84
200,000.00	NETFLIX INC 3.8750 19-29 15/11S	EUR	201,600.00	212,185.00	1.10
150,000.00	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	151,740.00	145,545.00	0.76
<i>Luxembourg</i>			<i>437,580.21</i>	<i>532,517.85</i>	<i>2.77</i>
1,000,000.00	BEI 0.00 07-22 05/09U	TRY	61,252.24	111,601.81	0.58
100,000.00	REPUBLIC OF MONTENEGR 3.875 15-20 18/03A	EUR	100,980.00	100,847.50	0.52
200,000.00	TELECOM ITALIA CAPITAL 7.20 06-18 18/07S	USD	181,721.95	210,256.37	1.10
100,000.00	TI CAPITAL 7.721 08-38 04/06S	USD	93,626.02	109,812.17	0.57
Convertible bonds			1,261,060.00	1,305,601.08	6.78
<i>Italy</i>			<i>1,261,060.00</i>	<i>1,305,601.08</i>	<i>6.78</i>
1,300,000.00	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	1,261,060.00	1,305,601.08	6.78
Floating rate bonds			7,975,031.26	8,526,577.43	44.31
<i>Italy</i>			<i>5,414,481.26</i>	<i>5,871,753.63</i>	<i>30.52</i>
500,000.00	ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	567,283.76	680,677.01	3.54
153,000.00	BANCA POP MS FL.R 16-21 21/01Q	EUR	149,710.50	151,775.00	0.79
500,000.00	BANCA SELLA SPA FL.R 17-27 22/09A	EUR	511,750.00	520,920.00	2.71
154,000.00	BANCO BPM S.P.A FL.R 15-20 30/12Q	EUR	150,997.00	152,888.12	0.79
100,000.00	BCA MONTE DEI PASCHI FLR 11-21 10/05A	EUR	102,750.00	99,663.50	0.52
300,000.00	BPER BANCA FL.R 17-27 31/05A	EUR	303,960.00	319,164.00	1.66
600,000.00	CR.VATELLINESE SUB FL.R 17-27 12/04A	EUR	602,300.00	651,066.00	3.38
500,000.00	FINECO BANK SPA FL.R 19-XX XX.XXS	EUR	519,590.00	538,025.00	2.80
1,100,000.00	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	1,091,350.00	1,166,110.00	6.06
400,000.00	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	415,640.00	412,716.00	2.14
1,100,000.00	UNICREDIT FL.R 14-XX 10/09S	EUR	999,150.00	1,178,749.00	6.13
<i>France</i>			<i>1,477,350.00</i>	<i>1,501,998.00</i>	<i>7.80</i>
500,000.00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	556,850.00	559,880.00	2.90
400,000.00	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	400,000.00	407,448.00	2.12
500,000.00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	520,500.00	534,670.00	2.78
<i>Spain</i>			<i>502,300.00</i>	<i>505,845.00</i>	<i>2.63</i>
500,000.00	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	502,300.00	505,845.00	2.63
<i>Luxembourg</i>			<i>432,700.00</i>	<i>492,864.80</i>	<i>2.56</i>
800,000.00	BANK OF NEW YORK FL.R 09-50 15/12Q	EUR	432,700.00	492,864.80	2.56
<i>Germany</i>			<i>148,200.00</i>	<i>154,116.00</i>	<i>0.80</i>
150,000.00	BAYER SUB FL.R 15-75 02/04A	EUR	148,200.00	154,116.00	0.80
Other transferable securities			1,600,277.77	1,566,493.00	8.14
Bonds			395,918.00	403,212.00	2.10
<i>Italy</i>			<i>395,918.00</i>	<i>403,212.00</i>	<i>2.10</i>
400,000.00	BANCA SISTEMA SPA 1.75 17-20 13/10A	EUR	395,918.00	403,212.00	2.10

