

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2025

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

Subscriptions may not be received on basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report, and the most recent half-yearly report, if published thereafter.

Table of contents

Directors and Administration	3	NEW MILLENNIUM - Total Return Flexible	70
Board of Directors' report	6	Statement of Net Assets	70
Report of the réviseur d'entreprises agréé	14	Statement of Operations and Changes in Net Assets	71
Comparative Net Asset Values over the last three years	17	Portfolio	72
Combined Statement of Net Assets	19	Forward foreign exchange contracts	75
Combined Statement of Operations and Changes in Net Assets	20	NEW MILLENNIUM - Inflation Linked Bond Europe	76
NEW MILLENNIUM - Augustum Corporate Bond	21	Statement of Net Assets	76
Statement of Net Assets	21	Statement of Operations and Changes in Net Assets	77
Statement of Operations and Changes in Net Assets	22	Portfolio	78
Portfolio	23	NEW MILLENNIUM - Augustum Italian Diversified Bond	80
Commitments on futures contracts	32	Statement of Net Assets	80
Forward foreign exchange contracts	33	Statement of Operations and Changes in Net Assets	81
Swap contracts	34	Portfolio	82
NEW MILLENNIUM - Euro Equities	35	Forward foreign exchange contracts	85
Statement of Net Assets	35	NEW MILLENNIUM - Augustum Market Timing	86
Statement of Operations and Changes in Net Assets	36	Statement of Operations and Changes in Net Assets	86
Portfolio	37	NEW MILLENNIUM - Alpha Active Allocation	87
NEW MILLENNIUM - Global Equities (Eur Hedged)	40	Statement of Net Assets	87
Statement of Net Assets	40	Statement of Operations and Changes in Net Assets	88
Statement of Operations and Changes in Net Assets	41	Portfolio	89
Portfolio	42	Commitments on futures contracts	93
Commitments on futures contracts	46	NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	94
Forward foreign exchange contracts	47	Statement of Net Assets	94
NEW MILLENNIUM - Euro Bonds Short Term	48	Statement of Operations and Changes in Net Assets	95
Statement of Net Assets	48	Portfolio	96
Statement of Operations and Changes in Net Assets	49	Forward foreign exchange contracts	98
Portfolio	50	NEW MILLENNIUM - Evergreen Global High Yield Bond	99
NEW MILLENNIUM - Augustum High Quality Bond	52	Statement of Net Assets	99
Statement of Net Assets	52	Statement of Operations and Changes in Net Assets	100
Statement of Operations and Changes in Net Assets	53	Portfolio	101
Portfolio	54	Forward foreign exchange contracts	105
Forward foreign exchange contracts	57	Swap contracts	106
Swap contracts	58	NEW MILLENNIUM - Multi Asset Opportunity	107
NEW MILLENNIUM - Large Europe Corporate	59	Statement of Net Assets	107
Statement of Net Assets	59	Statement of Operations and Changes in Net Assets	108
Statement of Operations and Changes in Net Assets	60	Portfolio	109
Portfolio	61	Commitments on futures contracts	113
NEW MILLENNIUM - Balanced World Conservative	65	NEW MILLENNIUM - PIR Bilanciato Sistema Italia	114
Statement of Net Assets	65	Statement of Net Assets	114
Statement of Operations and Changes in Net Assets	66	Statement of Operations and Changes in Net Assets	115
Portfolio	67	Portfolio	116
		Notes to the financial statements	119
		Unaudited Appendix	133

DIRECTORS AND ADMINISTRATION

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

General Manager
Natam Management Company S.A.
11 rue Béatrix de Bourbon
L - 1225 Luxembourg
Grand Duchy of Luxembourg

Directors**Mr. Emanuele BONABELLO**

Chief Investment Officer and Head of Institutional Investors
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome
Italy

Mrs. Paola DE SIMONE

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

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

11 rue Béatrix de Bourbon
L - 1225 Luxembourg
Grand Duchy of Luxembourg

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

Deputy General Manager
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome
Italy

Mr. Gianluca COSTANTINI (Director)

Chief Administrative Officer
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome
Italy

Mr. Alex SCHMITT (Director)

Partner
Bonn & Schmitt
148, Avenue de la Faïencerie
L - 1511 Luxembourg
Grand Duchy of Luxembourg

Conducting Persons of the Management Company**Mr. Alberto ALFIERO**

Deputy General Manager
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome
Italy

Mr. Sante JANNONI

General Manager
Natam Management Company S.A.
11 rue Béatrix de Bourbon
L - 1225 Luxembourg
Grand Duchy of Luxembourg

Mr. Pietro MISSERI

Chief Risk Officer
Natam Management Company S.A.
11 rue Béatrix de Bourbon
L - 1225 Luxembourg
Grand Duchy of Luxembourg

HEAD OFFICE

49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

GLOBAL DISTRIBUTOR

Banca Finnat Euramerica S.p.A.

49, Piazza del Gesù
I - 00186 Rome
Italy

DEPOSITARY

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

49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AND TRANSFER AGENT

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

49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENT AND CORRESPONDENT BANK IN ITALY

State Street Bank GmbH - Succursale Italia

10, Via Ferrante Aporti
I - 20125 Milan
Italy

Société Générale Securities Services S.p.A.

19, Via Santa Chiara
I - 10122 Turin
Italy

Allfunds Bank S.A. (Milan Branch)

6, Via Bocchetto
I - 20123 Milan
Italy

Banca Monte dei Paschi di Siena S.p.A.

3, Piazza Salimbeni
I - 53100 Siena
Italy

AUDITOR

KPMG Audit S.à r.l.

39, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

NEW MILLENNIUM SICAV

BOARD OF DIRECTORS' REPORT

Dear Shareholder,

The Board of Directors of NEW MILLENNIUM SICAV (hereafter the "Fund") takes pleasure in presenting its annual report together with the financial statements of the Fund for the financial year ending on 31 December 2025.

* * *

1. CORPORATE GOVERNANCE

The Fund

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

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

The rules of conduct

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

In addition, NATAM, as part of the Banca Finnat Group, has adopted the Banca Finnat Ethical Code, which applies to all directors, employees and collaborators of the Group (last release May 2024) 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 16 April 2025, re-elected three board members (Mr. Sante Jannoni, chairman, Mr. Emanuele Bonabello, vice chairman, and Mrs. Paola De Simone) until the next general meeting of shareholders to be held in 2026.

The Board of Directors remuneration

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

Board of Directors meetings

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

In 2025, four regular Board meetings were held. At the regular Board meetings, NATAM reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters (confirming the low tolerance to ML/FT risk) and regulatory update.

Annual General Meeting

The Annual General Meeting of the shareholders (AGM) was duly held on 16 April 2025 in Luxembourg. During the meeting, the shareholders i) approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2024; ii) approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2024; iii) approved the allocation of the net results for the financial year ended as per 31 December 2024; iv) ratified the decision taken by the Board of Directors until the AGM held in 2025 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 2024; v) elected the directors and set their remuneration, as mentioned above; vi) re-elect the auditor, KPMG Audit S.à r.l., to serve for the financial year 2025.

2.UPDATE OF THE PROSPECTUS

During 2025, the Prospectus of the Fund was amended several times to remain competitive with market trends and control ongoing charges. The main changes are listed below:

February 2025

The Investment Manager Azimut Switzerland S.A. was replaced by Banca Finnat SpA for the investment management of the Sub-Fund New Millennium – Total Return Flexible.

October 2025

The disclosure about ESG integration in the investment process for all Sub-Funds classified SFDR Art. 8 was updated.

In addition, the Sub-Fund New Millennium – Total Return Flex was reclassified from SFDR Article 6 to Article 8, reflecting the formal integration of environmental and social characteristics into its investment strategy.

The merger of the Sub-Fund New Millennium Augustum Market Timing into New Millennium Evergreen Global High Yield Bond was reflected in the Prospectus.

November 2025

The investor eligibility criteria for the Share Class Z of the Sub-Fund Augustum Corporate Bond was amended to include “institutional investors approved by the Board of Directors of the Fund”.

December 2025

The Investment Manager Azimut Switzerland S.A. was replaced by PKB Private Bank SA for the investment management of the Sub-Funds New Millennium - Augustum High Quality Bond, New Millennium - Augustum Corporate Bond, New Millennium - Augustum Italian Diversified Bond, New Millennium - Augustum Extra Euro High Quality Bond, New Millennium - Evergreen Global High Yield Bond.

The new Sub-Fund New Millennium - Macro Income was introduced in the Prospectus but it has not yet been launched as of the date of this report.

3.SUB-FUNDS' PERFORMANCE

• Investment Manager: Banca Finnat Euramerica S.p.A.

New Millennium - Balanced World Conservative

The Sub-Fund closed the year at EUR 172.01 with a positive performance of +2.18% (Class I), although it underperformed its benchmark.

2025 was characterized by a market environment where interest rate dynamics and the search for yield particularly favored higher-risk fixed income segments, within a framework of progressive monetary policy normalization. The Sub-Fund's underperformance is mainly attributable to the limited exposure to High Yield bonds, which benefited significantly from spread compression, and to the U.S. Dollar currency position, whose depreciation negatively impacted the overall contribution to performance.

The average duration was approximately 4, with a Yield to Maturity (YTM) of around 3%.

New Millennium - Euro Equities

The Sub-Fund closed the year at EUR 107.04 with a positive performance of +21.84% (Class I), although it underperformed its benchmark. This is mainly attributable to the Consumer Durables and Defense sectors.

Regarding the former, the decision to maintain a significant position in Adidas did not pay off, due to the pressure exerted by the tariffs theme. As for the Defense sector, the underweight position on Rheinmetall negatively impacted relative performance; the positioning was instead oriented towards companies deemed more attractive in terms of value, such as Thales and Avio.

The Sub-Fund's strategy maintains a defensive stance, geared towards greater diversification and focused on value stocks with solid and visible forward earnings growth. The average equity exposure in 2025 stood at approximately 95%.

New Millennium - Euro Bonds Short Term

The Sub-Fund closed the year at EUR 143.12 with a positive performance of +1.48% (Class I).

The yield curves of peripheral countries (Italy, Portugal, and Spain) performed very well, with positions held across all maturities and the BTP-Bund spread reaching its lowest levels in recent years.

The Sub-Fund maintained a duration between 2 and 2.2, with a higher specific weight assigned to core countries (France and Germany), while an overweight position on Italy was maintained within the European peripheral government curves. In the corporate segment, positioning was focused on the 2-5 year maturity bracket, within the limits permitted by the investment policy.

New Millennium - Global Equities (Eur Hedged)

The Sub-Fund closed the year at EUR 185.97 with a positive performance of +17.41% (Class I), better than the benchmark.

The average equity exposure (95%) was in line with that of the reference index. The relative outperformance was driven by a higher exposure to the growth factor, particularly in the second half of the year, alongside an increased geographic allocation to Japan. In accordance with the investment policy, currency risk was hedged at an average of 95%.

New Millennium - Inflation Linked Bond Europe

The Sub-Fund closed the year at EUR 119.61 with a positive performance of +2.25% (Class I).

Regarding the government bond component, the Sub-Fund maintained a low duration, focusing on the 3-5 year segment of the German, French, and Italian yield curves. In the corporate segment, positioning was oriented towards subordinated/perpetual bonds with potential short-term calls (within 2-4 years). During the

year, investments were made in commodities, with a specific focus on industrial metals.

New Millennium - Large Europe Corporate

The Sub-Fund closed the year at EUR 147.15 with a positive performance of +2.65% (Class L).

The year saw fixed-income markets well-supported by the non-restrictive monetary policies of Central Banks, which ultimately directed investors toward riskier market segments; indeed, the annual performance of High Yield (HY) bonds was excellent. In this context, the negative trend of the U.S. Dollar and the strong performance of Italian government debt stood out, as the spread against the Bund tightened by well over 100 basis points.

Throughout the year, duration remained close to its maximum limit of 3.5, with a Yield to Maturity (YTM) of 3.2%.

New Millennium - PIR Bilanciato Sistema Italia

The Sub-Fund closed the year at EUR 120.33 with a positive performance of +10.81% (Class I), benefiting from the excellent annual performance of the Italian equity market. In addition to the Blue Chips segment, Mid Caps also delivered a strong performance, avoiding the significant lag against the FTSE MIB (the large-cap index) seen in previous years.

The fixed-income market was also extremely positive, as markets appeared to have fully dispelled concerns over "Italy risk," pushing the spread against the Bund down to 80 basis points. On average, duration was maintained at 3, with a Yield to Maturity (YTM) of approximately 3%.

New Millennium - Total Return Flexible

The Sub-Fund closed the year at EUR 116.63 with a positive performance of +2.37% (Class I).

The Investment Manager's approach during the year was positive regarding both government and corporate bonds from high-standing issuers. Currency exposure remained fully hedged at all times, while interest rate, equity, and credit risks were managed dynamically, including through the use of derivatives.

Duration was maintained within a range of 2.5 to 4, while equity exposure fluctuated on average between +5% and -5% of the NAV.

The fixed-income component, which represented approximately 95% of the portfolio during the year, was primarily allocated to Investment Grade issuers. Non-Investment Grade securities (generally subordinated issues from IG issuers) had an average weighting of between 15% and 20%.

The most heavily weighted sector during the year was Financials, followed by Government, as these were deemed the most attractive from a risk-return perspective according to the Investment Manager. In geographic terms, Italy, Germany, and France were the most represented countries.

• Investment Manager: Azimut Switzerland S.A.

New Millennium - Augustum Corporate Bond

The Sub-Fund closed the year at EUR 287.50 with a positive performance of +4.85% (Class I).

2025 was a year characterized by marked volatility and a progressive divergence between global economies, requiring a highly dynamic management approach. The year opened with upward pressure on risk-free rates, driven by surprisingly strong US employment data; in this context, the fund managed rate exposure by initially extending duration via Treasury futures before crystallizing gains during January. With the emergence of trade and political tensions in the spring, culminating in "Liberation Day," the Investment Manager exploited the market correction to purchase issues penalized by the sell-off and closed previously set credit hedges. During the banking and financial spread compression phases observed in the first half of the year, management acted

tactically by increasing protection via CDS on the subordinated financial sector. In the second half of the year, focus shifted to monetary policy. Powell's Jackson Hole speech and the subsequent labor market weakening favored a more accommodative Fed stance. The Sub-Fund captured this paradigm shift by implementing long positions on Treasuries (also via call spread options), taking profits during rallies in September and October. Toward the end of the year, to navigate the divergence between European and Anglo-Saxon rates, a relative value strategy was introduced by purchasing British Gilts against the sale of French OATs.

New Millennium - Evergreen Global High Yield Bond

The Sub-Fund closed the year at EUR 112.79 with a positive performance of +6.86% (Class I).

The global High Yield market demonstrated remarkable resilience in 2025, absorbing the risk-off phases related to US trade policy. The management approach was geared toward the continuous optimization of carry: particularly in the first half of the year, the Investment Manager exploited volatility to rotate the portfolio, selling issues that had become less attractive to purchase securities with a better risk/return profile. Despite the re-emergence of tariff tensions in spring and summer, credit held up well thanks to solid corporate fundamentals. Consequently, in the second part of the year, the strategy shifted toward maintaining positions.

This stability allowed the Sub-Fund to collect coupons and fully benefit from the spread compression recorded in the final quarter, favored by a "soft landing" context and Fed rate cuts.

New Millennium - Augustum Extra Euro High Quality Bond

The Sub-Fund closed the year at EUR 110.40 with a performance of -3.16% (Class I).

The management of the Sub-Fund in 2025 was closely linked to the evolution of the US yield curve and fluctuations in the Dollar. The year opened with a tactical reduction in US Dollar exposure to consolidate profits following the initial rallies in January. Subsequently, the portfolio faced volatility induced by trade tensions and tariff concerns in April and July, which caused a depreciation of the Dollar against the Euro. Despite this turbulence, the Investment Manager opted for a strategy of stability, maintaining core exposures in line with the underlying strategic vision and limiting turnover. This decision proved rewarding in the second half of the year when the EUR/USD exchange rate became less volatile and the rates market began pricing in Federal Reserve rate cuts. The progressive weakening of the US labor market and the cuts implemented in autumn favored the short end of the Treasury curve, allowing the fund to close the year benefiting from credit resilience and its positioning on the American curve.

New Millennium - Augustum High Quality Bond

The Sub-Fund closed the year at EUR 179.39 with a positive performance of +3.93% (Class I).

During 2025, the Sub-Fund navigated a complex fixed-income environment marked by the divergence between Federal Reserve and ECB policies. In the first few months, characterized by interest rate volatility and uncertainties surrounding the new US administration, management focused on a dynamic adjustment of duration, implementing strategies such as Call Spreads on German Bunds to protect the portfolio from pressure on European yields. The theme of tariffs and trade tensions dominated the central part of the year; following the trade truce between the US and China and the subsequent decline in volatility, the Investment Manager removed protection on Italian sovereign risk (CDS) in May, benefiting from improved market sentiment. Summer and autumn were marked by the Fed's dovish shift. In this scenario, the fund took profits on Treasury exposures during peak rallies. Throughout the year, the portfolio structure remained focused on high-quality issuers, limiting turnover to only those operations necessary to optimize the duration profile in response to macroeconomic data and central bank decisions.

New Millennium - Augustum Italian Diversified Bond

The Sub-Fund closed the year at EUR 163.83 with a positive performance of +4.00% (Class I).

The Sub-Fund navigated a 2025 in which the Italian bond market was influenced by both domestic and European factors—such as fiscal prospects in Germany—and global dynamics related to US rates. During the early-year volatility and tariff-related concerns in the spring, management activity focused primarily on optimizing the portfolio structure: positions that were no longer efficient in terms of risk/return were selectively replaced to reallocate capital toward new opportunities, including the primary market, taking advantage of price weakness. As the year progressed and the politico-commercial framework stabilized, the Investment Manager moved to slightly increase the fund's duration profile during the summer, through targeted purchases of Italian government bonds. In the final part of the year, characterized by credit spread compression and positive performance of short-term government bonds, the exposure was kept substantially stable, allowing the portfolio to benefit from carry and spread tightening.

New Millennium - Augustum Market Timing

In a 2025 marked by rapid shifts in sentiment—from initial inflation fears and the trade war to central bank support—the Sub-Fund pursued a strategy of balance and stability until its merger by incorporation into the New Millennium Evergreen Global High Yield Bond Sub-Fund at the beginning of September 2025.

In the period leading up to the merger, despite monthly oscillations that were often violent but short-lived, the Investment Manager chose to keep the portfolio structure substantially unchanged. This decision avoided chasing short-term volatility, reducing transaction costs and allowing the Sub-Fund to capitalize on the structural resilience of credit, which showed outperformance relative to risk-free rates until the effective date of the merger.

• Investment Manager: Open Capital Partners SGR S.p.A

New Millennium - Multi Asset Opportunity

The Sub-Fund closed the year at EUR 120.00 with a positive performance of +4.23% (Class I).

2025 was a complex and at times contradictory year for financial markets, characterized by a combination of economic resilience, renewed geopolitical tensions, and a sharp increase in political uncertainty, particularly in the United States. Following the expectations of normalization that closed out 2024, the evolution of the global scenario brought themes such as trade protectionism, fiscal policy sustainability, and the balance between growth and inflation back to the forefront.

The inauguration of the new U.S. administration marked a significant turning point. The return of an aggressive trade policy, featuring the extension and tightening of tariffs toward numerous partners, contributed to increased market volatility and a restructuring of global supply chains. These dynamics fueled fears of a cyclical slowdown and new inflationary pressures, though they did not translate into a generalized recessionary scenario.

Despite high uncertainty and frequent shifts in sentiment, financial markets ended 2025 with overall positive results, albeit accompanied by marked geographic and sectoral dispersion. The combination of resilient economic growth, rising corporate earnings, and expectations of a gradual easing of monetary policies supported risk assets, notwithstanding periods of volatility linked to political and trade tensions.

US equity markets continued to benefit from robust earnings growth, particularly in the technology and Artificial Intelligence sectors. The S&P 500 index recorded a gain of +16.39%, while the Nasdaq Composite outperformed with a gain of over +20%.

In Europe, performance was particularly favorable, aided by lower initial valuations compared to the U.S. and a progressive improvement in macro expectations. The Euro Stoxx 50 closed the year up +18.3%, while the German DAX rose by over +23%, supported by expectations of increased public spending.

The Italian market showed exceptional performance, with the FTSE MIB growing by +31.49%, driven by the banking and industrial sectors. Spain's IBEX 35 saw a remarkable +49.2% gain, while the French CAC 40 lagged with a more modest +10.4%, penalized by a more unstable political framework. In the UK, the FTSE 100 progressed by more than +21%.

The fixed income sector offered positive returns in 2025, despite significant volatility. The Bloomberg Global Aggregate Index closed the year with a gain of +8.2%. In Europe, performance was more muted: the Bloomberg Euro Aggregate ended the year up +1.25%, while Eurozone government bonds saw a progress of approximately +0.6%.

In this context, Italian government bonds (BTPs) outperformed, benefiting from a tightening spread, while German government bonds (Bunds) showed negative performance. Emerging market debt also posted positive results in both hard and local currency, with performances ranging between +9% and +18%. The credit sector continued to provide a positive contribution, supported by solid fundamentals and low default rates; both Investment Grade and High Yield benefited from spread compression.

On the currency front, the U.S. Dollar progressively weakened throughout the year. The Dollar Index (DXY) closed 2025 with a decline of -9.4%, reflecting uncertainties surrounding American economic policy and favoring a revaluation of major developed and select emerging market currencies.

- **Investment Manager: Diaman Partners Ltd**

New Millennium - Alpha Active Allocation

The Sub-Fund closed the year at EUR 111.25 with a positive performance of +6.28% (Class I), slightly underperforming its benchmark (+7.25%). The trend was shaped by a complex macroeconomic environment, dominated by restrictive monetary policies for most of the year, a gradual normalization of inflation, and persistent volatility in interest rates.

The equity component was the primary driver of performance, supported by resilient corporate earnings, the relative strength of US large-cap stocks, and sectors linked to technology and quality. The tactical overweight in equity relative to the benchmark allowed the Sub-Fund to benefit from market rallies.

Conversely, the fixed income had a negative impact on the overall result. Rising yields and high volatility, particularly on longer maturities, weighed on bond prices. Hedging strategies via futures only partially mitigated this impact. Duration—maintained close to the benchmark but with tactical deviations at certain intervals—helped contain interest rate risk without fully eliminating adverse market effects.

Currency management provided a positive contribution over the year, partially offsetting the weakness in fixed income.

Overall, the Sub-Fund maintained a profile consistent with its investment objective: a balance between stability and growth, broad diversification, and tactical flexibility. Looking ahead to 2026, focus remains on the evolution of monetary policies and duration management as key elements to improving the fixed income contribution in a potential rate-easing scenario.

4. PROMOTION OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The following Sub-Funds promote environmental or social characteristics, according to Article 8 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"): NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM - Inflation Linked Bond Europe, NEW MILLENNIUM - PIR Bilanciato Sistema Italia and NEW MILLENNIUM - Total Return Flexible.

The remaining Sub-Funds do not take sustainability criteria into account as part of the investment process (Article 6 SFDR) nor have sustainable investment as their objective (Article 9 SFDR).

For the Sub-Funds which are not categorized under Article 6 SFDR, the annex as per Article 11 SFDR is disclosed in the unaudited appendix – Section 3.

* * *

Mr. Sante JANNONI

Luxembourg, 30 January 2026

Chairman of the Board of Directors

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



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
New Millenium
49, avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of New Millenium (“the Fund”) and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at 31 December 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, 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.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “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 “réviseur d'entreprises agréé” for the audit of the financial statements » section of our report. We are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors 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 report of the “réviseur d'entreprises agréé” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors for the financial statements

The Board of Directors 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 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 is responsible for assessing the Fund's and of 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 either intends to liquidate the Fund or 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 a report of the "réviseur d'entreprises agréé" 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 skepticism 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.
- Conclude on the appropriateness of the Board of Directors' 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund, NEW MILLENNIUM - Augustum Extra Euro High Quality Bond, where a decision to close exists) 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 14 April 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', enclosed in a circular scribble.

Rushvin Appadoo

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2025		31 December 2024		31 December 2023	
		Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	149,972,244.59	258.07	114,620,701.10	247.89	53,517,775.03	231.73
Class A (H-CHF)	CHF	556,431.47 ¹	105.29	2,824,534.61 ¹	104.06	2,039,502.49 ¹	99.54
Class A (H-USD)	USD	3,637,815.06 ¹	133.79	7,712,473.52 ¹	126.46	8,052,912.45 ¹	117.67
Class D	EUR	22,563,134.93	100.59	17,674,195.72	100.12	9,816,425.18	97.00
Class I	EUR	218,009,369.37	287.50	229,227,209.44	274.19	209,685,706.64	254.42
Class L	EUR	191,345.66	281.81	149,146.21	269.22	73,589.89	250.31
Class Z	EUR	5,013,194.32	110.66	0.00	0.00	0.00	0.00
Total Net Assets	EUR	399,943,535.40		372,208,260.60		283,185,911.68	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	4,596,187.53	93.84	3,277,463.49	77.67	3,583,163.94	73.33
Class I	EUR	23,374,571.40	107.04	19,803,255.80	87.85	20,528,039.18	82.25
Class L	EUR	197,714.71	105.11	162,585.87	86.44	167,823.23	81.07
Total Net Assets	EUR	28,168,473.64		23,243,305.16		24,279,026.35	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	4,198,118.56	162.71	3,495,992.31	139.50	3,209,526.90	119.89
Class I	EUR	41,286,000.18	185.97	38,223,934.16	158.40	36,088,543.51	134.98
Class L	EUR	397,267.67	182.57	338,857.52	155.72	249,430.84	132.96
Total Net Assets	EUR	45,881,386.41		42,058,783.99		39,547,501.25	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	74,651.13	136.16	241,078.16	134.55	364,747.26	131.67
Class D	EUR	24,298.08	87.90	33,733.29	90.36	43,351.36	91.87
Class I	EUR	8,104,428.08	143.12	7,366,074.98	141.03	7,581,353.75	137.64
Class L	EUR	384,467.73	140.21	379,578.09	138.43	1,848,798.31	135.33
Class Y	EUR	2,770.73	131.18	2,834.06	134.18	2,868.95	135.83
Total Net Assets	EUR	8,590,615.75		8,023,298.58		9,841,119.63	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	58,797,018.08	167.24	56,784,150.07	161.72	49,054,255.94	157.78
Class A (H-USD)	USD	5,447,119.56 ¹	118.35	6,156,829.29 ¹	112.55	1,474,954.34 ¹	109.82
Class D	EUR	26,557,250.00	88.38	19,141,708.64	87.66	13,839,356.25	87.72
Class I	EUR	28,911,442.74	179.39	39,244,995.83	172.60	46,585,555.90	167.55
Class L	EUR	18,852.40	176.19	38,035.27	169.80	36,987.29	165.12
Total Net Assets	EUR	119,731,682.78		121,365,719.10		110,991,109.72	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	2,465,146.06	138.55	2,824,728.54	135.64	2,238,940.95	131.19
Class D	EUR	51,918.09	104.65	273,101.62	106.80	236,658.17	107.53
Class I	EUR	55,797,086.89	150.02	50,525,918.97	146.15	50,667,561.80	140.67
Class L	EUR	1,185,416.71	147.15	1,157,022.87	143.62	2,227,317.15	138.50
Class Y	EUR	2,862.87	135.17	2,904.47	137.13	2,906.89	137.25
Total Net Assets	EUR	59,502,430.62		54,783,676.47		55,373,384.96	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	19,847,110.01	155.27	23,215,561.04	152.85	36,731,127.44	144.72
Class D	EUR	0.00	0.00	424,500.37	143.49	823,443.27	143.00
Class I	EUR	7,653,895.00	172.01	8,257,417.57	168.34	8,192,804.57	158.45
Class L	EUR	7,474,917.13	168.97	7,384,964.10	165.67	12,548,540.98	156.22
Total Net Assets	EUR	34,975,922.14		39,282,443.08		58,295,916.26	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	3,011,864.60	140.07	1,610,436.53	137.48	913,197.80	129.01
Class I	EUR	1,697,240.79	116.63	4,971,869.63	113.93	5,224,877.46	106.54
Class L	EUR	15,888,096.77	140.76	14,953,446.29	137.88	11,832,677.36	129.13
Total Net Assets	EUR	20,597,202.16		21,535,752.45		17,970,752.71	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	456,251.69	111.23	961,494.77	109.26	2,033,260.73	107.61
Class I	EUR	17,815,993.25	119.61	18,792,531.57	116.98	19,960,399.35	114.73
Class L	EUR	333,682.33	117.20	326,973.77	114.85	1,122,378.01	112.76
Class Y	EUR	2,339,808.65	106.37	2,390,439.05	108.68	2,445,716.55	111.19
Total Net Assets	EUR	20,945,735.92		22,471,439.16		25,561,754.64	

This statistical information forms part of the notes to the financial statements.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	31 December 2025			31 December 2024		31 December 2023	
	Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	28,312,119.06	149.01	23,068,486.39	144.28	5,971,747.51	134.42
Class D	EUR	1,171,176.65	104.43	1,365,182.25	104.25	607,055.06	100.08
Class I	EUR	38,451,270.83	163.83	48,498,799.68	157.53	46,973,793.31	145.93
Class L	EUR	243,978.51	160.94	196,236.84	155.01	152,414.46	143.79
Total Net Assets	EUR	68,178,545.05		73,128,705.16		53,705,010.35	
NEW MILLENNIUM - Augustum Market Timing²							
Class A	EUR	0.00	0.00	2,069,475.92	110.91	2,093,677.70	106.96
Class D	EUR	0.00	0.00	193,405.50	85.01	248,122.24	84.09
Class I	EUR	0.00	0.00	31,006.25	124.03	29,604.36	118.42
Class L	EUR	0.00	0.00	1,129.56	125.51	1,074.22	119.36
Class Y	EUR	0.00	0.00	3,041.26	101.01	2,974.47	98.79
Total Net Assets	EUR	0.00		2,298,058.49		2,375,452.99	
NEW MILLENNIUM - Alpha Active Allocation							
Class A	EUR	239,715.55	98.20	293,331.25	93.12	363,325.73	88.22
Class D	EUR	794.69	68.76	16,385.91	68.87	16,220.21	68.18
Class I	EUR	49,012,713.68	111.25	46,648,433.93	104.68	43,922,311.70	98.42
Class L	EUR	14,718.97	109.03	9,145.72	102.76	8,609.25	96.73
Total Net Assets	EUR	49,267,942.89		46,967,296.81		44,310,466.89	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	65,574.99	102.01	115,865.35	106.22	137,216.82	104.44
Class D	EUR	119,140.86	67.91	129,194.77	73.64	132,320.17	75.42
Class I	EUR	13,959,730.71	110.40	15,396,881.48	114.00	23,495,343.75	111.15
Class L	EUR	28,185.14	108.40	29,158.60	112.15	28,483.63	109.55
Total Net Assets	EUR	14,172,631.70		15,671,100.20		23,793,364.38	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	2,079,869.70	105.41	0.00	0.00	0.00	0.00
Class I	EUR	9,498,507.09	112.79	10,657,778.81	105.55	6,747,909.97	95.57
Class L	EUR	20,795.42	96.72	0.00	0.00	0.00	0.00
Total Net Assets	EUR	11,599,172.21		10,657,778.81		6,747,909.97	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	22,814,376.88	114.75	23,386,353.75	110.62	23,424,939.19	105.12
Class I	EUR	5,121,814.22	120.00	4,935,053.39	115.13	4,634,312.31	108.87
Class L	EUR	50,594,419.44	118.16	52,937,264.98	113.56	52,783,875.70	107.59
Total Net Assets	EUR	78,530,610.54		81,258,672.12		80,843,127.20	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	1,958,675.08	114.31	2,164,186.69	103.81	4,726,907.46	98.10
Class I	EUR	3,449,789.35	120.33	3,422,544.74	108.59	3,586,084.35	101.95
Class L	EUR	198,803.37	118.48	179,750.20	107.12	199,003.01	100.76
Total Net Assets	EUR	5,607,267.80		5,766,481.63		8,511,994.82	

¹Share class currency have been converted in EUR

²The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025.

