



NEW MILLENNIUM SIF - SICAV
UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2023

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

R.C.S. Luxembourg B132 131

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.

Table of contents

Directors and Administration	3
Comparative Net Asset Values over the last three years/periods	5
Combined Statement of Net Assets	6
Combined Statement of Operations and Changes in Net Assets	7
NEW MILLENNIUM SIF - SICAV - Total FlexFund	8
Statement of Net Assets	8
Statement of Operations and Changes in Net Assets	9
Portfolio	10
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	11
Statement of Net Assets	11
Statement of Operations and Changes in Net Assets	12
Portfolio	13
Forward foreign exchange contracts	15
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	16
Statement of Net Assets	16
Statement of Operations and Changes in Net Assets	17
Portfolio	18
Notes to the financial statements	22
Unaudited Appendix	29

DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS OF THE FUND

Chairman

Mr. Sante JANNONI

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

Directors

Mr. Emanuele BONABELLO

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

Ms. Antonella MUSCO

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

BOARD OF DIRECTORS OF THE AIFM

Chairman

Mr. Alberto ALFIERO

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

Directors

Mr. Gianluca COSTANTINI

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

Mr. Alex SCHMITT

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

REGISTERED OFFICE

49, avenue J.F. Kennedy
L - 1855 Luxembourg

CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

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

49, avenue J.F. Kennedy
L - 1855 Luxembourg

AUDITOR

**PricewaterhouseCoopers,
Société coopérative**

2, rue Gerhard Mercator
L - 2182 Luxembourg
(until 18th April 2023)

KPMG Audit S.à r.l.

39, Avenue J.F. Kennedy
L-1855 Luxembourg
(from 19th April 2023)

NEW MILLENNIUM SIF - SICAV

DIRECTORS AND ADMINISTRATION

INITIATOR

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

AIFM

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

INVESTMENT MANAGERS

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

*For NEW MILLENNIUM SIF – SICAV - Flexible Credit
Opportunities*
Azimut Switzerland S.A.
5, Via Carlo Frasca
CH - 6900 Lugano

LEGAL ADVISORS

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

NEW MILLENNIUM SIF - SICAV

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2023		31 December 2022		31 December 2021	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM SIF - SICAV - Total FlexFund							
Accumulating Shares	EUR	1,130,643.82	75.62	1,128,987.68	75.51	1,192,715.27	79.78
Total Net Assets	EUR	1,130,643.82		1,128,987.68		1,192,715.27	
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities							
Distribution Shares	EUR	9,321,247.18	93.45	9,676,824.57	92.74	13,040,010.31	104.72
Total Net Assets	EUR	9,321,247.18		9,676,824.57		13,040,010.31	
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR							
Class I Accumulating shares	EUR	5,668,091.04	105.68	6,410,050.74	112.66	7,457,558.53	145.99
Class P Accumulating shares	EUR	580,088.28	105.68	518,533.21	112.09	131,954.89	145.92
Class Y Distribution shares	EUR	139,946.79	93.33	152,176.67	101.48	208,862.42	139.28
Total Net Assets	EUR	6,388,126.11		7,080,760.62		7,798,375.84	

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	15,690,783.06
Banks balances		1,312,843.27
Amounts due from brokers		45,260.49
Unrealised profit on forward foreign exchange contracts	(Note 9)	15,750.47
Interest receivable		119,962.04
Receivable on investments sold		8,571.12
Other assets		24,300.21
Total assets		17,217,470.66

Liabilities

Bank overdrafts		-14.15
Unrealised loss on forward foreign exchange contracts	(Note 9)	-36,892.04
Payable on investments purchased		-247,563.17
Other liabilities		-92,984.19
Total liabilities		-377,453.55

Total net assets **16,840,017.11**

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

NEW MILLENNIUM SIF - SICAV

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period		17,886,572.87
Net income from investments	(Note 2f)	258,579.14
Other income		238.93
Total income		258,818.07
Management fees	(Note 6a)	-90,970.96
Advisory fees	(Note 6c)	-20,827.67
Depositary fees	(Note 6d)	-4,586.93
Subscription tax	(Note 3)	-837.92
Central administration fees		-33,612.81
Transfer agency fees		-298.04
Professional fees		-11,228.62
Other charges and taxes	(Note 4)	-28,652.75
Total expenses		-191,015.70
Net investment income / (loss)		67,802.37
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	124,490.48
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	17,778.63
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-307,636.00
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	-62,793.80
Net result of operations for the period		-160,358.32
Distributions	(Note 10)	-192,186.50
Subscriptions for the period		309,000.00
Redemptions for the period		-1,003,010.94
Net assets at the end of the period		16,840,017.11