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Securities portfolio as at 31 December 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
	Floating rate bonds		529,866.06	535,929.17	2.78
	<i>The Netherlands</i>		<i>300,000.00</i>	<i>312,483.00</i>	<i>1.62</i>
300,000.00	ACHMEA BV FL.R 19-XX 24/03S	EUR	300,000.00	312,483.00	1.62
	<i>United Kingdom</i>		<i>229,866.06</i>	<i>223,446.17</i>	<i>1.16</i>
200,000.00	DIRECT LINE INSUR SUB FL.R 17-XX 07/12S	GBP	229,866.06	223,446.17	1.16
	Mortgage and asset backed securities		674,493.71	627,351.83	3.26
	<i>Italy</i>		<i>674,493.71</i>	<i>627,351.83</i>	<i>3.26</i>
200,000.00	SIERRA ONE SPV 7.00 18-25 30/06A (Notes 9)	EUR	199,210.00	186,000.00	0.97
474,571.86	SPV PROJ 1612 7.00 17-37 15/11S (Notes 9)	EUR	475,283.71	441,351.83	2.29
	Total securities portfolio		17,322,697.49	18,137,447.73	94.25
	Cash at bank/(bank liabilities)			1,091,379.43	5.67
	Other net assets/(liabilities)			15,238.67	0.08
	Total net assets			19,244,065.83	100.00

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Statement of operations and changes in net assets from 1 January 2019 to 31 December 2019

Expressed in EUR

Income		954,627.81
Net interest on bonds		951,900.66
Bank interest on cash account		2,727.15
Expenses		448,413.55
Amortisation of formation expenses	Note 2	1,915.43
Management fees	Note 3	232,318.73
Custodian fees		9,310.84
Subscription tax	Note 4	1,915.66
Central administration fees		7,563.87
Performance fees	Note 3	127,415.38
Domiciliation and Administrative Agent fees		7,148.67
Professional fees		23,646.03
Bank interest on overdrafts		3,519.85
Other charges	Note 5	33,659.09
Net income from investments		506,214.26
Net realised profit / (loss) on:		
- Realised profit on sales of investment securities		328,410.24
- Realised loss on sales of investment securities		(415,622.94)
- Realised profit on forward foreign exchange contracts		85,006.18
- Realised loss on forward foreign exchange contracts		(356,838.37)
- Realised profit on financial futures		75,660.00
- Realised loss on financial futures		(100,456.99)
- Realised profit on foreign exchange		550,606.93
- Realised loss on foreign exchange		(465,122.37)
Net realised profit		207,856.94
Change in net unrealised appreciation / (depreciation) on:		
- Movement in unrealised appreciation on investments		763,188.61
- Movement in unrealised depreciation on investments		892,826.68
- Movement in unrealised appreciation on forward foreign exchange contracts		(24,443.59)
- Movement in unrealised depreciation on forward foreign exchange contracts		23,318.35
- Movement in unrealised depreciation on financial futures		33,600.00
Increase in net assets as a result of operations		1,896,346.99
Dividends paid	Note 6	(755,870.47)
Subscription distribution shares		2,911,648.61
Redemption distribution shares		(2,389,066.77)
Increase in net assets		1,663,058.36
Net assets at the beginning of the year		17,581,007.47
Net assets at the end of the year		19,244,065.83

NEW MILLENNIUM SIF - SICAV
- AIM SISTEMA Italia - PIR

Financial Statements as at 31 December 2019

Statement of net assets as at 31 December 2019

Expressed in EUR

Assets			5,669,255.40
Investments in securities at market value	Note 2		5,386,105.90
Cash			278,935.97
Formation expenses	Note 2		4,213.53
Liabilities			34,476.04
Accrued management fees	Note 3		15,538.11
Expenses payable			18,937.93
Net asset value			5,634,779.36

Key figures

<i>Year ending as at:</i>	31 December 2019	31 December 2018	31 December 2017
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Total Net Assets	EUR	5,634,779.36	5,600,816.51	3,299,122.36
Capitalisation shares				
Number of shares		61,464.130	60,116.395	33,300.000
Net asset value per share	EUR	89.51	90.90	99.07
Distribution shares				
Number of shares		1,499.550	1,499.550	0.000
Net asset value per share	EUR	88.78	90.85	0.00
Dividend per share		0.70	0.00	0.00