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes	
Investments in securities at market value	(2a)	915,410,768.63
Bank balances		25,562,163.71
Amounts due from brokers		19,731,179.11
Swap premium paid	(2f)	196,054.34
Unrealised profit on forward foreign exchange contracts	(2c, 13)	550,812.15
Unrealised profit on futures contracts	(2d, 13)	335,318.82
Dividends receivable		66,866.29
Interest receivable		11,382,015.61
Receivable on investments sold		994,976.03
Receivable on subscriptions		1,231,024.60
Other assets		1,039.93
Total assets		975,462,219.22
Liabilities		
Bank overdrafts		-77,625.78
Swap premium received	(2f)	-202,092.03
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-1,335,139.99
Unrealised loss on futures contracts	(2d, 13)	-229,467.31
Unrealised loss on swap contracts	(2f, 13)	-675,318.04
Interest payable on swap contracts		-23,554.91
Payable on investments purchased		-648,628.15
Payable on redemptions		-543,727.71
Other liabilities		-6,033,510.29
Total liabilities		-9,769,064.21
Total net assets		965,693,155.01

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	940,720,771.81
Net income from investments	(2h)	35,977,076.45
Other income		17,175.23
Total income		35,994,251.68
Management fees	(5)	-9,900,955.70
Advisory fees	(6)	-259,990.71
Performance fees	(7)	-2,791,295.62
Depositary fees	(8)	-549,173.76
Subscription tax	(3)	-259,087.17
Interest paid on swap contracts		-787,343.71
Central administration fees	(8)	-777,543.13
Transfer agency fees		-96,934.93
Professional fees	(9)	-226,909.18
Printing fees		-41,599.76
Other charges and taxes	(4)	-468,276.39
Total expenses		-16,159,110.06
Net investment income / (loss)		19,835,141.62
Net realised profit / (loss) on:		
- Investments	(2b)	18,970,676.10
- Forward foreign exchange contracts and foreign currencies		5,325,388.77
- Option contracts		49,181.92
- Futures contracts		5,201,355.69
- Swap contracts		-1,503,874.38
Change in unrealised appreciation / (depreciation) on:		
- Investments		-9,565,416.99
- Forward foreign exchange contracts and foreign currencies	(2c)	5,281,312.40
- Futures contracts	(2d)	1,279,451.05
- Swap contracts		751,335.11
Net result of operations for the year		45,624,551.29
Distributions	(14)	-1,283,309.61
Subscriptions for the year		183,886,055.18
Redemptions for the year		-203,254,913.66
Net assets at the end of the year		965,693,155.01

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	380,236,221.81	
Bank balances		10,713,969.74	
Amounts due from brokers		6,523,701.22	
Swap premium paid	(2f)	171,658.00	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	244,742.35	
Dividends receivable		26.79	
Interest receivable		6,107,521.93	
Receivable on investments sold		994,976.03	
Receivable on subscriptions		272,803.87	
Other assets		808.25	
Total assets		405,266,429.99	
Liabilities			
Swap premium received	(2f)	-202,092.03	
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-936,528.97	
Unrealised loss on futures contracts	(2d, 13)	-45,500.00	
Unrealised loss on swap contracts	(2f, 13)	-591,225.89	
Interest payable on swap contracts		-21,471.57	
Payable on redemptions		-376,201.42	
Other liabilities		-3,149,874.71	
Total liabilities		-5,322,894.59	
Total net assets		399,943,535.40	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	258.07	581,130.430
Class A (H-CHF)	CHF	105.29	4,917.196
Class A (H-USD)	USD	133.79	31,934.301
Class D	EUR	100.59	224,311.104
Class I	EUR	287.50	758,299.388
Class L	EUR	281.81	679.000
Class Z	EUR	110.66	45,302.165

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	372,208,260.60
Net income from investments	(2h)	18,371,856.03
Other income		11,488.13
Total income		18,383,344.16
Management fees	(5)	-4,200,123.80
Advisory fees	(6)	-25,222.14
Performance fees	(7)	-1,904,185.17
Depositary fees	(8)	-225,986.12
Subscription tax	(3)	-104,270.14
Interest paid on swap contracts		-688,845.17
Central administration fees	(8)	-173,122.46
Transfer agency fees		-35,493.66
Professional fees	(9)	-25,076.88
Printing fees		-17,009.01
Other charges and taxes	(4)	-123,452.22
Total expenses		-7,522,786.77
Net investment income / (loss)		10,860,557.39
Net realised profit / (loss) on:		
- Investments	(2b)	2,246,725.97
- Forward foreign exchange contracts and foreign currencies		3,754,169.01
- Option contracts		-93,600.23
- Futures contracts		1,109,672.55
- Swap contracts		-1,231,667.88
Change in unrealised appreciation / (depreciation) on:		
- Investments		-4,255,075.11
- Forward foreign exchange contracts and foreign currencies	(2c)	4,359,951.77
- Futures contracts	(2d)	-45,500.00
- Swap contracts		574,808.93
Net result of operations for the year		17,280,042.40
Distributions	(14)	-617,162.46
Subscriptions for the year		109,240,143.03
Redemptions for the year		-98,167,748.17
Net assets at the end of the year		399,943,535.40

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			373,132,140.27	380,236,221.81	95.07
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			337,550,544.43	349,713,148.88	87.44
Ordinary Bonds			129,061,442.45	128,988,315.13	32.25
ITALY			25,964,961.06	26,050,146.68	6.51
Government			14,539,421.23	14,670,868.36	3.67
6,492,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	6,566,129.07	6,535,691.16	1.64
5,000,000.00	FIBERCO SPA 5.13% 30/06/2032	EUR	5,032,500.00	5,079,350.00	1.27
3,008,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	2,940,792.16	3,055,827.20	0.76
Financials			8,492,219.02	8,642,480.47	2.16
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,809,105.00	3,720,381.73	0.93
3,000,000.00	BANCA IFIS SPA 3.63% 15/11/2029	EUR	3,005,400.00	2,997,930.00	0.75
1,000,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	913,214.02	975,068.74	0.24
1,000,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	764,500.00	949,100.00	0.24
Telecommunication Services			1,938,730.81	1,704,767.85	0.42
1,231,000.00	OPTICS BIDCO SPA 7.72% 04/06/2038	USD	1,231,766.89	1,061,817.59	0.26
752,000.00	OPTICS BIDCO SPA 7.20% 18/07/2036	USD	706,963.92	642,950.26	0.16
Industrials			994,590.00	1,032,030.00	0.26
1,000,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	994,590.00	1,032,030.00	0.26
UNITED STATES			23,810,961.67	22,345,301.62	5.59
Consumer Discretionary			9,647,550.59	9,623,236.90	2.41
2,000,000.00	FORD MOTOR CREDIT CO. LLC 6.18% 29/08/2031	GBP	2,309,205.96	2,330,463.89	0.58
2,000,000.00	COTY, INC. 4.50% 15/05/2027	EUR	2,012,600.00	2,030,380.00	0.51
2,000,000.00	NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028	USD	1,987,494.63	1,762,918.01	0.44
1,500,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	1,462,750.00	1,574,085.00	0.40
1,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 4.00% 12/03/2030	EUR	990,530.00	999,830.00	0.25
1,000,000.00	VF CORP. 0.25% 25/02/2028	EUR	884,970.00	925,560.00	0.23
Supranational			3,255,310.60	2,983,966.62	0.75
10,000,000.00	INTERNATIONAL FINANCE CORP. 10.00% 03/02/2027	BRL	1,687,957.18	1,516,852.42	0.38
10,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 9.50% 09/02/2029	BRL	1,567,353.42	1,467,114.20	0.37
Telecommunication Services			2,553,565.97	2,527,590.49	0.63
3,000,000.00	TEGNA, INC. 4.63% 15/03/2028	USD	2,553,565.97	2,527,590.49	0.63
Financials			2,151,887.03	2,122,588.33	0.53
2,500,000.00	CITADEL FINANCE LLC 3.38% 09/03/2026	USD	2,151,887.03	2,122,588.33	0.53
Health Care			2,916,290.17	2,060,240.03	0.52
3,000,000.00	ST. JUDE MEDICAL LLC 4.75% 15/04/2043	USD	2,916,290.17	2,060,240.03	0.52
Information Technology			1,913,766.44	1,682,565.12	0.42
1,925,000.00	LEIDOS HOLDINGS, INC. 5.95% 01/12/2040	USD	1,913,766.44	1,682,565.12	0.42
Utilities			912,558.80	894,988.74	0.22
1,000,000.00	VISTRA OPERATIONS CO. LLC 6.00% 15/04/2034	USD	912,558.80	894,988.74	0.22
Industrials			460,032.07	450,125.39	0.11
500,000.00	TD SYNEX CORP. 6.10% 12/04/2034	USD	460,032.07	450,125.39	0.11
NETHERLANDS			15,509,726.80	15,395,278.96	3.85
Telecommunication Services			2,898,485.39	3,250,947.61	0.81
1,738,000.00	PROSUS NV 1.99% 13/07/2033	EUR	1,187,054.00	1,518,282.04	0.38
1,500,000.00	PROSUS NV 4.03% 03/08/2050	USD	853,106.65	892,298.12	0.22
1,000,000.00	PROSUS NV 3.26% 19/01/2027	USD	858,324.74	840,367.45	0.21

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			3,005,000.00	3,080,085.00	0.77
2,500,000.00	STELLANTIS NV 1.25% 20/06/2033	EUR	2,005,000.00	2,025,475.00	0.51
1,000,000.00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1,000,000.00	1,054,610.00	0.26
Industrials			3,037,830.00	3,041,100.00	0.76
3,000,000.00	POSTNL NV 4.00% 02/10/2030	EUR	3,037,830.00	3,041,100.00	0.76
Consumer Staples			2,799,900.00	2,946,150.00	0.74
3,000,000.00	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	EUR	2,799,900.00	2,946,150.00	0.74
Utilities			2,230,990.33	2,414,610.00	0.60
3,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	USD	2,230,990.33	2,414,610.00	0.60
Materials			1,537,521.08	662,386.35	0.17
2,000,000.00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	1,537,521.08	662,386.35	0.17
FRANCE			12,307,945.00	12,820,866.00	3.21
Consumer Discretionary			10,711,625.00	11,170,994.00	2.80
4,000,000.00	VALEO SE 4.50% 11/04/2030	EUR	3,967,696.00	4,092,640.00	1.03
3,000,000.00	AIR FRANCE-KLM 4.63% 23/05/2029	EUR	2,977,140.00	3,112,260.00	0.78
2,000,000.00	FNAC DARTY SA 6.00% 01/04/2029	EUR	2,066,460.00	2,079,400.00	0.52
1,700,000.00	AIR FRANCE-KLM 8.13% 31/05/2028	EUR	1,700,329.00	1,886,694.00	0.47
Financials			1,596,320.00	1,649,872.00	0.41
1,600,000.00	CREDIT AGRICOLE SA 3.88% 20/04/2031	EUR	1,596,320.00	1,649,872.00	0.41
MEXICO			6,858,109.92	7,809,910.11	1.95
Energy			6,858,109.92	7,809,910.11	1.95
4,000,000.00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	3,559,500.00	4,028,160.00	1.01
1,482,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	1,166,545.71	1,464,660.60	0.37
1,000,000.00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	667,740.95	698,403.19	0.17
1,000,000.00	PETROLEOS MEXICANOS 5.50% 27/06/2044	USD	579,836.25	644,454.56	0.16
600,000.00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	539,754.20	591,938.09	0.15
500,000.00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	344,732.81	382,293.67	0.09
UNITED KINGDOM			7,459,158.18	7,150,412.57	1.79
Financials			4,879,918.18	4,952,037.57	1.24
3,000,000.00	IG GROUP HOLDINGS PLC 6.13% 22/10/2030	GBP	3,556,210.68	3,548,778.57	0.89
1,300,000.00	MAREX GROUP PLC 8.38% 02/02/2028	EUR	1,323,707.50	1,403,259.00	0.35
Materials			2,579,240.00	2,198,375.00	0.55
2,500,000.00	INEOS FINANCE PLC 6.38% 15/04/2029	EUR	2,579,240.00	2,198,375.00	0.55
GERMANY			6,456,800.00	6,953,060.00	1.74
Consumer Discretionary			3,728,000.00	3,942,600.00	0.99
4,000,000.00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	3,728,000.00	3,942,600.00	0.99
Materials			2,001,300.00	2,072,940.00	0.52
2,000,000.00	K&S AG 4.25% 19/06/2029	EUR	2,001,300.00	2,072,940.00	0.52
Telecommunication Services			727,500.00	937,520.00	0.23
1,000,000.00	DELIVERY HERO SE 1.50% 15/01/2028	EUR	727,500.00	937,520.00	0.23
SPAIN			4,197,710.50	4,351,020.00	1.09
Energy			2,517,710.50	2,544,700.00	0.64
2,500,000.00	CEPSA FINANCE SA 4.13% 11/04/2031	EUR	2,517,710.50	2,544,700.00	0.64
Industrials			1,680,000.00	1,806,320.00	0.45
2,000,000.00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	1,680,000.00	1,806,320.00	0.45

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
COLOMBIA			4,227,987.59	3,844,345.82	0.96
Telecommunication Services			4,227,987.59	3,844,345.82	0.96
4,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	4,227,987.59	3,844,345.82	0.96
SWEDEN			3,026,700.00	3,056,520.00	0.76
Government			3,026,700.00	3,056,520.00	0.76
3,000,000.00	VOLVO CAR AB 4.20% 10/06/2029	EUR	3,026,700.00	3,056,520.00	0.76
LUXEMBOURG			2,989,500.00	2,994,750.00	0.75
Telecommunication Services			2,989,500.00	2,994,750.00	0.75
3,000,000.00	MATTERHORN TELECOM SA 3.88% 15/10/2030	EUR	2,989,500.00	2,994,750.00	0.75
JERSEY			3,052,888.67	2,711,242.77	0.68
Consumer Discretionary			2,844,135.44	2,496,506.78	0.63
2,000,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.38% 31/03/2029	GBP	2,387,243.44	2,101,160.20	0.53
500,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	456,892.00	395,346.58	0.10
Telecommunication Services			208,753.23	214,735.99	0.05
200,000.00	CORNWALL JERSEY LTD. 0.75% 16/04/2026	GBP	208,753.23	214,735.99	0.05
GEORGIA			2,531,250.00	2,536,275.00	0.63
Financials			2,531,250.00	2,536,275.00	0.63
2,500,000.00	PERSHING SQUARE HOLDINGS LTD. 4.25% 29/04/2030	EUR	2,531,250.00	2,536,275.00	0.63
BELGIUM			1,991,380.00	2,036,960.00	0.51
Government			1,991,380.00	2,036,960.00	0.51
2,000,000.00	SOLVAY SA 3.88% 03/04/2028	EUR	1,991,380.00	2,036,960.00	0.51
CANADA			2,063,646.57	1,862,487.98	0.47
Materials			2,063,646.57	1,862,487.98	0.47
2,000,000.00	KINROSS GOLD CORP. 6.88% 01/09/2041	USD	2,063,646.57	1,862,487.98	0.47
BERMUDA			1,527,600.00	1,601,145.00	0.40
Financials			1,527,600.00	1,601,145.00	0.40
1,500,000.00	ATHORA HOLDING LTD. 6.63% 16/06/2028	EUR	1,527,600.00	1,601,145.00	0.40
JAPAN			1,502,727.20	1,498,504.35	0.37
Consumer Discretionary			1,502,727.20	1,498,504.35	0.37
1,250,000.00	NISSAN MOTOR CO. LTD. 2.65% 17/03/2026	EUR	1,250,000.00	1,247,375.00	0.31
300,000.00	NISSAN MOTOR CO. LTD. 4.35% 17/09/2027	USD	252,727.20	251,129.35	0.06
GUERNSEY			831,000.00	974,500.00	0.24
Financials			831,000.00	974,500.00	0.24
1,000,000.00	PERSHING SQUARE HOLDINGS LTD. 1.38% 01/10/2027	EUR	831,000.00	974,500.00	0.24
AUSTRIA			807,500.00	951,940.00	0.24
Information Technology			807,500.00	951,940.00	0.24
1,000,000.00	AMS-OSRAM AG 2.13% 03/11/2027	EUR	807,500.00	951,940.00	0.24
BRITISH VIRGIN ISLANDS			710,579.90	847,426.07	0.21
Financials			710,579.90	847,426.07	0.21
1,000,000.00	CFAMC IV CO. LTD. 4.50% 29/05/2029	USD	710,579.90	847,426.07	0.21
CHILE			746,226.21	712,353.54	0.18
Materials			746,226.21	712,353.54	0.18
800,000.00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	746,226.21	712,353.54	0.18

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NORWAY			487,083.18	483,868.66	0.12
Energy			487,083.18	483,868.66	0.12
495,000.00	VAR ENERGI ASA 8.00% 15/11/2032	USD	487,083.18	483,868.66	0.12
Floating rate notes			197,099,252.78	209,257,824.29	52.32
ITALY			62,553,660.90	67,456,664.58	16.87
Financials			53,914,263.40	58,203,237.08	14.55
8,500,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	6,762,737.50	8,920,580.00	2.23
6,500,000.00	BPER BANCA FRN 11/09/2029	EUR	6,554,838.00	6,951,880.00	1.74
5,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	4,098,167.63	4,339,135.50	1.09
4,000,000.00	GENERALI FRN 31/12/2099	EUR	4,023,000.00	4,029,120.00	1.01
4,000,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	4,000,000.00	4,014,480.00	1.00
3,500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	3,507,350.00	3,788,925.00	0.95
3,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	3,000,000.00	3,246,600.00	0.81
3,000,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	2,995,170.00	3,139,860.00	0.79
2,600,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	2,625,500.00	2,698,150.00	0.68
2,500,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	2,507,258.34	2,614,050.00	0.65
2,298,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	2,201,958.93	2,435,213.58	0.61
2,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,000,000.00	2,136,120.00	0.53
2,000,000.00	SACE SPA FRN 10/02/2049	EUR	2,005,000.00	2,006,040.00	0.50
1,500,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	1,500,000.00	1,554,915.00	0.39
1,300,000.00	BANCO BPM SPA FRN 26/11/2036	EUR	1,298,466.00	1,337,986.00	0.33
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	999,019.60	1,044,890.00	0.26
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,000,000.00	1,041,620.00	0.26
1,000,000.00	BANCA SELLA HOLDING SPA FRN 18/07/2029	EUR	1,040,200.00	1,040,180.00	0.26
1,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/09/2035	EUR	995,597.40	1,018,100.00	0.25
800,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	800,000.00	845,392.00	0.21
Utilities			4,392,687.50	4,755,907.50	1.19
2,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,650,000.00	1,825,300.00	0.46
1,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,000,000.00	1,120,560.00	0.28
1,000,000.00	A2A SPA FRN 31/12/2099	EUR	994,600.00	1,033,520.00	0.26
750,000.00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	748,087.50	776,527.50	0.19
Energy			2,221,750.00	2,470,800.00	0.62
2,500,000.00	ENI SPA FRN 31/12/2099	EUR	2,221,750.00	2,470,800.00	0.62
Industrials			2,024,960.00	2,026,720.00	0.51
2,000,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	2,024,960.00	2,026,720.00	0.51
FRANCE			26,763,576.44	28,622,378.52	7.16
Financials			19,176,506.44	20,318,807.52	5.08
5,500,000.00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	5,309,671.06	5,727,535.00	1.43
4,000,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	3,287,729.00	3,350,434.85	0.84
2,000,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	2,104,600.00	2,200,440.00	0.55
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	1,770,247.67	1,696,997.82	0.42
1,500,000.00	CNP ASSURANCES SACA FRN 31/12/2099	EUR	1,306,875.00	1,466,438.25	0.37
1,000,000.00	SOGECAP SA FRN 16/05/2044	EUR	1,067,000.00	1,137,200.00	0.28
1,000,000.00	AXA SA FRN 11/07/2043	EUR	995,370.00	1,098,570.00	0.27
1,000,000.00	AXA SA FRN 31/12/2099	EUR	1,000,000.00	1,075,000.00	0.27
1,000,000.00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	945,300.00	1,066,790.00	0.27
1,000,000.00	SCOR SE FRN 31/12/2049	USD	756,248.71	809,297.60	0.20
600,000.00	CNP ASSURANCES SACA FRN 29/03/2049	EUR	531,000.00	587,484.00	0.15
100,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	102,465.00	102,620.00	0.03
Utilities			4,600,095.00	5,246,796.00	1.31
2,400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1,901,340.00	2,294,496.00	0.57
2,000,000.00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1,704,125.00	1,924,440.00	0.48
1,000,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	994,630.00	1,027,860.00	0.26

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			2,486,975.00	2,527,250.00	0.63
2,500,000.00	AIR FRANCE-KLM FRN 31/12/2099	EUR	2,486,975.00	2,527,250.00	0.63
Industrials			500,000.00	529,525.00	0.14
500,000.00	ALSTOM SA FRN 31/12/2099	EUR	500,000.00	529,525.00	0.14
UNITED KINGDOM			25,993,085.27	26,461,912.09	6.62
Financials			19,743,281.92	19,841,960.54	4.96
3,500,000.00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	4,222,389.98	4,172,669.66	1.04
3,352,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	3,555,213.15	3,785,469.35	0.95
2,000,000.00	NATWEST GROUP PLC FRN 31/12/2099	GBP	2,416,884.31	2,375,839.03	0.60
2,000,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	2,612,946.02	2,357,881.38	0.59
2,000,000.00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	2,000,000.00	2,128,920.00	0.53
1,800,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,619,793.86	1,874,470.00	0.47
2,000,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	1,806,029.40	1,650,508.00	0.41
800,000.00	BARCLAYS PLC FRN 31/12/2099	USD	736,275.20	771,043.12	0.19
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	725,160.00	0.18
Government			3,605,303.35	3,631,271.55	0.91
3,000,000.00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	3,605,303.35	3,631,271.55	0.91
Utilities			1,835,000.00	2,024,740.00	0.51
2,000,000.00	SSE PLC FRN 31/12/2099	EUR	1,835,000.00	2,024,740.00	0.51
Telecommunication Services			809,500.00	963,940.00	0.24
1,000,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	809,500.00	963,940.00	0.24
LUXEMBOURG			16,711,565.96	17,713,856.00	4.43
Financials			10,722,105.96	11,640,221.00	2.91
6,000,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	5,070,008.00	5,667,000.00	1.42
6,100,000.00	mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	EUR	3,776,847.96	3,945,541.00	0.98
1,000,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 01/05/2033	EUR	994,000.00	1,035,500.00	0.26
1,000,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 18/08/2031	EUR	881,250.00	992,180.00	0.25
Health Care			2,000,000.00	2,106,855.00	0.53
1,500,000.00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	1,500,000.00	1,574,970.00	0.40
500,000.00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	500,000.00	531,885.00	0.13
Energy			2,000,000.00	2,031,120.00	0.51
2,000,000.00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	2,000,000.00	2,031,120.00	0.51
Telecommunication Services			1,989,460.00	1,935,660.00	0.48
2,000,000.00	SES SA FRN 12/09/2054	EUR	1,989,460.00	1,935,660.00	0.48
NETHERLANDS			13,395,466.70	14,615,414.20	3.65
Financials			5,927,391.70	6,341,586.20	1.58
3,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	2,971,488.70	3,176,857.20	0.79
1,000,000.00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1,051,000.00	1,180,110.00	0.29
1,000,000.00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1,005,600.00	1,038,820.00	0.26
700,000.00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	699,993.00	720,895.00	0.18
200,000.00	NN GROUP NV FRN 03/11/2043	EUR	199,310.00	224,904.00	0.06
Consumer Discretionary			5,268,885.00	5,982,819.00	1.50
6,100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	5,268,885.00	5,982,819.00	1.50
Government			900,000.00	924,550.00	0.23
500,000.00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	500,000.00	510,050.00	0.13
400,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400,000.00	414,500.00	0.10
Telecommunication Services			800,000.00	846,664.00	0.21
800,000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	800,000.00	846,664.00	0.21

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			499,190.00	519,795.00	0.13
500,000.00	TENNET HOLDING BV FRN 31/12/2099	EUR	499,190.00	519,795.00	0.13
GERMANY			12,825,180.28	13,938,131.16	3.48
Health Care			6,059,051.44	6,540,811.00	1.63
3,400,000.00	BAYER AG FRN 25/03/2082	EUR	3,192,320.60	3,486,122.00	0.87
1,500,000.00	BAYER AG FRN 13/09/2054	EUR	1,495,740.00	1,550,265.00	0.39
1,000,000.00	BAYER AG FRN 25/09/2083	EUR	993,110.84	1,099,420.00	0.27
400,000.00	BAYER AG FRN 25/03/2082	EUR	377,880.00	405,004.00	0.10
Financials			5,198,628.84	5,405,426.16	1.35
2,000,000.00	COMMERZBANK AG FRN 28/02/2033	GBP	2,385,432.98	2,452,365.21	0.61
3,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	2,392,445.86	2,409,628.95	0.60
600,000.00	ALLIANZ SE FRN 31/12/2099	EUR	420,750.00	543,432.00	0.14
Utilities			1,567,500.00	1,991,894.00	0.50
2,000,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	1,367,500.00	1,780,460.00	0.45
200,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	200,000.00	211,434.00	0.05
SPAIN			7,108,835.00	7,741,876.00	1.94
Financials			7,108,835.00	7,741,876.00	1.94
4,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	4,024,000.00	4,319,520.00	1.08
2,000,000.00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	1,684,835.00	1,974,700.00	0.50
1,400,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,400,000.00	1,447,656.00	0.36
BERMUDA			6,148,438.31	5,865,304.42	1.47
Financials			6,148,438.31	5,865,304.42	1.47
9,500,000.00	AEGON LTD. FRN 31/12/2099	NLG	3,323,089.25	3,309,142.31	0.83
8,000,000.00	AEGON LTD. FRN 29/03/2049	NLG	2,825,349.06	2,556,162.11	0.64
UNITED STATES			4,828,169.97	5,111,684.56	1.28
Utilities			4,361,381.97	4,664,641.47	1.17
3,500,000.00	SOUTHERN CO. FRN 15/09/2081	EUR	3,128,600.00	3,402,315.00	0.85
1,500,000.00	SOUTHERN CO. FRN 15/09/2051	USD	1,232,781.97	1,262,326.47	0.32
Financials			466,788.00	447,043.09	0.11
500,000.00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	466,788.00	447,043.09	0.11
SWITZERLAND			4,494,476.06	4,695,710.66	1.17
Financials			4,494,476.06	4,695,710.66	1.17
2,000,000.00	UBS GROUP AG FRN 09/06/2033	EUR	2,027,700.00	2,064,940.00	0.51
2,000,000.00	EFG INTERNATIONAL AG FRN 31/12/2099	USD	1,497,292.16	1,668,712.26	0.42
1,000,000.00	VONTOBEL HOLDING AG FRN 31/12/2099	USD	969,483.90	962,058.40	0.24
AUSTRIA			3,356,000.00	3,971,000.00	0.99
Financials			3,356,000.00	3,971,000.00	0.99
2,000,000.00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	1,909,000.00	2,108,620.00	0.53
2,000,000.00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	1,447,000.00	1,862,380.00	0.46
BELGIUM			3,101,500.00	3,613,259.00	0.90
Financials			2,401,500.00	2,902,920.00	0.72
3,000,000.00	AGEAS SA FRN 31/12/2099	EUR	2,401,500.00	2,902,920.00	0.72
Telecommunication Services			700,000.00	710,339.00	0.18
700,000.00	PROXIMUS SADP FRN 31/12/2099	EUR	700,000.00	710,339.00	0.18

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IVORY COAST			3,182,913.44	2,993,140.11	0.75
Supranational			3,182,913.44	2,993,140.11	0.75
3,500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	3,182,913.44	2,993,140.11	0.75
LIECHTENSTEIN			1,949,780.00	1,929,279.00	0.48
Financials			1,949,780.00	1,929,279.00	0.48
1,900,000.00	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	1,949,780.00	1,929,279.00	0.48
KUWAIT			1,166,932.45	1,244,726.75	0.31
Financials			1,166,932.45	1,244,726.75	0.31
1,500,000.00	BURGAN BANK SAK FRN 15/12/2031	USD	1,166,932.45	1,244,726.75	0.31
POLAND			1,031,500.00	1,049,350.00	0.26
Financials			1,031,500.00	1,049,350.00	0.26
1,000,000.00	BANK MILLENNIUM SA FRN 25/09/2029	EUR	1,031,500.00	1,049,350.00	0.26
ROMANIA			1,004,490.00	1,021,120.00	0.25
Financials			1,004,490.00	1,021,120.00	0.25
1,000,000.00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	1,004,490.00	1,021,120.00	0.25
JAPAN			395,000.00	485,830.00	0.12
Telecommunication Services			395,000.00	485,830.00	0.12
500,000.00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	395,000.00	485,830.00	0.12
UKRAINE			735,575.01	384,431.24	0.10
Government			735,575.01	384,431.24	0.10
198,911.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	193,360.57	99,949.16	0.03
174,047.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	172,718.12	88,841.07	0.02
124,319.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	125,627.46	64,610.49	0.02
85,780.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	79,840.56	41,537.67	0.01
101,506.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	72,154.38	41,275.66	0.01
71,483.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	65,258.82	34,489.18	0.01
27,163.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	26,615.10	13,728.01	0.00
CAYMAN ISLANDS			353,106.99	342,756.00	0.09
Financials			353,106.99	342,756.00	0.09
360,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD. FRN 20/04/2028	EUR	353,106.99	342,756.00	0.09
Zero-Coupon bonds			3,489,849.20	3,567,578.99	0.89
ITALY			2,317,967.82	2,308,725.00	0.58
Consumer Discretionary			2,317,967.82	2,308,725.00	0.58
2,500,000.00	NEXI SPA 0.00% 24/02/2028	EUR	2,317,967.82	2,308,725.00	0.58
CHILE			904,587.13	1,042,307.64	0.26
Utilities			904,587.13	1,042,307.64	0.26
1,356,251.19	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	904,587.13	1,042,307.64	0.26
IVORY COAST			267,294.25	216,546.35	0.05
Supranational			267,294.25	216,546.35	0.05
60,000,000.00	AFRICAN DEVELOPMENT BANK 0.00% 03/02/2053	MXN	267,294.25	216,546.35	0.05

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UCI Shares			7,900,000.00	7,899,430.47	1.98
LUXEMBOURG			7,900,000.00	7,899,430.47	1.98
Financials			7,900,000.00	7,899,430.47	1.98
1,399,119.81	AZ FUND 1 - AZ BOND - EURO CORPORATE -A-INSTITUTIONAL- EUR - (0.800%)	EUR	7,900,000.00	7,899,430.47	1.98
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			13,142,607.90	14,076,275.46	3.52
Ordinary Bonds			3,709,934.58	3,905,851.37	0.98
ITALY			2,990,749.99	3,137,807.76	0.79
Financials			2,990,749.99	3,137,807.76	0.79
3,000,000.00	INTESA SANPAOLO SPA 7.80% 28/11/2053	USD	2,990,749.99	3,137,807.76	0.79
LUXEMBOURG			719,184.59	768,043.61	0.19
Energy			719,184.59	768,043.61	0.19
884,195.02	ACU PETROLEO LUXEMBOURG SARL 7.50% 13/01/2032	USD	719,184.59	768,043.61	0.19
Floating rate notes			9,432,673.32	10,170,424.09	2.54
ITALY			7,243,871.53	8,128,805.54	2.03
Financials			7,243,871.53	8,128,805.54	2.03
8,000,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	7,243,871.53	8,128,805.54	2.03
FRANCE			1,496,848.07	1,362,254.05	0.34
Financials			1,496,848.07	1,362,254.05	0.34
1,500,000.00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1,496,848.07	1,362,254.05	0.34
UNITED STATES			691,953.72	679,364.50	0.17
Financials			691,953.72	679,364.50	0.17
1,000,000.00	USB REALTY CORP. FRN 29/12/2049	USD	691,953.72	679,364.50	0.17
OTHER TRANSFERABLE SECURITIES			7,039,648.48	6.22	0.00
Ordinary Bonds			835,864.93	0.00	0.00
IRELAND			835,864.93	0.00	0.00
Financials			835,864.93	0.00	0.00
1,000,000.00	GTLK EUROPE CAPITAL DAC 4.80% 26/02/2028	USD	835,864.93	0.00	0.00
Asset and Mortgage Backed Securities			6,203,783.55	6.22	0.00
ITALY			6,203,783.55	6.22	0.00
Financials			6,203,783.55	6.22	0.00
4,800,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	4,800,000.00	4.80	0.00
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	1,403,783.55	1.42	0.00
INVESTMENT FUNDS			15,399,339.46	16,446,791.25	4.11
UCI Shares			15,399,339.46	16,446,791.25	4.11
LUXEMBOURG			12,636,358.66	13,666,391.25	3.42
Financials			12,636,358.66	13,666,391.25	3.42
1,009,861.12	AZ FUND 1 - AZ BOND - TARGET 2029 -A- USD - (1.440%)	USD	4,596,392.19	4,564,988.09	1.14
40,385.77	PLANETARIUM FUND - ENHANCED EURO CREDIT -B- EUR - (0.650%)	EUR	3,916,200.06	4,454,146.35	1.12
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS -A- EUR - (0.200%)	EUR	2,500,000.01	2,709,777.98	0.68
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK -A-ME- USD - (1.000%)	USD	809,651.00	1,089,519.17	0.27
184,150.65	AZ FUND 1 - AZ BOND - US DOLLAR AGGREGATE USD - (1.000%)	USD	814,115.40	847,959.66	0.21

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			2,762,980.80	2,780,400.00	0.69
Financials			2,762,980.80	2,780,400.00	0.69
40,000.00	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED UCITS ETF EUR (HEDGED) - (0.500%)	EUR	2,762,980.80	2,780,400.00	0.69
Total portfolio			373,132,140.27	380,236,221.81	95.07

* Security priced at fair value

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2025	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-45,500.00	101,332,292.84
200,000	570	Purchase	US 2YR NOTE (CBT)	31/03/2026	88.89	USD	-45,500.00	101,332,292.84

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-691,786.62
15/01/2026	30,000.00	CHF	32,284.10	EUR	-24.02
15/01/2026	109,430.32	EUR	102,000.00	CHF	-253.95
15/01/2026	2,000,000.00	EUR	2,351,140.20	USD	-960.75
15/01/2026	2,428,077.60	EUR	2,260,000.00	CHF	-2,181.67
15/01/2026	492,427.74	EUR	582,000.00	USD	-2,889.02
15/01/2026	299,500.00	USD	257,851.74	EUR	-2,959.35
15/01/2026	2,900,000.00	CHF	3,125,034.01	EUR	-6,559.72
15/01/2026	5,000,000.00	USD	4,313,013.69	EUR	-57,715.03
15/01/2026	8,800,000.00	USD	7,552,254.30	EUR	-62,928.65
15/01/2026	76,476,166.89	EUR	90,800,000.00	USD	-800,056.81
15/01/2026	30,161,893.33	EUR	26,260,000.00	GBP	101,900.80
15/01/2026	4,576,000.00	USD	3,852,868.58	EUR	41,580.76
15/01/2026	1,995,315.35	EUR	2,300,000.00	USD	37,877.97
15/01/2026	3,000,000.00	USD	2,521,011.58	EUR	32,167.62
15/01/2026	2,700,000.00	GBP	3,069,072.20	EUR	21,635.33
15/01/2026	458,033.78	EUR	534,040.00	USD	3,533.84
15/01/2026	300,000.00	USD	251,969.39	EUR	3,348.53
15/01/2026	313,947.35	EUR	366,500.00	USD	2,033.96
15/01/2026	45,300.00	USD	38,255.65	EUR	297.36
15/01/2026	34,206.77	EUR	40,000.00	USD	164.38
15/01/2026	17,343.17	EUR	16,000.00	CHF	137.79
15/01/2026	34,454.94	EUR	32,000.00	CHF	44.19
15/01/2026	113,210.76	EUR	133,000.00	USD	19.82

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-21,471.57	-591,225.89
ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	EUR	Long	35,000,000.00	J.P. MORGAN SE	06/20/2030	-9,722.22	-392,432.37
iTraxx Europe Series 44 Version 1	USD	Long	8,000,000.00	J.P. MORGAN SE	12/20/2030	-1,888.30	-22,621.22
ITALY GOVERNMENT INTERNATIONAL BOND	EUR	Long	35,500,000.00	J.P. MORGAN SE	12/20/2030	-9,861.05	-176,172.30

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	27,821,418.13	
Bank balances		301,212.45	
Amounts due from brokers		286,007.20	
Dividends receivable		44,101.96	
Total assets		28,452,739.74	
Liabilities			
Payable on investments purchased		-147,480.09	
Payable on redemptions		-43,534.04	
Other liabilities		-93,251.97	
Total liabilities		-284,266.10	
Total net assets		28,168,473.64	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	93.84	48,977.906
Class I	EUR	107.04	218,379.557
Class L	EUR	105.11	1,881.000

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	23,243,305.16
Net income from investments	(2h)	714,211.02
Other income		132.52
Total income		714,343.54
Management fees	(5)	-209,497.17
Advisory fees	(6)	-15,906.45
Depositary fees	(8)	-14,343.73
Subscription tax	(3)	-4,272.59
Central administration fees	(8)	-45,293.03
Transfer agency fees		-6,971.13
Professional fees	(9)	-17,010.04
Printing fees		-1,084.83
Other charges and taxes	(4)	-17,930.29
Total expenses		-332,309.26
Net investment income / (loss)		382,034.28
Net realised profit / (loss) on:		
- Investments	(2b)	3,671,114.87
- Option contracts		-10,689.00
- Futures contracts		93,249.55
Change in unrealised appreciation / (depreciation) on:		
- Investments		801,105.14
- Forward foreign exchange contracts and foreign currencies	(2c)	-7.51
Net result of operations for the year		4,936,807.33
Subscriptions for the year		4,664,637.43
Redemptions for the year		-4,676,276.28
Net assets at the end of the year		28,168,473.64

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			25,063,252.71	27,821,418.13	98.77
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			25,063,252.71	27,821,418.13	98.77
Shares			24,332,766.57	27,090,911.97	96.18
FRANCE			8,645,136.19	9,176,935.09	32.58
Industrials			2,166,491.41	2,259,524.02	8.02
4,853.00	SCHNEIDER ELECTRIC SE	EUR	1,082,462.78	1,139,969.70	4.05
6,647.00	CIE DE SAINT-GOBAIN SA	EUR	549,731.65	578,023.12	2.05
3,876.00	VINCI SA	EUR	454,930.83	465,313.80	1.65
1,052.00	ALTEN SA	EUR	79,366.15	76,217.40	0.27
Consumer Discretionary			1,681,815.14	1,778,560.60	6.31
1,516.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	865,262.52	977,820.00	3.47
1,991.00	L'OREAL SA	EUR	742,551.55	729,900.60	2.59
2,000.00	RENAULT SA	EUR	74,001.07	70,840.00	0.25
Financials			1,290,110.61	1,565,504.12	5.56
10,232.00	BNP PARIBAS SA	EUR	701,346.42	826,643.28	2.93
8,057.00	SOCIETE GENERALE SA	EUR	406,258.00	553,677.04	1.97
2,623.00	AMUNDI SA	EUR	182,506.19	185,183.80	0.66
Health Care			892,491.32	933,198.68	3.31
5,189.00	SANOFI SA	EUR	460,565.91	429,234.08	1.52
1,470.00	ESSILORLUXOTTICA SA	EUR	325,209.93	396,753.00	1.41
972.00	BIOMÉRIEUX SA	EUR	106,715.48	107,211.60	0.38
Materials			718,919.29	675,175.38	2.40
4,213.00	AIR LIQUIDE SA	EUR	718,919.29	675,175.38	2.40
Energy			630,164.93	670,026.27	2.38
12,053.00	TOTALENERGIES SE	EUR	630,164.93	670,026.27	2.38
Information Technology			458,857.28	468,856.00	1.67
3,296.00	CAPGEMINI SE	EUR	458,857.28	468,856.00	1.67
Telecommunication Services			398,936.69	417,338.00	1.48
29,390.00	ORANGE SA	EUR	398,936.69	417,338.00	1.48
Consumer Staples			224,315.82	221,842.94	0.79
12,898.00	CARREFOUR SA	EUR	176,684.09	183,538.54	0.65
524.00	PERNOD RICARD SA	EUR	47,631.73	38,304.40	0.14
Utilities			183,033.70	186,909.08	0.66
6,289.00	VEOLIA ENVIRONNEMENT SA	EUR	183,033.70	186,909.08	0.66
GERMANY			6,851,832.36	7,647,900.57	27.15
Industrials			2,245,715.11	2,546,369.83	9.04
5,255.00	SIEMENS AG	EUR	994,536.40	1,256,733.25	4.46
905.00	HOCHTIEF AG	EUR	300,177.19	304,985.00	1.08
5,526.00	DEUTSCHE POST AG	EUR	216,547.46	258,229.98	0.92
8,155.00	TRATON SE	EUR	237,250.72	248,727.50	0.88
457.00	MTU AERO ENGINES AG	EUR	163,174.96	162,372.10	0.58
103.00	RHEINMETALL AG	EUR	183,019.88	160,783.00	0.57
693.00	HEIDELBERG MATERIALS AG	EUR	151,008.50	154,539.00	0.55
Financials			1,650,466.31	1,906,408.30	6.77
2,423.00	ALLIANZ SE	EUR	759,842.62	946,181.50	3.36
1,694.00	HANNOVER RUECK SE	EUR	432,326.56	450,942.80	1.60
1,447.00	DEUTSCHE BOERSE AG	EUR	331,436.86	323,693.90	1.15
5,141.00	COMMERZBANK AG	EUR	126,860.27	185,590.10	0.66