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	1,088,240.75
Banks balances		34,888.04
Interest receivable		11,508.69
Other assets		3,124.51
Total assets		1,137,761.99

Liabilities

Other liabilities		-7,118.17
Total liabilities		-7,118.17

Total net assets **1,130,643.82**

	Currency	Net Asset Value per Share	Shares outstanding
Accumulating Shares	EUR	75.62	14,950.831

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period		1,128,987.68
Net income from investments	(Note 2f)	13,852.22
Other income		90.03
Total income		13,942.25
Advisory fees	(Note 6c)	-660.84
Depositary fees	(Note 6d)	-301.96
Subscription tax	(Note 3)	-56.57
Central administration fees		-3,638.07
Professional fees		-3,327.37
Other charges and taxes	(Note 4)	-4,118.05
Total expenses		-12,102.86
Net investment income / (loss)		1,839.39
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	2,320.82
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-2,504.07
Net result of operations for the period		1,656.14
Net assets at the end of the period		1,130,643.82

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			1,151,209.99	1,088,240.75	96.25
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			1,151,209.99	1,088,240.75	96.25
Ordinary Bonds			570,746.73	510,771.90	45.18
ITALY			179,062.91	173,796.20	15.37
Government			179,062.91	173,796.20	15.37
181,000.00	BTP 0.00% 15/08/2024	EUR	179,062.91	173,796.20	15.37
SPAIN			202,944.00	152,940.20	13.53
Government			202,944.00	152,940.20	13.53
140,000.00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	202,944.00	152,940.20	13.53
FRANCE			100,976.37	99,248.00	8.78
Financials			100,976.37	99,248.00	8.78
100,000.00	BANQUE STELLANTIS FRANCE SACA 3.88% 19/01/2026	EUR	100,976.37	99,248.00	8.78
PORTUGAL			87,763.45	84,787.50	7.50
Government			87,763.45	84,787.50	7.50
85,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 15/10/2025	EUR	87,763.45	84,787.50	7.50
Floating rate notes			370,258.73	369,499.20	32.68
ITALY			270,135.70	269,423.20	23.83
Government			100,390.00	100,740.00	8.91
100,000.00	CCT FRN 15/09/2025	EUR	100,390.00	100,740.00	8.91
Utilities			97,710.00	99,491.00	8.80
100,000.00	SNAM SPA FRN 02/08/2024	EUR	97,710.00	99,491.00	8.80
Financials			72,035.70	69,192.20	6.12
70,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	72,035.70	69,192.20	6.12
FRANCE			100,123.03	100,076.00	8.85
Financials			100,123.03	100,076.00	8.85
100,000.00	SOCIETE GENERALE SA FRN 13/01/2025	EUR	100,123.03	100,076.00	8.85
Zero-Coupon bonds			210,204.53	207,969.65	18.39
ITALY			139,736.49	139,260.82	12.31
Government			139,736.49	139,260.82	12.31
142,000.00	ITALY BOTORO BOT 0.00% 12/01/2024	EUR	139,736.49	139,260.82	12.31
SPAIN			70,468.04	68,708.83	6.08
Government			70,468.04	68,708.83	6.08
71,000.00	SPAIN GOVERNMENT BOND 0.00% 31/05/2024	EUR	70,468.04	68,708.83	6.08
Total portfolio			1,151,209.99	1,088,240.75	96.25

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	8,605,501.89
Banks balances		627,535.69
Amounts due from brokers		45,260.49
Unrealised profit on forward foreign exchange contracts	(Note 9)	15,750.47
Interest receivable		108,453.35
Other assets		3,771.06
Total assets		9,406,272.95

Liabilities

Unrealised loss on forward foreign exchange contracts	(Note 9)	-36,892.04
Other liabilities		-48,133.73
Total liabilities		-85,025.77

Total net assets

9,321,247.18

	Currency	Net Asset Value per Share	Shares outstanding
Distribution Shares	EUR	93.45	99,749.140