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Securities portfolio as at 31 December 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market			5,855,795.28	5,310,650.10	94.25
Shares			5,820,494.34	5,239,674.75	92.99
<i>Italy</i>			<i>5,647,601.85</i>	<i>5,070,106.75</i>	<i>89.98</i>
3,429.00	ABITARE IN --- REGISTERED SHS	EUR	130,517.97	150,876.00	2.68
8,000.00	AGATOS SPA	EUR	2,156.30	896.00	0.02
2,100.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	11,563.50	3,612.00	0.06
26,971.00	ANTARES VISION S.P.A.	EUR	328,691.02	293,606.31	5.21
39,000.00	ARTERRA BIOSCIENCE SPA	EUR	137,871.77	147,810.00	2.62
7,500.00	AXELERO SPA	EUR	23,511.50	7.50	0.00
18,800.00	BIO-ON	EUR	631,015.59	1,880.00	0.03
1,200.00	CAPITAL FOR PROGRESS SINGLE INVL S.P.A.	EUR	12,000.00	9,120.00	0.16
18,372.00	CFT S.P.A.	EUR	107,015.69	68,343.84	1.21
4,500.00	CLABO	EUR	13,354.00	5,670.00	0.10
9,600.00	CLEANBNB SPA - REGS	EUR	19,200.00	17,712.00	0.31
8,550.00	COMER INDUSTRIES S.P.A.	EUR	105,620.18	103,284.00	1.83
4,000.00	CONFINVEST F.L. - REGISTERED SHS	EUR	18,600.00	13,200.00	0.23
2,700.00	COVER 50	EUR	27,727.50	26,190.00	0.46
20,000.00	CYBEROO - REGISTERED SHS	EUR	78,322.75	78,400.00	1.39
16,500.00	DBA GROUP	EUR	50,203.11	30,030.00	0.53
6,800.00	DIGITAL MAGICS SPA	EUR	46,118.68	40,664.00	0.72
5,557.00	DIGITAL VALUE SPA	EUR	76,535.65	98,914.60	1.76
21,500.00	DIGITAL 360 SPA REGISTERED	EUR	23,967.50	19,350.00	0.34
13,000.00	DIGITOUCH S.P.A.	EUR	17,975.24	17,095.00	0.30
4,000.00	DOXEE SPA	EUR	16,200.00	15,118.00	0.27
4,490.00	EDILIZIACROBATICA S.P.A.	EUR	22,831.61	31,430.00	0.56
17,000.00	ELES SEM EQ	EUR	80,812.70	88,740.00	1.57
2,250.00	ELETTRA INVEST	EUR	22,098.61	19,012.50	0.34
10,000.00	ENERGICA MOTOR COMPANY	EUR	29,398.34	24,000.00	0.43
17,512.00	EPS EQUITA PEP SPAC SPA	EUR	128,750.35	112,076.80	1.99
55,000.00	ESAUTOMOTION-REGISTERED SHS	EUR	182,644.85	146,850.00	2.61
66,940.00	EXPERT SYSTEM SPA	EUR	126,040.37	204,836.40	3.64
2,500.00	FARMAE REGISTERD SHS	EUR	20,390.00	21,387.50	0.38
1,000.00	FEDON	EUR	12,000.00	6,750.00	0.12
1,580.00	FERVI SPA	EUR	22,248.98	17,696.00	0.31
25,465.00	FINE FOODS NTM-REGISTERED SHS	EUR	246,711.23	305,580.00	5.43
4,000.00	FINLOGIC - REGISTERED	EUR	21,229.82	25,200.00	0.45
1,807.00	FIRST CAPITAL - REGISTERED	EUR	19,570.93	21,864.70	0.39
2,500.00	FOPE S.P.A.	EUR	18,794.12	22,500.00	0.40
5,250.00	FOS SPA	EUR	18,608.63	16,747.50	0.30
29,160.00	FRENDY ENERGY S.P.A.	EUR	9,917.64	8,748.00	0.16
11,250.00	FRIULCHEM S.P.A.	EUR	20,107.20	17,887.50	0.32
1,600.00	GABELLI VALUE FOR ITALY S.P.A.	EUR	15,668.95	15,600.00	0.28
3,750.00	GEL SPA	EUR	9,602.50	3,393.75	0.06
2,000.00	GIBUS SPA	EUR	12,000.00	12,200.00	0.22
6,000.00	GISMONDI 1754 SPA	EUR	19,200.00	20,280.00	0.36
34,538.00	GO INTERNET SPA	EUR	47,698.10	39,546.01	0.70
4,895.00	GRIFAL S.P.A.	EUR	16,256.24	18,307.30	0.32
19,606.00	HEALTH ITALIA SPA	EUR	96,989.47	78,227.94	1.39
103,500.00	H-FARM VENT	EUR	66,973.94	35,293.50	0.63
15,000.00	IERVOLINO ENTERTAINMENT SPA	EUR	31,201.50	90,900.00	1.61
3,000.00	ILLA SPA	EUR	7,428.12	2,070.00	0.04
6,600.00	IL.P.R.A. S.P.A.	EUR	13,860.00	13,926.00	0.25
30,800.00	IMVEST SPA	EUR	62,118.44	5,082.00	0.09
1,900.00	INIZIATIVE BRESCIANE SPA	EUR	37,018.86	31,350.00	0.56
288,100.00	INNOVATEC	EUR	21,031.30	25,986.62	0.46
34,524.00	INTRED --- REGISTERED SHS	EUR	106,201.80	193,334.40	3.43
2,950.00	ITALIA INDEPENDENT GROUP SA	EUR	13,532.20	4,631.50	0.08
14,171.00	ITALIAN WINE BRANDS SPA	EUR	170,418.92	180,680.25	3.21
5,200.00	KOLINPHARMA	EUR	52,960.00	49,400.00	0.88
6,900.00	LEONE FILM GROUP SPA	EUR	33,286.02	30,360.00	0.54
2,000.00	LONGINO CARDENALSPA	EUR	11,940.00	8,160.00	0.14
8,000.00	LUCISANO MEDIA GROUP SPA	EUR	17,019.12	11,600.00	0.21
11,760.00	MAILUP S.P.A.	EUR	28,956.95	55,624.80	0.99
4,000.00	MAPS S.P.A.	EUR	14,456.76	12,520.00	0.22
5,250.00	MARZOCCHI POMPE SPA	EUR	27,300.00	24,937.50	0.44