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			1,556,388.89	1,803,455.77	6.40
4,405.00	SAP SE	EUR	743,715.70	917,781.75	3.26
23,474.00	INFINEON TECHNOLOGIES AG	EUR	812,673.19	885,674.02	3.14
Consumer Discretionary			994,037.61	979,493.39	3.48
2,273.00	ADIDAS AG	EUR	462,904.28	384,250.65	1.36
4,786.00	MERCEDES-BENZ GROUP AG	EUR	234,660.16	287,495.02	1.02
6,609.00	DAIMLER TRUCK HOLDING AG	EUR	241,706.73	246,647.88	0.88
656.00	BAYERISCHE MOTOREN WERKE AG	EUR	54,766.44	61,099.84	0.22
Materials			228,341.18	226,064.16	0.80
3,282.00	SYMRISE AG	EUR	228,341.18	226,064.16	0.80
Utilities			176,883.26	186,109.12	0.66
4,112.00	RWE AG	EUR	176,883.26	186,109.12	0.66
NETHERLANDS			3,675,984.11	4,316,701.36	15.32
Information Technology			1,400,208.13	1,929,389.80	6.85
1,935.00	ASML HOLDING NV	EUR	1,241,287.30	1,782,909.00	6.33
283.00	ASM INTERNATIONAL NV	EUR	158,920.83	146,480.80	0.52
Industrials			906,840.04	1,006,681.60	3.57
5,074.00	AIRBUS SE	EUR	906,840.04	1,006,681.60	3.57
Financials			438,187.47	440,487.46	1.56
18,346.00	ING GROEP NV	EUR	438,187.47	440,487.46	1.56
Consumer Discretionary			442,398.78	394,959.20	1.40
214.00	ADYEN NV	EUR	325,714.81	294,250.00	1.04
316.00	FERRARI NV	EUR	116,683.97	100,709.20	0.36
Consumer Staples			281,330.34	281,400.90	1.00
4,035.00	HEINEKEN NV	EUR	281,330.34	281,400.90	1.00
Health Care			207,019.35	263,782.40	0.94
312.00	ARGENX SE	EUR	175,951.29	223,641.60	0.80
56.00	ARGENX SE	EUR	31,068.06	40,140.80	0.14
SPAIN			3,023,352.34	3,407,729.48	12.10
Financials			788,009.96	1,058,840.36	3.76
105,148.00	BANCO SANTANDER SA	EUR	788,009.96	1,058,840.36	3.76
Utilities			918,563.74	953,326.62	3.39
31,444.00	IBERDROLA SA	EUR	579,223.58	580,613.46	2.06
7,256.00	NATURGY ENERGY GROUP SA	EUR	186,811.77	188,075.52	0.67
6,028.00	ENDESA SA	EUR	152,528.39	184,637.64	0.66
Consumer Discretionary			680,750.02	758,843.46	2.69
13,469.00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	680,750.02	758,843.46	2.69
Industrials			436,629.62	482,796.50	1.71
5,690.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	436,629.62	482,796.50	1.71
Telecommunication Services			199,399.00	153,922.54	0.55
44,066.00	TELEFONICA SA	EUR	199,399.00	153,922.54	0.55
ITALY			1,145,717.73	1,450,364.17	5.15
Financials			978,335.78	1,315,970.52	4.67
10,456.00	UNICREDIT SPA	EUR	439,909.87	741,539.52	2.63
16,068.00	GENERALI	EUR	538,425.91	574,431.00	2.04
Industrials			167,381.95	134,393.65	0.48
4,579.00	AVIO SPA	EUR	167,381.95	134,393.65	0.48

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			661,130.14	745,484.50	2.65
Financials			477,774.59	560,290.50	1.99
5,445.00	ERSTE GROUP BANK AG	EUR	477,774.59	560,290.50	1.99
Utilities			183,355.55	185,194.00	0.66
2,987.00	VERBUND AG	EUR	183,355.55	185,194.00	0.66
IRELAND			248,961.88	245,584.80	0.87
Industrials			248,961.88	245,584.80	0.87
3,312.00	KINGSPAN GROUP PLC	EUR	248,961.88	245,584.80	0.87
BELGIUM			80,651.82	100,212.00	0.36
Health Care			80,651.82	100,212.00	0.36
420.00	UCB SA	EUR	80,651.82	100,212.00	0.36
Zero-Coupon bonds			730,486.14	730,506.16	2.59
ITALY			730,486.14	730,506.16	2.59
Government			730,486.14	730,506.16	2.59
734,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2026	EUR	730,486.14	730,506.16	2.59
Total portfolio			25,063,252.71	27,821,418.13	98.77

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR**

Assets	Notes		
Investments in securities at market value	(2a)	40,213,339.99	
Bank balances		2,160,596.95	
Amounts due from brokers		3,643,437.59	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	198,701.17	
Unrealised profit on futures contracts	(2d, 13)	170,139.16	
Dividends receivable		12,423.68	
Receivable on subscriptions		696.00	
Total assets		46,399,334.54	
Liabilities			
Bank overdrafts		-77,625.78	
Unrealised loss on futures contracts	(2d, 13)	-6,427.76	
Payable on redemptions		-64,779.06	
Other liabilities		-369,115.53	
Total liabilities		-517,948.13	
Total net assets		45,881,386.41	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	162.71	25,801.819
Class I	EUR	185.97	221,998.872
Class L	EUR	182.57	2,176.000

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR**

Net assets at the beginning of the year	Notes	42,058,783.99
Net income from investments	(2h)	499,343.01
Other income		0.18
Total income		499,343.19
Management fees	(5)	-376,929.81
Advisory fees	(6)	-16,372.60
Performance fees	(7)	-215,086.41
Depositary fees	(8)	-24,169.52
Subscription tax	(3)	-6,064.74
Central administration fees	(8)	-67,301.25
Transfer agency fees		-8,232.66
Professional fees	(9)	-15,072.10
Printing fees		-1,839.56
Other charges and taxes	(4)	-21,349.73
Total expenses		-752,418.38
Net investment income / (loss)		-253,075.19
Net realised profit / (loss) on:		
- Investments	(2b)	3,937,861.17
- Forward foreign exchange contracts and foreign currencies		1,022,265.87
- Futures contracts		1,955,189.82
Change in unrealised appreciation / (depreciation) on:		
- Investments		-292,634.31
- Forward foreign exchange contracts and foreign currencies	(2c)	278,362.75
- Futures contracts	(2d)	351,347.80
Net result of operations for the year		6,999,317.91
Subscriptions for the year		5,068,259.74
Redemptions for the year		-8,244,975.23
Net assets at the end of the year		45,881,386.41

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			25,073,323.89	40,213,339.99	87.65
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			24,384,116.41	39,588,556.22	86.29
Shares			24,384,116.41	39,588,556.22	86.29
UNITED STATES			19,765,816.40	33,868,459.63	73.82
Information Technology			6,250,695.92	12,207,279.98	26.61
10,000.00	APPLE, INC.	USD	777,000.30	2,314,784.59	5.05
13,000.00	NVIDIA CORP.	USD	391,257.51	2,064,369.62	4.50
5,000.00	MICROSOFT CORP.	USD	877,856.28	2,058,920.26	4.49
4,000.00	BROADCOM, INC.	USD	275,036.36	1,178,763.99	2.57
4,000.00	PALANTIR TECHNOLOGIES, INC.	USD	324,051.54	605,389.48	1.32
2,000.00	APPLIED MATERIALS, INC.	USD	297,851.99	437,634.44	0.95
1,500.00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	270,490.66	378,317.34	0.82
2,000.00	ADVANCED MICRO DEVICES, INC.	USD	252,839.14	364,698.20	0.80
2,250.00	SERVICENOW, INC.	USD	340,131.16	293,479.79	0.64
2,000.00	QUALCOMM, INC.	USD	259,541.84	291,285.15	0.64
1,500.00	ORACLE CORP.	USD	306,719.62	248,937.69	0.54
400.00	INTUIT, INC.	USD	233,908.25	225,610.18	0.49
1,000.00	SALESFORCE, INC.	USD	209,607.54	225,560.80	0.49
1,000.00	CLOUDFLARE, INC.	USD	110,053.10	167,865.73	0.37
2,500.00	RUBRIK, INC.	USD	170,249.84	162,799.53	0.36
4,000.00	IONQ, INC.	USD	138,189.46	152,820.40	0.33
500.00	ADOBE, INC.	USD	156,583.60	149,001.59	0.33
350.00	CROWDSTRIKE HOLDINGS, INC.	USD	114,292.11	139,695.96	0.30
4,000.00	INTEL CORP.	USD	130,071.31	125,675.79	0.27
500.00	ANALOG DEVICES, INC.	USD	85,010.23	115,458.25	0.25
5,000.00	D-WAVE QUANTUM, INC.	USD	74,776.69	111,328.66	0.24
5,000.00	RIGETTI COMPUTING, INC.	USD	72,887.58	94,299.42	0.21
10,000.00	QUANTUM COMPUTING, INC.	USD	121,257.03	87,360.00	0.19
5,000.00	NETSKOPE, INC.	USD	99,851.28	74,673.22	0.16
500.00	TEXAS INSTRUMENTS, INC.	USD	84,438.28	73,860.07	0.16
500.00	MICROSTRATEGY, INC.	USD	76,743.22	64,689.83	0.14
Telecommunication Services			2,873,255.17	6,822,943.81	14.87
9,000.00	ALPHABET, INC.	USD	447,472.62	2,398,568.45	5.23
10,000.00	AMAZON.COM, INC.	USD	850,398.73	1,965,344.59	4.28
2,000.00	META PLATFORMS, INC.	USD	536,993.26	1,124,083.10	2.45
5,000.00	NETFLIX, INC.	USD	163,482.34	399,165.39	0.87
5,000.00	CISCO SYSTEMS, INC.	USD	247,708.94	327,940.59	0.71
1,500.00	PALO ALTO NETWORKS, INC.	USD	196,291.95	235,258.95	0.51
5,000.00	AT&T, INC.	USD	107,630.80	105,751.58	0.23
3,000.00	VERIZON COMMUNICATIONS INC.	USD	118,134.75	104,040.14	0.23
500.00	T-MOBILE U.S., INC.	USD	98,433.70	86,440.42	0.19
3,000.00	COMCAST CORP.	USD	106,708.08	76,350.60	0.17
Financials			2,736,667.42	5,155,472.99	11.24
3,000.00	JPMORGAN CHASE & CO.	USD	325,102.07	823,074.26	1.79
1,500.00	BERKSHIRE HATHAWAY, INC.	USD	369,698.85	641,981.06	1.40
700.00	GOLDMAN SACHS GROUP, INC.	USD	197,580.51	523,904.57	1.14
1,000.00	MASTERCARD, INC.	USD	269,627.76	486,082.63	1.06
1,500.00	VISA, INC.	USD	205,562.44	447,924.36	0.98
4,000.00	BANK OF NEW YORK MELLON CORP.	USD	164,078.74	395,384.89	0.86
8,000.00	BANK OF AMERICA CORP.	USD	213,323.69	374,643.28	0.82
4,000.00	WELLS FARGO & CO.	USD	153,259.62	317,425.03	0.69
300.00	BLACKROCK, INC.	USD	151,236.84	273,406.15	0.60
800.00	AMERICAN EXPRESS CO.	USD	208,879.02	251,998.69	0.55
2,400.00	CITIGROUP, INC.	USD	113,597.65	238,457.04	0.52
4,000.00	U.S. BANCORP	USD	164,273.27	181,736.05	0.40
500.00	CAPITAL ONE FINANCIAL CORP.	USD	95,120.93	103,180.17	0.22
500.00	COINBASE GLOBAL, INC.	USD	105,326.03	96,274.81	0.21

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			3,519,874.15	4,226,733.99	9.21
750.00	ELI LILLY & CO.	USD	578,925.09	686,286.89	1.50
3,500.00	JOHNSON & JOHNSON	USD	475,205.39	616,735.21	1.34
2,000.00	AMGEN, INC.	USD	479,956.02	557,384.05	1.22
6,000.00	CVS HEALTH CORP.	USD	394,504.40	405,432.15	0.88
2,000.00	ABBVIE, INC.	USD	157,174.08	389,101.10	0.85
750.00	THERMO FISHER SCIENTIFIC, INC.	USD	333,529.04	370,034.74	0.81
1,250.00	UNITEDHEALTH GROUP, INC.	USD	361,651.80	351,345.15	0.77
2,000.00	GILEAD SCIENCES, INC.	USD	124,496.23	209,016.89	0.46
1,000.00	DANAHER CORP.	USD	130,041.15	194,916.68	0.42
1,500.00	MERCK & CO., INC.	USD	109,956.91	134,437.34	0.29
250.00	INTUITIVE SURGICAL, INC.	USD	113,048.85	120,558.50	0.26
1,000.00	ABBOTT LABORATORIES	USD	113,343.65	106,679.67	0.23
4,000.00	PFIZER, INC.	USD	148,041.54	84,805.62	0.18
Consumer Discretionary			1,492,484.85	1,881,199.28	4.10
1,500.00	TESLA, INC.	USD	402,386.34	574,379.24	1.25
3,000.00	WALMART, INC.	USD	134,744.44	284,584.14	0.62
1,000.00	MCDONALD'S CORP.	USD	146,147.05	260,232.33	0.57
2,000.00	PROCTER & GAMBLE CO.	USD	213,798.83	244,046.04	0.53
200.00	COSTCO WHOLESALE CORP.	USD	183,099.78	146,849.95	0.32
750.00	LULULEMON ATHLETICA, INC.	USD	112,555.18	132,706.74	0.29
1,500.00	COLGATE-PALMOLIVE CO.	USD	111,972.13	100,923.79	0.22
1,000.00	TARGET CORP.	USD	132,453.73	83,230.41	0.18
1,000.00	NIKE, INC.	USD	55,327.37	54,246.64	0.12
Industrials			1,135,336.76	1,657,060.42	3.61
4,000.00	3M CO.	USD	345,804.26	545,276.26	1.19
900.00	CATERPILLAR, INC.	USD	225,046.19	438,999.33	0.96
1,000.00	UNION PACIFIC CORP.	USD	188,083.55	196,960.19	0.43
750.00	GENERAL ELECTRIC CO.	USD	125,158.58	196,706.88	0.43
1,000.00	HONEYWELL INTERNATIONAL, INC.	USD	158,664.79	166,111.72	0.36
1,000.00	EMERSON ELECTRIC CO.	USD	92,579.39	113,006.04	0.24
Energy			746,136.15	850,406.19	1.85
4,500.00	EXXON MOBIL CORP.	USD	354,634.35	461,092.22	1.00
3,000.00	CHEVRON CORP.	USD	391,501.80	389,313.97	0.85
Consumer Staples			550,030.71	552,833.00	1.20
2,500.00	PEPSICO, INC.	USD	330,381.08	305,504.57	0.66
3,000.00	COCA-COLA CO.	USD	132,579.81	178,577.13	0.39
1,500.00	MONDELEZ INTERNATIONAL, INC.	USD	87,069.82	68,751.30	0.15
Utilities			403,808.22	452,483.93	0.99
2,000.00	DUKE ENERGY CORP.	USD	164,870.08	199,599.72	0.44
2,000.00	SEMPRA	USD	141,822.30	150,351.16	0.33
1,500.00	NEXTERA ENERGY, INC.	USD	97,115.84	102,533.05	0.22
Materials			57,527.05	62,046.04	0.14
1,500.00	SOLSTICE ADVANCED MATERIALS, INC.	USD	57,527.05	62,046.04	0.14
JAPAN			2,371,138.97	3,612,198.99	7.87
Information Technology			362,966.52	1,148,193.08	2.50
5,600.00	ADVANTEST CORP.	JPY	80,438.37	597,297.24	1.30
2,400.00	TOKYO ELECTRON LTD.	JPY	190,884.25	447,435.15	0.97
8,900.00	RENESAS ELECTRONICS CORP.	JPY	91,643.90	103,460.69	0.23
Industrials			777,180.82	967,824.02	2.11
15,000.00	HITACHI LTD.	JPY	161,048.57	399,425.82	0.87
8,400.00	OMRON CORP.	JPY	377,312.81	180,694.96	0.39
2,000.00	SCREEN HOLDINGS CO. LTD.	JPY	42,259.33	165,571.86	0.36
6,000.00	KOMATSU LTD.	JPY	132,891.51	162,964.43	0.36
200.00	SMC CORP.	JPY	63,668.60	59,166.95	0.13

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			615,061.99	888,297.39	1.94
20,500.00	SONY GROUP CORP.	JPY	321,589.81	448,108.73	0.98
20,000.00	TOYOTA MOTOR CORP.	JPY	239,808.01	364,605.76	0.79
12,000.00	YAMAHA MOTOR CO. LTD.	JPY	53,664.17	75,582.90	0.17
Health Care			444,985.44	436,000.47	0.95
30,200.00	ASTELLAS PHARMA, INC.	JPY	386,336.75	343,358.45	0.75
5,100.00	FUJIFILM HOLDINGS CORP.	JPY	58,648.69	92,642.02	0.20
Materials			94,079.29	87,397.83	0.19
3,000.00	NISSAN CHEMICAL CORP.	JPY	94,079.29	87,397.83	0.19
Financials			76,864.91	84,486.20	0.18
30,000.00	METAPLANET, INC.	JPY	61,279.59	66,000.60	0.14
20,500.00	SONY FINANCIAL GROUP, INC.	JPY	15,585.32	18,485.60	0.04
UNITED KINGDOM			607,437.92	707,506.42	1.54
Health Care			415,593.29	519,225.90	1.13
1,700.00	ASTRAZENECA PLC	GBP	218,563.33	268,482.98	0.58
12,000.00	GSK PLC	GBP	197,029.96	250,742.92	0.55
Energy			191,844.63	188,280.52	0.41
6,000.00	SHELL PLC	GBP	191,844.63	188,280.52	0.41
IRELAND			660,965.68	657,077.48	1.43
Materials			357,378.78	363,054.88	0.79
1,000.00	LINDE PLC	USD	357,378.78	363,054.88	0.79
Information Technology			189,088.21	171,335.44	0.37
750.00	ACCENTURE PLC	USD	189,088.21	171,335.44	0.37
Health Care			114,498.69	122,687.16	0.27
1,500.00	MEDTRONIC PLC	USD	114,498.69	122,687.16	0.27
NETHERLANDS			623,081.89	370,896.85	0.81
Consumer Discretionary			623,081.89	370,896.85	0.81
40,000.00	STELLANTIS NV	USD	623,081.89	370,896.85	0.81
JERSEY			174,867.47	186,241.96	0.41
Materials			174,867.47	186,241.96	0.41
40,000.00	GLENCORE PLC	GBP	174,867.47	186,241.96	0.41
SWITZERLAND			180,808.08	186,174.89	0.41
Consumer Staples			180,808.08	186,174.89	0.41
2,200.00	NESTLE SA	CHF	180,808.08	186,174.89	0.41
OTHER TRANSFERABLE SECURITIES			1,819.28	0.00	0.00
Shares			1,819.28	0.00	0.00
ITALY			1,733.47	0.00	0.00
Telecommunication Services			1,733.47	0.00	0.00
1,463,856.00	TELEUNIT SPA*	GBP	1,733.47	0.00	0.00
UNITED STATES			85.81	0.00	0.00
Energy			85.81	0.00	0.00
383.00	PETROQUEST ENERGY, INC.*	USD	85.81	0.00	0.00

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			687,388.20	624,783.77	1.36
UCI Shares			687,388.20	624,783.77	1.36
IRELAND			687,388.20	624,783.77	1.36
Financials			687,388.20	624,783.77	1.36
42,600.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF GBP - (0.070%)	GBP	342,390.89	471,633.77	1.03
75,000.00	WISDOMTREE S&P 500 VIX SHORT-TERM FUTURES 2.25X DAILY LEVERAGED EUR (0.990%)	EUR	344,997.31	153,150.00	0.33
Total portfolio			25,073,323.89	40,213,339.99	87.65

* Defaulted / delisted

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2025	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							163,711.40	19,737,731.34
125,000	100	Purchase	EURO FX CURRENCY	16/03/2026	1.00	USD	86,210.53	12,537,777.95
10	15	Purchase	FTSE 100 INDEX	20/03/2026	11,385.02	GBP	46,039.40	1,707,752.41
125,000	31	Purchase	EUR/JPY CURRENCY	16/03/2026	1.00	JPY	37,889.23	3,863,228.05
125,000	13	Purchase	EUR/GBP CURRENCY	16/03/2026	1.00	GBP	-6,427.76	1,628,972.93

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Global Equities (Eur Hedged)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					198,701.17
12/03/2026	27,361,025.66	EUR	32,000,000.00	USD	198,701.17

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	8,212,816.28
Bank balances			281,772.37
Amounts due from brokers			82,335.97
Interest receivable			44,865.04
Total assets			8,621,789.66
Liabilities			
Other liabilities			-31,173.91
Total liabilities			-31,173.91
Total net assets			8,590,615.75
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	136.16	548.280
Class D	EUR	87.90	276.444
Class I	EUR	143.12	56,627.269
Class L	EUR	140.21	2,742.000
Class Y	EUR	131.18	21.122

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	8,023,298.58
Net income from investments	(2h)	164,518.96
Other income		52.74
Total income		164,571.70
Management fees	(5)	-26,410.75
Advisory fees	(6)	-15,480.95
Depository fees	(8)	-4,723.48
Subscription tax	(3)	-1,079.63
Central administration fees	(8)	-26,950.02
Transfer agency fees		-3,122.55
Professional fees	(9)	-14,356.06
Printing fees		-370.43
Other charges and taxes	(4)	-15,304.46
Total expenses		-107,798.33
Net investment income / (loss)		56,773.37
Net realised profit / (loss) on:		
- Investments	(2b)	124,338.85
Change in unrealised appreciation / (depreciation) on:		
- Investments		-60,884.86
Net result of operations for the year		120,227.36
Distributions	(14)	-1,416.26
Subscriptions for the year		1,828,467.69
Redemptions for the year		-1,379,961.62
Net assets at the end of the year		8,590,615.75

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			8,116,849.83	8,212,816.28	95.60
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			8,116,849.83	8,212,816.28	95.60
Ordinary Bonds			6,138,440.00	6,216,266.73	72.36
ITALY			2,613,083.02	2,616,717.51	30.46
Government			2,363,332.14	2,364,374.01	27.52
600,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	604,230.82	604,020.00	7.03
524,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	535,378.29	526,274.16	6.13
399,068.00	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	399,068.00	403,058.68	4.69
330,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	346,107.21	345,147.00	4.02
243,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 13/06/2027	EUR	243,826.79	248,516.10	2.89
239,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	234,721.03	237,358.07	2.76
Industrials			149,750.88	149,236.50	1.74
150,000.00	POSTE ITALIANE SPA 3.00% 03/12/2030	EUR	149,750.88	149,236.50	1.74
Utilities			100,000.00	103,107.00	1.20
100,000.00	ALPERIA SPA 4.75% 05/06/2029	EUR	100,000.00	103,107.00	1.20
FRANCE			1,459,046.55	1,468,187.02	17.09
Government			1,459,046.55	1,468,187.02	17.09
817,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	788,723.25	790,578.22	9.20
480,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	487,514.21	484,252.80	5.64
200,000.00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.13% 12/06/2028	EUR	182,809.09	193,356.00	2.25
GERMANY			1,319,059.70	1,358,206.50	15.81
Government			1,319,059.70	1,358,206.50	15.81
584,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	547,472.29	564,903.20	6.57
450,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	417,967.80	441,328.50	5.14
382,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	353,619.61	351,974.80	4.10
SPAIN			533,662.52	551,460.69	6.42
Government			533,662.52	551,460.69	6.42
363,000.00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	328,170.61	342,563.10	3.99
209,000.00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	205,491.91	208,897.59	2.43
PORTUGAL			213,588.21	221,695.01	2.58
Government			213,588.21	221,695.01	2.58
227,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	213,588.21	221,695.01	2.58
Floating rate notes			1,167,889.35	1,177,648.00	13.71
ITALY			762,837.39	770,144.00	8.97
Financials			762,837.39	770,144.00	8.97
324,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 04/12/2029	EUR	332,154.58	332,521.20	3.87
220,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	225,827.90	230,337.80	2.68
100,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	104,875.93	103,658.00	1.21
100,000.00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	99,978.98	103,627.00	1.21
FRANCE			204,831.90	207,328.00	2.41
Financials			204,831.90	207,328.00	2.41
100,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	104,791.90	105,834.00	1.23
100,000.00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	100,040.00	101,494.00	1.18

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			200,220.06	200,176.00	2.33
Financials			200,220.06	200,176.00	2.33
200,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	200,220.06	200,176.00	2.33
Zero-Coupon bonds			810,520.48	818,901.55	9.53
GERMANY			621,200.01	627,335.55	7.30
Government			621,200.01	627,335.55	7.30
635,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	621,200.01	627,335.55	7.30
FRANCE			189,320.47	191,566.00	2.23
Financials			189,320.47	191,566.00	2.23
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.00% 28/10/2027	EUR	189,320.47	191,566.00	2.23
Total portfolio			8,116,849.83	8,212,816.28	95.60

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	112,798,951.73	
Bank balances		2,532,359.68	
Amounts due from brokers		3,607,090.75	
Swap premium paid	(2f)	19,517.07	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	89,126.28	
Interest receivable		1,225,399.61	
Receivable on subscriptions		549,975.00	
Total assets		120,822,420.12	
Liabilities			
<hr/>			
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-241,266.82	
Unrealised loss on swap contracts	(2f, 13)	-67,273.72	
Interest payable on swap contracts		-1,666.67	
Payable on redemptions		-36,123.93	
Other liabilities		-744,406.20	
Total liabilities		-1,090,737.34	
Total net assets		119,731,682.78	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	167.24	351,565.431
Class A (H-USD)	USD	118.35	54,057.140
Class D	EUR	88.38	300,472.767
Class I	EUR	179.39	161,166.390
Class L	EUR	176.19	107.000

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	121,365,719.10
Net income from investments	(2h)	4,521,619.22
Other income		550.14
Total income		4,522,169.36
Management fees	(5)	-1,283,558.49
Advisory fees	(6)	-17,902.10
Performance fees	(7)	-350,097.91
Depositary fees	(8)	-68,881.02
Subscription tax	(3)	-46,535.62
Interest paid on swap contracts		-89,706.87
Central administration fees	(8)	-81,827.50
Transfer agency fees		-14,898.00
Professional fees	(9)	-14,864.64
Printing fees		-5,261.68
Other charges and taxes	(4)	-46,593.48
Total expenses		-2,020,127.31
Net investment income / (loss)		2,502,042.05
Net realised profit / (loss) on:		
- Investments	(2b)	713,876.61
- Forward foreign exchange contracts and foreign currencies		1,288,143.64
- Option contracts		83,561.66
- Futures contracts		524,657.87
- Swap contracts		-272,206.50
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,195,344.97
- Forward foreign exchange contracts and foreign currencies	(2c)	723,938.83
- Futures contracts	(2d)	101,356.10
- Swap contracts		193,344.61
Net result of operations for the year		3,663,369.90
Distributions	(14)	-478,228.20
Subscriptions for the year		26,223,844.45
Redemptions for the year		-31,043,022.47
Net assets at the end of the year		119,731,682.78

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			111,531,272.06	112,798,951.73	94.21
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			107,990,684.60	109,229,086.61	91.23
Ordinary Bonds			78,558,000.70	79,289,806.92	66.22
ITALY			61,877,371.15	63,267,869.10	52.84
Government			55,206,817.56	56,201,521.12	46.94
12,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	12,706,360.00	12,721,200.00	10.63
11,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	11,320,460.00	11,446,600.00	9.56
11,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	9,299,000.00	9,968,200.00	8.33
4,994,650.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	5,123,193.33	5,078,560.12	4.24
4,997,900.00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	5,052,869.20	5,055,375.85	4.22
4,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	4,042,588.00	4,094,400.00	3.42
4,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	3,979,750.00	4,063,600.00	3.39
2,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	2,057,760.00	2,076,400.00	1.73
2,000,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026	USD	1,624,837.03	1,697,185.15	1.42
Financials			6,170,533.59	6,561,067.98	5.48
2,000,000.00	INTESA SANPAOLO SPA 6.63% 31/05/2033	GBP	2,272,850.28	2,499,549.87	2.09
1,500,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	1,406,178.31	1,462,603.11	1.22
1,000,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 3.75% 20/09/2029	EUR	996,780.00	1,028,970.00	0.86
500,000.00	INTESA SANPAOLO SPA 5.13% 29/08/2031	EUR	496,415.00	546,360.00	0.45
500,000.00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	499,265.00	523,930.00	0.44
500,000.00	BANCA IFIS SPA 3.63% 15/11/2029	EUR	499,045.00	499,655.00	0.42
Industrials			500,020.00	505,280.00	0.42
500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	500,020.00	505,280.00	0.42
UNITED STATES			9,139,617.77	8,509,224.73	7.11
Government			7,984,876.29	7,343,992.79	6.14
7,000,000.00	U.S. TREASURY NOTES 4.13% 31/10/2031	USD	6,593,645.21	6,054,293.94	5.06
1,000,000.00	U.S. TREASURY NOTES 3.75% 31/08/2026	USD	910,145.39	852,526.33	0.71
500,000.00	U.S. TREASURY NOTES 4.38% 31/12/2029	USD	481,085.69	437,172.52	0.37
Consumer Discretionary			1,154,741.48	1,165,231.94	0.97
1,000,000.00	FORD MOTOR CREDIT CO. LLC 6.18% 29/08/2031	GBP	1,154,741.48	1,165,231.94	0.97
FRANCE			4,961,640.00	4,963,750.00	4.15
Government			4,961,640.00	4,963,750.00	4.15
5,000,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	4,961,640.00	4,963,750.00	4.15
MEXICO			998,570.00	997,490.00	0.83
Government			998,570.00	997,490.00	0.83
1,000,000.00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/09/2029	EUR	998,570.00	997,490.00	0.83
NETHERLANDS			988,100.00	960,010.00	0.80
Consumer Discretionary			988,100.00	960,010.00	0.80
1,000,000.00	STELLANTIS NV 4.00% 19/03/2034	EUR	988,100.00	960,010.00	0.80
UNITED KINGDOM			592,701.78	591,463.09	0.49
Financials			592,701.78	591,463.09	0.49
500,000.00	IG GROUP HOLDINGS PLC 6.13% 22/10/2030	GBP	592,701.78	591,463.09	0.49

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			27,953,729.10	28,604,798.68	23.89
ITALY			8,036,196.25	8,294,375.00	6.93
Financials			4,805,116.25	4,812,863.00	4.02
1,500,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	1,517,006.25	1,567,335.00	1.31
1,000,000.00	BPER BANCA SPA FRN 22/05/2031	EUR	1,038,500.00	1,035,830.00	0.86
1,000,000.00	ICCREA BANCA SPA FRN 20/09/2027	EUR	1,053,000.00	981,110.00	0.82
700,000.00	ICCREA BANCA SPA FRN 05/02/2030	EUR	696,610.00	724,948.00	0.61
500,000.00	GENERALI FRN 31/12/2099	EUR	500,000.00	503,640.00	0.42
Energy			1,790,000.00	1,976,640.00	1.65
2,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,790,000.00	1,976,640.00	1.65
Utilities			1,055,800.00	1,120,560.00	0.94
1,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,055,800.00	1,120,560.00	0.94
Industrials			385,280.00	384,312.00	0.32
400,000.00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	385,280.00	384,312.00	0.32
FRANCE			6,099,234.47	6,276,756.19	5.24
Financials			5,092,234.47	5,241,506.19	4.38
2,000,000.00	LA BANQUE POSTALE SA FRN 01/04/2031	EUR	1,989,900.00	2,008,680.00	1.68
1,000,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	1,079,500.00	1,100,220.00	0.92
1,000,000.00	BNP PARIBAS SA FRN 23/01/2027	EUR	944,200.00	999,440.00	0.83
500,000.00	BNP PARIBAS SA FRN 18/08/2029	GBP	578,634.47	595,666.19	0.50
500,000.00	AXA SA FRN 31/12/2099	EUR	500,000.00	537,500.00	0.45
Industrials			1,007,000.00	1,035,250.00	0.86
1,000,000.00	LA POSTE SA FRN 31/12/2099	EUR	1,007,000.00	1,035,250.00	0.86
UNITED KINGDOM			4,673,028.86	4,569,537.96	3.82
Financials			4,071,486.49	3,964,326.04	3.31
1,000,000.00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1,207,373.65	1,192,191.33	1.00
1,000,000.00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1,208,442.15	1,187,919.52	0.99
1,000,000.00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	960,454.97	859,074.07	0.72
600,000.00	NATWEST GROUP PLC FRN 06/06/2033	GBP	695,215.72	725,141.12	0.60
Government			601,542.37	605,211.92	0.51
500,000.00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	601,542.37	605,211.92	0.51
NETHERLANDS			2,832,430.38	2,953,391.18	2.47
Consumer Discretionary			1,690,000.00	1,877,517.00	1.57
800,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	690,000.00	784,632.00	0.66
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500,000.00	577,040.00	0.48
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500,000.00	515,845.00	0.43
Financials			1,142,430.38	1,075,874.18	0.90
1,300,000.00	ING GROEP NV FRN 31/12/2099	USD	1,142,430.38	1,075,874.18	0.90
GERMANY			2,118,770.24	2,239,215.65	1.87
Financials			2,118,770.24	2,239,215.65	1.87
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	818,750.00	905,720.00	0.76
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	823,020.24	803,209.65	0.67
600,000.00	ALLIANZ SE FRN 31/12/2099	EUR	477,000.00	530,286.00	0.44
NORWAY			1,272,151.07	1,273,501.91	1.06
Financials			1,272,151.07	1,273,501.91	1.06
1,500,000.00	DNB BANK ASA FRN 04/11/2031	USD	1,272,151.07	1,273,501.91	1.06

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1,016,600.00	1,067,370.00	0.89
Financials			1,016,600.00	1,067,370.00	0.89
1,000,000.00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1,016,600.00	1,067,370.00	0.89
UNITED STATES			942,850.00	972,090.00	0.81
Utilities			942,850.00	972,090.00	0.81
1,000,000.00	SOUTHERN CO. FRN 15/09/2081	EUR	942,850.00	972,090.00	0.81
BERMUDA			962,467.83	958,560.79	0.80
Financials			962,467.83	958,560.79	0.80
3,000,000.00	AEGON LTD. FRN 29/03/2049	NLG	962,467.83	958,560.79	0.80
Zero-Coupon bonds			478,954.80	317,550.17	0.27
PHILIPPINES			300,758.64	173,185.94	0.15
Supranational			300,758.64	173,185.94	0.15
20,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 20/04/2043	MXN	300,758.64	173,185.94	0.15
IVORY COAST			178,196.16	144,364.23	0.12
Supranational			178,196.16	144,364.23	0.12
40,000,000.00	AFRICAN DEVELOPMENT BANK 0.00% 03/02/2053	MXN	178,196.16	144,364.23	0.12
UCI Shares			1,000,000.00	1,016,930.84	0.85
LUXEMBOURG			1,000,000.00	1,016,930.84	0.85
Financials			1,000,000.00	1,016,930.84	0.85
180,115.27	AZ FUND 1 - AZ BOND - EURO CORPORATE -A-INSTITUTIONAL- EUR - (0.800%)	EUR	1,000,000.00	1,016,930.84	0.85
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			3,540,587.46	3,569,865.12	2.98
Ordinary Bonds			923,220.10	925,428.50	0.77
FRANCE			923,220.10	925,428.50	0.77
Utilities			923,220.10	925,428.50	0.77
1,000,000.00	ELECTRICITE DE FRANCE SA 6.25% 23/05/2033	USD	923,220.10	925,428.50	0.77
Floating rate notes			2,617,367.36	2,644,436.62	2.21
ITALY			2,617,367.36	2,644,436.62	2.21
Financials			2,617,367.36	2,644,436.62	2.21
2,000,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	1,584,297.25	1,628,335.93	1.36
1,000,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	1,033,070.11	1,016,100.69	0.85
Total portfolio			111,531,272.06	112,798,951.73	94.21