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period		9,676,824.57
Net income from investments	(Note 2f)	170,997.19
Other income		148.90
Total income		171,146.09
Management fees	(Note 6a)	-53,250.89
Advisory fees	(Note 6c)	-10,856.30
Depositary fees	(Note 6d)	-2,500.04
Subscription tax	(Note 3)	-456.31
Central administration fees		-7,066.24
Transfer agency fees		-120.49
Professional fees		-4,070.70
Other charges and taxes	(Note 4)	-12,403.54
Total expenses		-90,724.51
Net investment income / (loss)		80,421.58
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	-297.50
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	17,778.63
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	223,999.50
- Forward foreign exchange contracts and foreign currencies	(Notes 2c, 5)	-62,793.80
Net result of operations for the period		259,108.41
Distributions	(Note 10)	-189,142.41
Redemptions for the period		-425,543.39
Net assets at the end of the period		9,321,247.18

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			9,246,562.54	8,605,501.89	92.32
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			9,246,562.54	8,605,501.89	92.32
Ordinary Bonds			2,552,800.73	2,491,847.84	26.73
ITALY			817,750.00	782,625.00	8.39
Financials			500,000.00	486,350.00	5.22
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	500,000.00	486,350.00	5.22
Industrials			217,750.00	197,378.00	2.11
200,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	217,750.00	197,378.00	2.11
Consumer Discretionary			100,000.00	98,897.00	1.06
100,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	100,000.00	98,897.00	1.06
FRANCE			697,154.83	705,502.32	7.57
Consumer Discretionary			376,540.00	376,148.00	4.04
400,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	376,540.00	376,148.00	4.04
Financials			320,614.83	329,354.32	3.53
300,000.00	SOCIETE GENERALE SA 1.88% 03/10/2024	GBP	320,614.83	329,354.32	3.53
MEXICO			307,350.00	296,376.00	3.18
Energy			307,350.00	296,376.00	3.18
300,000.00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	307,350.00	296,376.00	3.18
JERSEY			273,320.90	277,724.02	2.98
Consumer Discretionary			273,320.90	277,724.02	2.98
300,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.50% 30/11/2025	USD	273,320.90	277,724.02	2.98
FINLAND			255,625.00	234,102.50	2.51
Consumer Discretionary			255,625.00	234,102.50	2.51
250,000.00	FINNAIR OYJ 4.25% 19/05/2025	EUR	255,625.00	234,102.50	2.51
UNITED STATES			201,600.00	195,518.00	2.10
Telecommunication Services			201,600.00	195,518.00	2.10
200,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	201,600.00	195,518.00	2.10
Floating rate notes			4,445,370.62	4,221,811.92	45.29
ITALY			3,366,878.76	3,177,201.65	34.09
Financials			3,266,888.76	3,077,165.65	33.01
500,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	567,283.76	566,683.15	6.08
500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	499,695.00	482,740.00	5.18
500,000.00	FINCOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	519,590.00	482,530.00	5.18
500,000.00	ICCREA BANCA SPA FRN 17/01/2027	EUR	499,980.00	455,125.00	4.88
400,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	415,640.00	384,820.00	4.13
350,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	364,700.00	332,335.50	3.56
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	200,000.00	200,424.00	2.15
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	172,508.00	1.85
Consumer Discretionary			99,990.00	100,036.00	1.08
100,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	99,990.00	100,036.00	1.08
LUXEMBOURG			703,811.86	636,942.27	6.83
Financials			703,811.86	636,942.27	6.83
500,000.00	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA FRN 29/03/2024	USD	487,461.86	452,094.27	4.85
400,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	216,350.00	184,848.00	1.98

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			374,680.00	407,668.00	4.37
Utilities			374,680.00	407,668.00	4.37
400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	374,680.00	407,668.00	4.37
Zero-Coupon bonds			1,491,928.43	1,485,982.70	15.94
ITALY			1,491,928.43	1,485,982.70	15.94
Government			1,491,928.43	1,485,982.70	15.94
1,203,276.00	BTP 0.00% 26/05/2025	EUR	1,196,081.36	1,190,677.70	12.77
300,000.00	BOT 0.00% 14/12/2023	EUR	295,847.07	295,305.00	3.17
UCI Shares			399,999.97	405,859.07	4.36
LUXEMBOURG			399,999.97	405,859.07	4.36
Financials			399,999.97	405,859.07	4.36
4,650.08	NEW MILLENNIUM SICAV - EVERGREEN GLOBAL HIGH YIELD BOND	EUR	399,999.97	405,859.07	4.36
	-				
Asset and Mortgage Backed Securities			356,462.79	0.36	0.00
ITALY			356,462.79	0.36	0.00
Financials			356,462.79	0.36	0.00
355,928.90	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	356,462.79	0.36	0.00
Total portfolio			9,246,562.54	8,605,501.89	92.32

* Security priced at fair value

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-21,141.57
17/07/2023	200,000.00	USD	183,450.09	EUR	-238.02
17/07/2023	1,127,997.87	EUR	1,000,000.00	GBP	-36,654.02
17/07/2023	870,110.95	EUR	940,000.00	USD	9,014.23
17/07/2023	215,000.00	GBP	243,663.92	EUR	6,736.24

The counterparties are disclosed in Note 9.