The accompanying notes form an integral part of these financial statements

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Securities portfolio as at 31 December 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
17,267.00	MASI AGRICOLA	EUR	70,038.38	54,218.38	0.96
9,900.00	MATICA FINTEC SPA	EUR	17,969.94	18,275.40	0.32
6,600.00	MODELLERIA BRAMBILLA SPA	EUR	14,541.78	14,256.00	0.25
4,159.00	MONNALISA-REGISTERED SHS	EUR	38,179.80	24,954.00	0.44
9,500.00	NEODECORTECH SPA	EUR	36,055.00	33,060.00	0.59
6,000.00	NEOSPERIENCE SPA	EUR	41,645.15	47,640.00	0.85
24,518.00	NET INSURANCE SPA	EUR	106,767.90	128,719.50	2.28
45,200.00	NOTORIOUS PICTURES SPA	EUR	118,058.28	112,096.00	1.99
7,000.00	NVP SRL	EUR	25,530.00	25,760.00	0.46
10,250.00	OFFICINA STELLARE SPA	EUR	88,431.64	84,050.00	1.49
1,600.00	ORSERO NM AZ. NOMINATIVA	EUR	12,222.29	10,208.00	0.18
8,000.00	PATTERN SPA	EUR	29,200.00	35,600.00	0.63
11,161.00	PHARMANUTRA SPA	EUR	171,316.77	261,167.40	4.63
1,200.00	PORTOBELLO S.P.A.	EUR	5,730.00	10,800.00	0.19
11,000.00	POWERSOFT S.P.A.	EUR	40,419.93	54,340.00	0.96
19,680.00	PRISMI N AZ NOMINATIVA	EUR	47,760.00	42,312.00	0.75
3,500.00	RENERGETICA S.P.A.	EUR	11,475.86	11,200.00	0.20
29,116.00	SALCEF GROUP SPA	EUR	276,148.22	301,350.60	5.35
10,000.00	SCIUKER FRAMES SPA	EUR	14,000.00	10,750.00	0.19
600.00	SCM SIM SPA	EUR	6,308.67	2,376.00	0.04
9,900.00	SG COMPANY S.P.A.	EUR	18,000.00	12,870.00	0.23
30,405.00	SICIT GROUP SPA	EUR	311,473.21	308,610.75	5.49
2,200.00	SIRIO --- REGISTERED SHS	EUR	22,863.71	24,640.00	0.44
7,000.00	SITI B T GROUP SPA	EUR	47,580.94	21,700.00	0.39
12,000.00	SOC EDIT IL FAT --- REGISTERED SHS	EUR	8,640.00	7,032.00	0.12
3,900.00	SOMEC - REGISTERED SHS	EUR	67,915.13	98,280.00	1.74
10,000.00	SOSTRAVEL --- REGISTERED SHS	EUR	45,658.71	19,650.00	0.35
1,500.00	TECHNICAL PUBLICATIONS SERVICES SPA-REG	EUR	6,846.24	7,470.00	0.13
360.00	TRAWELL CO - REGISTERED SHS	EUR	39,650.45	15,084.00	0.27
4,800.00	UCAPITAL24 SPA	EUR	19,200.00	17,664.00	0.31
6,125.00	VETRYA SPA	EUR	36,141.33	28,175.00	0.50