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-152,140.54
15/01/2026	180,000.00	USD	155,061.88	EUR	-1,871.13
15/01/2026	1,000,000.00	USD	859,198.65	EUR	-8,138.92
15/01/2026	1,135,756.26	EUR	1,000,000.00	GBP	-8,950.23
15/01/2026	21,249,930.51	EUR	25,230,000.00	USD	-222,306.54
15/01/2026	6,200,000.00	USD	5,221,337.99	EUR	55,232.35
15/01/2026	7,442,843.44	EUR	6,480,000.00	GBP	25,145.36
15/01/2026	2,000,000.00	USD	1,697,863.78	EUR	4,255.68
15/01/2026	500,000.00	GBP	568,346.70	EUR	4,006.55
15/01/2026	1,000,000.00	USD	850,573.39	EUR	486.34

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum High Quality Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-1,666.67	-67,273.72
ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	EUR	Long	6,000,000.00	J.P. MORGAN SE	06/20/2030	-1,666.67	-67,273.72

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	57,263,751.29	
Bank balances		1,553,039.19	
Amounts due from brokers		354,474.43	
Interest receivable		613,298.67	
Receivable on subscriptions		233,824.93	
Total assets		60,018,388.51	
Liabilities			
Payable on investments purchased		-401,510.83	
Other liabilities		-114,447.06	
Total liabilities		-515,957.89	
Total net assets		59,502,430.62	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	138.55	17,792.694
Class D	EUR	104.65	496.107
Class I	EUR	150.02	371,940.020
Class L	EUR	147.15	8,056.000
Class Y	EUR	135.17	21.180

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	54,783,676.47
Net income from investments	(2h)	1,439,929.70
Other income		30.69
Total income		1,439,960.39
Management fees	(5)	-269,568.69
Advisory fees	(6)	-16,721.22
Depositary fees	(8)	-31,671.84
Subscription tax	(3)	-7,393.81
Central administration fees	(8)	-40,939.82
Transfer agency fees		-4,794.05
Professional fees	(9)	-15,327.84
Printing fees		-2,410.77
Other charges and taxes	(4)	-27,735.52
Total expenses		-416,563.56
Net investment income / (loss)		1,023,396.83
Net realised profit / (loss) on:		
- Investments	(2b)	-245,061.30
Change in unrealised appreciation / (depreciation) on:		
- Investments		668,401.59
- Forward foreign exchange contracts and foreign currencies	(2c)	-0.05
Net result of operations for the year		1,446,737.07
Distributions	(14)	-11,241.85
Subscriptions for the year		10,393,691.17
Redemptions for the year		-7,110,432.24
Net assets at the end of the year		59,502,430.62

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			56,550,138.12	57,263,751.29	96.24
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			55,953,855.15	57,148,558.00	96.05
Ordinary Bonds			38,883,675.44	40,047,284.00	67.31
ITALY			13,387,629.40	13,870,974.00	23.31
Industrials			4,272,233.21	4,275,535.00	7.18
1,500,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1,485,850.10	1,410,585.00	2.37
1,400,000.00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	1,244,076.43	1,291,150.00	2.17
1,000,000.00	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	EUR	1,033,978.43	1,067,380.00	1.79
500,000.00	WEBUILD SPA 4.13% 03/07/2031	EUR	508,328.25	506,420.00	0.85
Financials			4,031,259.86	4,248,049.00	7.14
1,150,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	1,084,342.56	1,091,465.00	1.83
1,000,000.00	ANIMA HOLDING SPA 1.50% 22/04/2028	EUR	894,845.80	970,000.00	1.63
1,000,000.00	ASSICURAZIONI GENERALI SPA 2.43% 14/07/2031	EUR	829,611.71	951,730.00	1.60
500,000.00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	520,573.15	528,900.00	0.89
500,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 3.25% 04/03/2030	EUR	502,450.90	500,160.00	0.84
200,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 3.75% 20/09/2029	EUR	199,435.74	205,794.00	0.35
Consumer Discretionary			2,279,520.44	2,475,326.00	4.16
1,400,000.00	ASTM SPA 1.50% 25/01/2030	EUR	1,208,536.22	1,319,990.00	2.22
1,200,000.00	NEXI SPA 2.13% 30/04/2029	EUR	1,070,984.22	1,155,336.00	1.94
Utilities			1,118,725.32	1,181,820.00	1.98
700,000.00	SNAM SPA 0.75% 20/06/2029	EUR	610,227.00	652,575.00	1.09
500,000.00	A2A SPA 4.50% 19/09/2030	EUR	508,498.32	529,245.00	0.89
Government			909,102.78	926,000.00	1.56
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	909,102.78	926,000.00	1.56
Telecommunication Services			477,065.75	480,255.00	0.81
500,000.00	TELECOM ITALIA SPA 1.63% 18/01/2029	EUR	477,065.75	480,255.00	0.81
Energy			299,722.04	283,989.00	0.48
300,000.00	ENI SPA 0.38% 14/06/2028	EUR	299,722.04	283,989.00	0.48
GERMANY			6,155,731.92	6,317,175.00	10.62
Industrials			2,405,304.74	2,440,375.00	4.10
1,000,000.00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	1,029,816.76	1,019,470.00	1.71
1,000,000.00	HOCHTIEF AG 1.25% 03/09/2031	EUR	861,532.48	903,880.00	1.52
500,000.00	MTU AERO ENGINES AG 3.88% 18/09/2031	EUR	513,955.50	517,025.00	0.87
Consumer Discretionary			1,846,520.92	1,870,735.00	3.15
1,500,000.00	MERCEDES-BENZ GROUP AG 1.13% 06/11/2031	EUR	1,324,242.09	1,346,115.00	2.27
500,000.00	VOLKSWAGEN BANK GMBH 4.63% 03/05/2031	EUR	522,278.83	524,620.00	0.88
Utilities			1,393,352.12	1,487,895.00	2.50
1,500,000.00	RWE AG 2.75% 24/05/2030	EUR	1,393,352.12	1,487,895.00	2.50
Financials			510,554.14	518,170.00	0.87
500,000.00	TALANX AG 4.00% 25/10/2029	EUR	510,554.14	518,170.00	0.87
UNITED STATES			5,608,620.05	5,681,467.00	9.55
Financials			1,761,529.33	1,786,518.00	3.00
1,000,000.00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	859,668.73	904,950.00	1.52
900,000.00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	901,860.60	881,568.00	1.48
Consumer Discretionary			1,808,498.11	1,767,480.00	2.97
1,000,000.00	FORD MOTOR CREDIT CO. LLC 4.45% 16/09/2032	EUR	1,005,376.99	1,015,520.00	1.71
800,000.00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	803,121.12	751,960.00	1.26

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			1,182,542.33	1,213,569.00	2.04
1,000,000.00	3M CO. 1.50% 02/06/2031	EUR	886,449.94	916,200.00	1.54
300,000.00	FEDEX CORP. 1.63% 11/01/2027	EUR	296,092.39	297,369.00	0.50
Telecommunication Services			856,050.28	913,900.00	1.54
1,000,000.00	AT&T, INC. 0.80% 04/03/2030	EUR	856,050.28	913,900.00	1.54
NETHERLANDS			5,316,760.43	5,500,050.00	9.24
Financials			1,543,367.10	1,553,314.00	2.61
1,100,000.00	DE VOLKSBANK NV 3.63% 21/10/2031	EUR	1,094,057.45	1,106,864.00	1.86
500,000.00	EXOR NV 0.88% 19/01/2031	EUR	449,309.65	446,450.00	0.75
Materials			1,386,248.28	1,505,536.00	2.53
1,600,000.00	AKZO NOBEL NV 1.63% 14/04/2030	EUR	1,386,248.28	1,505,536.00	2.53
Consumer Staples			1,359,303.50	1,407,870.00	2.36
1,500,000.00	HEINEKEN NV 1.75% 17/03/2031	EUR	1,359,303.50	1,407,870.00	2.36
Consumer Discretionary			1,027,841.55	1,033,330.00	1.74
1,000,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	1,027,841.55	1,033,330.00	1.74
FRANCE			4,547,969.48	4,739,221.00	7.97
Consumer Discretionary			2,038,507.08	2,052,380.00	3.45
1,000,000.00	PSA TRESORERIE GIE 6.00% 19/09/2033	EUR	1,127,951.00	1,131,920.00	1.90
1,000,000.00	AUTOROUTES DU SUD DE LA FRANCE SA 1.38% 21/02/2031	EUR	910,556.08	920,460.00	1.55
Financials			1,237,376.76	1,410,720.00	2.37
1,500,000.00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	1,237,376.76	1,410,720.00	2.37
Consumer Staples			661,399.46	668,038.00	1.13
700,000.00	PERNOD RICARD SA 1.38% 07/04/2029	EUR	661,399.46	668,038.00	1.13
Materials			610,686.18	608,083.00	1.02
700,000.00	AIR LIQUIDE FINANCE SA 0.38% 27/05/2031	EUR	610,686.18	608,083.00	1.02
SWEDEN			1,345,147.84	1,388,938.00	2.34
Consumer Discretionary			1,345,147.84	1,388,938.00	2.34
900,000.00	ELECTROLUX AB 2.50% 18/05/2030	EUR	827,841.00	868,338.00	1.46
500,000.00	VOLVO CAR AB 4.75% 08/05/2030	EUR	517,306.84	520,600.00	0.88
SPAIN			1,297,911.95	1,323,195.00	2.22
Energy			1,297,911.95	1,323,195.00	2.22
1,500,000.00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.38% 26/01/2032	EUR	1,297,911.95	1,323,195.00	2.22
JAPAN			787,294.80	786,864.00	1.32
Consumer Discretionary			787,294.80	786,864.00	1.32
800,000.00	NISSAN MOTOR CO. LTD. 3.20% 17/09/2028	EUR	787,294.80	786,864.00	1.32
IRELAND			436,609.57	439,400.00	0.74
Health Care			436,609.57	439,400.00	0.74
500,000.00	FRESENIUS FINANCE IRELAND PLC 0.88% 01/10/2031	EUR	436,609.57	439,400.00	0.74
Floating rate notes			15,767,703.64	15,815,429.00	26.58
ITALY			8,751,444.45	8,804,683.00	14.80
Financials			4,359,497.10	4,397,079.00	7.39
1,000,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	1,010,277.94	1,032,520.00	1.74
1,000,000.00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	1,017,190.72	1,001,340.00	1.68
1,000,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	983,493.24	1,000,100.00	1.68
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	500,200.00	518,875.00	0.87

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
400,000.00	INTESA SANPAOLO SPA FRN 16/06/2032	EUR	432,568.96	441,168.00	0.74
400,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	415,766.24	403,076.00	0.68
Government			1,584,603.86	1,627,580.00	2.73
1,000,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2029	EUR	999,600.88	1,016,000.00	1.70
600,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/10/2030	EUR	585,002.98	611,580.00	1.03
Utilities			1,303,016.00	1,300,754.00	2.19
1,300,000.00	SNAM SPA FRN 15/04/2026	EUR	1,303,016.00	1,300,754.00	2.19
Consumer Staples			1,004,077.47	1,010,415.00	1.70
500,000.00	LA DORIA SPA FRN 30/12/2030	EUR	501,500.52	505,575.00	0.85
500,000.00	SAMMONTANA ITALIA SPA FRN 15/10/2031	EUR	502,576.95	504,840.00	0.85
Energy			500,250.02	468,855.00	0.79
500,000.00	CERVED GROUP SPA FRN 15/02/2029	EUR	500,250.02	468,855.00	0.79
DENMARK			1,804,155.38	1,802,424.00	3.03
Financials			1,002,442.82	1,001,200.00	1.68
1,000,000.00	DANSKE BANK AS FRN 02/10/2027	EUR	1,002,442.82	1,001,200.00	1.68
Consumer Staples			801,712.56	801,224.00	1.35
800,000.00	CARLSBERG BREWERIES AS FRN 28/02/2027	EUR	801,712.56	801,224.00	1.35
FRANCE			1,502,790.68	1,501,090.00	2.52
Industrials			1,001,630.49	1,000,340.00	1.68
1,000,000.00	VINCI SA FRN 14/01/2027	EUR	1,001,630.49	1,000,340.00	1.68
Health Care			501,160.19	500,750.00	0.84
500,000.00	SANOFI SA FRN 11/03/2027	EUR	501,160.19	500,750.00	0.84
SWEDEN			1,001,015.25	1,001,470.00	1.68
Consumer Discretionary			1,001,015.25	1,001,470.00	1.68
1,000,000.00	VOLVO TREASURY AB FRN 17/03/2027	EUR	1,001,015.25	1,001,470.00	1.68
SPAIN			903,131.11	903,330.00	1.52
Financials			903,131.11	903,330.00	1.52
900,000.00	CAIXABANK SA FRN 19/09/2028	EUR	903,131.11	903,330.00	1.52
GERMANY			803,086.10	801,592.00	1.35
Government			803,086.10	801,592.00	1.35
800,000.00	VONOVIA SE FRN 14/04/2027	EUR	803,086.10	801,592.00	1.35
UNITED STATES			501,130.37	500,465.00	0.84
Financials			501,130.37	500,465.00	0.84
500,000.00	MORGAN STANLEY FRN 19/03/2027	EUR	501,130.37	500,465.00	0.84
NETHERLANDS			500,950.30	500,375.00	0.84
Consumer Discretionary			500,950.30	500,375.00	0.84
500,000.00	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 13/03/2026	EUR	500,950.30	500,375.00	0.84
Zero-Coupon bonds			1,302,476.07	1,285,845.00	2.16
GERMANY			1,302,476.07	1,285,845.00	2.16
Government			1,302,476.07	1,285,845.00	2.16
1,500,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	1,302,476.07	1,285,845.00	2.16

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			596,282.97	115,193.29	0.19
Ordinary Bonds			596,282.97	115,193.29	0.19
ITALY			596,282.97	115,193.29	0.19
Information Technology			114,300.00	115,193.29	0.19
114,300.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	114,300.00	115,193.29	0.19
Energy			481,982.97	0.00	0.00
507,600.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022*	EUR	481,982.97	0.00	0.00
Total portfolio			56,550,138.12	57,263,751.29	96.24

* Security priced at fair value

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	33,516,100.20	
Bank balances		1,090,106.43	
Amounts due from brokers		278,896.93	
Interest receivable		206,286.77	
Receivable on subscriptions		98.00	
Total assets		35,091,488.33	
Liabilities			
Other liabilities		-115,566.19	
Total liabilities		-115,566.19	
Total net assets		34,975,922.14	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	155.27	127,822.011
Class I	EUR	172.01	44,496.295
Class L	EUR	168.97	44,238.000

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

NEW MILLENNIUM - Balanced World Conservative**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR**

Net assets at the beginning of the year	Notes	39,282,443.08
Net income from investments	(2h)	433,003.25
Other income		232.74
Total income		433,235.99
Management fees	(5)	-333,260.87
Advisory fees	(6)	-16,200.93
Depositary fees	(8)	-20,795.51
Subscription tax	(3)	-12,225.83
Central administration fees	(8)	-35,255.98
Transfer agency fees		-2,916.31
Professional fees	(9)	-17,144.91
Printing fees		-1,624.23
Other charges and taxes	(4)	-21,955.60
Total expenses		-461,380.17
Net investment income / (loss)		-28,144.18
Net realised profit / (loss) on:		
- Investments	(2b)	2,153,954.28
- Forward foreign exchange contracts and foreign currencies		-139,847.78
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,341,408.06
- Forward foreign exchange contracts and foreign currencies	(2c)	-1,568.69
Net result of operations for the year		642,985.57
Distributions	(14)	-21,211.00
Subscriptions for the year		228,624.80
Redemptions for the year		-5,156,920.31
Net assets at the end of the year		34,975,922.14

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			32,305,833.14	33,516,100.20	95.83
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			23,899,938.85	24,416,591.05	69.81
Shares			1,260,276.07	1,275,876.90	3.65
ITALY			717,480.88	729,521.90	2.09
Industrials			716,989.97	726,970.00	2.08
20,000.00	POSTE ITALIANE SPA	EUR	414,082.63	429,600.00	1.23
10,000.00	AVIO SPA	EUR	302,089.16	293,500.00	0.84
150.00	OFFICINA STELLARE SPA	EUR	818.18	3,870.00	0.01
Consumer Discretionary			490.91	2,551.90	0.01
150.00	POWERSOFT SPA	EUR	490.91	2,505.00	0.01
100.00	SOSTRAVEL.COM SPA	EUR	0.00	46.90	0.00
GERMANY			350,852.93	352,080.00	1.01
Telecommunication Services			350,852.93	352,080.00	1.01
12,000.00	FREENET AG	EUR	350,852.93	352,080.00	1.01
NETHERLANDS			191,942.26	194,275.00	0.55
Health Care			191,942.26	194,275.00	0.55
5,000.00	QIAGEN NV	EUR	191,942.26	194,275.00	0.55
Ordinary Bonds			22,042,458.99	22,537,559.65	64.44
ITALY			8,482,664.86	8,824,426.90	25.23
Government			3,817,873.75	3,945,786.00	11.28
1,600,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	1,358,302.91	1,481,600.00	4.23
1,300,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	1,156,984.35	1,160,250.00	3.32
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	934,226.81	940,000.00	2.69
400,000.00	UNICREDIT SPA 1.63% 18/01/2032	EUR	368,359.68	363,936.00	1.04
Industrials			1,479,455.47	1,589,439.40	4.54
800,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	671,209.30	752,312.00	2.15
700,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	645,581.13	675,073.00	1.93
160,000.00	WEBUILD SPA 4.13% 03/07/2031	EUR	162,665.04	162,054.40	0.46
Financials			1,298,566.72	1,381,265.00	3.95
500,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	486,489.52	506,330.00	1.45
500,000.00	ASSICURAZIONI GENERALI SPA 2.12% 01/10/2030	EUR	415,791.25	478,990.00	1.37
250,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	235,841.80	237,275.00	0.68
150,000.00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	160,444.15	158,670.00	0.45
Utilities			1,042,073.67	1,101,219.00	3.15
600,000.00	A2A SPA 4.50% 19/09/2030	EUR	621,740.60	635,094.00	1.82
500,000.00	SNAM SPA 0.75% 20/06/2029	EUR	420,333.07	466,125.00	1.33
Energy			701,575.52	662,641.00	1.90
700,000.00	ENI SPA 0.38% 14/06/2028	EUR	701,575.52	662,641.00	1.90
Telecommunication Services			143,119.73	144,076.50	0.41
150,000.00	TELECOM ITALIA SPA 1.63% 18/01/2029	EUR	143,119.73	144,076.50	0.41
GERMANY			4,191,510.58	4,222,888.00	12.07
Government			2,225,087.33	2,207,978.00	6.31
1,300,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	1,283,484.93	1,266,798.00	3.62
1,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	941,602.40	941,180.00	2.69

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			606,224.39	618,300.00	1.77
300,000.00	TALANX AG 4.00% 25/10/2029	EUR	306,332.48	310,902.00	0.89
300,000.00	BAYERISCHE LANDESBANK 4.25% 21/06/2027	EUR	299,891.91	307,398.00	0.88
Utilities			463,585.36	495,965.00	1.42
500,000.00	RWE AG 2.75% 24/05/2030	EUR	463,585.36	495,965.00	1.42
Industrials			451,590.56	451,940.00	1.29
500,000.00	HOCHTIEF AG 1.25% 03/09/2031	EUR	451,590.56	451,940.00	1.29
Consumer Discretionary			445,022.94	448,705.00	1.28
500,000.00	MERCEDES-BENZ GROUP AG 1.13% 06/11/2031	EUR	445,022.94	448,705.00	1.28
SPAIN			2,901,701.00	2,932,692.00	8.39
Government			2,460,129.44	2,491,627.00	7.13
2,000,000.00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	1,872,761.66	1,876,040.00	5.37
700,000.00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	587,367.78	615,587.00	1.76
Energy			441,571.56	441,065.00	1.26
500,000.00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.38% 26/01/2032	EUR	441,571.56	441,065.00	1.26
NETHERLANDS			1,718,991.82	1,761,745.00	5.04
Industrials			586,947.69	622,206.00	1.78
600,000.00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	586,947.69	622,206.00	1.78
Consumer Discretionary			509,898.88	516,665.00	1.48
500,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	509,898.88	516,665.00	1.48
Materials			470,797.74	470,480.00	1.34
500,000.00	AKZO NOBEL NV 1.63% 14/04/2030	EUR	470,797.74	470,480.00	1.34
Government			151,347.51	152,394.00	0.44
150,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.13% 01/06/2031	EUR	151,347.51	152,394.00	0.44
FRANCE			1,734,237.41	1,736,089.00	4.96
Utilities			633,082.13	628,932.00	1.80
600,000.00	ELECTRICITE DE FRANCE SA 4.38% 12/10/2029	EUR	633,082.13	628,932.00	1.80
Financials			465,596.16	470,240.00	1.34
500,000.00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	465,596.16	470,240.00	1.34
Materials			434,608.77	434,345.00	1.24
500,000.00	AIR LIQUIDE FINANCE SA 0.38% 27/05/2031	EUR	434,608.77	434,345.00	1.24
Consumer Discretionary			200,950.35	202,572.00	0.58
100,000.00	VALEO SE 4.50% 11/04/2030	EUR	100,440.16	102,316.00	0.29
100,000.00	VALEO SE 4.63% 23/03/2032	EUR	100,510.19	100,256.00	0.29
UNITED STATES			1,129,624.18	1,125,780.75	3.22
Financials			499,269.63	489,760.00	1.40
500,000.00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	499,269.63	489,760.00	1.40
Consumer Discretionary			399,623.79	406,208.00	1.16
400,000.00	FORD MOTOR CREDIT CO. LLC 4.45% 16/09/2032	EUR	399,623.79	406,208.00	1.16
Consumer Staples			230,730.76	229,812.75	0.66
225,000.00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	230,730.76	229,812.75	0.66
PORTUGAL			771,127.27	791,784.00	2.26
Government			771,127.27	791,784.00	2.26
800,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	771,127.27	791,784.00	2.26

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
DENMARK			610,053.93	636,377.00	1.82
Consumer Staples			610,053.93	636,377.00	1.82
700,000.00	CARLSBERG BREWERIES AS 0.63% 09/03/2030	EUR	610,053.93	636,377.00	1.82
LUXEMBOURG			357,695.02	358,240.00	1.03
Telecommunication Services			357,695.02	358,240.00	1.03
400,000.00	CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031	EUR	357,695.02	358,240.00	1.03
JAPAN			144,852.92	147,537.00	0.42
Consumer Discretionary			144,852.92	147,537.00	0.42
150,000.00	NISSAN MOTOR CO. LTD. 3.20% 17/09/2028	EUR	144,852.92	147,537.00	0.42
Floating rate notes			597,203.79	603,154.50	1.72
ITALY			597,203.79	603,154.50	1.72
Consumer Staples			300,495.15	303,124.50	0.86
150,000.00	LA DORIA SPA FRN 30/12/2030	EUR	150,435.15	151,672.50	0.43
150,000.00	SAMMONTANA ITALIA SPA FRN 15/10/2031	EUR	150,060.00	151,452.00	0.43
Financials			296,708.64	300,030.00	0.86
300,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	296,708.64	300,030.00	0.86
INVESTMENT FUNDS			8,405,894.29	9,099,509.15	26.02
UCI Shares			8,405,894.29	9,099,509.15	26.02
IRELAND			4,895,894.29	5,200,881.33	14.87
Financials			4,895,894.29	5,200,881.33	14.87
130,000.00	ISHARES III PLC - ISHARES S&P 500 SCORED AND SCREENED UCITS ETF EUR - (0.070%)	EUR	979,211.79	1,053,520.00	3.01
750.00	ISHARES VII PLC - ISHARES NASDAQ 100 UCITS ETF EUR - (0.330%)	EUR	864,620.05	933,600.00	2.67
376,956.17	JUPITER ASSET MANAGEMENT SERIES PLC - JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND -I- USD - (0.750%)	USD	853,816.59	872,476.06	2.49
21,500.00	ISHARES V PLC - ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF - EUR - (0.150%)	EUR	709,867.97	772,817.50	2.21
8,000.00	ISHARES PLC - ISHARES CHINA LARGE CAP UCITS ETF EUR - (0.740%)	EUR	787,487.76	756,720.00	2.16
23,295.60	GUINNESS ASSET MANAGEMENT FUNDS PLC - GUINNESS GLOBAL EQUITY INCOME FUND -Y- EUR - (0.790%)	EUR	453,875.16	561,952.77	1.61
3,000.00	WISDOMTREE ISSUER ICAV - WISDOMTREE JAPAN EQUITY UCITS ETF EUR (HEDGED) - (0.450%)	EUR	123,920.60	135,480.00	0.39
3,000.00	FIRST TRUST GLOBAL FUNDS PLC - FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF EUR - (0.600%)	EUR	123,094.37	114,315.00	0.33
LUXEMBOURG			3,510,000.00	3,898,627.82	11.15
Financials			3,510,000.00	3,898,627.82	11.15
4,781.89	SWISSCANTO (LU) BOND FUND FCP - COCO -B- EUR (HEDGED) - (0.570%)	EUR	900,000.00	1,106,481.99	3.16
15,182.00	JANUS HENDERSON HORIZON FUND - GLOBAL SMALLER COMPANIES FUND -IU2- EUR - (1.000%)	EUR	740,000.00	768,057.58	2.20
3,159.36	JPMORGAN FUNDS SICAV - EUROPE EQUITY ABSOLUTE ALPHA FUND -C- EUR - (0.750%)	EUR	500,000.00	612,346.77	1.75
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA PIR -I- EUR - (1.100%)	EUR	600,000.00	570,133.20	1.63
3,796.27	DNCA INVEST - ALPHA BONDS -I- EUR - (0.600%)	EUR	480,000.00	517,013.60	1.48
1,656.27	REDWHEEL FUNDS SICAV - REDWHEEL NEXT GENERATION EMERGING MARKETS EQUITY FUND -B- EUR - (1.000%)	EUR	290,000.00	324,594.68	0.93
Total portfolio			32,305,833.14	33,516,100.20	95.83

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	19,481,885.82	
Bank balances		327,981.64	
Amounts due from brokers		468,953.36	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	8,410.14	
Dividends receivable		1,735.82	
Interest receivable		254,216.92	
Receivable on subscriptions		145,701.80	
Other assets		231.68	
Total assets		20,689,117.18	
Liabilities			
Other liabilities		-91,915.02	
Total liabilities		-91,915.02	
Total net assets		20,597,202.16	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	140.07	21,502.736
Class I	EUR	116.63	14,552.152
Class L	EUR	140.76	112,876.000

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	21,535,752.45
Net income from investments	(2h)	872,491.72
Other income		2,781.93
Total income		875,273.65
Management fees	(5)	-234,837.93
Advisory fees	(6)	-15,304.40
Depositary fees	(8)	-11,480.63
Subscription tax	(3)	-8,902.70
Central administration fees	(8)	-39,272.87
Transfer agency fees		-2,659.13
Professional fees	(9)	-15,129.02
Printing fees		-883.01
Other charges and taxes	(4)	-16,610.83
Total expenses		-345,080.52
Net investment income / (loss)		530,193.13
Net realised profit / (loss) on:		
- Investments	(2b)	171,630.61
- Forward foreign exchange contracts and foreign currencies		292,267.72
- Option contracts		-31,130.00
- Futures contracts		-256,142.85
Change in unrealised appreciation / (depreciation) on:		
- Investments		-355,832.83
- Forward foreign exchange contracts and foreign currencies	(2c)	-2,538.76
- Futures contracts	(2d)	83,026.34
Net result of operations for the year		431,473.36
Subscriptions for the year		5,751,997.95
Redemptions for the year		-7,122,021.60
Net assets at the end of the year		20,597,202.16

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			19,004,476.18	19,481,885.82	94.59
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			16,403,741.46	16,533,644.77	80.27
Shares			212,115.16	199,658.37	0.97
JAPAN			107,302.62	109,358.37	0.53
Consumer Discretionary			107,302.62	109,358.37	0.53
600.00	TOYOTA MOTOR CORP.	USD	107,302.62	109,358.37	0.53
FRANCE			104,812.54	90,300.00	0.44
Consumer Discretionary			104,812.54	90,300.00	0.44
300.00	KERING SA	EUR	104,812.54	90,300.00	0.44
Ordinary Bonds			8,130,153.08	8,103,560.63	39.34
ITALY			3,868,099.17	3,866,850.61	18.77
Government			2,258,207.04	2,249,669.61	10.92
998,930.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	1,024,790.36	1,015,712.02	4.93
700,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	728,278.63	728,420.00	3.54
499,790.00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	505,138.05	505,537.59	2.45
Financials			1,206,066.66	1,208,663.00	5.87
700,000.00	GENERALI 4.14% 18/06/2036	EUR	705,121.93	697,858.00	3.39
300,000.00	INTESA SANPAOLO ASSICURAZIONI SPA 4.22% 05/03/2035	EUR	301,944.73	301,233.00	1.46
200,000.00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	199,000.00	209,572.00	1.02
Industrials			403,825.47	408,518.00	1.98
200,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	204,577.80	206,406.00	1.00
200,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	199,247.67	202,112.00	0.98
GERMANY			1,500,935.16	1,499,865.00	7.28
Government			1,500,935.16	1,499,865.00	7.28
1,500,000.00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	1,500,935.16	1,499,865.00	7.28
UNITED STATES			966,011.12	941,732.52	4.57
Consumer Discretionary			559,808.38	553,463.35	2.69
200,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	195,000.00	209,878.00	1.02
200,000.00	FORD MOTOR CREDIT CO. LLC 5.85% 17/05/2027	USD	175,574.41	172,877.44	0.84
200,000.00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	189,233.97	170,707.91	0.83
Government			406,202.74	388,269.17	1.88
450,000.00	U.S. TREASURY NOTES 4.50% 15/05/2027	USD	406,202.74	388,269.17	1.88
FRANCE			685,969.97	678,463.34	3.30
Utilities			486,429.97	472,229.34	2.30
500,000.00	ELECTRICITE DE FRANCE SA 6.90% 23/05/2053	USD	486,429.97	472,229.34	2.30
Financials			199,540.00	206,234.00	1.00
200,000.00	CREDIT AGRICOLE SA 3.88% 20/04/2031	EUR	199,540.00	206,234.00	1.00
LUXEMBOURG			412,298.72	416,071.16	2.02
Telecommunication Services			412,298.72	416,071.16	2.02
450,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	412,298.72	416,071.16	2.02
SWEDEN			300,120.00	305,652.00	1.48
Government			300,120.00	305,652.00	1.48
300,000.00	VOLVO CAR AB 4.20% 10/06/2029	EUR	300,120.00	305,652.00	1.48

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
COLOMBIA			297,024.08	294,705.00	1.43
Government			297,024.08	294,705.00	1.43
300,000.00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 26/11/2030	EUR	297,024.08	294,705.00	1.43
NETHERLANDS			99,694.86	100,221.00	0.49
Government			99,694.86	100,221.00	0.49
100,000.00	STELLANTIS NV 4.63% 06/06/2035	EUR	99,694.86	100,221.00	0.49
Floating rate notes			8,061,473.22	8,230,425.77	39.96
ITALY			3,784,059.70	3,877,204.33	18.82
Financials			3,019,757.10	3,114,252.33	15.12
650,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	649,595.00	679,653.00	3.30
600,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	643,278.26	649,350.00	3.15
300,000.00	UNICREDIT SPA FRN 02/04/2034	USD	272,652.57	274,019.20	1.33
300,000.00	UNICREDIT SPA FRN 30/06/2035	USD	240,214.39	260,348.13	1.26
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	204,581.80	216,510.00	1.05
200,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	201,500.00	216,440.00	1.05
200,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	207,504.97	213,612.00	1.04
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	202,140.00	0.98
200,000.00	GENERALI FRN 31/12/2099	EUR	201,070.40	201,456.00	0.98
200,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	199,359.71	200,724.00	0.98
Utilities			561,683.58	560,280.00	2.72
500,000.00	ENEL SPA FRN 31/12/2099	EUR	561,683.58	560,280.00	2.72
Industrials			202,619.02	202,672.00	0.98
200,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	202,619.02	202,672.00	0.98
FRANCE			2,223,795.06	2,278,415.00	11.06
Financials			2,223,795.06	2,278,415.00	11.06
400,000.00	AXA SA FRN 10/03/2043	EUR	397,116.63	408,260.00	1.98
400,000.00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	403,471.32	403,688.00	1.96
300,000.00	BNP PARIBAS SA FRN 23/01/2027	EUR	282,960.00	299,832.00	1.46
200,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	217,080.75	220,044.00	1.07
200,000.00	AXA SA FRN 31/12/2099	EUR	208,980.56	215,000.00	1.04
200,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	210,000.00	214,426.00	1.04
200,000.00	AXA SA FRN 31/12/2099	EUR	208,093.20	207,498.00	1.01
200,000.00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	201,592.60	202,988.00	0.98
100,000.00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	94,500.00	106,679.00	0.52
GERMANY			1,297,894.84	1,336,340.00	6.49
Financials			1,099,272.67	1,116,456.00	5.42
500,000.00	ALLIANZ SE FRN 05/07/2052	EUR	501,803.73	512,940.00	2.49
400,000.00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	394,137.64	399,036.00	1.94
200,000.00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	203,331.30	204,480.00	0.99
Health Care			198,622.17	219,884.00	1.07
200,000.00	BAYER AG FRN 25/09/2083	EUR	198,622.17	219,884.00	1.07
IVORY COAST			451,647.03	427,591.44	2.08
Supranational			451,647.03	427,591.44	2.08
500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	451,647.03	427,591.44	2.08
NETHERLANDS			304,076.59	310,875.00	1.51
Government			304,076.59	310,875.00	1.51
300,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	304,076.59	310,875.00	1.51

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,436,677.04	1,462,312.75	7.10
Ordinary Bonds			486,392.03	448,720.47	2.18
NETHERLANDS			486,392.03	448,720.47	2.18
Utilities			486,392.03	448,720.47	2.18
500,000.00	ENEL FINANCE INTERNATIONAL NV 6.00% 07/10/2039	USD	486,392.03	448,720.47	2.18
Floating rate notes			950,285.01	1,013,592.28	4.92
ITALY			950,285.01	1,013,592.28	4.92
Financials			950,285.01	1,013,592.28	4.92
700,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	658,478.94	711,270.48	3.45
300,000.00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	291,806.07	302,321.80	1.47
OTHER TRANSFERABLE SECURITIES			0.00	0.00	0.00
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Industrials			0.00	0.00	0.00
3,619.00	WEBUILD SPA 02/08/2030*	EUR	0.00	0.00	0.00
INVESTMENT FUNDS			1,164,057.68	1,485,928.30	7.22
UCI Shares			1,164,057.68	1,485,928.30	7.22
LUXEMBOURG			600,732.11	809,392.07	3.93
Financials			600,732.11	809,392.07	3.93
606.30	HELIUM FUND SICAV - HELIUM FUND -I- EUR - (1.250%)	EUR	600,732.11	809,392.07	3.93
AUSTRIA			563,325.57	676,536.23	3.29
Financials			563,325.57	676,536.23	3.29
3,200.26	ERSTE BOND EMERGING MARKETS CORPORATE -VT- EUR - (0.960%)	EUR	563,325.57	676,536.23	3.29
Total portfolio			19,004,476.18	19,481,885.82	94.59

* Defaulted / delisted

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

NEW MILLENNIUM - Total Return Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					8,410.14
16/03/2026	3,912,282.54	EUR	4,600,000.00	USD	8,410.14

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	19,811,735.85	
Bank balances		993,077.10	
Amounts due from brokers		119,299.81	
Interest receivable		71,367.38	
Total assets		20,995,480.14	
Liabilities			
Other liabilities		-49,744.22	
Total liabilities		-49,744.22	
Total net assets		20,945,735.92	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	111.23	4,101.976
Class I	EUR	119.61	148,947.531
Class L	EUR	117.20	2,847.000
Class Y	EUR	106.37	21,996.025