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	5,997,040.42
Banks balances		650,419.54
Receivable on investments sold		8,571.12
Other assets		17,404.64
Total assets		6,673,435.72

Liabilities

Bank overdrafts		-14.15
Payable on investments purchased		-247,563.17
Other liabilities		-37,732.29
Total liabilities		-285,309.61

Total net assets **6,388,126.11**

	Currency	Net Asset Value per Share	Shares outstanding
Class I Accumulating shares	EUR	105.68	53,633.001
Class Y Distribution shares	EUR	93.33	1,499.550
Class P Accumulating shares	EUR	105.68	5,530.066

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2023 IN EUR

Net assets at the beginning of the period		7,080,760.62
Net income from investments	(Note 2f)	73,729.73
Total income		73,729.73
Management fees	(Note 6a)	-37,720.07
Advisory fees	(Note 6c)	-9,310.53
Depositary fees	(Note 6d)	-1,784.93
Subscription tax	(Note 3)	-325.04
Central administration fees		-22,908.50
Transfer agency fees		-177.55
Professional fees		-3,830.55
Other charges and taxes	(Note 4)	-12,131.16
Total expenses		-88,188.33
Net investment income / (loss)		-14,458.60
Net realised profit / (loss) on:		
- Investments	(Notes 2a, 5)	122,467.16
Change in unrealised appreciation / (depreciation) on:		
- Investments	(Note 5)	-529,131.43
Net result of operations for the period		-421,122.87
Distributions	(Note 10)	-3,044.09
Subscriptions for the period		309,000.00
Redemptions for the period		-577,467.55
Net assets at the end of the period		6,388,126.11