5,500.00	VIMI FASTENERS SPA	EUR	18,700.00	12,100.00	0.21
8,000.00	WEBSOLUTE S.P.A	EUR	19,690.00	17,200.00	0.31
	<i>Luxembourg</i>		<i>166,621.17</i>	<i>166,568.00</i>	<i>2.96</i>
18,500.00	AMM SPA	EUR	57,819.14	57,905.00	1.03
17,000.00	ASSITECA SPA INTERNAZIONALE	EUR	43,996.09	41,820.00	0.74
15,400.00	RELATECH SPA	EUR	32,512.52	35,343.00	0.63
4,500.00	SHEDIR PHARMA GROUP	EUR	32,293.42	31,500.00	0.56
	<i>Greece</i>		<i>6,271.32</i>	<i>3,000.00</i>	<i>0.05</i>
3,000.00	NEUROSOFT S.A.	EUR	6,271.32	3,000.00	0.05
	Warrants, Rights		35,300.94	70,975.35	1.26
	<i>Italy</i>		<i>35,300.91</i>	<i>66,480.93</i>	<i>1.18</i>
4,000.00	AGATOS SPA 15.06.21 WAR	EUR	122.54	55.60	0.00
3,969.00	ANTARES VISION 19.01.24 RIGHT	EUR	0.00	3,957.09	0.07
1,500.00	ARTERRA BIOSCIENCE SPA WAR	EUR	0.00	1,725.00	0.03
1,750.00	ASKOLL EVA S.P.A. 16.07.21 WAR	EUR	0.02	119.00	0.00
1,140.00	CELL (SHS) 31.12.19 WAR	EUR	1,018.94	269.50	0.00
4,800.00	CLEANBNB SPA 27.05.22 WAR	EUR	0.01	918.72	0.02
600.00	CROWDFUNDME (CROWDFUNDME) 21.10.21 WAR	EUR	0.10	60.00	0.00
4,250.00	CYBEROO S.P.A. 16.10.23 WAR	EUR	0.00	4,292.50	0.08
2,300.00	DBA GROUP SPA 18.01.21 WAR	EUR	0.23	184.00	0.00
1,125.00	EDILIZIACROBATICA S.P.A. 19.11.21WAR	EUR	0.01	2,925.00	0.05
5,000.00	ELES SEMICONDUCTOR 31.07.24 WAR	EUR	9,330.00	6,400.00	0.11
1,047.00	EPS EQUITA PEP SPAC SPA 30.06.20 WAR	EUR	0.00	188.46	0.00
950.00	FERVI SPA 31.05.21 WAR	EUR	0.00	665.00	0.01
480.00	FINE FOODS PHARMACEUTICALS 10.10.21 WAR	EUR	0.00	1,008.00	0.02
1,500.00	GISMONDI 1754 S.P.A.31.10.2022 WAR	EUR	0.00	631.50	0.01
990.00	GLENALTA SPA 31.07.23 WAR	EUR	0.00	207.90	0.00
2,166.00	ILLA SPA 15.10.20 WAR	EUR	0.00	199.27	0.00
2,250.00	MAPS S.P.A. 31.12.24 WAR	EUR	0.00	3,014.55	0.05
3,500.00	NEODECORTH 30.12.20WAR	EUR	0.00	419.65	0.01
7,112.00	NEOSPERIENCE SPA 30.11.21 WAR	EUR	24,828.99	27,025.60	0.49
749.00	OFFICINA STELLARE SPA 30.05.22 WAR	EUR	0.01	1,438.08	0.03
5,500.00	POWERSOFT S.P.A 15.10.21 WAR	EUR	0.02	4,235.00	0.08
4,000.00	RADICI PIETRO INDUSTRIES 22.06.22 WAR	EUR	0.00	855.60	0.02
6,000.00	SG COMP (ON SG SCOMP) 30.11.23 WAR	EUR	0.00	1,260.00	0.02