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	22,471,439.16
Net income from investments	(2h)	655,154.62
Other income		17.76
Total income		655,172.38
Management fees	(5)	-87,719.25
Advisory fees	(6)	-15,794.21
Depositary fees	(8)	-11,878.78
Subscription tax	(3)	-2,467.56
Central administration fees	(8)	-26,683.77
Transfer agency fees		-2,722.41
Professional fees	(9)	-14,585.52
Printing fees		-904.05
Other charges and taxes	(4)	-18,429.83
Total expenses		-181,185.38
Net investment income / (loss)		473,987.00
Net realised profit / (loss) on:		
- Investments	(2b)	-240,477.02
- Forward foreign exchange contracts and foreign currencies		-16,939.46
Change in unrealised appreciation / (depreciation) on:		
- Investments		256,653.04
- Forward foreign exchange contracts and foreign currencies	(2c)	-6,588.98
Net result of operations for the year		466,634.58
Distributions	(14)	-102,061.56
Subscriptions for the year		1,316,562.62
Redemptions for the year		-3,206,838.88
Net assets at the end of the year		20,945,735.92

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			19,769,926.78	19,811,735.85	94.59
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			19,669,470.68	19,701,482.21	94.06
Ordinary Bonds			16,622,820.41	16,616,418.73	79.33
ITALY			7,577,301.59	7,673,468.21	36.64
Government			7,427,550.71	7,524,231.71	35.93
3,888,864.00	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	3,829,734.49	3,924,252.66	18.74
2,499,705.00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	2,550,262.72	2,541,950.01	12.14
1,047,553.50	ITALY BUONI POLIENNALI DEL TESORO 1.85% 04/06/2032	EUR	1,047,553.50	1,058,029.04	5.05
Industrials			149,750.88	149,236.50	0.71
150,000.00	POSTE ITALIANE SPA 3.00% 03/12/2030	EUR	149,750.88	149,236.50	0.71
FRANCE			6,616,225.18	6,552,620.41	31.28
Government			6,616,225.18	6,552,620.41	31.28
3,439,693.45	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	3,391,662.30	3,356,556.06	16.02
3,228,250.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	3,224,562.88	3,196,064.35	15.26
GERMANY			2,329,519.75	2,290,021.11	10.93
Government			2,329,519.75	2,290,021.11	10.93
2,316,100.40	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	2,329,519.75	2,290,021.11	10.93
NETHERLANDS			99,773.89	100,309.00	0.48
Industrials			99,773.89	100,309.00	0.48
100,000.00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	99,773.89	100,309.00	0.48
Floating rate notes			3,046,650.27	3,085,063.48	14.73
FRANCE			1,510,515.59	1,522,355.46	7.27
Financials			1,177,270.72	1,190,130.00	5.68
600,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	657,562.92	660,132.00	3.15
300,000.00	AXA SA FRN 31/12/2099	EUR	319,627.80	322,500.00	1.54
200,000.00	AXA SA FRN 31/12/2099	EUR	200,080.00	207,498.00	0.99
Telecommunication Services			333,244.87	332,225.46	1.59
327,000.00	ORANGE SA FRN 31/12/2099	EUR	333,244.87	332,225.46	1.59
ITALY			745,958.73	763,204.02	3.64
Financials			401,760.64	402,912.00	1.92
400,000.00	GENERALI FRN 31/12/2099	EUR	401,760.64	402,912.00	1.92
Utilities			344,198.09	360,292.02	1.72
363,000.00	ENEL SPA FRN 31/12/2099	EUR	344,198.09	360,292.02	1.72
SPAIN			399,019.55	400,352.00	1.91
Financials			399,019.55	400,352.00	1.91
400,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	399,019.55	400,352.00	1.91
UNITED KINGDOM			200,080.00	200,084.00	0.96
Financials			200,080.00	200,084.00	0.96
200,000.00	BARCLAYS PLC FRN 31/12/2099	EUR	200,080.00	200,084.00	0.96
GERMANY			191,076.40	199,068.00	0.95
Utilities			191,076.40	199,068.00	0.95
200,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	191,076.40	199,068.00	0.95

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			100,456.10	110,253.64	0.53
Exchange Traded Certificates			100,456.10	110,253.64	0.53
JERSEY			100,456.10	110,253.64	0.53
Financials			100,456.10	110,253.64	0.53
7,265.00	WISDOMTREE INDUSTRIAL METALS ETF EUR - (0.490%)	EUR	100,456.10	110,253.64	0.53
Total portfolio			19,769,926.78	19,811,735.85	94.59

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR**

Assets	Notes		
Investments in securities at market value	(2a)	64,635,454.11	
Bank balances		2,470,505.55	
Amounts due from brokers		382,055.00	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	5,975.90	
Interest receivable		1,237,804.55	
Receivable on subscriptions		27,925.00	
Total assets		68,759,720.11	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-27,139.57	
Payable on redemptions		-20,631.99	
Other liabilities		-533,403.50	
Total liabilities		-581,175.06	
Total net assets		68,178,545.05	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	149.01	190,005.716
Class D	EUR	104.43	11,214.441
Class I	EUR	163.83	234,703.298
Class L	EUR	160.94	1,516.000

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR**

Net assets at the beginning of the year	Notes	73,128,705.16
Net income from investments	(2h)	3,651,930.39
Other income		1,098.18
Total income		3,653,028.57
Management fees	(5)	-765,257.36
Advisory fees	(6)	-16,663.80
Performance fees	(7)	-303,569.45
Depositary fees	(8)	-41,925.48
Subscription tax	(3)	-18,978.38
Central administration fees	(8)	-51,363.58
Transfer agency fees		-11,700.00
Professional fees	(9)	-13,844.83
Printing fees		-3,265.30
Other charges and taxes	(4)	-32,816.54
Total expenses		-1,259,384.72
Net investment income / (loss)		2,393,643.85
Net realised profit / (loss) on:		
- Investments	(2b)	564,061.63
- Forward foreign exchange contracts and foreign currencies		165,648.63
Change in unrealised appreciation / (depreciation) on:		
- Investments		-505,015.79
- Forward foreign exchange contracts and foreign currencies	(2c)	163,700.96
Net result of operations for the year		2,782,039.28
Distributions	(14)	-40,986.38
Subscriptions for the year		9,865,965.77
Redemptions for the year		-17,557,178.78
Net assets at the end of the year		68,178,545.05

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			64,027,214.81	64,635,454.11	94.80
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			60,885,933.51	62,822,249.82	92.14
Ordinary Bonds			22,310,533.57	23,010,285.35	33.75
ITALY			19,393,165.86	20,025,943.34	29.37
Financials			7,139,503.58	7,600,906.84	11.15
2,800,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	2,407,125.00	2,657,480.00	3.90
2,100,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,212,375.00	2,232,867.00	3.27
500,000.00	INTESA SANPAOLO SPA 6.63% 31/05/2033	GBP	568,212.57	624,887.47	0.92
500,000.00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	496,810.00	528,900.00	0.78
500,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	456,607.01	487,534.37	0.72
400,000.00	NET INSURANCE SPA 5.10% 28/09/2031	EUR	400,000.00	408,224.00	0.60
300,000.00	BANCA IFIS SPA 6.88% 13/09/2028	EUR	300,000.00	330,507.00	0.48
300,000.00	BANCA IFIS SPA 6.88% 13/09/2028	EUR	298,374.00	330,507.00	0.48
Industrials			6,296,725.00	6,406,682.50	9.40
2,500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	2,507,160.00	2,526,400.00	3.70
1,000,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	994,590.00	1,032,030.00	1.51
1,000,000.00	WEBUILD SPA 4.13% 03/07/2031	EUR	1,008,700.00	1,012,840.00	1.49
750,000.00	PRYSMIAN SPA 3.63% 28/11/2028	EUR	760,275.00	762,067.50	1.12
500,000.00	WEBUILD SPA 7.00% 27/09/2028	EUR	529,500.00	543,435.00	0.80
500,000.00	WEBUILD SPA 5.38% 20/06/2029	EUR	496,500.00	529,910.00	0.78
Telecommunication Services			3,415,122.28	3,460,025.00	5.07
1,300,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 4.38% 10/07/2029	EUR	1,341,300.00	1,348,035.00	1.98
1,000,000.00	OPTICS BIDCO SPA 7.88% 31/07/2028	EUR	1,073,822.28	1,095,500.00	1.60
1,000,000.00	FIBERCOP SPA 4.75% 30/06/2030	EUR	1,000,000.00	1,016,490.00	1.49
Government			1,015,000.00	1,015,870.00	1.49
1,000,000.00	FIBERCOP SPA 5.13% 30/06/2032	EUR	1,015,000.00	1,015,870.00	1.49
Information Technology			700,534.00	707,560.00	1.04
700,000.00	ALMAVIVA-THE ITALIAN INNOVATION CO. SPA 5.00% 30/10/2030	EUR	700,534.00	707,560.00	1.04
Consumer Discretionary			528,450.00	529,040.00	0.77
500,000.00	PIAGGIO & C SPA 6.50% 05/10/2030	EUR	528,450.00	529,040.00	0.77
Energy			297,831.00	305,859.00	0.45
300,000.00	ENI SPA 3.88% 15/01/2034	EUR	297,831.00	305,859.00	0.45
NETHERLANDS			2,881,510.00	2,952,050.00	4.33
Consumer Staples			1,892,400.00	1,949,840.00	2.86
2,000,000.00	DAVIDE CAMPARI-MILANO NV 2.38% 17/01/2029	EUR	1,892,400.00	1,949,840.00	2.86
Government			989,110.00	1,002,210.00	1.47
1,000,000.00	STELLANTIS NV 4.63% 06/06/2035	EUR	989,110.00	1,002,210.00	1.47
LUXEMBOURG			35,857.71	32,292.01	0.05
Telecommunication Services			35,857.71	32,292.01	0.05
37,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	35,857.71	32,292.01	0.05
Floating rate notes			37,650,016.68	38,888,474.47	57.04
ITALY			35,223,798.70	36,587,955.05	53.66
Financials			23,685,573.70	24,660,812.05	36.17
2,300,000.00	BANCA SELLA HOLDING SPA FRN 18/07/2029	EUR	2,351,371.20	2,392,414.00	3.51
2,000,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,962,000.00	2,119,420.00	3.11
2,000,000.00	GENERALI FRN 31/12/2099	EUR	2,011,500.00	2,014,560.00	2.95
1,600,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,622,800.00	1,851,520.00	2.72
1,500,000.00	BPER BANCA FRN 11/09/2029	EUR	1,494,275.00	1,604,280.00	2.35
1,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	1,512,750.00	1,556,625.00	2.28

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,425,000.00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	1,436,323.50	1,476,684.75	2.17
1,000,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	1,040,600.00	1,098,060.00	1.61
1,000,000.00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1,002,445.00	1,061,320.00	1.56
1,000,000.00	ICCREA BANCA SPA FRN 05/02/2030	EUR	995,020.00	1,035,640.00	1.52
1,000,000.00	ATHORA ITALIA SPA FRN 16/08/2031	EUR	1,000,000.00	1,005,309.20	1.47
1,000,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	1,000,000.00	1,003,620.00	1.47
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	867,827.10	1.27
800,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	813,000.00	819,904.00	1.20
700,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	750,750.00	796,684.00	1.17
700,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	715,446.67	757,575.00	1.11
600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	598,242.00	622,524.00	0.91
500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	500,000.00	528,370.00	0.78
500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	499,195.00	523,310.00	0.77
500,000.00	BPER BANCA SPA FRN 20/02/2030	EUR	498,765.00	518,130.00	0.76
500,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	500,000.00	505,350.00	0.74
500,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	492,083.33	501,685.00	0.74
Utilities			6,544,750.00	6,940,105.00	10.18
2,500,000.00	ENEL SPA FRN 31/12/2099	EUR	2,548,500.00	2,801,400.00	4.11
2,500,000.00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2,488,450.00	2,588,425.00	3.80
1,500,000.00	A2A SPA FRN 31/12/2099	EUR	1,507,800.00	1,550,280.00	2.27
Energy			3,160,100.00	3,459,120.00	5.07
3,500,000.00	ENI SPA FRN 31/12/2099	EUR	3,160,100.00	3,459,120.00	5.07
Industrials			985,000.00	690,180.00	1.01
500,000.00	OMNIA DELLA TOFFOLA SPA FRN 05/11/2031	EUR	495,000.00	501,385.00	0.73
500,000.00	RENO DE MEDICI SPA FRN 15/04/2029	EUR	490,000.00	188,795.00	0.28
Consumer Discretionary			500,125.00	484,350.00	0.71
500,000.00	RINO MASTROTTO GROUP SPA FRN 31/07/2031	EUR	500,125.00	484,350.00	0.71
Consumer Staples			348,250.00	353,388.00	0.52
350,000.00	SAMMONTANA ITALIA SPA FRN 15/10/2031	EUR	348,250.00	353,388.00	0.52
UNITED KINGDOM			1,400,191.30	1,178,940.69	1.73
Financials			1,400,191.30	1,178,940.69	1.73
1,000,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,400,191.30	1,178,940.69	1.73
LUXEMBOURG			1,026,026.68	1,121,578.73	1.65
Financials			555,000.00	646,810.00	0.95
1,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	555,000.00	646,810.00	0.95
Health Care			471,026.68	474,768.73	0.70
466,694.91	ROSSINI SARL FRN 31/12/2029	EUR	471,026.68	474,768.73	0.70
Zero-Coupon bonds			925,383.26	923,490.00	1.35
ITALY			925,383.26	923,490.00	1.35
Consumer Discretionary			925,383.26	923,490.00	1.35
1,000,000.00	NEXI SPA 0.00% 24/02/2028	EUR	925,383.26	923,490.00	1.35
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			675,926.88	762,075.52	1.12
Floating rate notes			675,926.88	762,075.52	1.12
ITALY			675,926.88	762,075.52	1.12
Financials			675,926.88	762,075.52	1.12
750,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	675,926.88	762,075.52	1.12

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			1,465,354.42	1.46	0.00
Asset and Mortgage Backed Securities			1,465,354.42	1.46	0.00
ITALY			1,465,354.42	1.46	0.00
Financials			1,465,354.42	1.46	0.00
990,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	990,070.72	0.99	0.00
474,571.86	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	475,283.70	0.47	0.00
INVESTMENT FUNDS			1,000,000.00	1,051,127.31	1.54
UCI Shares			1,000,000.00	1,051,127.31	1.54
LUXEMBOURG			1,000,000.00	1,051,127.31	1.54
Financials			1,000,000.00	1,051,127.31	1.54
5,856.52	NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I- EUR - (0.700%)	EUR	1,000,000.00	1,051,127.31	1.54
Total portfolio			64,027,214.81	64,635,454.11	94.80

* Security priced at fair value

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-21,163.67
15/01/2026	300,000.00	USD	256,808.09	EUR	-1,490.17
15/01/2026	2,451,785.48	EUR	2,911,000.00	USD	-25,649.40
15/01/2026	1,768,823.90	EUR	1,540,000.00	GBP	5,975.90

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Market Timing¹**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 4 SEPTEMBER 2025 (MERGER DATE) IN EUR**

Net assets at the beginning of the period	Notes	2,298,058.49
Net income from investments	(2h)	387.38
Other income		89.04
Total income		476.42
Management fees	(5)	-968.81
Advisory fees	(6)	-9,430.81
Performance fees	(7)	-0.75
Depositary fees	(8)	-2,280.86
Central administration fees	(8)	-14,606.91
Professional fees	(9)	-5,700.50
Printing fees		-61.97
Other charges and taxes	(4)	-23,585.14
Total expenses		-56,635.75
Net investment income / (loss)		-56,159.33
Net realised profit / (loss) on:		
- Investments	(2b)	437,014.06
- Forward foreign exchange contracts and foreign currencies		-0.17
Change in unrealised appreciation / (depreciation) on:		
- Investments		-390,101.37
- Forward foreign exchange contracts and foreign currencies	(2c)	-0.19
Net result of operations for the period		-9,247.00
Distributions	(14)	-4,922.31
Redemptions for the period		-2,283,889.18
Net assets at the end of the period		0.00

¹The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025. The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Alpha Active Allocation

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	46,699,200.75	
Bank balances		1,134,184.49	
Amounts due from brokers		1,207,854.30	
Unrealised profit on futures contracts	(2d, 13)	134,144.65	
Dividends receivable		4,345.24	
Interest receivable		385,046.17	
Total assets		49,564,775.60	
Liabilities			
Unrealised loss on futures contracts	(2d, 13)	-100,242.31	
Other liabilities		-196,590.40	
Total liabilities		-296,832.71	
Total net assets		49,267,942.89	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	98.20	2,440.985
Class D	EUR	68.76	11.557
Class I	EUR	111.25	440,570.977
Class L	EUR	109.03	135.000

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

NEW MILLENNIUM - Alpha Active Allocation

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	46,967,296.81
Net income from investments	(2h)	1,108,848.92
Other income		21.84
Total income		1,108,870.76
Management fees	(5)	-574,611.63
Advisory fees	(6)	-16,001.78
Performance fees	(7)	-25.23
Depositary fees	(8)	-26,609.33
Subscription tax	(3)	-4,880.95
Central administration fees	(8)	-34,214.88
Transfer agency fees		-335.96
Professional fees	(9)	-12,116.76
Printing fees		-2,016.75
Other charges and taxes	(4)	-23,576.99
Total expenses		-694,390.26
Net investment income / (loss)		414,480.50
Net realised profit / (loss) on:		
- Investments	(2b)	2,747,589.46
- Forward foreign exchange contracts and foreign currencies		-677,485.85
- Futures contracts		1,439,474.20
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,545,680.45
- Forward foreign exchange contracts and foreign currencies	(2c)	-88,733.25
- Futures contracts	(2d)	625,323.29
Net result of operations for the year		2,914,967.90
Distributions	(14)	-904.08
Subscriptions for the year		4,468,859.96
Redemptions for the year		-5,082,277.70
Net assets at the end of the year		49,267,942.89

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

NEW MILLENNIUM - Alpha Active Allocation

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			43,826,616.86	46,699,200.75	94.79
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			42,054,598.66	44,701,661.87	90.73
Shares			10,765,329.48	13,236,216.60	26.86
UNITED STATES			9,440,344.69	11,659,510.78	23.66
Information Technology			4,307,845.07	5,423,080.06	11.01
11,267.00	NVIDIA CORP.	USD	1,416,882.91	1,789,173.27	3.63
3,601.00	MICROSOFT CORP.	USD	1,440,676.72	1,482,834.37	3.01
5,865.00	APPLE, INC.	USD	1,050,321.18	1,357,621.16	2.76
1,770.00	BROADCOM, INC.	USD	107,849.01	521,603.07	1.06
602.00	ORACLE CORP.	USD	120,137.13	99,906.99	0.20
369.00	SALESFORCE, INC.	USD	70,258.90	83,231.93	0.17
256.00	ADOBE, INC.	USD	85,811.94	76,288.82	0.15
96.00	MICROSTRATEGY, INC.	USD	15,907.28	12,420.45	0.03
Telecommunication Services			2,204,390.59	2,776,317.95	5.64
1,378.00	META PLATFORMS, INC.	USD	836,168.11	774,493.26	1.57
3,803.00	AMAZON.COM, INC.	USD	584,472.26	747,420.55	1.52
1,867.00	ALPHABET, INC.	USD	287,479.81	498,841.44	1.01
1,705.00	ALPHABET, INC.	USD	183,479.99	454,395.47	0.92
1,690.00	NETFLIX, INC.	USD	184,851.77	134,917.90	0.28
1,461.00	CISCO SYSTEMS, INC.	USD	66,671.21	95,824.24	0.20
727.00	WALT DISNEY CO.	USD	61,267.44	70,425.09	0.14
Financials			847,264.24	1,337,466.07	2.71
1,592.00	JPMORGAN CHASE & CO.	USD	203,444.80	436,778.07	0.89
940.00	VISA, INC.	USD	203,912.50	280,699.26	0.57
634.00	BERKSHIRE HATHAWAY, INC.	USD	193,707.26	271,344.00	0.55
450.00	MASTERCARD, INC.	USD	160,249.05	218,737.18	0.44
2,774.00	BANK OF AMERICA CORP.	USD	85,950.63	129,907.56	0.26
Health Care			890,009.77	898,554.41	1.82
347.00	ELI LILLY & CO.	USD	233,555.95	317,522.07	0.64
1,422.00	JOHNSON & JOHNSON	USD	212,228.47	250,570.71	0.51
2,163.00	MERCK & CO., INC.	USD	225,779.83	193,858.64	0.39
486.00	UNITEDHEALTH GROUP, INC.	USD	218,445.52	136,602.99	0.28
Consumer Discretionary			540,424.00	653,057.29	1.33
1,523.00	PROCTER & GAMBLE CO.	USD	216,070.35	185,841.06	0.38
1,773.00	WALMART, INC.	USD	83,638.01	168,189.23	0.34
562.00	HOME DEPOT, INC.	USD	154,628.51	164,659.30	0.34
183.00	COSTCO WHOLESALE CORP.	USD	86,087.13	134,367.70	0.27
Energy			346,332.27	327,119.84	0.66
2,002.00	EXXON MOBIL CORP.	USD	205,511.63	205,134.80	0.41
940.00	CHEVRON CORP.	USD	140,820.64	121,985.04	0.25
Consumer Staples			304,078.75	243,915.16	0.49
1,297.00	PEPSICO, INC.	USD	222,137.37	158,495.77	0.32
1,435.00	COCA-COLA CO.	USD	81,941.38	85,419.39	0.17
UNITED KINGDOM			402,243.70	500,720.22	1.02
Health Care			235,895.44	277,958.85	0.57
1,760.00	ASTRAZENECA PLC	GBP	235,895.44	277,958.85	0.57
Financials			47,687.07	93,281.29	0.19
6,939.00	HSBC HOLDINGS PLC	GBP	47,687.07	93,281.29	0.19
Energy			71,254.16	79,391.62	0.16
2,530.00	SHELL PLC	GBP	71,254.16	79,391.62	0.16

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

NEW MILLENNIUM - Alpha Active Allocation

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			47,407.03	50,088.46	0.10
900.00	UNILEVER PLC	GBP	47,407.03	50,088.46	0.10
SWITZERLAND			321,738.18	320,320.21	0.65
Health Care			148,892.94	192,875.03	0.39
287.00	ROCHE HOLDING AG	CHF	80,601.24	101,233.32	0.20
778.00	NOVARTIS AG	CHF	68,291.70	91,641.71	0.19
Consumer Staples			172,845.24	127,445.18	0.26
1,506.00	NESTLE SA	CHF	172,845.24	127,445.18	0.26
TAIWAN			229,090.74	300,150.91	0.61
Information Technology			229,090.74	300,150.91	0.61
1,160.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	229,090.74	300,150.91	0.61
GERMANY			92,652.59	155,115.80	0.31
Information Technology			48,803.16	83,131.65	0.17
399.00	SAP SE	EUR	48,803.16	83,131.65	0.17
Industrials			43,849.43	71,984.15	0.14
301.00	SIEMENS AG	EUR	43,849.43	71,984.15	0.14
NETHERLANDS			94,706.23	143,698.25	0.29
Information Technology			92,304.22	140,974.20	0.29
153.00	ASML HOLDING NV	EUR	92,304.22	140,974.20	0.29
Consumer Staples			2,402.01	2,724.05	0.00
202.00	MAGNUM ICE CREAM CO. NV	GBP	2,402.01	2,724.05	0.00
FRANCE			113,207.49	87,720.00	0.18
Consumer Discretionary			113,207.49	87,720.00	0.18
136.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	113,207.49	87,720.00	0.18
IRELAND			71,345.86	68,980.43	0.14
Materials			71,345.86	68,980.43	0.14
190.00	LINDE PLC	USD	71,345.86	68,980.43	0.14
Ordinary Bonds			26,679,020.52	26,016,860.25	52.81
UNITED STATES			13,268,529.16	12,702,365.27	25.78
Government			11,276,171.63	10,788,169.94	21.90
3,868,000.00	U.S. TREASURY NOTES 0.63% 15/08/2030	USD	2,878,352.66	2,866,592.39	5.82
3,141,000.00	U.S. TREASURY BONDS 5.25% 15/02/2029	USD	3,104,213.19	2,812,238.61	5.71
2,013,000.00	U.S. TREASURY NOTES 4.13% 31/10/2026	USD	1,904,478.16	1,721,357.83	3.49
1,047,000.00	U.S. TREASURY NOTES 2.63% 31/05/2027	USD	870,137.86	880,894.39	1.79
1,011,000.00	U.S. TREASURY NOTES 3.50% 30/11/2030	USD	857,368.60	852,387.93	1.73
912,000.00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	682,501.80	676,767.01	1.37
722,000.00	U.S. TREASURY NOTES 4.25% 15/08/2035	USD	617,201.59	619,654.40	1.26
417,000.00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	361,917.77	358,277.38	0.73
Consumer Discretionary			1,166,133.74	1,158,936.40	2.35
700,000.00	PROCTER & GAMBLE CO. 3.15% 29/04/2028	EUR	711,897.65	710,710.00	1.44
517,000.00	GENERAL MOTORS FINANCIAL CO., INC. 5.05% 04/04/2028	USD	454,236.09	448,226.40	0.91
Financials			826,223.79	755,258.93	1.53
865,000.00	ARES CAPITAL CORP. 7.00% 15/01/2027	USD	826,223.79	755,258.93	1.53

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

NEW MILLENNIUM - Alpha Active Allocation

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ITALY			4,673,827.70	4,671,563.73	9.48
Government			4,040,589.24	4,049,182.80	8.22
2,059,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	2,144,600.60	2,132,300.40	4.33
920,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	930,761.52	928,832.00	1.89
790,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	694,343.44	715,898.00	1.45
263,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	270,883.68	272,152.40	0.55
Financials			633,238.46	622,380.93	1.26
693,000.00	CASSA DEPOSITI E PRESTITI SPA 5.88% 30/04/2029	USD	633,238.46	622,380.93	1.26
FRANCE			2,418,878.32	2,400,673.88	4.87
Government			1,705,267.04	1,698,524.26	3.45
736,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	744,687.34	741,571.52	1.51
438,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029	EUR	484,441.89	478,878.54	0.97
485,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	476,137.81	478,074.20	0.97
Financials			713,611.28	702,149.62	1.42
800,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 4.88% 16/01/2030	USD	713,611.28	702,149.62	1.42
JAPAN			1,492,683.16	1,480,334.27	3.01
Financials			1,492,683.16	1,480,334.27	3.01
925,000.00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.90% 17/09/2028	USD	751,660.87	744,662.27	1.51
700,000.00	MIZUHO FINANCIAL GROUP, INC. 4.42% 20/05/2033	EUR	741,022.29	735,672.00	1.50
SPAIN			1,499,507.13	1,471,442.41	2.99
Government			740,078.60	739,437.12	1.50
736,000.00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	740,078.60	739,437.12	1.50
Financials			759,428.53	732,005.29	1.49
800,000.00	BANCO SANTANDER SA 6.03% 17/01/2035	USD	759,428.53	732,005.29	1.49
AUSTRIA			902,790.97	894,258.00	1.82
Government			902,790.97	894,258.00	1.82
900,000.00	OPEC FUND FOR INTERNATIONAL DEVELOPMENT 2.75% 24/09/2030	EUR	902,790.97	894,258.00	1.82
CANADA			746,083.31	737,550.00	1.50
Financials			746,083.31	737,550.00	1.50
750,000.00	CDP FINANCIAL, INC. 2.75% 13/02/2032	EUR	746,083.31	737,550.00	1.50
POLAND			698,330.47	701,736.75	1.42
Financials			698,330.47	701,736.75	1.42
675,000.00	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	EUR	698,330.47	701,736.75	1.42
CHINA			615,372.27	601,679.66	1.22
Government			615,372.27	601,679.66	1.22
700,000.00	NEW DEVELOPMENT BANK 4.38% 31/03/2028	USD	615,372.27	601,679.66	1.22
GERMANY			363,018.03	355,256.28	0.72
Government			363,018.03	355,256.28	0.72
324,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	363,018.03	355,256.28	0.72

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

NEW MILLENNIUM - Alpha Active Allocation

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			977,756.39	828,940.00	1.68
GERMANY			977,756.39	828,940.00	1.68
Government			977,756.39	828,940.00	1.68
1,910,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	977,756.39	828,940.00	1.68
Warrants			3,632,492.27	4,619,645.02	9.38
NETHERLANDS			1,820,778.77	2,346,853.60	4.77
Financials			1,820,778.77	2,346,853.60	4.77
1,820.00	BNP PARIBAS ISSUANCE BV 29/12/2093	EUR	1,820,778.77	2,346,853.60	4.77
FRANCE			1,811,713.50	2,272,791.42	4.61
Financials			1,811,713.50	2,272,791.42	4.61
1,809.00	BNP PARIBAS SA 22/01/2094	EUR	1,811,713.50	2,272,791.42	4.61
OTHER TRANSFERABLE SECURITIES			28,539.45	0.00	0.00
Shares			28,539.45	0.00	0.00
ITALY			28,539.45	0.00	0.00
Consumer Discretionary			28,539.45	0.00	0.00
14,430.00	SEMPLICEMENTE SPA*	EUR	28,539.45	0.00	0.00
INVESTMENT FUNDS			1,743,478.75	1,997,538.88	4.06
UCI Shares			1,743,478.75	1,997,538.88	4.06
IRELAND			1,743,478.75	1,997,538.88	4.06
Financials			1,743,478.75	1,997,538.88	4.06
50,392.00	INVESCO MARKETS II PLC - INVESCO EURO CORPORATE HYBRID BOND UCITS ETF EUR - (0.390%)	EUR	1,743,478.75	1,997,538.88	4.06
Total portfolio			43,826,616.86	46,699,200.75	94.79

* Defaulted / delisted

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

NEW MILLENNIUM - Alpha Active Allocation

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2025	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							33,902.34	34,802,696.14
125,000	157	Purchase	EURO FX CURRENCY	16/03/2026	1.00	USD	134,144.65	19,684,311.39
200,000	3	Purchase	US 2YR NOTE (CBT)	31/03/2026	88.89	USD	-339.25	533,327.86
100,000	9	Purchase	US 5YR NOTE (CBT)	31/03/2026	93.07	USD	-3,592.10	837,619.09
50	3	Purchase	S&P 500 EMINI	20/03/2026	5,868.70	USD	-6,896.84	880,305.28
100,000	9	Purchase	US 10YR NOTE (CBT)	20/03/2026	95.74	USD	-7,184.21	861,626.33
100,000	18	Purchase	EURO-BTP	06/03/2026	120.18	EUR	-7,740.00	2,163,240.00
100,000	28	Purchase	EURO-BOBL	06/03/2026	116.16	EUR	-15,400.00	3,252,480.00
1,000	17	Purchase	IBIG IBOXX ISHARES	02/03/2026	124.99	USD	-21,639.91	2,124,836.19
100,000	35	Purchase	EURO-BUND	06/03/2026	127.57	EUR	-37,450.00	4,464,950.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR**

Assets	Notes		
Investments in securities at market value	(2a)	12,199,892.80	
Bank balances		732,105.64	
Amounts due from brokers		1,066,363.94	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	3,274.24	
Interest receivable		332,523.74	
Total assets		14,334,160.36	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-103,131.78	
Payable on redemptions		-2,457.27	
Other liabilities		-55,939.61	
Total liabilities		-161,528.66	
Total net assets		14,172,631.70	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	102.01	642.814
Class D	EUR	67.91	1,754.410
Class I	EUR	110.40	126,446.261
Class L	EUR	108.40	260.000

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	15,671,100.20
Net income from investments	(2h)	809,695.92
Total income		809,695.92
Management fees	(5)	-120,977.83
Advisory fees	(6)	-15,130.09
Performance fees	(7)	-260.72
Depositary fees	(8)	-8,341.93
Subscription tax	(3)	-1,561.43
Central administration fees	(8)	-27,805.63
Transfer agency fees		-1,318.33
Professional fees	(9)	-12,599.50
Printing fees		-640.75
Other charges and taxes	(4)	-20,705.23
Total expenses		-209,341.44
Net investment income / (loss)		600,354.48
Net realised profit / (loss) on:		
- Investments	(2b)	-91,239.20
- Forward foreign exchange contracts and foreign currencies		-358,404.51
- Option contracts		101,039.49
- Futures contracts		-806.17
Change in unrealised appreciation / (depreciation) on:		
- Investments		-560,077.19
- Forward foreign exchange contracts and foreign currencies	(2c)	-173,737.55
Net result of operations for the year		-482,870.65
Distributions	(14)	-5,175.51
Subscriptions for the year		522,159.26
Redemptions for the year		-1,532,581.60
Net assets at the end of the year		14,172,631.70

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			13,018,511.23	12,199,892.80	86.08
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			13,018,511.23	12,199,892.80	86.08
Ordinary Bonds			11,728,016.13	11,336,441.07	79.99
UNITED STATES			8,663,926.91	8,399,214.04	59.26
Government			4,561,465.57	4,456,797.72	31.44
1,200,000.00	U.S. TREASURY NOTES 1.25% 31/12/2026	USD	1,039,266.16	999,203.97	7.05
1,100,000.00	U.S. TREASURY NOTES 4.38% 31/12/2029	USD	1,015,814.47	961,779.55	6.79
1,000,000.00	U.S. TREASURY NOTES 3.88% 30/04/2030	USD	879,035.26	858,247.09	6.05
500,000.00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	403,962.11	405,275.96	2.86
400,000,000.00	INTERNATIONAL FINANCE CORP. 5.00% 14/01/2027	CLP	358,541.13	383,436.74	2.70
400,000.00	U.S. TREASURY NOTES 0.50% 28/02/2026	USD	336,055.59	338,855.27	2.39
300,000.00	U.S. TREASURY NOTES 4.88% 30/04/2026	USD	266,071.02	256,516.24	1.81
300,000.00	U.S. TREASURY NOTES 3.88% 15/08/2033	USD	262,719.83	253,482.90	1.79
Supranational			4,102,461.34	3,942,416.32	27.82
1,500,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.00% 19/10/2026	AUD	836,228.13	844,499.10	5.96
10,000,000.00	ASIAN DEVELOPMENT BANK 1.34% 18/06/2026	NOK	812,000.96	833,401.82	5.88
15,500,000.00	EUROPEAN INVESTMENT BANK 8.00% 05/05/2027	ZAR	806,555.89	811,150.39	5.72
3,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 9.50% 09/02/2029	BRL	566,968.25	440,134.26	3.11
2,900,000.00	INTERNATIONAL FINANCE CORP. 10.00% 03/02/2027	BRL	516,046.80	439,887.20	3.10
9,000,000.00	INTERNATIONAL FINANCE CORP. 7.00% 20/07/2027	MXN	400,586.86	421,016.57	2.97
1,000,000.00	INTERNATIONAL FINANCE CORP. 10.75% 15/02/2028	BRL	164,074.45	152,326.98	1.08
UNITED KINGDOM			1,302,777.90	1,165,244.42	8.22
Supranational			1,302,777.90	1,165,244.42	8.22
80,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 15/01/2026	INR	851,690.67	757,090.05	5.34
8,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.13% 01/05/2027	IDR	451,087.23	408,154.37	2.88
PHILIPPINES			872,733.68	952,229.06	6.72
Supranational			872,733.68	952,229.06	6.72
3,000,000,000.00	ASIAN DEVELOPMENT BANK 10.75% 27/01/2026	COP	581,227.45	669,677.54	4.73
450,000.00	ASIAN DEVELOPMENT BANK 4.40% 13/07/2026	CAD	291,506.23	282,551.52	1.99
MEXICO			480,024.88	435,727.16	3.08
Government			480,024.88	435,727.16	3.08
500,000.00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	480,024.88	435,727.16	3.08
COLOMBIA			408,552.76	384,026.39	2.71
Government			408,552.76	384,026.39	2.71
500,000.00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	408,552.76	384,026.39	2.71
Floating rate notes			457,141.79	427,591.44	3.02
IVORY COAST			457,141.79	427,591.44	3.02
Supranational			457,141.79	427,591.44	3.02
500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	457,141.79	427,591.44	3.02