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			6,355,280.43	5,997,040.42	93.88
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			6,355,280.43	5,997,040.42	93.88
Shares			6,295,282.00	5,926,761.21	92.78
ITALY			6,282,035.11	5,913,881.21	92.58
Industrials			1,397,182.46	1,426,689.00	22.33
11,325.00	COMER INDUSTRIES SPA	EUR	224,989.97	364,665.00	5.71
19,700.00	ERREDUE SPA	EUR	222,482.08	187,150.00	2.93
48,158.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	207,624.83	179,147.76	2.80
15,918.00	SCIUKER FRAMES SPA	EUR	104,850.08	101,556.84	1.59
17,000.00	ESAUTOMOTION SPA	EUR	74,957.91	76,840.00	1.20
13,913.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	94,925.37	75,825.85	1.19
3,895.00	ALA SPA	EUR	42,380.72	53,361.50	0.84
12,000.00	REWAY GROUP SPA	EUR	51,076.50	50,880.00	0.80
12,500.00	FRANCHETTI SPA	EUR	53,505.14	49,750.00	0.78
11,743.00	OMER SPA	EUR	34,295.34	34,054.70	0.53
141,000.00	H-FARM SPA	EUR	55,723.09	31,443.00	0.49
4,800.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	10,080.00	27,360.00	0.43
3,000.00	ECOMEMBRANE SPA	EUR	26,399.54	26,520.00	0.42
3,600.00	SEBINO SPA	EUR	25,105.60	25,632.00	0.40
2,049.00	OFFICINA STELLARE SPA	EUR	27,822.52	22,129.20	0.35
7,395.00	GRIFAL SPA	EUR	25,698.31	19,596.75	0.31
3,000.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	12,780.00	16,650.00	0.26
3,315.00	RECUPERO ETICO SOSTENIBILE SPA	EUR	15,373.83	15,580.50	0.24
1,960.00	TRAWELL CO SPA	EUR	13,894.41	13,720.00	0.21
6,000.00	FAE TECHNOLOGY SPA-SOCIETA' BENEFIT	EUR	12,458.66	13,440.00	0.21
780.00	FERVI SPA	EUR	11,482.04	13,104.00	0.20
6,500.00	CLABO SPA	EUR	17,706.52	12,837.50	0.20
2,500.00	MARZOCCHI POMPE SPA	EUR	6,970.00	10,300.00	0.16
10,200.00	ASKOLL EVA SPA	EUR	24,327.27	5,100.00	0.08
150.00	SG CO SB SPA	EUR	272.73	44.40	0.00
Consumer Discretionary			1,549,041.94	1,395,303.48	21.84
30,560.00	POWERSOFT SPA	EUR	196,772.13	207,808.00	3.25
22,279.00	RACING FORCE SPA	EUR	117,714.42	129,218.20	2.02
4,000.00	FOPE SPA	EUR	135,440.96	128,000.00	2.00
52,861.00	TAKE OFF SPA	EUR	214,852.45	126,866.40	1.99
137,828.00	IERVOLINO & LADY BACARDI ENTERTAINMENT SPA	EUR	141,475.73	118,532.08	1.86
14,704.00	GROWENS SPA	EUR	51,068.36	94,105.60	1.47
9,052.00	PATTERN SPA	EUR	43,762.90	65,174.40	1.02
2,700.00	PORTOBELLO SPA	EUR	71,812.30	57,780.00	0.90
3,496.00	EDILIZIACROBATICA SPA	EUR	49,058.92	55,586.40	0.87
10,040.00	MASI AGRICOLA SPA	EUR	39,495.07	46,686.00	0.73
4,573.00	FARMAE' SPA	EUR	82,265.93	40,425.32	0.63
2,625.00	MAGIS SPA/CERRETO GUIDI	EUR	32,263.32	32,287.50	0.51
2,100.00	COVER 50 SPA	EUR	17,160.71	28,560.00	0.45
1,852.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	34,669.87	27,780.00	0.43
7,500.00	GENTILI MOSCONI SPA	EUR	28,125.00	27,150.00	0.43
1,762.00	GIBUS SPA	EUR	22,262.72	25,284.70	0.40
1,872.00	COFLE SPA	EUR	26,815.90	23,400.00	0.37
9,276.00	SOLUZIONE TASSE SPA	EUR	23,252.33	21,149.28	0.33
5,000.00	BIFIRE SPA	EUR	16,040.92	16,100.00	0.25
12,000.00	CASTA DIVA GROUP SPA	EUR	15,042.53	15,120.00	0.24
2,800.00	GISMONDI 1754 SPA	EUR	13,211.79	14,700.00	0.23
3,900.00	IMPREDIROMA SPA	EUR	18,094.61	14,352.00	0.22
10,000.00	POZZI MILANO SPA	EUR	13,845.74	13,550.00	0.21
630.00	ECOSUNTEK SPA	EUR	13,088.60	12,663.00	0.20
4,369.00	PROMOTICA SPA	EUR	8,660.11	12,407.96	0.19
6,300.00	LEONE FILM GROUP SPA	EUR	30,391.58	11,529.00	0.18
14,119.00	FARMACOSMO SPA	EUR	33,911.37	11,436.39	0.18