The accompanying notes form an integral part of these financial statements

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Securities portfolio as at 31 December 2019

Expressed in EUR

Quantity / Nominal	Description	Currency	Acquisition cost	Market value	% of net assets
2,940.00	SICIT GROUP 21.07.22 WAR	EUR	0.01	2,616.31	0.05
26,000.00	SOC EDIT II 30.11.21WAR	EUR	0.03	249.60	0.00
6,000.00	UCAPITAL24 SPA -22 17/10U WAR	EUR	0.00	1,560.00	0.03
	<i>Luxembourg</i>		<i>0.03</i>	<i>4,494.42</i>	<i>0.08</i>
1,750.00	AMM SPA (AMM RG) 21.10.22 WAR	EUR	0.02	2,449.65	0.04
9,100.00	RELATECH SPA 20.05.22 WAR	EUR	0.01	2,044.77	0.04
Other transferable securities			74,971.29	75,455.80	1.34
Shares			74,971.27	71,315.80	1.27
	<i>Italy</i>		<i>74,971.27</i>	<i>71,315.80</i>	<i>1.27</i>
6,200.00	ASKOLL EVA --- BEARER AND REGISTERED SHS	EUR	19,727.27	10,664.00	0.19
7,500.00	CYBEROO S.P.A.	EUR	21,450.00	29,400.00	0.52
1,499.00	OFFICINA STELLARE SPA	EUR	8,994.00	12,291.80	0.22
8,000.00	RAD PIET IN BRD SHS CUM BONUS 20.07.20	EUR	24,800.00	18,960.00	0.34
Warrants, Rights			0.02	4,140.00	0.07
	<i>Italy</i>		<i>0.01</i>	<i>2,925.00</i>	<i>0.05</i>
12,500.00	SOSTRAVEL 31.07.21 WAR	EUR	0.01	2,925.00	0.05
	<i>Luxembourg</i>		<i>0.01</i>	<i>1,215.00</i>	<i>0.02</i>
10,000.00	SCIUKER FRAMES SPA 31.05.21 WAR	EUR	0.01	1,215.00	0.02
Total securities portfolio			5,930,766.57	5,386,105.90	95.59
Cash at bank/(bank liabilities)				278,935.97	4.95
Other net assets/(liabilities)				(30,262.51)	(0.54)
Total net assets				5,634,779.36	100.00

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

Statement of operations and changes in net assets from 1 January 2019 to 31 December 2019