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			833,353.31	435,860.29	3.07
PHILIPPINES			738,059.16	359,544.82	2.53
Supranational			738,059.16	359,544.82	2.53
75,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 21/02/2035	TRY	437,296.05	186,358.88	1.31
20,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 20/04/2043	MXN	300,763.11	173,185.94	1.22
CHINA			95,294.15	76,315.47	0.54
Government			95,294.15	76,315.47	0.54
12,000,000.00	ASIAN INFRASTRUCTURE INVESTMENT BANK 0.00% 21/02/2045	MXN	95,294.15	76,315.47	0.54
Total portfolio			13,018,511.23	12,199,892.80	86.08

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-99,857.54
15/01/2026	500,000.00	USD	431,520.43	EUR	-5,990.56
15/01/2026	682,221.31	EUR	810,000.00	USD	-7,137.07
15/01/2026	246,500,000.00	JPY	1,429,563.71	EUR	-90,004.15
15/01/2026	428,804.11	EUR	500,000.00	USD	3,274.24

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	10,840,732.53	
Bank balances		470,247.02	
Amounts due from brokers		190,342.06	
Swap premium paid	(2f)	4,879.27	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	582.07	
Interest receivable		216,496.30	
Total assets		11,723,279.25	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-27,072.85	
Unrealised loss on swap contracts	(2f, 13)	-16,818.43	
Interest payable on swap contracts		-416.67	
Other liabilities		-79,799.09	
Total liabilities		-124,107.04	
Total net assets		11,599,172.21	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	105.41	19,730.310
Class I	EUR	112.79	84,217.257
Class L	EUR	96.72	215.001

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	10,657,778.81
Net income from investments	(2h)	656,822.87
Other income		447.99
Total income		657,270.86
Management fees	(5)	-104,615.26
Advisory fees	(6)	-15,647.62
Performance fees	(7)	-18,069.98
Depositary fees	(8)	-7,074.81
Subscription tax	(3)	-1,361.19
Interest paid on swap contracts		-8,791.67
Central administration fees	(8)	-31,135.35
Professional fees	(9)	-7,287.16
Printing fees		-506.82
Other charges and taxes	(4)	-14,313.43
Total expenses		-208,803.29
Net investment income / (loss)		448,467.57
Net realised profit / (loss) on:		
- Investments	(2b)	454,303.38
- Forward foreign exchange contracts and foreign currencies		103,310.08
- Futures contracts		4,406.97
Change in unrealised appreciation / (depreciation) on:		
- Investments		-343,833.26
- Forward foreign exchange contracts and foreign currencies	(2c)	105,065.83
- Swap contracts		-16,818.43
Net result of operations for the year		754,902.14
Subscriptions for the year		2,647,331.36
Redemptions for the year		-2,460,840.10
Net assets at the end of the year		11,599,172.21

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			11,089,757.84	10,840,732.53	93.46
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			9,290,585.42	9,599,093.76	82.76
Ordinary Bonds			4,363,740.73	4,305,968.35	37.12
ITALY			1,197,740.00	1,266,516.00	10.92
Government			406,800.00	406,348.00	3.50
400,000.00	FIBERCOP SPA 5.13% 30/06/2032	EUR	406,800.00	406,348.00	3.50
Industrials			299,190.00	317,946.00	2.74
300,000.00	WEBUILD SPA 5.38% 20/06/2029	EUR	299,190.00	317,946.00	2.74
Telecommunication Services			303,000.00	304,947.00	2.63
300,000.00	FIBERCOP SPA 4.75% 30/06/2030	EUR	303,000.00	304,947.00	2.63
Financials			188,750.00	237,275.00	2.05
250,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	188,750.00	237,275.00	2.05
LUXEMBOURG			506,524.52	492,977.77	4.25
Telecommunication Services			506,524.52	492,977.77	4.25
300,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	266,614.74	261,827.12	2.26
250,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	239,909.78	231,150.65	1.99
JERSEY			386,669.56	364,388.63	3.14
Consumer Discretionary			386,669.56	364,388.63	3.14
200,000.00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	199,700.00	206,250.00	1.78
200,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	186,969.56	158,138.63	1.36
COLOMBIA			333,172.82	330,513.70	2.85
Energy			178,682.83	175,186.60	1.51
200,000.00	ECOPETROL SA 8.38% 19/01/2036	USD	178,682.83	175,186.60	1.51
Telecommunication Services			154,489.99	155,327.10	1.34
200,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	154,489.99	155,327.10	1.34
UNITED STATES			321,507.80	317,808.19	2.74
Consumer Discretionary			321,507.80	317,808.19	2.74
200,000.00	AMERICAN AIRLINES, INC. 8.50% 15/05/2029	USD	179,798.61	178,057.73	1.54
200,000.00	MACY'S RETAIL HOLDINGS LLC 5.13% 15/01/2042	USD	141,709.19	139,750.46	1.20
BRAZIL			326,298.25	313,012.78	2.70
Government			326,298.25	313,012.78	2.70
2,000,000.00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 10.25% 10/01/2028	BRL	326,298.25	313,012.78	2.70
GERMANY			285,900.00	295,695.00	2.55
Consumer Discretionary			285,900.00	295,695.00	2.55
300,000.00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	285,900.00	295,695.00	2.55
ALBANIA			246,250.00	248,307.50	2.14
Government			246,250.00	248,307.50	2.14
250,000.00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 23/11/2031	EUR	246,250.00	248,307.50	2.14
SWEDEN			201,850.00	203,768.00	1.76
Government			201,850.00	203,768.00	1.76
200,000.00	VOLVO CAR AB 4.20% 10/06/2029	EUR	201,850.00	203,768.00	1.76

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			198,426.00	198,520.00	1.71
Materials			198,426.00	198,520.00	1.71
200,000.00	ERAMET SA 6.50% 30/11/2029	EUR	198,426.00	198,520.00	1.71
AUSTRIA			157,640.00	190,388.00	1.64
Information Technology			157,640.00	190,388.00	1.64
200,000.00	AMS-OSRAM AG 2.13% 03/11/2027	EUR	157,640.00	190,388.00	1.64
NETHERLANDS			35,805.32	43,931.46	0.38
Consumer Discretionary			35,805.32	43,931.46	0.38
40,000.00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 5.75% 29/05/2049	CHF	35,805.32	43,931.46	0.38
LEBANON			165,956.46	40,141.32	0.34
Government			165,956.46	40,141.32	0.34
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BONDS 0.00% 02/11/2035	USD	165,956.46	40,141.32	0.34
Floating rate notes			4,926,844.69	5,293,125.41	45.64
ITALY			1,865,185.32	2,016,687.42	17.39
Financials			1,361,085.32	1,510,007.42	13.02
250,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	197,050.00	262,370.00	2.26
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	200,000.00	227,624.00	1.96
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	200,980.00	216,510.00	1.87
200,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	200,000.00	216,450.00	1.87
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	200,000.00	211,348.00	1.82
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	191,280.00	202,140.00	1.74
200,000.00	UNICREDIT SPA FRN 30/06/2035	USD	171,775.32	173,565.42	1.50
Industrials			504,100.00	506,680.00	4.37
500,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	504,100.00	506,680.00	4.37
UNITED KINGDOM			749,067.94	806,859.40	6.96
Financials			398,571.94	421,283.40	3.63
200,000.00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	214,503.14	228,522.62	1.97
200,000.00	BARCLAYS PLC FRN 31/12/2099	USD	184,068.80	192,760.78	1.66
Telecommunication Services			350,496.00	385,576.00	3.33
400,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	350,496.00	385,576.00	3.33
GERMANY			623,320.00	662,846.00	5.71
Financials			416,660.00	442,962.00	3.82
200,000.00	COMMERZBANK AG FRN 31/12/2099	EUR	202,160.00	225,414.00	1.94
200,000.00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	214,500.00	217,548.00	1.88
Health Care			206,660.00	219,884.00	1.89
200,000.00	BAYER AG FRN 25/09/2083	EUR	206,660.00	219,884.00	1.89
LUXEMBOURG			449,140.00	530,505.00	4.57
Financials			449,140.00	530,505.00	4.57
500,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	260,600.00	323,405.00	2.79
200,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 01/05/2033	EUR	188,540.00	207,100.00	1.78
NORWAY			321,750.00	330,180.00	2.85
Energy			321,750.00	330,180.00	2.85
300,000.00	VAR ENERGI ASA FRN 15/11/2083	EUR	321,750.00	330,180.00	2.85

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			200,000.00	211,666.00	1.83
Telecommunication Services			200,000.00	211,666.00	1.83
200,000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	200,000.00	211,666.00	1.83
SPAIN			200,000.00	208,962.00	1.80
Energy			200,000.00	208,962.00	1.80
200,000.00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200,000.00	208,962.00	1.80
AUSTRIA			200,000.00	203,752.00	1.76
Financials			200,000.00	203,752.00	1.76
200,000.00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/12/2099	EUR	200,000.00	203,752.00	1.76
FRANCE			202,980.00	202,180.00	1.74
Consumer Discretionary			202,980.00	202,180.00	1.74
200,000.00	AIR FRANCE-KLM FRN 31/12/2099	EUR	202,980.00	202,180.00	1.74
BERMUDA			115,401.43	119,487.59	1.03
Financials			115,401.43	119,487.59	1.03
300,000.00	AEGON LTD. FRN 29/06/2049	NLG	115,401.43	119,487.59	1.03
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			178,554.08	192,010.52	1.65
Ordinary Bonds			178,554.08	192,010.52	1.65
LUXEMBOURG			178,554.08	192,010.52	1.65
Energy			178,554.08	192,010.52	1.65
221,048.32	ACU PETROLEO LUXEMBOURG SARL 7.50% 13/01/2032	USD	178,554.08	192,010.52	1.65
OTHER TRANSFERABLE SECURITIES			579,857.46	0.00	0.00
Ordinary Bonds			579,857.46	0.00	0.00
BERMUDA			324,190.83	0.00	0.00
Telecommunication Services			324,190.83	0.00	0.00
400,000.00	DGL3 LTD. 0.00% 30/09/2020*	USD	324,190.83	0.00	0.00
CANADA			183,075.17	0.00	0.00
Industrials			183,075.17	0.00	0.00
300,000.00	ENTREC CORP. 8.50% 30/06/2021*	CAD	183,075.17	0.00	0.00
UNITED STATES			72,591.46	0.00	0.00
Energy			72,591.46	0.00	0.00
100,000.00	SANCHEZ ENERGY CORP. 0.00% 15/06/2021*	USD	72,591.46	0.00	0.00
INVESTMENT FUNDS			1,040,760.88	1,049,628.25	9.05
UCI Shares			1,040,760.88	1,049,628.25	9.05
LUXEMBOURG			1,040,760.88	1,049,628.25	9.05
Financials			1,040,760.88	1,049,628.25	9.05
2,359.00	NEW MILLENNIUM SICAV - AUGUSTUM ITALIAN DIVERSIFIED BOND -I- EUR - (0.750%)	EUR	382,747.75	386,309.84	3.33
1,861.65	NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I- EUR - (0.700%)	EUR	331,299.77	334,129.48	2.88

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,680.78	NEW MILLENNIUM SICAV - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I- EUR - (0.800%)	EUR	184,381.46	185,457.15	1.60
499.96	NEW MILLENNIUM SICAV - AUGUSTUM CORPORATE BOND -I- EUR - (0.750%)	EUR	142,331.90	143,731.78	1.24
Total portfolio			11,089,757.84	10,840,732.53	93.46

* Defaulted / delisted

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-26,490.78
15/01/2026	500,000.00	USD	430,786.19	EUR	-5,256.32
15/01/2026	2,085,407.37	EUR	2,476,000.00	USD	-21,816.53
15/01/2026	172,288.04	EUR	150,000.00	GBP	582.07

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Evergreen Global High Yield Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-416.67	-16,818.43
ITRAXX EUROPE SUB FINANCIALS SERIES 43 VERSION 1	EUR	Long	1,500,000.00	J.P. MORGAN SE	06/20/2030	-416.67	-16,818.43

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	76,130,076.48	
Bank balances		680,120.96	
Amounts due from brokers		1,490,538.81	
Unrealised profit on futures contracts	(2d, 13)	31,035.01	
Dividends receivable		4,232.80	
Interest receivable		641,896.98	
Total assets		78,977,901.04	
Liabilities			
Unrealised loss on futures contracts	(2d, 13)	-77,297.24	
Other liabilities		-369,993.26	
Total liabilities		-447,290.50	
Total net assets		78,530,610.54	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	114.75	198,811.695
Class I	EUR	120.00	42,680.482
Class L	EUR	118.16	428,199.000

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	81,258,672.12
Net income from investments	(2h)	1,927,357.87
Other income		220.37
Total income		1,927,578.24
Management fees	(5)	-1,268,180.65
Advisory fees	(6)	-16,781.04
Depositary fees	(8)	-45,115.75
Subscription tax	(3)	-37,724.49
Central administration fees	(8)	-44,193.29
Transfer agency fees		-956.08
Professional fees	(9)	-11,581.72
Printing fees		-3,483.00
Other charges and taxes	(4)	-29,823.09
Total expenses		-1,457,839.11
Net investment income / (loss)		469,739.13
Net realised profit / (loss) on:		
- Investments	(2b)	1,780,816.14
- Forward foreign exchange contracts and foreign currencies		-107,727.36
- Futures contracts		331,653.75
Change in unrealised appreciation / (depreciation) on:		
- Investments		564,700.94
- Forward foreign exchange contracts and foreign currencies	(2c)	-76,439.30
- Futures contracts	(2d)	163,897.52
Net result of operations for the year		3,126,640.82
Subscriptions for the year		1,583,851.12
Redemptions for the year		-7,438,553.52
Net assets at the end of the year		78,530,610.54

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			73,693,817.23	76,130,076.48	96.94
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			57,658,437.24	57,739,445.98	73.52
Ordinary Bonds			34,128,736.93	34,103,330.98	43.42
ITALY			16,575,232.39	17,049,159.63	21.71
Government			7,438,197.98	7,856,002.13	10.00
4,500,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	3,820,586.46	4,160,250.00	5.30
1,700,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	1,668,427.62	1,698,130.00	2.16
1,595,456.00	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	1,545,339.15	1,593,302.13	2.03
400,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	403,844.75	404,320.00	0.51
Financials			5,448,581.99	5,460,126.00	6.95
2,000,000.00	CASSA DEPOSITI E PRESTITI SPA 3.63% 13/01/2030	EUR	1,997,227.56	2,064,200.00	2.63
1,000,000.00	CDP RETI SPA 3.88% 04/09/2031	EUR	1,006,571.49	1,026,680.00	1.31
1,000,000.00	GENERALI 4.16% 03/01/2035	EUR	1,015,707.07	1,001,990.00	1.27
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	EUR	1,017,962.28	956,140.00	1.22
400,000.00	TAMBURI INVESTMENT PARTNERS SPA 4.63% 21/06/2029	EUR	411,113.59	411,116.00	0.52
Industrials			2,449,025.43	2,455,463.50	3.13
1,000,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.63% 13/10/2032	EUR	993,302.65	986,630.00	1.26
600,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	604,496.85	619,218.00	0.79
600,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	601,740.93	600,888.00	0.76
250,000.00	POSTE ITALIANE SPA 3.00% 03/12/2030	EUR	249,485.00	248,727.50	0.32
Energy			1,239,426.99	1,277,568.00	1.63
1,200,000.00	ENI SPA 2.95% 14/09/2030	EUR	1,239,426.99	1,277,568.00	1.63
SPAIN			4,906,741.17	4,636,976.00	5.90
Government			4,906,741.17	4,636,976.00	5.90
3,500,000.00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	3,653,299.03	3,396,680.00	4.32
1,200,000.00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	1,253,442.14	1,240,296.00	1.58
BELGIUM			3,467,923.81	3,352,617.00	4.27
Government			3,467,923.81	3,352,617.00	4.27
2,000,000.00	EUROPEAN UNION 1.63% 04/12/2029	EUR	1,876,583.23	1,936,160.00	2.47
1,700,000.00	EUROPEAN UNION 3.00% 04/03/2053	EUR	1,591,340.58	1,416,457.00	1.80
PORTUGAL			3,099,422.98	3,027,553.00	3.85
Government			3,099,422.98	3,027,553.00	3.85
3,100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	3,099,422.98	3,027,553.00	3.85
FRANCE			2,862,107.80	2,831,086.00	3.60
Government			2,862,107.80	2,831,086.00	3.60
2,200,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1,877,314.28	1,862,036.00	2.37
1,000,000.00	COUNCIL OF EUROPE DEVELOPMENT BANK 2.63% 11/01/2034	EUR	984,793.52	969,050.00	1.23
NETHERLANDS			2,272,315.81	2,229,906.00	2.84
Consumer Staples			1,233,238.97	1,267,396.00	1.61
1,300,000.00	DAVIDE CAMPARI-MILANO NV 2.38% 17/01/2029	EUR	1,233,238.97	1,267,396.00	1.61
Telecommunication Services			1,039,076.84	962,510.00	1.23
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUR	1,039,076.84	962,510.00	1.23
UNITED STATES			501,225.61	507,760.00	0.65
Consumer Discretionary			501,225.61	507,760.00	0.65
500,000.00	FORD MOTOR CREDIT CO. LLC 4.45% 16/09/2032	EUR	501,225.61	507,760.00	0.65

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			443,767.36	468,273.35	0.60
Government			443,767.36	468,273.35	0.60
500,000.00	U.K. GILTS 0.25% 31/07/2031	GBP	443,767.36	468,273.35	0.60
Floating rate notes			17,512,592.82	17,441,344.00	22.21
ITALY			6,469,824.63	6,658,927.00	8.48
Financials			5,441,533.34	5,646,963.00	7.19
1,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	965,621.63	1,010,070.00	1.29
1,000,000.00	SACE SPA FRN 10/02/2049	EUR	1,011,932.86	1,003,020.00	1.28
1,000,000.00	UNICREDIT SPA FRN 10/06/2031	EUR	999,000.00	997,740.00	1.27
600,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	515,595.67	595,842.00	0.76
550,000.00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	549,169.50	559,801.00	0.71
500,000.00	UNICREDIT SPA FRN 16/04/2034	EUR	499,992.16	528,840.00	0.67
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	500,521.93	518,770.00	0.66
400,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	399,699.59	432,880.00	0.55
Utilities			626,238.06	595,524.00	0.76
600,000.00	ENEL SPA FRN 31/12/2099	EUR	626,238.06	595,524.00	0.76
Industrials			402,053.23	416,440.00	0.53
400,000.00	PRYSMIAN SPA FRN 31/12/2099	EUR	402,053.23	416,440.00	0.53
GERMANY			2,493,521.24	2,295,785.00	2.92
Financials			1,988,793.18	1,789,530.00	2.28
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	983,590.03	905,720.00	1.15
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	1,005,203.15	883,810.00	1.13
Health Care			504,728.06	506,255.00	0.64
500,000.00	BAYER AG FRN 25/03/2082	EUR	504,728.06	506,255.00	0.64
BERMUDA			2,200,569.84	2,102,162.00	2.68
Financials			2,200,569.84	2,102,162.00	2.68
2,000,000.00	AEGON LTD. FRN 29/07/2049	EUR	1,592,680.62	1,488,140.00	1.90
600,000.00	AEGON LTD. FRN 31/12/2099	EUR	607,889.22	614,022.00	0.78
NETHERLANDS			1,804,952.73	1,796,502.00	2.29
Financials			1,004,302.52	971,150.00	1.24
1,000,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1,004,302.52	971,150.00	1.24
Consumer Discretionary			800,650.21	825,352.00	1.05
800,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	800,650.21	825,352.00	1.05
UNITED KINGDOM			1,601,720.42	1,595,506.00	2.03
Energy			1,004,602.73	1,000,840.00	1.27
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	1,000,840.00	1.27
Telecommunication Services			597,117.69	594,666.00	0.76
600,000.00	VODAFONE GROUP PLC FRN 12/09/2055	EUR	597,117.69	594,666.00	0.76
SPAIN			1,101,026.18	1,146,792.00	1.46
Financials			1,101,026.18	1,146,792.00	1.46
1,200,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,101,026.18	1,146,792.00	1.46
IRELAND			1,032,412.18	1,024,710.00	1.30
Financials			1,032,412.18	1,024,710.00	1.30
1,000,000.00	AIB GROUP PLC FRN 31/12/2099	EUR	1,032,412.18	1,024,710.00	1.30

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			808,565.60	820,960.00	1.05
Financials			808,565.60	820,960.00	1.05
800,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	808,565.60	820,960.00	1.05
Zero-Coupon bonds			6,017,107.49	6,194,771.00	7.89
FRANCE			2,693,243.85	2,830,371.00	3.60
Government			2,693,243.85	2,830,371.00	3.60
2,900,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	2,693,243.85	2,830,371.00	3.60
GERMANY			1,865,063.17	1,880,880.00	2.40
Financials			1,865,063.17	1,880,880.00	2.40
2,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	1,865,063.17	1,880,880.00	2.40
ITALY			1,458,800.47	1,483,520.00	1.89
Health Care			1,458,800.47	1,483,520.00	1.89
1,600,000.00	DIASORIN SPA 0.00% 05/05/2028	EUR	1,458,800.47	1,483,520.00	1.89
INVESTMENT FUNDS			16,035,379.99	18,390,630.50	23.42
UCI Shares			16,035,379.99	18,390,630.50	23.42
IRELAND			10,312,478.55	11,898,794.50	15.15
Financials			10,312,478.55	11,898,794.50	15.15
87,500.00	ISHARES II PLC - ISHARES CORE MSCI EUROPE UCITS ETF EUR - (0.120%)	EUR	2,123,539.60	3,226,125.00	4.11
55,000.00	ISHARES PLC - ISHARES MSCI EUROPE EX-UK UCITS ETF EUR - (0.400%)	EUR	1,907,527.02	2,796,750.00	3.56
130,000.00	ISHARES IV PLC - ISHARES MSCI WORLD SRI UCITS ETF EUR - (0.200%)	EUR	1,580,325.22	1,584,960.00	2.02
14,700.00	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED UCITS ETF EUR (HEDGED) - (0.500%)	EUR	1,419,944.51	1,024,002.00	1.30
30,000.00	LEGAL & GENERAL UCITS ETF PLC - L&G CYBER SECURITY UCITS ETF EUR - (0.690%)	EUR	650,705.70	795,000.00	1.01
100,000.00	ISHARES IV PLC - ISHARES HEALTHCARE INNOVATION UCITS ETF EUR - (0.400%)	EUR	766,732.37	766,200.00	0.98
11,700.00	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF EUR - (0.550%)	EUR	692,037.24	593,658.00	0.76
1,100.00	INVESCO MARKETS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF EUR - (0.300%)	EUR	569,417.53	584,551.00	0.74
17,700.00	WISDOMTREE ISSUER ICAV - WISDOMTREE CLOUD COMPUTING UCITS ETF EUR - (0.040%)	EUR	602,249.36	527,548.50	0.67
LUXEMBOURG			3,737,128.81	4,486,355.00	5.72
Financials			3,737,128.81	4,486,355.00	5.72
25,500.00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI UCITS ETF DR EUR - (0.180%)	EUR	1,510,449.99	2,171,325.00	2.77
1,500.00	MULTI UNITS LUXEMBOURG - LYXOR MSCI WORLD HEALTH CARE TR UCITS ETF EUR - (0.300%)	EUR	675,968.42	724,410.00	0.92
4,000.00	MULTI UNITS LUXEMBOURG - AMUNDI STOXX EUROPE 600 HEALTHCARE UCITS ETF EUR - (0.300%)	EUR	575,913.21	604,640.00	0.77
50,000.00	XTRACKERS - HARVEST CSI300 UCITS ETF -1D- EUR - (0.450%)	EUR	542,986.39	552,300.00	0.71
2,000.00	AMUNDI INDEX SOLUTIONS - AMUNDI S&P GLOBAL LUXURY UCITS ETF EUR - (0.250%)	EUR	431,810.80	433,680.00	0.55
GERMANY			1,236,676.50	1,258,175.00	1.60
Financials			1,236,676.50	1,258,175.00	1.60
10,000.00	ISHARES (DE) I - ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS UCITS ETF (DE) EUR - (0.450%)	EUR	850,647.58	888,500.00	1.13
1,500.00	ISHARES MDAX (R) UCITS ETF (DE) EUR - (0.500%)	EUR	386,028.92	369,675.00	0.47

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			749,096.13	747,306.00	0.95
Financials			749,096.13	747,306.00	0.95
1,800.00	AMUNDI DOW JONES INDUSTRIAL AVERAGE UCITS ETF EUR - (0.500%)	EUR	749,096.13	747,306.00	0.95
Total portfolio			73,693,817.23	76,130,076.48	96.94

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

NEW MILLENNIUM - Multi Asset Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2025

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2025	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-46,262.23	9,977,553.14
10	20	Purchase	EURO STOXX 50	20/03/2026	5,841.00	EUR	15,700.00	1,168,200.00
10	12	Purchase	FTSE 100 INDEX	20/03/2026	11,385.01	GBP	15,335.01	1,366,201.93
100,000	20	Purchase	US 10YR NOTE (CBT)	20/03/2026	95.74	USD	-18,825.30	1,914,725.17
50	10	Purchase	E-MINI RUSSEL 2000 INDEX	20/03/2026	2,126.95	USD	-19,621.94	1,063,476.04
100,000	35	Purchase	EURO-BUND	06/03/2026	127.57	EUR	-38,850.00	4,464,950.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2025 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	5,549,190.86	
Bank balances		120,884.50	
Amounts due from brokers		29,827.74	
Interest receivable		45,291.55	
Total assets		5,745,194.65	
Liabilities			
Payable on investments purchased		-99,637.23	
Other liabilities		-38,289.62	
Total liabilities		-137,926.85	
Total net assets		5,607,267.80	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	114.31	17,134.270
Class I	EUR	120.33	28,670.494
Class L	EUR	118.48	1,678.000

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	5,766,481.63
Net income from investments	(2h)	149,905.57
Other income		10.98
Total income		149,916.55
Management fees	(5)	-44,437.40
Advisory fees	(6)	-15,430.57
Depositary fees	(8)	-3,894.97
Subscription tax	(3)	-1,368.11
Central administration fees	(8)	-37,576.79
Transfer agency fees		-814.66
Professional fees	(9)	-15,211.70
Printing fees		-237.60
Other charges and taxes	(4)	-14,094.01
Total expenses		-133,065.81
Net investment income / (loss)		16,850.74
Net realised profit / (loss) on:		
- Investments	(2b)	544,166.59
- Forward foreign exchange contracts and foreign currencies		-11.05
Change in unrealised appreciation / (depreciation) on:		
- Investments		-10,389.50
- Forward foreign exchange contracts and foreign currencies	(2c)	-93.46
Net result of operations for the year		550,523.32
Subscriptions for the year		81,658.83
Redemptions for the year		-791,395.98
Net assets at the end of the year		5,607,267.80

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			5,503,348.80	5,549,190.86	98.96
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			5,142,543.66	5,329,399.23	95.04
Shares			2,024,955.81	2,155,713.51	38.45
ITALY			1,895,981.72	1,995,728.51	35.59
Financials			737,104.86	822,770.00	14.67
7,000.00	BANCA MEDIOLANUM SPA	EUR	116,524.32	136,290.00	2.43
1,500.00	UNICREDIT SPA	EUR	94,911.69	106,380.00	1.90
15,000.00	INTESA SANPAOLO SPA	EUR	75,788.80	88,815.00	1.58
7,500.00	BPER BANCA SPA	EUR	77,743.88	87,000.00	1.55
5,000.00	BANCA POPOLARE DI SONDRIO SPA	EUR	62,468.29	83,250.00	1.48
4,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	69,854.20	71,140.00	1.27
1,000.00	BANCA GENERALI SPA	EUR	49,744.05	57,200.00	1.02
1,500.00	GENERALI	EUR	52,766.59	53,625.00	0.96
1,500.00	AZIMUT HOLDING SPA	EUR	53,097.42	53,610.00	0.96
2,000.00	BANCA IFIS SPA	EUR	50,205.20	50,760.00	0.90
10,000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	34,000.42	34,700.00	0.62
Industrials			576,901.36	590,970.00	10.54
7,500.00	POSTE ITALIANE SPA	EUR	150,550.46	161,100.00	2.87
1,000.00	PRYSMIAN SPA	EUR	83,708.75	86,380.00	1.54
12,000.00	BIESSE SPA	EUR	90,325.29	85,680.00	1.53
4,000.00	FINCANTIERI SPA	EUR	66,659.84	66,800.00	1.19
1,200.00	BUZZI SPA	EUR	62,074.79	62,400.00	1.11
10,000.00	ANTARES VISION SPA	EUR	50,075.00	50,100.00	0.90
1,000.00	LEONARDO SPA	EUR	47,318.00	49,160.00	0.88
1,000.00	AVIO SPA	EUR	26,189.23	29,350.00	0.52
Utilities			226,023.65	239,500.00	4.27
40,000.00	A2A SPA	EUR	89,423.00	92,400.00	1.65
10,000.00	TERNA - RETE ELETTRICA NAZIONALE	EUR	85,372.90	90,540.00	1.61
10,000.00	SNAM SPA	EUR	51,227.75	56,560.00	1.01
Consumer Discretionary			212,338.77	192,608.51	3.44
1,600.00	MONCLER SPA	EUR	90,641.19	87,872.00	1.57
10,000.00	ESPRINET SPA	EUR	58,357.41	61,800.00	1.10
30,000.00	AQUAFIL SPA	EUR	56,885.22	41,760.00	0.75
50.00	POWERSOFT SPA	EUR	163.64	835.00	0.02
152.00	PORTOBELLO SPA	EUR	6,152.81	223.44	0.00
100.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	0.00	104.00	0.00
30.00	SOSTRAVEL.COM SPA	EUR	138.50	14.07	0.00
Telecommunication Services			69,864.22	77,070.00	1.37
150,000.00	TELECOM ITALIA SPA	EUR	69,864.22	77,070.00	1.37
Health Care			73,748.86	72,810.00	1.30
1,500.00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	73,748.86	72,810.00	1.30
NETHERLANDS			128,974.09	159,985.00	2.86
Industrials			89,212.94	112,680.00	2.01
6,000.00	CEMENTIR HOLDING NV	EUR	89,212.94	112,680.00	2.01
Consumer Discretionary			39,761.15	47,305.00	0.85
5,000.00	STELLANTIS NV	EUR	39,761.15	47,305.00	0.85
Ordinary Bonds			2,440,988.82	2,498,259.50	44.55
ITALY			1,810,791.31	1,869,076.50	33.33
Industrials			439,617.07	447,837.50	7.99
150,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	138,559.70	141,058.50	2.52
100,000.00	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	EUR	104,918.95	106,738.00	1.90

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
100,000.00	WEBUILD SPA 4.13% 03/07/2031	EUR	100,850.32	101,284.00	1.81
100,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	95,288.10	98,757.00	1.76
Utilities			356,847.68	380,082.00	6.78
200,000.00	SNAM SPA 0.75% 20/06/2029	EUR	167,563.00	186,450.00	3.32
100,000.00	A2A SPA 4.50% 19/09/2030	EUR	102,530.99	105,849.00	1.89
100,000.00	ITALGAS SPA 1.00% 11/12/2031	EUR	86,753.69	87,783.00	1.57
Financials			286,865.30	293,439.00	5.23
100,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	95,870.33	101,266.00	1.80
100,000.00	ANIMA HOLDING SPA 1.50% 22/04/2028	EUR	95,111.63	97,000.00	1.73
100,000.00	ASSICURAZIONI GENERALI SPA 2.43% 14/07/2031	EUR	95,883.34	95,173.00	1.70
Consumer Discretionary			270,329.08	284,848.00	5.08
200,000.00	ASTM SPA 1.50% 25/01/2030	EUR	179,232.66	188,570.00	3.36
100,000.00	NEXI SPA 2.13% 30/04/2029	EUR	91,096.42	96,278.00	1.72
Energy			263,734.95	273,875.00	4.88
200,000.00	ERG SPA 0.50% 11/09/2027	EUR	183,265.78	193,298.00	3.45
100,000.00	ENI SPA 1.00% 11/10/2034	EUR	80,469.17	80,577.00	1.43
Health Care			100,590.22	98,011.00	1.75
100,000.00	AMPLIFON SPA 1.13% 13/02/2027	EUR	100,590.22	98,011.00	1.75
Government			92,807.01	90,984.00	1.62
100,000.00	UNICREDIT SPA 1.63% 18/01/2032	EUR	92,807.01	90,984.00	1.62
GERMANY			333,948.66	332,741.00	5.93
Government			333,948.66	332,741.00	5.93
250,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	235,198.04	235,295.00	4.19
100,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	98,750.62	97,446.00	1.74
SPAIN			296,248.85	296,442.00	5.29
Government			296,248.85	296,442.00	5.29
300,000.00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	296,248.85	296,442.00	5.29
Floating rate notes			676,599.03	675,377.00	12.04
ITALY			676,599.03	675,377.00	12.04
Financials			676,599.03	675,377.00	12.04
150,000.00	BPER BANCA FRN 11/09/2029	EUR	162,636.53	160,428.00	2.86
100,000.00	ICCREA BANCA SPA FRN 20/01/2028	EUR	106,652.64	104,521.00	1.86
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	103,041.20	103,775.00	1.85
100,000.00	BFF BANK SPA FRN 20/03/2029	EUR	99,957.97	103,267.00	1.84
100,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	102,720.07	103,252.00	1.84
100,000.00	BANCA MEDIOLANUM SPA FRN 22/01/2027	EUR	101,590.62	100,134.00	1.79
Warrants			0.00	49.22	0.00
ITALY			0.00	49.22	0.00
Telecommunication Services			0.00	49.22	0.00
666.00	EXECUS SPA 16/10/2026	EUR	0.00	49.22	0.00
OTHER TRANSFERABLE SECURITIES			155,119.99	38,157.83	0.68
Ordinary Bonds			155,119.99	38,157.83	0.68
ITALY			155,119.99	38,157.83	0.68
Information Technology			28,575.00	28,798.32	0.51
28,575.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	28,575.00	28,798.32	0.51

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			34,802.16	9,359.51	0.17
34,608.97	PRISMI SPA 6.00% 18/08/2026	EUR	34,802.16	9,359.51	0.17
Energy			91,742.83	0.00	0.00
97,200.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022*	EUR	91,742.83	0.00	0.00
INVESTMENT FUNDS			205,685.15	181,633.80	3.24
UCI Shares			205,685.15	181,633.80	3.24
LUXEMBOURG			205,685.15	181,633.80	3.24
Financials			205,685.15	181,633.80	3.24
1,911.49	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA PIR -I- EUR - (1.100%)	EUR	205,685.15	181,633.80	3.24
Total portfolio			5,503,348.80	5,549,190.86	98.96

* Security priced at fair value

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

1. GENERAL INFORMATION

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

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

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

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

The following Sub-Funds were offered to investors as at 31 December 2025:

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

The share classes "L" of each Sub-Fund are listed on ATFund Market (Italian Stock Exchange - Euronext).

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

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR, in accordance with the Luxembourg regulations relating to undertakings for collective investment. The going concern principle was applied for the preparation of the financial statements for the Fund and each of its sub-funds, with the exception of Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond which was liquidated on 3 February 2026 and for which a non going-concern basis was adopted.

The following rules were applied when preparing the financial statements:

a) Valuation of investment securities

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

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

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

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

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

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

c) Forward foreign exchange contracts

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

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

d) Futures contracts

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

e) Option contracts

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

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

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

f) Swap contracts

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

Upfront payments, which represent a risk premium of Credit Default Swaps, are recorded in the Statement of Net Assets under the heading "swap premium received". This payable amount is related to the amount of cash received to compensate the difference between the market value of the Credit Default Swaps and the entry proceeds.

The market value of Credit Default Swaps is calculated as the sum of the swap premium received and the unrealized profit/(loss) recorded in the Swap Contracts section.

g) Cost of purchase of securities in portfolios

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

h) Income

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

i) Translation of items expressed in foreign currencies

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

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

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

j) Net Asset Value per Share

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

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

k) Presentation of the Financial Statements

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

l) Exchange Rates

The main exchange rates as at 31 December 2025:

1 EUR =	1.761192	AUD
1 EUR =	6.435695	BRL
1 EUR =	1.609878	CAD
1 EUR =	0.930458	CHF
1 EUR =	1,058.855240	CLP
1 EUR =	8.207236	CNY
1 EUR =	4,436.627824	COP
1 EUR =	7.469036	DKK
1 EUR =	0.873165	GBP
1 EUR =	9.141336	HKD
1 EUR =	19,583.962640	IDR
1 EUR =	105.558909	INR
1 EUR =	147.199758	ISK
1 EUR =	184.089249	JPY
1 EUR =	21.116033	MXN
1 EUR =	2.203710	NLG
1 EUR =	11.846506	NOK
1 EUR =	2.042345	NZD
1 EUR =	4.222385	PLN
1 EUR =	92.899037	RUB
1 EUR =	10.827025	SEK
1 EUR =	1.510343	SGD
1 EUR =	50.459093	TRY
1 EUR =	1.174451	USD
1 EUR =	19.460645	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 965,693,155.01. At the end of the year, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond and the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond invested a total amount of EUR 2,100,755.56 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 963,592,399.45.