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
6,400.00	ESTRIMA SPA	EUR	11,072.58	8,672.00	0.14
12,500.00	AGATOS SPA	EUR	20,027.09	5,406.25	0.08
1,650.00	WEBSOLUTE SPA	EUR	4,950.08	3,135.00	0.05
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	399.00	0.01
3,750.00	FENIX ENTERTAINMENT SPA	EUR	21,550.00	37.50	0.00
38.00	GO INTERNET SPA	EUR	40.47	1.50	0.00
Information Technology			1,323,820.65	1,177,592.25	18.44
52,181.00	DEFENCE TECH HOLDING SPA	EUR	231,677.58	228,030.97	3.57
62,352.00	CYBEROO SPA	EUR	179,439.86	189,238.32	2.96
36,545.00	ALMAWAVE SPA	EUR	165,967.28	168,472.45	2.64
22,620.00	DIGITAL360 SPA	EUR	75,596.68	118,076.40	1.85
97,613.00	EXPERT.AI SPA	EUR	192,522.54	83,751.95	1.31
31,536.00	RELATECH SPA	EUR	74,992.79	72,848.16	1.14
4,750.00	DOXEE SPA	EUR	46,240.87	38,000.00	0.59
13,500.00	OSAI AUTOMATION SYSTEM SPA	EUR	60,363.45	37,800.00	0.59
2,100.00	REEVO SPA	EUR	29,012.11	36,225.00	0.57
9,000.00	MAPS SPA	EUR	30,031.84	29,520.00	0.46
15,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	59,352.28	23,325.00	0.37
2,675.00	STAR7 S.P.A.	EUR	25,085.15	21,400.00	0.34
2,400.00	SPINDOX SPA	EUR	21,123.44	21,000.00	0.33
8,500.00	DATRIX SPA	EUR	36,694.97	19,550.00	0.31
11,100.00	DBA GROUP SPA	EUR	18,902.81	19,036.50	0.30
3,300.00	CIRCLE SPA	EUR	16,756.10	16,500.00	0.26
5,150.00	VANTEA SMART SPA	EUR	24,408.65	16,222.50	0.25
3,000.00	SOLID WORLD GROUP SPA	EUR	16,111.22	14,340.00	0.22
3,750.00	FOS SPA	EUR	10,813.81	12,600.00	0.20
6,300.00	MATICA FINTEC SPA	EUR	8,727.22	11,655.00	0.18
Health Care			482,847.58	404,522.10	6.33
78,750.00	ARTERRA BIOSCIENCE SPA	EUR	186,029.35	181,125.00	2.83
11,000.00	LABOMAR SPA	EUR	96,961.28	110,000.00	1.72
1,450.00	MEDICA SPA	EUR	63,678.13	34,220.00	0.54
19,585.00	HEALTH ITALIA SPA	EUR	67,743.61	33,294.50	0.52
2,940.00	SVAS BIOSANA SPA	EUR	44,014.32	22,755.60	0.36
2,500.00	SHEDIR PHARMA SRL UNIPERSONALE	EUR	12,288.41	12,000.00	0.19
500.00	CULTI MILANO SPA	EUR	9,457.48	9,300.00	0.14
900.00	ESI SPA	EUR	2,675.00	1,827.00	0.03
0.00	ULISSE BIOMED SPA		0.00	0.00	0.00
Energy			325,968.88	386,851.94	6.06
99,602.00	INNOVATEC SPA	EUR	99,238.86	142,530.46	2.23
20,928.00	ALTEA GREEN POWER SPA	EUR	73,517.96	76,596.48	1.20
11,000.00	RENERGETICA SPA	EUR	71,757.99	73,700.00	1.15
15,500.00	ENERGY SRL	EUR	41,552.25	45,725.00	0.72
5,000.00	ATON GREEN STORAGE SPA	EUR	28,981.82	30,800.00	0.48
5,000.00	COMAL SPA	EUR	10,920.00	17,500.00	0.28
Consumer Staples			332,993.91	360,654.92	5.65
15,213.00	ITALIAN WINE BRANDS SPA	EUR	287,790.27	323,276.25	5.06
6,871.00	CIA DEI CARAIBI SPA	EUR	29,854.40	25,903.67	0.41
11,250.00	HIGH QUALITY FOOD SPA	EUR	15,349.24	11,475.00	0.18
Financials			342,169.88	339,353.48	5.31
27,000.00	SIF ITALIA SPA	EUR	75,549.16	98,280.00	1.54
37,181.00	INTERMONTE HOLDING-SOCIETA' DI INTERMEDIAZIONE MOBILIARE SPA	EUR	106,725.61	92,952.50	1.45
2,066.00	FIRST CAPITAL SPA	EUR	32,081.15	37,188.00	0.58
11,542.00	DIGITAL MAGICIS SPA	EUR	42,644.86	36,818.98	0.58
2,070.00	DOMINION HOSTING HOLDING SPA	EUR	31,122.29	32,706.00	0.51
4,000.00	DIRECTA SIM SPA	EUR	12,000.00	17,120.00	0.27
4,800.00	TECMA SOLUTIONS SPA	EUR	31,154.61	17,088.00	0.27
9,000.00	FINANZA TECH SPA	EUR	10,892.20	7,200.00	0.11