Expressed in EUR

Income			118,956.72
Net dividends			118,950.85
Other financial income			5.87
Expenses			126,858.87
Amortisation of formation expenses	Note 2		1,403.24
Management fees	Note 3		78,060.80
Custodian fees			1,792.03
Subscription tax	Note 4		593.60
Central administration fees			2,626.91
Domiciliation and Administrative Agent fees			1,424.22
Professional fees			14,306.67
Bank interest on overdrafts			1,245.77
Other charges	Note 5		25,405.63
Net loss from investments			(7,902.15)
Net realised profit / (loss) on:			
- Realised profit on sales of investment securities			536,830.62
- Realised loss on sales of investment securities			(404,542.72)
Net realised profit			124,385.75
Change in net unrealised appreciation / (depreciation) on:			
- Movement in unrealised appreciation on investments			392,746.85
- Movement in unrealised depreciation on investments			(608,313.23)
Decrease in net assets as a result of operations			(91,180.63)
Dividends paid	Note 6		(1,049.69)
Subscription capitalisation shares			149,999.97
Redemption capitalisation shares			(23,806.80)
Increase in net assets			33,962.85
Net assets at the beginning of the year			5,600,816.51
Net assets at the end of the year			5,634,779.36

NEW MILLENNIUM SIF - SICAV

**Notes to the financial statements - Schedule of derivative
instruments**

NEW MILLENNIUM SIF - SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following forward foreign exchange contracts were outstanding :

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	684,684.68	USD	760,000.00	21 January 2020	8,949.27	Nomura Securities, London
EUR	1,255,063.04	GBP	1,100,000.00	21 January 2020	(37,039.15)	Nomura Securities, London
					(28,089.88)	

NEW MILLENNIUM SIF - SICAV

FINANCIAL FUTURES

As at 31 December 2019, the following financial future contract was outstanding :

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
(20)	EURO BTP FUTURE -EUX 03/20	EUR	2,849,200.00	(12,200.00)	Banca IMI SPA Milano
				(12,200.00)	

NEW MILLENNIUM SIF - SICAV

Other notes to the financial statements

Other notes to the financial statements as at 31 December 2019

1. General Information

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

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

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

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

The investment objective of the sub-fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020 is to achieve capital appreciation through a flexible allocation among the various fixed income instruments with an average duration in line with the target date of the sub-fund (31 December 2020).

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

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

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

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

As of 31 December 2019, the following sub-funds are active: NEW MILLENNIUM SIF - SICAV - Total FlexFund, NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020 and NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR.

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

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

The distribution of the offering memorandum and the offering of the shares of the Fund (the “shares”) may be restricted in certain jurisdictions. The offering memorandum does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the offering memorandum and of any person wishing to apply for shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

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

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

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

Other notes to the financial statements as at 31 December 2019

1. General Information (continued)

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

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

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

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

2. Summary of main accounting principles

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

a) Valuation of investments in transferable securities

- investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market;
- valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously, determined prudently and in good faith;
- gains or losses realised on investment securities are calculated on the basis of the average purchase price of the securities sold;
- shares or units in open-ended investment funds are valued at their last available calculated Net Asset Value.
- in the absence of an active market for financial instruments, then the valuation will be made by reference to alternative methods such as approaching a broker for a quote, or applying any other ad hoc analysis judged relevant by the AIFM.

b) Formation expenses

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

c) Foreign exchange transactions

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

The exchange rates used as at 31 December 2019 were the following:

1 EUR = 1.1234 USD
1 EUR = 0.8508 GBP
1 EUR = 6.6843 TRY
1 EUR = 79.9215 INR

d) Income

- dividends are due on stocks held at ex-date;
- the interests are accrued on a daily basis. The incomes are recorded net.

Other notes to the financial statements as at 31 December 2019

2. Summary of main accounting principles (continued)

e) Valuation of forward foreign exchange contracts

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

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

f) Valuation of financial futures contracts

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

For the details of outstanding financial futures contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

3. Management and Performance fees

▪ Management fees:

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

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020:

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

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

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

▪ Performance fees:

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

No performance fees were payable as at 31 December 2019.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020:

- paid to the sub-fund Investment Managers and representing 15% of the excess return over the yearly return of the Benchmark (5 year BTP) with High Water Mark.

Performance fees for an amount of EUR 127,415.38 were payed as at 31 December 2019.

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

- paid to the sub-fund Investment Managers and representing 10% of the excess return over the Benchmark (90% LIMEYARD Finnat AIM Italia 100 ex SPAC + 10% Euribor 3 months) with High Water Mark. Due to the unavailability of the Benchmark, the performance fee calculation has been suspended as from the NAV as at 28 June 2019 until the index replacement.