3. TAXATION

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

As legislation now stands, the Fund is subject to a Luxembourg subscription tax at an annual rate of 0.05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question.

The rate of the annual subscription tax is fixed at 0.01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

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

4. OTHER CHARGES AND TAXES

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

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

Sub-Fund	Distribution fees	Reporting fees	Placing Agent	Authority	Co Sponship	Miscellaneous fees	Total
NEW MILLENNIUM - Euro Bonds Short Term	0.00	4,774.96	993.02	4,067.91	102.00	5,366.57	15,304.46
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	4,842.30	2,413.37	4,572.93	184.08	6,417.15	18,429.83
NEW MILLENNIUM - Augustum Market Timing ¹	14,535.39	2,625.93	145.97	2,653.07	41.90	3,582.88	23,585.14
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.00	4,352.03	640.50	3,971.49	43.30	5,086.69	14,094.01

¹ The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025.

The above miscellaneous fees are composed of: license fees, contributions fees, regulatory fees and listing fees.

5. MANAGEMENT FEES

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2025, the rates currently in force for each Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:					
	A, A (H-CHF), A (H-USD)	D	I	L	Y	Z
NEW MILLENNIUM - Augustum Corporate Bond	1.50%	1.50%	0.75%	0.90%	0.75%	0.50%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%	0.70%	
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%		
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%	
NEW MILLENNIUM - Augustum High Quality Bond	1.20%	1.20%	0.70%	0.85%		
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%	
NEW MILLENNIUM - Balanced World Conservative	1.10%	1.10%	0.55%	0.70%		
NEW MILLENNIUM - Total Return Flexible	1.35%		0.70% ¹	1.15%		
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%	0.40%	
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.50%	1.50%	0.75%	0.90%		
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0.60%	
NEW MILLENNIUM - Alpha Active Allocation	2.00%	2.00%	1.30%	1.45%		
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.60%	1.60%	0.80%	0.95%		
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%	1.00%		
NEW MILLENNIUM - Multi Asset Opportunity	1.80%		1.35%	1.50%		
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.20%		0.60%	0.75%		

¹Effective 1 October 2025, the management fee was reduced from 1.00% to 0.70%.

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

Besides this, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing¹ pays a distribution fee at an annual rate of 1% on the Share Classes A and D. This fee is payable quarterly to the Distributors and calculated and accrued on a daily basis with reference to the Net Asset Value.

¹The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025.

6. ADVISORY FEE

The advisory fee includes the fixed fee up to EUR 12,000 per year to be paid to the Management Company and ancillary fees.

7. PERFORMANCE FEES

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

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

a) For Sub-Funds with absolute performance fee:

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

Absolute performance fee	Percentage
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bond	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing ¹	10%

¹The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025.

b) For Sub-Funds with relative performance fee:

For the Sub-Funds:

NEW MILLENNIUM - Alpha Active Allocation
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
NEW MILLENNIUM - Evergreen Global High Yield Bond

The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM (High Water Mark)
- In the calendar year the performance of the Sub-Fund is positive and higher than the performance of the benchmark/target.

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

a) HWM is equal or higher than the NAV as at the end of the previous calendar year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark it will be calculated the difference between the

daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20 April, the performance of the benchmark to be considered on the 20 April is the one between the 20 and the 19 April).

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

For the Sub-Funds:

NEW MILLENNIUM - Euro Equities
NEW MILLENNIUM - Global Equities (Eur Hedged)
NEW MILLENNIUM - Euro Bonds Short Term
NEW MILLENNIUM - Inflation Linked Bond Europe
NEW MILLENNIUM - Large Europe Corporate
NEW MILLENNIUM - Balanced World Conservative
NEW MILLENNIUM - Total Return Flexible
NEW MILLENNIUM - Multi Asset Opportunity
NEW MILLENNIUM - PIR Bilanciato Sistema Italia

The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31 December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following year.

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

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

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the calendar year. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM
- In the calendar year the performance of the Sub-Fund is positive and higher than the performance of the benchmark/target.

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

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

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

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Equities	95% Bloomberg Eurozone 50 Net Return Index 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% Bloomberg World DM ex EMU Net Return EUR Hedged Index 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate	95% Bloomberg Euro Corporate Bonds 1-5 Years Total Return Index EUR 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Balanced World Conservative	20% Bloomberg World Large & Mid Cap Net Return Index EUR 50% Bloomberg Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR	20%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 300 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR	15%
NEW MILLENNIUM - Alpha Active Allocation	70% Bloomberg Global Aggregate Total Return Index Value Hedged EUR 30% Bloomberg World Large & Mid Cap Net Return EUR Hedged Index	10%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	60% ICE BofA Merrill Lynch 1-3 Years Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Years Global Government Excluding Euro Governments Index in LOC	20%
NEW MILLENNIUM - Evergreen Global High Yield Bond	40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% BCE euro short-term Rate Index	20%
NEW MILLENNIUM – Multi Asset Opportunity	15% Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR 10% Bloomberg World Large & Mid Cap Net Return Index EUR 40% Bloomberg Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Global Aggregate Corporate Total Return Index Value Hedged EUR 10% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	15% Bloomberg Italy Large & Mid Cap Net Return Index 25% Bloomberg Italy Small Cap Net Return Index 45% Bloomberg Euro Aggregate Corporate Italy Index Unhedged EUR 15% Bloomberg Euro Treasury/Corp Short Term Index EUR	20%

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

Sub-Fund	Share Class	Currency	Amount of Performance Fee (in EUR)	Percentage of year-end Share Class NAV
NEW MILLENNIUM - Augustum Corporate Bond	A	EUR	595,884.45	0.40%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-CHF)	CHF	5,551.75	1.00%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-USD)	USD	28,346.71	0.78%
NEW MILLENNIUM - Augustum Corporate Bond	D	EUR	86,337.04	0.38%
NEW MILLENNIUM - Augustum Corporate Bond	I	EUR	1,185,758.63	0.54%
NEW MILLENNIUM - Augustum Corporate Bond	L	EUR	840.55	0.44%
NEW MILLENNIUM - Augustum Corporate Bond	Z	EUR	1,466.04	0.03%
NEW MILLENNIUM - Global Equities (Eur Hedged)	A	EUR	12,254.74	0.29%
NEW MILLENNIUM - Global Equities (Eur Hedged)	I	EUR	201,148.18	0.49%
NEW MILLENNIUM - Global Equities (Eur Hedged)	L	EUR	1,683.49	0.42%
NEW MILLENNIUM - Augustum High Quality Bond	A	EUR	153,296.95	0.26%
NEW MILLENNIUM - Augustum High Quality Bond	A (H-USD)	USD	21,370.55	0.39%
NEW MILLENNIUM - Augustum High Quality Bond	D	EUR	58,762.35	0.22%
NEW MILLENNIUM - Augustum High Quality Bond	I	EUR	116,553.90	0.40%
NEW MILLENNIUM - Augustum High Quality Bond	L	EUR	114.16	0.61%
NEW MILLENNIUM - Augustum Italian Diversified Bond	A	EUR	95,286.65	0.34%
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	EUR	4,660.04	0.40%
NEW MILLENNIUM - Augustum Italian Diversified Bond	I	EUR	202,706.33	0.53%
NEW MILLENNIUM - Augustum Italian Diversified Bond	L	EUR	916.43	0.38%
NEW MILLENNIUM - Augustum Market Timing ¹	I	EUR	0.67	0.00%
NEW MILLENNIUM - Augustum Market Timing ¹	Y	EUR	0.08	0.00%
NEW MILLENNIUM - Alpha Active Allocation	I	EUR	25.23	0.00%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	I	EUR	260.72	0.00%
NEW MILLENNIUM - Evergreen Global High Yield Bond	I	EUR	18,030.81	0.19%
NEW MILLENNIUM - Evergreen Global High Yield Bond	L	EUR	39.17	0.19%

¹ The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025.

8. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank International GmbH, Luxembourg Branch will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000.00 per annum per Sub-Fund. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400.00 per annum for each Sub-Fund. These fees are calculated monthly based on the average assets of each Sub-Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

9. PROFESSIONAL FEES

Professional fees are mainly composed of lawyer fees and audit fees.

Audit and non-audit fees:

The Fund incurred the following fees, inclusive of VAT, payable to KPMG Audit S.à r.l. for audit and regulatory services and to KPMG Tax and Advisory S.à r.l. for non-audit services in the financial year:

Audit and regulatory fees: These fees relate to the statutory audit of the Fund's financial statements and the procedures performed in the context of separate report in accordance with the CSSF Circular 21/790 and amounted to EUR 150,401.22.

Non-audit fees: These fees relate to VAT assistance services provided to the Fund and amounted to EUR 3,237.98.

The Board of Directors of the Fund has reviewed and approved the nature and extent of the non-audit services provided by the audit firm to ensure that these services do not impair the auditor's independence.

10. SHARES OF THE FUND

The Share Classes available as at 31 December 2025 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,A (H-CHF),A (H-USD),D,I,L,Z ¹
NEW MILLENNIUM - Euro Equities	A,I,L
NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I,L,Y
NEW MILLENNIUM - Augustum High Quality Bond	A,A (H-USD),D,I,L
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L,Y
NEW MILLENNIUM - Balanced World Conservative	A,I,L
NEW MILLENNIUM - Total Return Flexible	A,I,L
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I,L,Y
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L
NEW MILLENNIUM - Alpha Active Allocation	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,L
NEW MILLENNIUM - Evergreen Global High Yield Bond	A ² ,I,L ³
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

¹NEW MILLENNIUM - Augustum Corporate Bond Class Z activated on 10 November 2025.

²NEW MILLENNIUM - Evergreen Global High Yield Bond Class A activated on 5 September 2025.

³NEW MILLENNIUM - Evergreen Global High Yield Bond Class L activated on 4 June 2025.

11. 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 2025 may be obtained free of charge at the Fund's registered office.

12. TRANSACTION COSTS

For the year ended 31 December 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2025, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	10,284.15
NEW MILLENNIUM - Euro Equities	243,600.33
NEW MILLENNIUM - Global Equities (Eur Hedged)	49,903.63
NEW MILLENNIUM - Euro Bonds Short Term	4,090.40
NEW MILLENNIUM - Augustum High Quality Bond	2,475.76
NEW MILLENNIUM - Large Europe Corporate	17,102.20
NEW MILLENNIUM - Balanced World Conservative	90,481.33
NEW MILLENNIUM - Total Return Flexible	24,744.95
NEW MILLENNIUM - Inflation Linked Bond Europe	13,128.45
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing ¹	0.04
NEW MILLENNIUM - Alpha Active Allocation	40,014.99
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	29.71
NEW MILLENNIUM - Multi Asset Opportunity	25,486.14
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	58,134.23

¹ The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025.

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

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts and swap contracts. Details of open positions as at 31 December 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts are Banca Finnat Euramerica S.p.A. and Nomura International Plc., on open positions for futures contracts the counterparty is Intesa Sanpaolo S.p.A., and on open positions for credit default swap contracts the counterparty is J.P. Morgan SE.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,695,895.44 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 6,841.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 1,156,091.83 from J.P. Morgan SE as collateral for swap contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 647,706.13 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 412.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,715.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 482,655.75 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 451,146.50 from J.P. Morgan SE as collateral for swap contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 158,434.53 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 280,689.87 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 37.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

The above amounts of cash collateral are included in the financial statements caption "Amounts due from brokers".

14. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Alpha Active Allocation and NEW MILLENNIUM - Augustum Extra Euro High Quality Bond, Class Y of NEW MILLENNIUM - Inflation Linked Bond Europe, Class D and Class Y of NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate and

NEW MILLENNIUM - Augustum Market Timing has been paid as follows, with ex-date as at 2 January 2025 and value date 7 January 2025:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	4.35	EUR	11,123.67
	Y	5.58	EUR	118.18
NEW MILLENNIUM - Euro Bonds Short Term	D	3.50	EUR	1,306.64
	Y	5.19	EUR	109.62
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.13	EUR	40,986.38
NEW MILLENNIUM - Augustum Corporate Bond	D	3.50	EUR	617,162.46
NEW MILLENNIUM - Augustum High Quality Bond	D	2.19	EUR	478,228.20
NEW MILLENNIUM - Augustum Market Timing ¹	D	2.13	EUR	4,846.14
	Y	2.53	EUR	76.17
NEW MILLENNIUM - Alpha Active Allocation	D	3.80	EUR	904.08
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	2.95	EUR	5,175.51
NEW MILLENNIUM - Balanced World Conservative	D	7.17	EUR	21,211.00
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	4.64	EUR	102,061.56

¹The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025.

Russia-Ukraine crisis:

Tensions persist between Russia and Ukraine. Much of the international community has responded by imposing economic sanctions against Russian persons (individuals and entities) which have been tightened over the months. The financial markets have experienced and could continue to experience significant volatility. Securities issued by Russian entities and/or denominated in rubles have suffered sharp declines in value as well as trading restrictions. Some of the managed Sub-Funds hold such securities: when the issuer and the security are subject to a sanction, a total write-off has been applied, in other cases the security has been valued at fair value according the decision of the Board of Directors. As at 31 December 2025, only one Russian bond is held which is currently subject to sanction and therefore not tradable (XS2249778247 GTLK EUROPE CAPITAL DAC for the Sub-Fund Augustum Corporate Bond). This security is valued at zero on the basis that there is no active market on which the security can be traded. The Fund has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

Sub-Fund merged during the year:

As of 4 September 2025 Sub-Fund NEW MILLENNIUM - Augustum Market Timing was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond.

Share Class reactivated during the year:

NEW MILLENNIUM - Augustum Corporate Bond Class Z is active since 10 November 2025.

NEW MILLENNIUM - Evergreen Global High Yield Bond Class A is active since 5 September 2025.

NEW MILLENNIUM - Evergreen Global High Yield Bond Class L is active since 4 June 2025.

Share Class closed during the year:

NEW MILLENNIUM - Balanced World Conservative Class D is inactive since 20 October 2025 following a total redemption.

NEW MILLENNIUM - Augustum Market Timing Class L is inactive since 16 January 2025 following a total redemption.

Share Class merged during the year:

As of 4 September 2025,

NEW MILLENNIUM - Augustum Market Timing Class A merged into NEW MILLENNIUM - Evergreen Global High Yield Bond Class A, merger ratio (rounded to 9 decimals) is equal to 1.061791274.

NEW MILLENNIUM - Augustum Market Timing Class D merged into NEW MILLENNIUM - Evergreen Global High Yield Bond Class A, merger ratio (rounded to 9 decimals) is equal to 0.793388430.

NEW MILLENNIUM - Augustum Market Timing Class I merged into NEW MILLENNIUM - Evergreen Global High Yield Bond Class I, merger ratio (rounded to 9 decimals) is equal to 1.120317003.

NEW MILLENNIUM - Augustum Market Timing Class Y merged into NEW MILLENNIUM - Evergreen Global High Yield Bond Class I, merger ratio (rounded to 9 decimals) is equal to 0.890219741.

Investment manager change:

Banca Finnat Euramerica S.p.A. replaced Azimut Switzerland S.A. as delegated investment manager of the Sub-Fund NEW MILLENNIUM Total Return Flexible. There were no changes to fees or investment policy - Effective date 1st February 2025.

PKB Private Bank SA replaced Azimut Switzerland S.A. as delegated investment manager of the Sub-Funds: NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum Extra Euro High Quality Bond, NEW MILLENNIUM - Evergreen Global High Yield Bond. There were no changes to fees or investment policy - Effective date 1st December 2025.

15. SUBSEQUENT EVENTS

Following massive redemption, the Sub-Fund New Millennium - Augustum Extra Euro High Quality bond was liquidated with effective date 3 February 2026. The new Sub-Fund New Millennium - Augustum Flexible Equity was introduced in the Prospectus and is likely to be launched within the first half of 2026.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

As part of the Risk Management Process, the global exposure is measured and controlled by the absolute VAR approach (determined on the basis of 99% confidence interval and a holding period of 1 month) or the commitment approach. All Sub-Funds apply on Absolute VAR approach except Sub-Funds NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Global Equities (Eur Hedged) for which the commitment approach is applied. Effective November 2025, the Fund transitioned its Value-at-Risk (VaR) methodology from a Monte Carlo Simulation to a Filtered Historical Simulation (FHS) framework. This update was implemented to better capture current market volatility regimes. The transition did not result in any material impact on the Fund's risk profile or reported VaR figures. During the financial year 2025, no VaR limit breaches were recorded.

Period: 01.01-31.12.2025	Fund	Internal VaR limit	VaR			Benchmark description
			Min	Avg	Max	
	NEW MILLENNIUM - Augustum Corporate Bond	20.00%	7.29	16.05	24.90	Absolute VaR
	NEW MILLENNIUM - Euro Equities	20.00%	42.89	51.40	78.39	Absolute VaR
	NEW MILLENNIUM - Global Equities (Eur Hedged)	20.00%	40.57	54.88	85.13	Absolute VaR
	NEW MILLENNIUM - Euro Bonds Short Term	20.00%	2.14	6.00	9.40	Absolute VaR
	NEW MILLENNIUM - Augustum High Quality Bond	20.00%	6.54	12.62	21.79	Absolute VaR
	NEW MILLENNIUM - Large Europe Corporate	20.00%	5.08	9.52	15.71	Absolute VaR
	NEW MILLENNIUM - Balanced World Conservative	20.00%	8.34	14.23	25.26	Absolute VaR
	NEW MILLENNIUM - Total Return Flexible	20.00%	6.53	13.70	32.08	Absolute VaR
	NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	6.26	11.32	21.06	Absolute VaR
	NEW MILLENNIUM - Augustum Italian Diversified Bond	20.00%	5.19	15.14	27.66	Absolute VaR
	NEW MILLENNIUM - Augustum Market Timing ¹	20.00%	0.00	10.41	23.86	Absolute VaR
	NEW MILLENNIUM - Alpha Active Allocation	20.00%	15.79	23.58	28.80	Absolute VaR
	NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	20.00%	14.50	20.28	31.25	Absolute VaR
	NEW MILLENNIUM - Evergreen Global High Yield Bond	20.00%	10.20	24.14	42.43	Absolute VaR
	NEW MILLENNIUM - Multi Asset Opportunity	20.00%	12.75	18.98	29.22	Absolute VaR
	NEW MILLENNIUM - PIR Bilanciato Sistema Italia	20.00%	17.29	24.13	38.63	Absolute VaR

¹The Sub-Fund was merged into NEW MILLENNIUM - Evergreen Global High Yield Bond on 4 September 2025.

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA, except for Sub-Funds NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Global Equities (Eur Hedged) for which the commitment approach is applied.

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	45.23	74.40	185.20	0.10	14.05	72.51
NEW MILLENNIUM - Euro Equities	n/a	n/a	n/a	0.00	0.02	0.51

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Global Equities (Eur Hedged)	n/a	n/a	n/a	0.00	5.53	12.90
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	32.11	53.97	113.88	0.00	9.95	41.20
NEW MILLENNIUM - Large Europe Corporate	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Balanced World Conservative	0.00	0.09	4.81	0.00	0.00	0.00
NEW MILLENNIUM - Total Return Flexible	19.02	36.20	83.33	0.00	2.06	10.88
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.04	1.98	0.00	0.00	0.00
NEW MILLENNIUM - Augustum Italian Diversified Bond	6.84	7.93	17.77	0.13	0.39	0.65
NEW MILLENNIUM - Alpha Active Allocation	68.61	84.65	95.06	26.41	39.74	48.52
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	17.15	189.37	541.36	0.00	6.16	35.89
NEW MILLENNIUM - Evergreen Global High Yield Bond ¹	27.46	36.29	79.34	0.11	2.06	12.49
NEW MILLENNIUM - Multi Asset Opportunity	9.28	12.92	15.43	6.97	11.01	13.75
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.01	0.88	3.64	0.00	0.68	3.40

¹ NEW MILLENNIUM - Augustum Market Timing merged with NEW MILLENNIUM - Evergreen Global High Yield Bond in September 2025.

2. REMUNERATION POLICY

2.1 Board of Directors of NEW MILLENNIUM SICAV (the "SICAV")

The members of the Board of Directors of the SICAV are reimbursed their out-of-pocket expenses and are entitled to receive an annual remuneration (payable on a semiannual basis on arrear), as set by the Annual General Meeting of shareholders. The Annual General Meeting of Shareholders of the SICAV, held on 19 April 2023, for the exercise 2023, approved a remuneration up to EUR 25,000 (excluding TVA) for each Director.

2.2 NATAM Management Company S.A. (the MANCO)

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

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

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

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

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

2.2.1 Responsible Person

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

2.2.2 Supervision and revision of the Remuneration Policy

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

2.2.3 Remuneration components and proportionality principle

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

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

2.2.4 Fixed Remuneration

The members of the Board of the MANCO are entitled to receive a total remuneration of EUR 55.000 per year, empowering the Board to allocate this remuneration on the basis of the criteria established by the same board. The fixed remuneration of the Senior Managers and of the staff is negotiated at the beginning of the relation with the MANCO, based on the individual role, including responsibility, job complexity, performance and local market conditions. Fixed remuneration can be reviewed annually in the contest of an annual performance assessment of the employees.

2.2.5 Variable remuneration

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

- the payment of the Bonus mainly, but not only, concerns the key persons (considering the direct impact of their personal job performance with the global performance of the company);
- as the business model of the MANCO does not foresee the service of portfolio management on day to day basis (in fact the services provided by the MANCO to its clients only encompass the duties of risk monitoring and oversight on the delegated functions) and does not distribute directly its own funds (the distribution

activity in each jurisdiction where the funds are duly notified according to the relevant rules and regulations, is always delegated to local distributors through an appointed Main Distributor), the staff of the MANCO does not include any employees (such as the “investment managers” or “funds sellers”) whose personal performances may have been valued in relation to those of the managed funds.

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

2.2.6 Remuneration of the delegated charged of the Portfolio Management function

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

2.2.7 Remuneration paid during the year 2025 at the delegated Portfolio Manager level

The following table shown the cumulative remuneration payed at the portfolio managers’ level, during the year 2025. The amounts are broken down in consideration of different component (Fixed and Variable component).

NATAM Management Company			
	tot EUR	fixed EUR	variable EUR
Senior Management	353,324.00	292,538.00	60,786.00
Staff	—	—	—
Components	3.00		
Banca Finnat as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Board of Directors	209,678.97	155,595.24	54,083.73
Staff	182,109.92	133,026.28	49,083.64
Components	10		
Azimut Switzerland S.A. as portfolio manager until 30 November 2025			
	tot CHF	fixed CHF	variable CHF
Senior Management	622,400.00	322,400.00	300,000.00
Staff	479,672.00	362,672.00	117,000.00
Components	5.00		
PKB Private Bank S.A. as portfolio manager from 1 December 2025			
	tot CHF	fixed CHF	variable CHF
Senior Management:	6,900.00	6,900.00	—
Staff	31,598.00	31,598.00	—
Components	5.00		
Open Capital Partners SGR S.p.A as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior Management	70,445.00	41,596.00	28,849.00
Staff	—	—	—
Components	2.00		

Diaman Partners Ltd as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior Management	5,200.00	5,200.00	—
Staff	14,462.00	14,462.00	—
Components	3.00		

3. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 31 December 2025, the Fund is not impacted by the Securities Financing Transaction Regulation.

4. SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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 following Sub-Funds promote environmental or social characteristics, according to Article 8 SFDR: NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM - Total Return Flexible (as of 1 November 2025), NEW MILLENNIUM – Inflation Linked Bond Europe and NEW MILLENNIUM - PIR Bilanciato Sistema Italia. The annex referred to Article 11 SFDR is disclosed in Annex IV and forms part of the unaudited information.

Sub-Funds categorised under Art. 6 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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – EURO EQUITIES

Legal entity identifier: 2138003KBIVA46LVO204

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice investing mainly in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contribute to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers.
- the exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;
 - the limit to investing in companies with low ESG profile.

● **How did the sustainability indicators perform?**

With reference to year 2025, the monthly assessment of the *average portfolio ESG Rating* registered:

- Average: 77.25
- 31st December 2025: 77.20

● **...and compared to previous periods?**

The indicator recorded a t decrease compared to the previous year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2025

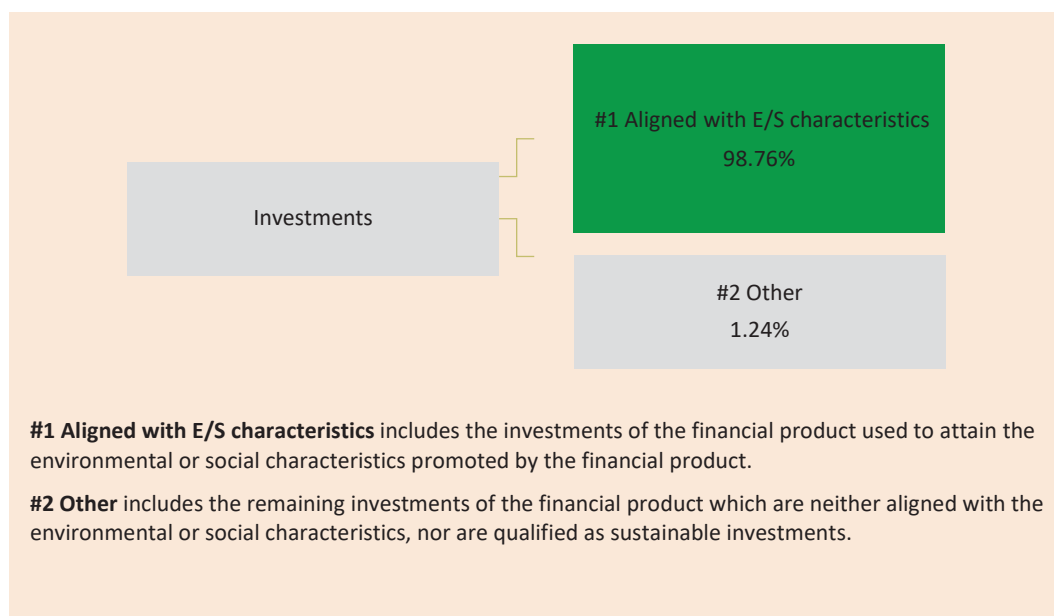
Largest investments	Sector	% Assets	Country
ASML HOLDING NV	C-Manufacturing	6.33	NL
SIEMENS AG REG	C-Manufacturing	4.46	DE
SCHNEIDER ELECTRIC SE	C-Manufacturing	4.05	FR
BANCO SANTANDER SA	L-Real estate activities	3.76	ES
AIRBUS SE	C-Manufacturing	3.57	NL
LVMH MOET HENNESSY LOUIS VUI	C-Manufacturing	3.47	FR
ALLIANZ SE REG	L-Real estate activities	3.36	DE
SAP SE	J-Information and communication	3.26	DE
INFINEON TECHNOLOGIES AG	C-Manufacturing	3.14	DE
BNP PARIBAS	L-Real estate activities	2.93	FR
INDUSTRIA DE DISENO TEXTIL	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	2.69	ES
UNICREDIT SPA	L-Real estate activities	2.63	IT
BUONI ORDINARI DEL TES	O-Public administration and defence; compulsory social security	2.59	IT
L OREAL	C-Manufacturing	2.59	FR
AIR LIQUIDE SA	C-Manufacturing	2.40	FR



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%, this amounted to 98.76% at the end of 2025.

The residual proportion of investments included:

- ancillary liquid assets;
- other securities for which the ESG rating is low or for which the ESG rating is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are mainly related to the manufacturing sector, but real estate activities.



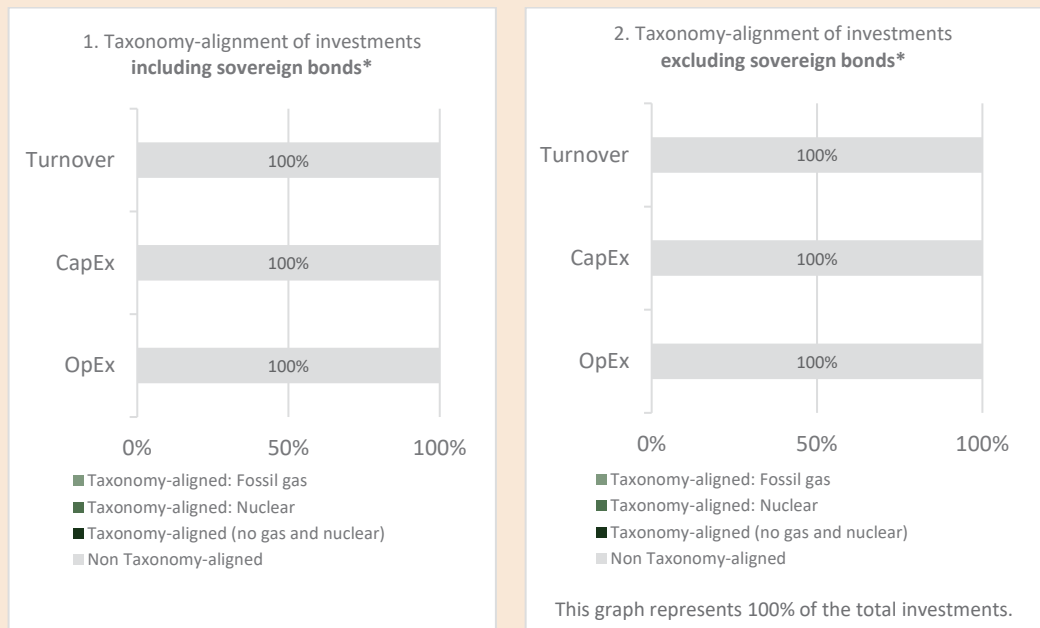
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets;
- other securities for which the ESG rating is low or for which the ESG rating is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned, even though these activities may actually satisfy partially or totally the E/S and/or taxonomy criteria.


Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
 - the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating;
 - the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – GLOBAL EQUITIES

Legal entity identifier: 2138009BIZZCQN6P4K06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice investing mainly in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contribute to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;
- the limit to investing in companies with low ESG profile.

● ***How did the sustainability indicators perform?***

With reference to year 2025, the monthly assessment of the *average portfolio ESG Rating* registered:

- Average: 73.37
- 31st December 2025: 68.70

● ***...and compared to previous periods?***

The indicator recorded a decrease compared to the previous year (*average portfolio ESG Rating* from 76.20 to 73.37).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

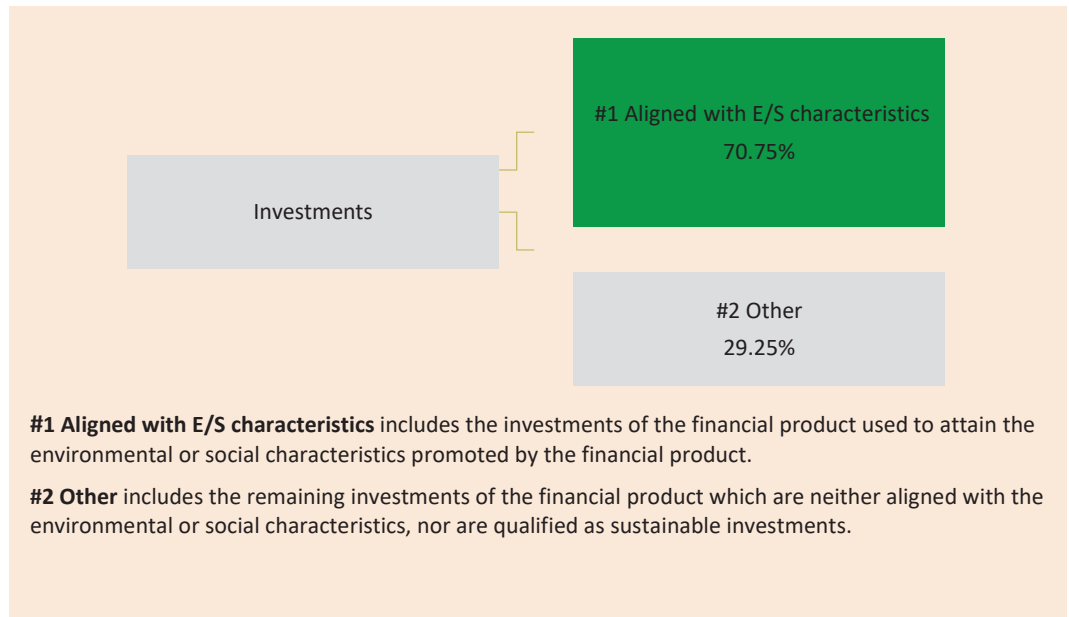
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2025

Largest investments	Sector	% Assets	Country
ALPHABET INC CL A	K-Financial and insurance activities	5.23	US
APPLE INC	C-Manufacturing	5.05	US
NVIDIA CORP	C-Manufacturing	4.50	US
MICROSOFT CORP	J-Information and communication	4.49	US
AMAZON.COM INC	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	4.28	US
BROADCOM INC	C-Manufacturing	2.57	US
META PLATFORMS INC CLASS A	J-Information and communication	2.45	US
JPMORGAN CHASE + CO	L-Real estate activities	1.79	US
ELI LILLY + CO	C-Manufacturing	1.50	US
BERKSHIRE HATHAWAY INC CL B	L-Real estate activities	1.40	US
JOHNSON + JOHNSON	C-Manufacturing	1.34	US
PALANTIR TECHNOLOGIES INC A	J-Information and communication	1.32	US
ADVANTEST CORP	C-Manufacturing	1.30	JP
TESLA INC	C-Manufacturing	1.25	US
AMGEN INC	N-Administrative and support service activities	1.21	US



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%, this amounted to 70.75% as at the end of 2025.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are primarily focused on the *manufacturing* sector, followed by the *information and communication* sector and *real estate activities*.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

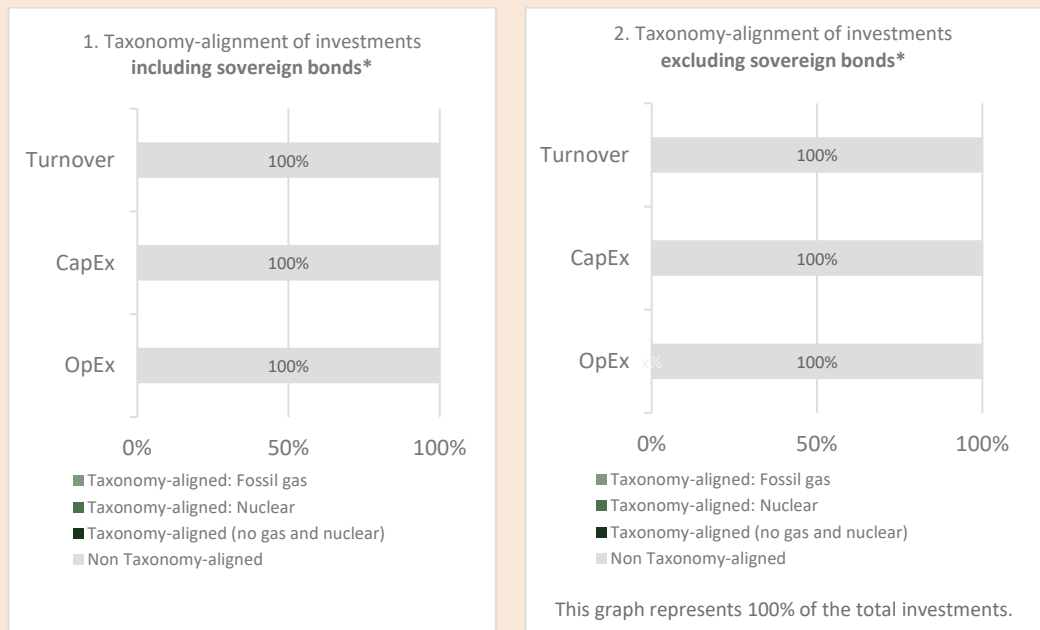
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is in low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:
 - the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating;
 - the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – EURO BONDS SHORT TERM

Legal entity identifier: 213800FO9MN5NQOI9E25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contribute to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;
- the limit to investing in companies with low ESG profile.