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			342,381.15	248,329.69	3.89
8,742.00	INTRED SPA	EUR	113,977.14	101,407.20	1.59
24,000.00	NEOSPERIENCE SPA	EUR	65,194.99	47,400.00	0.74
15,500.00	DIGITOUCH SPA	EUR	21,220.55	35,960.00	0.56
6,500.00	NVP SRL	EUR	22,722.83	20,280.00	0.32
35,267.00	MEGLIOQUESTO SPA	EUR	75,951.28	19,678.99	0.31
3,000.00	PLANETEL SPA	EUR	12,156.00	17,100.00	0.27
800.00	TMP GROUP SPA	EUR	7,646.86	6,496.00	0.10
7,500.00	AXELERO SPA**	EUR	23,511.50	7.50	0.00
Materials			145,663.96	129,926.00	2.03
16,700.00	FRANCHI UMBERTO MARMI SPA	EUR	145,663.96	129,926.00	2.03
Utilities			39,964.70	44,658.35	0.70
10,285.00	EVISO SPA	EUR	18,752.93	23,758.35	0.37
5,500.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	21,211.77	20,900.00	0.33
SWITZERLAND			13,246.89	12,880.00	0.20
Telecommunication Services			13,246.89	12,880.00	0.20
4,000.00	ID-ENTITY SA	EUR	13,246.89	12,880.00	0.20
Warrants			59,998.43	70,279.21	1.10
ITALY			59,998.43	70,279.21	1.10
Information Technology			46,826.76	56,218.65	0.88
14,785.00	CYBEROO SPA 16/10/2023	EUR	43,481.25	54,113.10	0.85
3,000.00	SOLID WORLD GROUP SPA 31/07/2025	EUR	3,122.59	1,934.40	0.03
105.00	OSAI AUTOMATION SYSTEM SPA 31/10/2025	EUR	222.92	171.15	0.00
Materials			5,595.82	4,437.70	0.07
3,695.00	GISMONDI 1754 SPA 31/10/2022	EUR	5,595.82	4,437.70	0.07
Consumer Discretionary			1,881.55	3,716.11	0.06
6,509.00	NUSCO SPA 07/12/2024	EUR	1,881.55	1,262.75	0.02
1,920.00	TRAWELL CO SPA 16/12/2024	EUR	0.00	1,257.41	0.02
43,200.00	TAKE OFF CALL WRT AZ ORD TAKE CALL EXP 22NOV2024 22/11/2024	EUR	0.00	587.52	0.01
3,900.00	IMPRENDIROMA SPA 17/11/2025	EUR	0.00	273.00	0.01
1,333.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA 31/12/2024	EUR	0.00	199.95	0.00
1,500.00	G RENT SPA 18/10/2024	EUR	0.00	133.50	0.00
990.00	CFT SPA 31/07/2023**	EUR	0.00	1.98	0.00
Financials			0.03	3,540.95	0.05
33,500.00	SIF ITALIA SPA 18/10/2024	EUR	0.03	3,540.95	0.05
Consumer Staples			2,095.64	1,080.00	0.02
2,250.00	PROMOTICA SPA 30/11/2023	EUR	2,095.64	1,080.00	0.02
Utilities			2,297.05	646.95	0.01
4,810.00	MEGLIOQUESTO SPA 20/06/2025	EUR	2,297.05	646.95	0.01
Telecommunication Services			353.18	348.00	0.01
1,200.00	TMP GROUP SPA 31/10/2025	EUR	353.18	348.00	0.01
Health Care			825.85	178.75	0.00
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	178.75	0.00
Energy			122.54	68.00	0.00
4,000.00	AGATOS SPA 16/06/2025	EUR	122.54	68.00	0.00

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

NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR

PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			0.01	44.10	0.00
180.00	COFLE SPA 30/11/2023	EUR	0.01	44.10	0.00
Total portfolio			6,355,280.43	5,997,040.42	93.88

** Defaulted / delisted

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023

1. GENERAL INFORMATION

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

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

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

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

The investment objective of the Sub-Fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities is to achieve capital appreciation through a flexible allocation among the various fixed income instruments.

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

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

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

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

As of 30 June 2023, the following Sub-Funds are active: NEW MILLENNIUM SIF - SICAV - Total FlexFund, NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities and NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023

person in possession of the offering memorandum and of any person wishing to apply for shares to inform himself of and to observe all applicable laws and regulations of relevant jurisdictions.

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

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

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

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

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

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

The offering memorandum will be updated in the event of creation of new Sub-Funds.

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

a) Valuation of investments in transferable securities

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

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

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

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

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

b) Formation expenses

The Sub-Funds' formation expenses are written off over a period of 5 years.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023

c) Valuation of forward foreign exchange contracts

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

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

d) Valuation of financial futures contracts

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

e) Foreign exchange transactions

The Fund's financial statements are expressed in EUR.

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

The exchange rates used as at 30 June 2023 were the following:

1 EUR = 0.976063 CHF

1 EUR = 0.858143 GBP

1 EUR = 28.442379 TRY

1 EUR = 1.091000 USD

f) Income

Dividends are due on stocks held at ex-date;

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

3. SUBSCRIPTION TAX « TAXE D'ABONNEMENT »

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

4. OTHER CHARGES AND TAXES

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023**5. REALISED PROFIT / (LOSS) AND CHANGE IN UNREALIZED APPRECIATION / (DEPRECIATION)**

	Total FlexFund	Flexible Credit Opportunities	AIM SISTEMA Italia - PIR
Realised profit on:			
- Investments	2,320.82	6,900.00	369,225.64
- Forward foreign exchange contracts and foreign currencies	-	34,183.85	-
Realised loss on:			
- Investments	-	(7,197.50)	(246,758.48)
- Forward foreign exchange contracts and foreign currencies	-	(16,405.22)	-
Unrealised appreciation on:			
- Investments	2,131.00	52,459.71	553,151.74
- Forward foreign exchange contracts and foreign currencies	-	16,539.25	-
Unrealised depreciation on:			
- Investments	(65,100.24)	(693,520.36)	(911,391.75)
- Forward foreign exchange contracts and foreign currencies	-	(37,841.41)	-
Change in unrealised appreciation on:			
- Investments	(1,889.00)	24,053.38	(295,822.10)
- Forward foreign exchange contracts and foreign currencies	-	(26,412.81)	-
Change in unrealised depreciation on:			
- Investments	(615.07)	199,946.12	(233,309.33)
- Forward foreign exchange contracts and foreign currencies	-	(36,380.99)	-

6. MANAGEMENT, PERFORMANCE, DEPOSITARY AND ADVISORY FEES**a) Management fees**

Management fees are payable to the Sub-Funds' Investment Managers and AIFM.

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

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

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023

b) Performance fees

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

NEW MILLENNIUM SIF - SICAV - Total FlexFund:

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

No performance fees were payable as at 30 June 2023. Sole Investor manager renounces to receive performance fees on this Sub-Fund.

The performance fees calculation is based on an absolute approach with HWM. No performance fees were payable as at 30 June 2023.

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

- until 15th February 2023 - paid to the Sub-Fund Investment Managers and representing 10% of the excess return over the Benchmark (90% ICE Italy Microcap 100 Index (ICEITMCN) + 10% Euribor 3 months) with High Water Mark.

- from 16th February 2023 - paid to the Sub-Fund Investment Managers and representing 10% of the excess return over the benchmark (90% FTSE Italia Growth 100 Index + 10% BCE euro short-term rate index") with High Water Mark.

No performance fees were payable as at 30 June 2023.

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

c) AIFM fees

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

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

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

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

d) Depositary fees

The Depositary Bank is entitled to receive out of the assets of each Sub-Fund fees calculated, in accordance with customary banking practice in Luxembourg, as an annual percentage of the average total net assets and are payable monthly in arrears. They are also determined partly on a transaction basis and partly as a fixed sum. In addition, the Depositary Bank is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

7. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the period from 1 January to 30 June 2023 may be obtained free of charge at the Fund's registered office.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023**8. TRANSACTIONS COSTS**

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

Sub-Fund	Transaction costs
NEW MILLENNIUM SIF - SICAV - Total FlexFund	187.56
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	0.00
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	11,447.57

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts. Details of open positions as at 30 June 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

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

10. EVENTS OCCURRED DURING THE PERIOD**Distribution of Dividend**

During the period, the Fund distributed the following dividends:

- Ex-dividend date: 31 January 2023
- Payment date: 3 February 2023

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.85	EUR	189,142.41

- Ex-dividend date: 13 January 2023
- Payment date: 18 January 2023

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia PIR Class Y	LU1695259439	2.03	EUR	3,044.09

Investment Manager name change

AZ Swiss changed it's name to Azimut Switzerland with effective date 5th April 2023.

11. SIGNIFICANT EVENT**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 or denominated in rubles have suffered sharp declines in value as well as trading restrictions. The Funds managed currently have no exposure to these securities. The Company has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023

As of 19 April 2023, KPMG Audit S.à r.l. has been appointed as external auditor of the Fund, in replacement of PricewaterhouseCoopers, Société coopérative.

12. SUBSEQUENT EVENT

There are no subsequent events occurred after the period end.

UNAUDITED APPENDIX

1. SECURITIES FINANCING TRANSACTIONS REGULATION

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

2. MATERIAL CHANGES

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

3. SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

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

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

Sub-Funds categorised under Art. 8 SFDR

The Sub-fund NEW MILLENNIUM SIF - SICAV AIM SISTEMA Italia - PIR promotes environmental or social characteristics, according to Article 8 SFDR. The annex referred to Article 11 SFDR is here disclosed:

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

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

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

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

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

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

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

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