No performance fees were payable as at 31 December 2019.

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

Other notes to the financial statements as at 31 December 2019**3. Management and Performance fees (continued)**▪ AIFM fees:

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

- a fixed annual fee up to EUR 11.000 (excluding any applicable taxes), payable by the fund on a quarterly basis in arrears. NATAM Management Company S.A. renounced to the fixed annual fee for the sub-fund “NEW MILLENNIUM SIF - SICAV - Total FlexFund”;
- a fee as a portion of the Management fee. The Management fees are detailed on previous page and besides being the remuneration of the AIFM, they include also the remuneration of the Investment Managers, the Investment Advisors (if any), and any other financial agent acting with the placing of the Fund’s Shares (if any).

Such fee shall be payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter.

4. Subscription tax « taxe d’abonnement »

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

5. Other charges

This account includes mainly general ongoing charges. The caption “Other charges” consists mainly of transaction and compliance fees.

6. Dividends

During the year, the Fund distributed the following dividends :

- Ex-dividend date: 31 January 2019
- Payment date : 5 February 2019

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020	LU1350668775	EUR	2.10

- Ex-dividend date: 31 July 2019
- Payment date : 5 August 2019

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020	LU1350668775	EUR	2.18

- Ex-dividend date: 15 January 2019
- Payment date : 18 January 2019

Sub-Fund	ISIN	Currency	Dividend Per share
NEW MILLENNIUM SIF - SICAV - AIM Sistema Italia PIR Class Y	LU1695259439	EUR	0.70

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

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

8. Changes in the Securities portfolio

A copy of the list of changes in the portfolio of each sub-fund may be obtained free of charge at the registered office of the Fund for the year ended 31 December 2019.

NEW MILLENNIUM SIF - SICAV

Other notes to the financial statements as at 31 December 2019

9. Investments at fair value

As at 31 December 2019, the following sub-fund invested in two securities: Sierra One SPV and SPV Project 1612, with a weight on the combined net asset value of the Fund of 0.73% and 1.71%.

Sub-fund	Description	Weight on NAV (%)
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities December 2020	Sierra One SPV	0.98
	SPV Project 1612	2.32

At 31 December 2019, no market price was available for those 2 securities and consequently the AIFM decided to assess the fair value of those underlying securities in accordance with the Fund's valuation policy.

Because of the inherent uncertainty associated with the valuation of such fair value investments and the absence of a liquid market, the estimated fair value may ultimately differ from realizable values, and the difference could be material.

10. Subsequent Events

In accordance with the distribution income policies set out in the NEW MILLENNIUM SIF - SICAV Prospectus, the Fund has announced the following dividends:

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

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

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

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

COVID-19:

Since the beginning of the year, 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 COVID-19 has resulted in border restrictions, lower consumer demand and general uncertainty about the global economy. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. The effect is, so far, a significant correction in the financial markets that therefore will impact the funds' performance.

NEW MILLENNIUM SIF - SICAV

Unaudited Information

Remuneration Policy (AIFM Information)

NATAM MANAGEMENT COMPANY S.A.			
	Total Remuneration (EUR)	Fixed Remuneration (EUR)	Variable Remuneration (EUR)
Board of Directors	16.000	16.000	
Staff	409.640	389.640	20.000
Components	6		
BANCA FINNAT EURAMERICA S.p.A. (as portfolio manager)			
	Total Remuneration (EUR)	Fixed Remuneration (EUR)	Variable Remuneration (EUR)
Senior Managers	59.652	54.952	4.700
Staff	30.000	30.000	
Components	2		
AZ SWISS & PARTNERS S.A. (as portfolio manager)			
	Total Remuneration (CHF)	Fixed Remuneration (CHF)	Variable Remuneration (CHF)
Senior Managers	479.000	209.000	270.000
Staff	463.133	293.133	170.000
Components	4		

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.

Global exposure

	AIFMD Commitment Method		
	MIN	AVERAGE	MAX
AIM SISTEMA Italia - PIR	101,06	102,64	103,85
Flexible Credit Opportunities December 2020	89,00	93,20	98,26
Total Flex Fund	100,51	100,98	101,45

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.