● **How did the sustainability indicators perform?**

With reference to year 2025, the monthly assessment of the *average portfolio ESG Rating* registered:

Average: 81.62

31st December 2025: 78.50

● **...and compared to previous periods?**

The indicator recorded a decreased compared to the previous year (*average portfolio ESG Rating* from 84.00 to 81.62)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

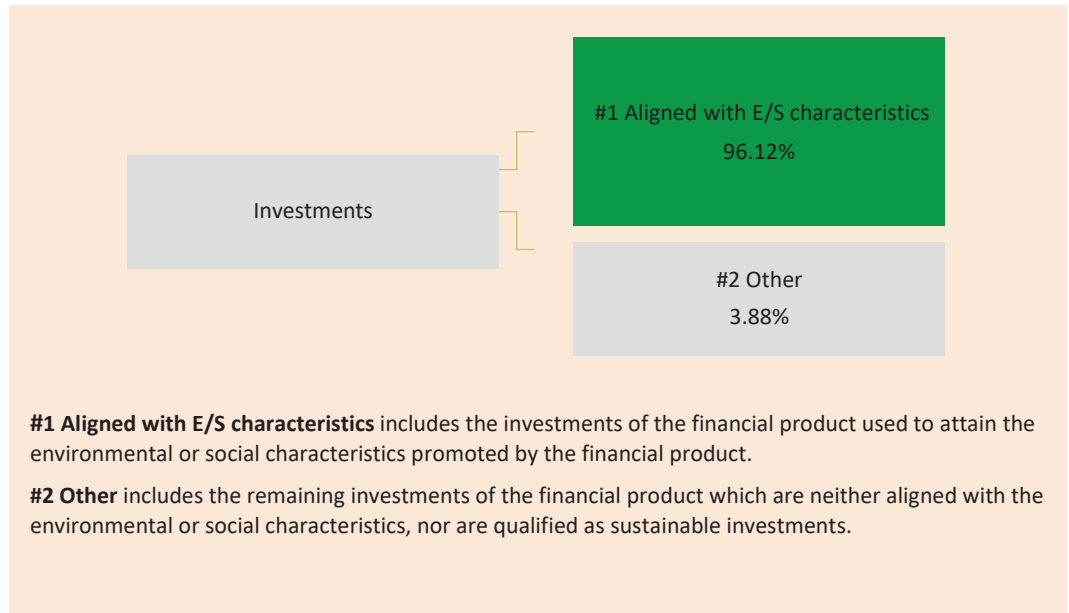
Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF)	O-Public administration and defence; compulsory social security	9.20	FR
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	7.30	DE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	7.03	IT
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	6.58	DE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	6.13	IT
FRANCE (GOVT OF)	O-Public administration and defence; compulsory social security	5.64	FR
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	5.14	DE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	4.69	IT

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2025



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 46%, this amounted to 96.12% as at the end of 2025.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

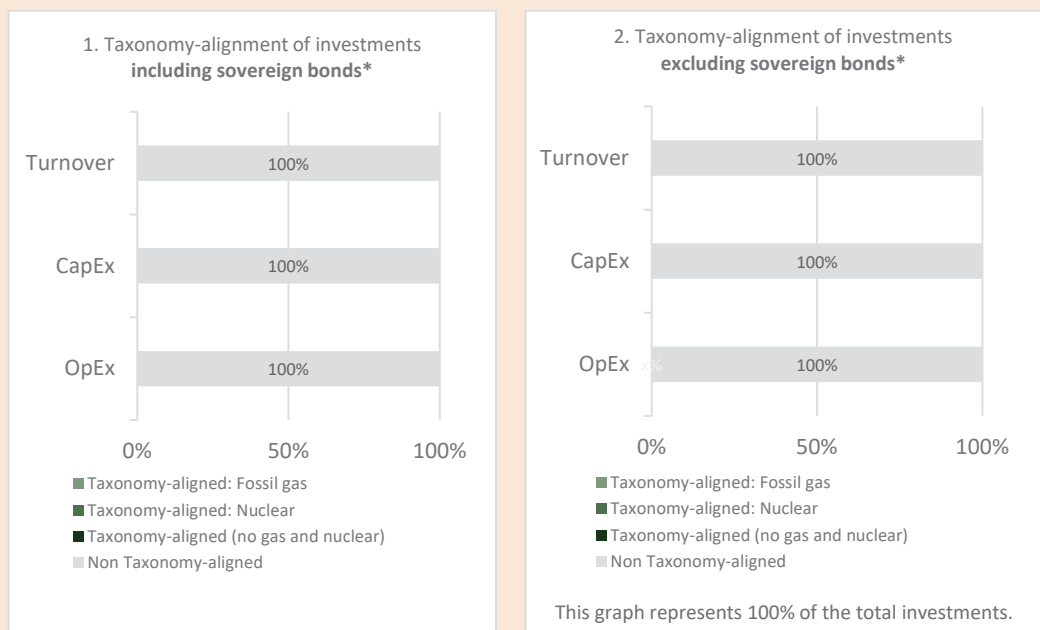
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.


Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;

- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:

- taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;

- the compliance with a minimum investment in financial instruments with high ESG rating;

- the restriction to a maximum amount of investment in instruments without or with a low ESG rating;

- the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – LARGE EUROPE CORPORATE

Legal entity identifier: 213800SBY5P51B8RFB41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contribute to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the exclusion of investments in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions;
 - the incentive to invest in financial instruments that promote environmental and social characteristics.

● **How did the sustainability indicators perform?**

With reference to year 2025, the monthly assessment of the *average portfolio ESG Rating* registered:

- Average: 72.72
- 31st December 2025: 74.00

● **...and compared to previous periods?**

The indicator recorded a reduction compared to the previous year (average ESG rating of the portfolio from 79.89 to 72.72).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

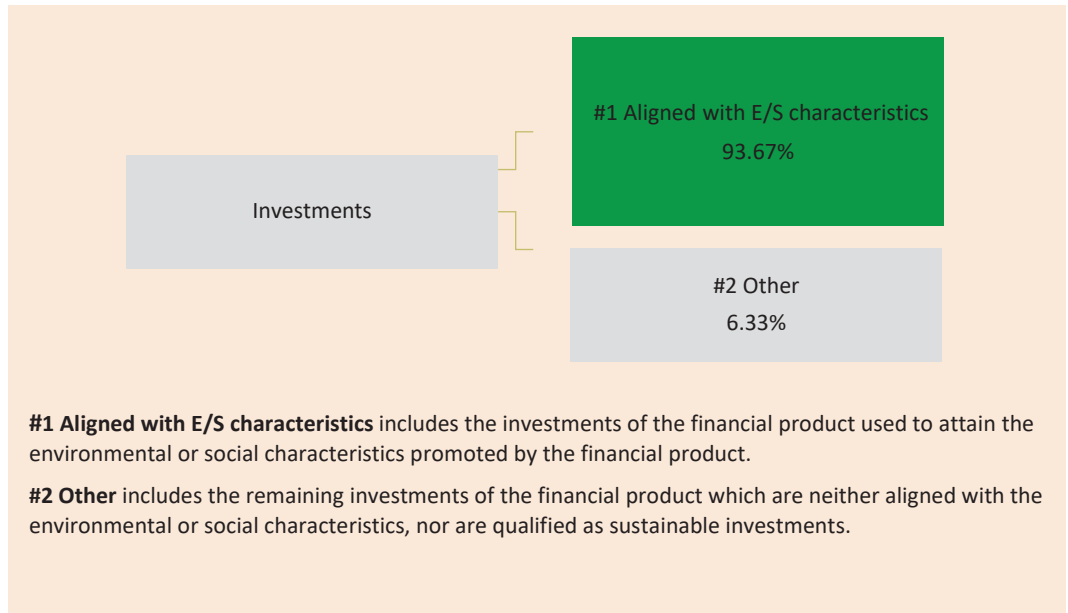
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2025

Largest investments	Sector	% Assets	Country
AKZO NOBEL NV	C-Manufacturing	2.53	NL
RWE AG	D-Electricity, gas, steam and air conditioning supply	2.50	DE
CREDIT AGRICOLE ASSRNCES	L-Real estate activities	2.37	FR
POSTE ITALIANE SPA	H-Transporting and storage	2.37	IT
HEINEKEN NV	C-Manufacturing	2.37	NL
MERCEDES BENZ GROUP AG	C-Manufacturing	2.26	DE
ACCIONA ENERGIA FINANCIA	F-Construction	2.22	ES
ASTM SPA	H-Transporting and storage	2.22	IT
SNAM SPA	D-Electricity, gas, steam and air conditioning supply	2.19	IT
AEROPORTI DI ROMA SPA	H-Transporting and storage	2.17	IT
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	2.16	DE
NEXI SPA	L-Real estate activities	1.94	IT
PSA TRESORERIE GIE	C-Manufacturing	1.90	FR
ASN BANK NV	L-Real estate activities	1.86	NL
INTESA SANPAOLO ASSICURA	L-Real estate activities	1.83	IT



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 72%, this amounted to 93.67% as at the end of 2025.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● In which economic sectors were the investments made?

Investments aligned to E/S characteristics are primarily focused on *manufacturing* sector and *real estate activities*. Investments are also made in other sectors, notably *transporting and storage*, and *energy supply*.



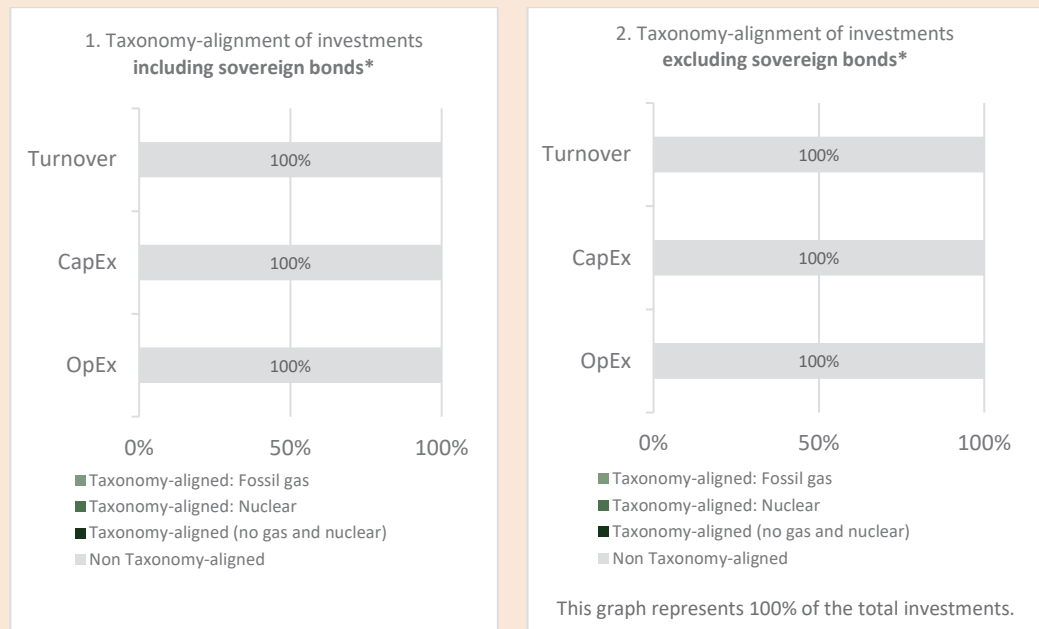
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:


- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process and consisting of:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
 - the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating;
 - the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – BALANCED WORLD CONSERVATIVE

Legal entity identifier: 213800YGDIXIS1RJDSY98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contribute to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;
 - the incentive to invest in financial instruments that promote environmental and social characteristics (i.e. UCI SFDR Art. 9).

● ***How did the sustainability indicators perform?***

With reference to year 2025, the monthly assessment of the *average portfolio ESG Rating* registered:

- Average: 71.00
- 31st December 2025: 77.10

● ***...and compared to previous periods?***

The indicator recorded a slight decrease compared to the previous year (*average ESG rating of the portfolio* from 72.60 to 71.00).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

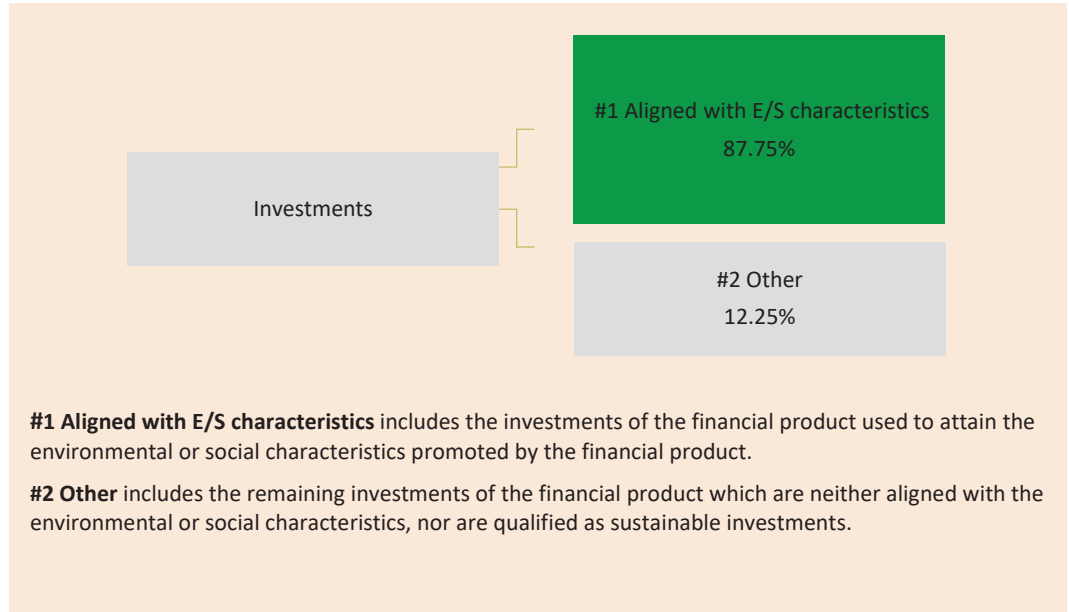
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2025

Largest investments	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	5.36	ES
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	4.24	IT
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	3.62	DE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	3.32	IT
SWISSCANTO LU BOND FUND COMMIT	L-Real estate activities	3.16	LU
ISHARES S+P 500 SCORED AND SCR	L-Real estate activities	3.01	IE
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	2.69	DE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	2.69	IT
ISHARES NASDAQ 100 UCITS ETF	L-Real estate activities	2.67	IE
JUPITER MERIAN GLOBAL EQUITY A	L-Real estate activities	2.49	IE
OBRIGACOES DO TESOURO	O-Public administration and defence; compulsory social security	2.26	PT
ISHARES S+P 500 INFORMATION TE	L-Real estate activities	2.21	IE
JANUS HENDERSON HORIZON GLOBAL	L-Real estate activities	2.20	LU
ISHARES CHINA LARGE CAP UCITS	L-Real estate activities	2.16	IE
POSTE ITALIANE SPA	H-Transporting and storage	2.15	IT



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 35%, this amounted to 87.75% as at the end of 2025.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are mainly related to *real estate activities* and *manufacturing*.



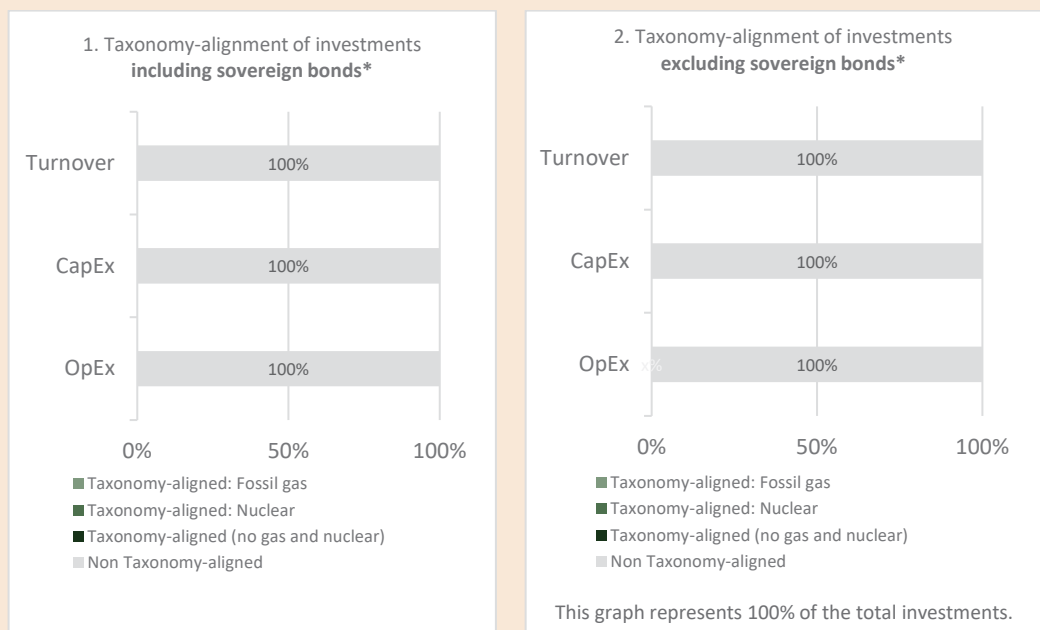
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

integration" practices section of the Prospectus and on the website of the management company and of the financial product;

- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:

- taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;

- taking into consideration the quality of the UCITS used, preferring those committed to sustainability;

- the compliance with a minimum investment in financial instruments with a very high ESG rating;

- the restriction to a maximum amount of investment in instruments without or with a low ESG rating;

- the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – TOTAL RETURN FLEXIBLE

Legal entity identifier: 2138004MRU2CZWFC5S51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contribute to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;
- the limit to investing in companies with low ESG profile;

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

● ***How did the sustainability indicators perform?***

With reference to year 2025, the monthly assessment of the *average portfolio ESG Rating* registered:

- Average: 72.65
- 31st December 2025: 72.20

● ***...and compared to previous periods?***

During the previous period, the financial product did not take sustainability criteria into account as part of the investment process nor had sustainable investment as its objective.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

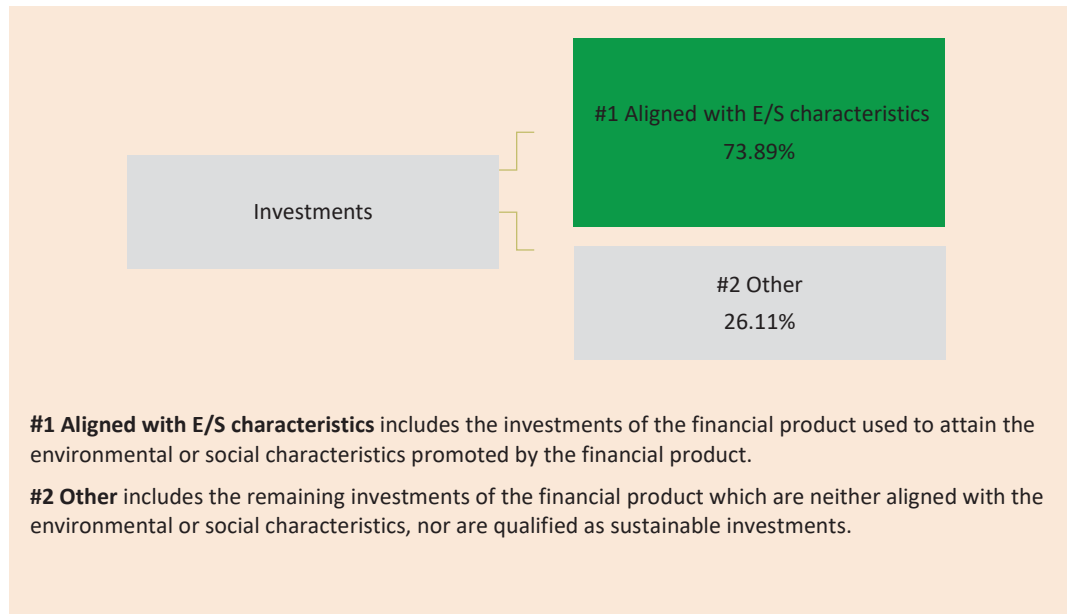
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31st December 2025

Largest investments	Sector	% Assets	Country
BUNDESSCHATZANWEISUNGEN	O-Public administration and defence; compulsory social security	7.28	DE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	4.93	IT
HELIUM FUND HELIUM FUND	L-Real estate activities	3.93	LU
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	3.54	IT
INTESA SANPAOLO SPA	L-Real estate activities	3.45	IT
GENERALI	L-Real estate activities	3.39	IT
BANCO BPM SPA	L-Real estate activities	3.30	IT
ERSTE ASSET MANAGEMENT ERSTE	L-Real estate activities	3.28	AT
FINECOBANK SPA	L-Real estate activities	3.15	IT
ENEL SPA	D-Electricity, gas, steam and air conditioning supply	2.72	IT
ALLIANZ SE	L-Real estate activities	2.49	DE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	2.45	IT
ELECTRICITE DE FRANCE SA	D-Electricity, gas, steam and air conditioning supply	2.29	FR
ENEL FINANCE INTL NV	D-Electricity, gas, steam and air conditioning supply	2.18	NL
AFRICAN DEVELOPMENT BANK	O-Public administration and defence; compulsory social security	2.08	CI



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 65%, this amounted to 73.89% as at the end of 2025.

The residual proportion of investments included:

- ancillary liquid assets;
- other securities for which the ESG rating is low or it is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments in corporate issuers aligned with E/S characteristics are primarily focused on the *real estate activities*, but *public administration and defence and compulsory social security*.



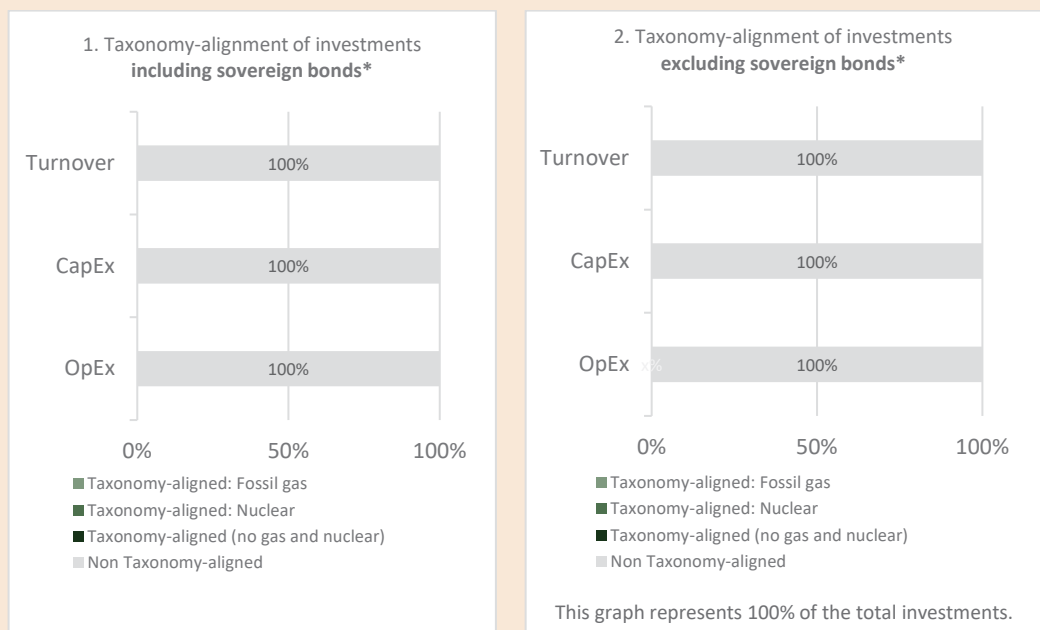
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets;
- other securities for which the ESG rating is low or it is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned.


Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

integration" practices section of the Prospectus and on the website of the management company and of the financial product;

- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:

- taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;

- the compliance with a minimum investment in financial instruments with a high ESG rating;

- the restriction to a maximum amount of investment in instruments without or with a low ESG rating;

- the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – INFLATION LINKED BOND EUROPE

Legal entity identifier: 213800NGQLJJVSF9D943

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contribute to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the exclusion of investments in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions;
 - the incentive to invest in financial instruments that promote environmental and social characteristics.

● **How did the sustainability indicators perform?**

With reference to year 2025, the monthly assessment of the *average portfolio ESG Rating* registered:

- Average: 77.63
- 31st December 2025: 77.00

● **...and compared to previous periods?**

The indicator recorded a reduction compared to the previous year (*average portfolio ESG Rating* from 81.11 to 77.00).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

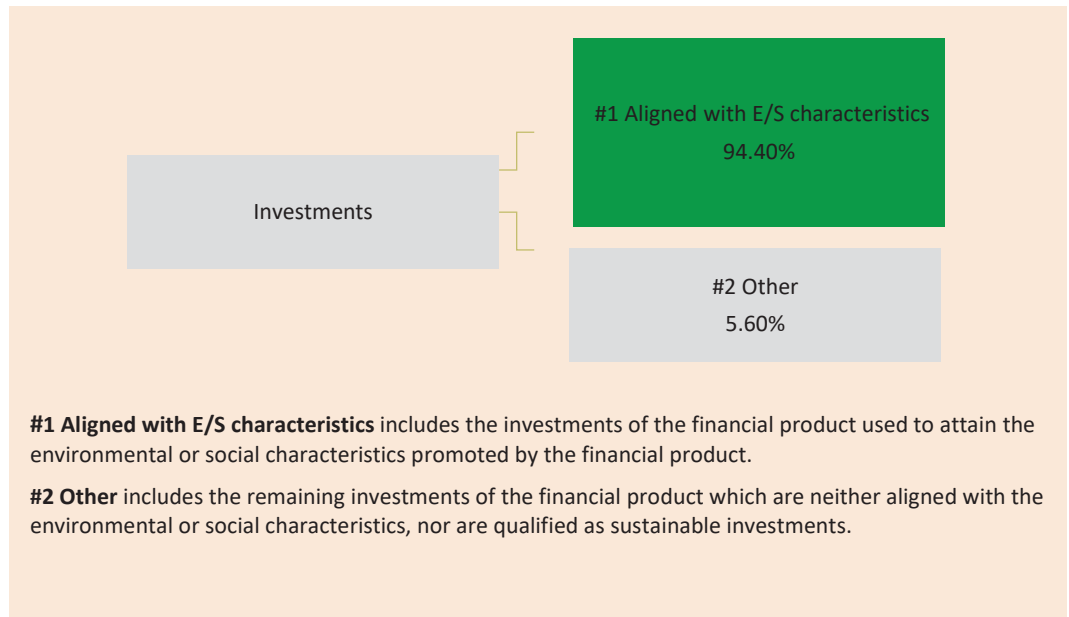
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2025

Largest investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	18.74	IT
FRANCE (GOVT OF)	O-Public administration and defence; compulsory social security	16.03	FR
FRANCE (GOVT OF)	O-Public administration and defence; compulsory social security	15.26	FR



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 45%, this amounted to 94.40% as at the end of 2025.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries.



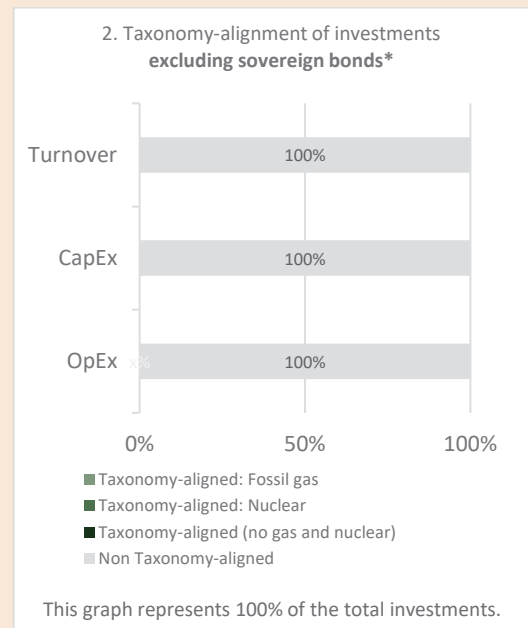
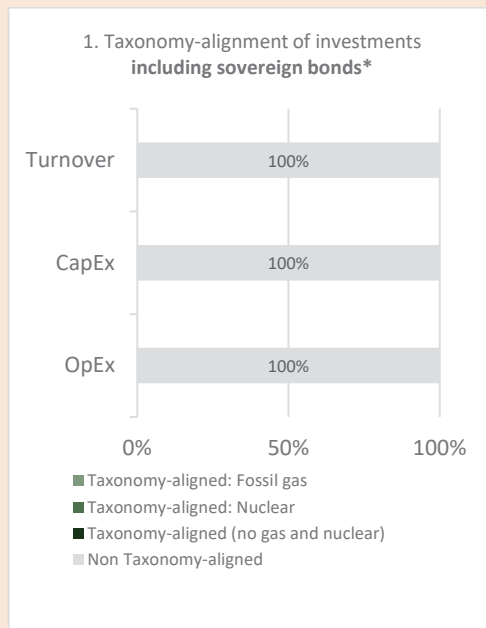
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is low;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.


Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:

- taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;

- the compliance with a minimum investment in financial instruments with high ESG rating;

- the restriction to a maximum amount of investment in instruments without or with a low ESG rating;

- the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – PIR BILANCIATO SISTEMA ITALIA

Legal entity identifier: 2138004IR2ZTRBJETI67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted good business practices by favoring investments in small and medium-sized enterprises which, also in terms of size, favor the circular economy. Furthermore, among the micro caps, particular attention was paid to those characterized by sustainable activity (which pursues one of the 17 SDGs developed by the United Nations) or which demonstrate an adequate commitment to sustainability.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the exclusion of investments in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions;
- the incentive to invest in financial instruments that promote environmental and social characteristics.

● **How did the sustainability indicators perform?**

With reference to year 2025, the monthly assessment of the *average portfolio ESG Rating* registered:

- Average: 70.97
- 31st December 2025: 76.20

● **...and compared to previous periods?**

The indicator recorded a decrease compared to the previous year (*average ESG rating of the portfolio* from 75.58 to 70.97).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

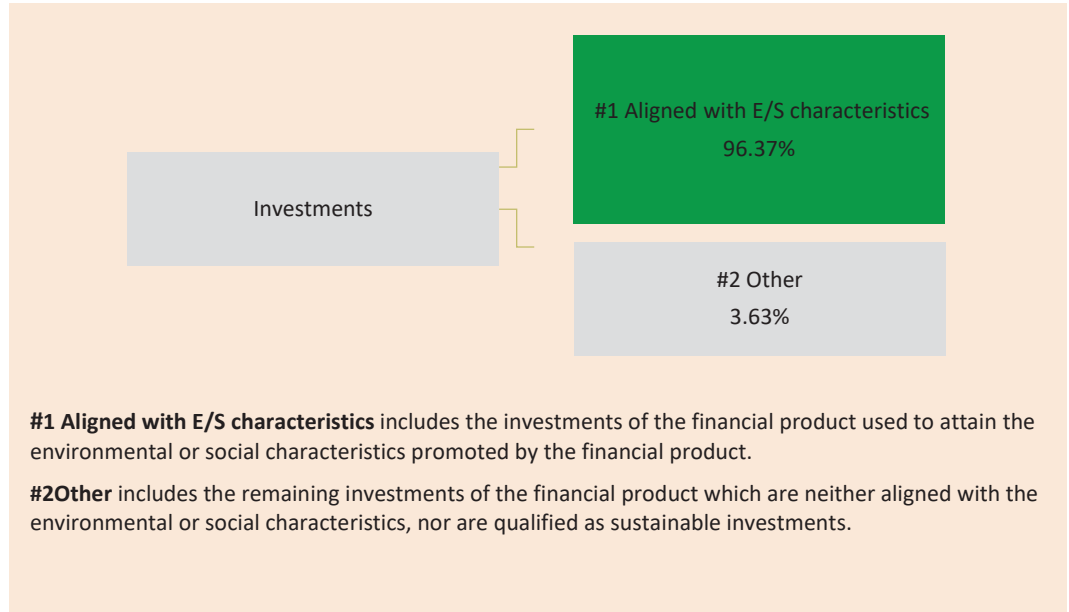
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2025

Largest investments	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	5.29	ES
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	4.20	DE
ERG SPA	D-Electricity, gas, steam and air conditioning supply	3.45	IT
ASTM SPA	H-Transporting and storage	3.36	IT
SNAM SPA	D-Electricity, gas, steam and air conditioning supply	3.33	IT
NEW MILLENNIUM SIF SICAV EGM	L-Real estate activities	3.24	LU
POSTE ITALIANE SPA	H-Transporting and storage	2.87	IT
BPER BANCA	L-Real estate activities	2.86	IT
POSTE ITALIANE SPA	H-Transporting and storage	2.52	IT
BANCA MEDIOLANUM SPA	L-Real estate activities	2.43	IT
CEMENTIR HOLDING NV	C-Manufacturing	2.01	NL
FERROVIE DELLO STATO	H-Transporting and storage	1.90	IT
UNICREDIT SPA	L-Real estate activities	1.90	IT
A2A SPA	D-Electricity, gas, steam and air conditioning supply	1.89	IT
ICCREA BANCA SPA	L-Real estate activities	1.86	IT



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 20%, this amounted to 96.37% as at the end of 2025.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies where ESG rating is not available just because they are small and medium-sized companies: an ESG rating of zero is prudently assigned although these companies pursue one of the 17 SDGs developed by the United Nations or demonstrate an adequate commitment to sustainability;
- investments for which the ESG rating is low.

● In which economic sectors were the investments made?

The investments in corporate issuers aligned with E/S characteristics are primarily focused on *real estate activities* and *manufacturing*, but also *transporting and storage* and energy supply.

Moreover, the financial product invests in government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



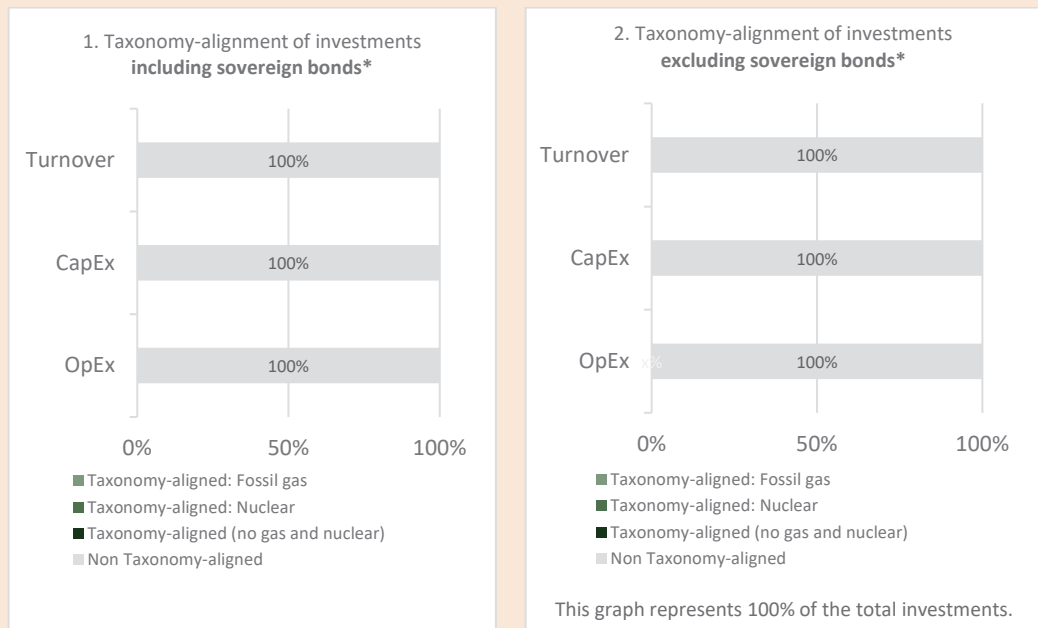
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies where ESG rating is not available just because they are small and medium-sized companies: an ESG rating of zero is prudently assigned although these companies pursue one of the 17 SDGs developed by the United Nations or demonstrate an adequate commitment to sustainability;
- investments for which the ESG rating is low.

Derivatives were not used to promote environmental and social characteristics.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
 - taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - committing the asset manager to invest a significant portion of the portfolio in medium-sized companies and a smaller stake in "micro-caps", considering that among the "micro-caps" cases of relocation of production are very rare and, instead, there are very significant benefits on the community of reference (also in terms of economic growth and employment in the territory), and therefore that the allocation of resources on these microcaps promotes the development of a more circular, resilient and sustainable economic system in the long term;
 - the compliance with a minimum investment in financial instruments with high ESG rating;
 - the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable