



**NEW MILLENNIUM SIF - SICAV**

**AUDITED ANNUAL REPORT**

**AS AT 31 DECEMBER 2025**

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.

# NEW MILLENNIUM SIF - SICAV

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# NEW MILLENNIUM SIF - SICAV

## DIRECTORS AND ADMINISTRATION

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### BOARD OF DIRECTORS OF THE FUND

**Chairman****Mr. Sante JANNONI**

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

**Directors****Mr. Emanuele BONABELLO**

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

**Ms. Antonella MUSCO**

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

### BOARD OF DIRECTORS OF THE AIFM

**Chairman****Mr. Alberto ALFIERO**

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

**Directors****Mr. Gianluca COSTANTINI**

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

**Mr. Alex SCHMITT**

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

### REGISTERED OFFICE

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

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

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

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

### AUDITOR

**KPMG Audit S.à r.l.**

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

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# NEW MILLENNIUM SIF - SICAV

## DIRECTORS AND ADMINISTRATION

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### INITIATOR

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

### AIFM

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

### INVESTMENT MANAGERS

*For NEW MILLENNIUM SIF – SICAV - Flexible Balanced Fund\**  
*FMP Capital Limited*  
N1001, North Tower, Emirates Financial Tower  
DIFC, P.O. Box 506995, Dubai  
United Arab Emirates

*For NEW MILLENNIUM SIF – SICAV - EGM SISTEMA Italia - PIR*  
*(formerly AIM SISTEMA Italia - PIR)*  
*Banca Finnat Euramerica S.p.A.*  
49, Piazza del Gesù  
I - 00186 Rome  
Italy

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

\*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible  
Balanced Fund was closed on 13 June 2025.

### LEGAL COUNSEL

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

# NEW MILLENNIUM SIF - SICAV

## BOARD OF DIRECTORS' REPORT

Dear Shareholder,

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

\* \* \*

### **1. CORPORATE GOVERNANCE**

#### **The Fund**

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

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

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

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

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

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

In addition, NATAM as part of the Banca Finnat Group, has adopted the Banca Finnat Ethical Code, which applies to all directors, employees and collaborators of the group (last release May 2025) 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 shareholders held on 16 April 2025 re-elected the three board members (Mr. Sante Jannoni, chairman, Ms. Antonella Musco and Mr. Emanuele Bonabello) until the following General Meeting of shareholders to be held in 2026.

## **The Board of Directors remuneration**

The Chairman of the Board is paid a fixed annual remuneration equal to 10,000 Euro. The other Directors of the Board are paid a fixed annual remuneration equal to 4,000 Euro. The remuneration is fair given the size and complexity of the Fund and it has been approved by the shareholders at the Annual General Meeting of shareholders.

## **Board of Directors meetings**

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

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

## **Annual General Meeting**

The Annual General Meeting of 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 of 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) re-elected the directors and set their remuneration, as above mentioned; vi) elect KPMG Audit S.à r.l. to serve as auditor for the financial year 2025.

## **2. UPDATE OF THE OFFERING MEMORANDUM**

During the year 2025 the Offering Memorandum of the Fund was amended several time to stay competitive with the market trends and contain ongoing charges. The main changes are listed below:

- July 2025

The Sub-Fund "AIM SISTEMA Italia PIR" changed the name into "EGM SISTEMA Italia PIR" due to the renaming of the underlying market. Also, the investment policy of the Sub-Fund was amended, in consideration of the adjustment of the portfolio construction methods (with no impact on the nature of the Fund).

The Offering Memorandum was updated to reflect the liquidation of the Sub-Fund "Flexible Balanced Fund". The decision followed a decline in Asset Under Management below a level deemed economically viable for efficient management, with no foreseeable prospects for future growth.

- December 2025

The Prospectus was updated to reflect the appointment of PKB Private Bank SA as the Investment Manager of the Sub-Fund "Flexible Credit Opportunities", replacing Azimut Switzerland S.A.

## **3. ASSET UNDER MANAGEMENT and OGC**

### **• New Millennium SIF-SICAV - EGM SISTEMA Italia PIR (formerly AIM SISTEMA Italia - PIR)**

Throughout 2025, the exposure to high-volatility markets - for which this sub-Fund was specifically designed - combined with the limited Assets Under Management (AUM), resulted in a significant Total Expense Ratio (TER) and a high incidence of Ongoing Charges (OGC).

In this regard, the Board highlights that: i) the product maintains a distinctive market positioning, thereby preserving its long-term strategic value; ii) the current valuation volatility constitutes the very upside potential required for the Sub-Fund to capture exponential returns upon a reversal of the underlying assets' trend; and iii) any premature termination of the project would result in the forfeiture of both future recovery prospects and the fiscal advantages accrued under the Alternative PIR Regime.

Furthermore, the Board has entered into negotiations with service providers to optimize the cost structure by minimizing operating fees to the greatest extent practicable. The Board remains committed to actively monitoring the Sub-Fund's development and stands ready to implement any additional remedial actions or strategic measures deemed necessary in this regard.

Consequently, investors are invited to attend the General Meeting should they wish to seek further clarification or share additional considerations on the matter.

#### • **New Millennium SIF-SICAV - Flexible Credit Opportunities**

Due to a significant redemption request received in February 2026, the Assets Under Management of the Sub-Fund have reached a level that no longer permits efficient management. Consequently, the Board of Directors has decided to liquidate the Sub-Fund, effective 31 March 2026.

#### **4. SUB FUNDS PERFORMANCE**

##### • **Investments Manager: Banca Finnat Euramerica S.p.A.**

##### **New Millennium SIF-SICAV - EGM Sistema Italia PIR (formerly AIM SISTEMA Italia - PIR)**

The Sub-Fund closed the year at EUR 95.02 with a positive performance of +6.65% (Class I), compared to +11.75% for its benchmark.

The year was characterized by a progressive recovery of the Euronext Growth Milan (EGM) market, with an initial phase of high volatility followed by an improvement in sentiment during the middle part of the year. However, the market structure remained hampered by low volumes and persistent low liquidity, which continued to generate significant misalignments between stock fundamentals and prices, particularly among smaller-cap companies.

Among the positions that contributed positively in relative terms were Star7, Eles, Doxee, Next Geosolutions, Palingeo, and Spindox, all of which benefited from operational improvements and market re-rating.

Conversely, the relative underperformance was mainly driven by extraordinary idiosyncratic dynamics of stocks such as Integrated System, DHH, Powersoft, and CleanBnB, as well as significant corporate events affecting underweight positions such as Almawave and Officina Stellare, which triggered anomalous price movements.

##### • **Investments Manager: Azimut Switzerland S.A.**

##### **New Millennium SIF-SICAV - Flexible Credit Opportunities**

The Sub-Fund closed the year at EUR 97.75 with a positive performance of +3.59% (Distribution share).

2025 was a year of two speeds for the Sub-Fund, requiring a strategic adaptation of the management approach.

The first half of the year was dominated by macroeconomic uncertainty and concerns regarding new US trade policies; during this phase, the Investment Manager actively focused on optimizing security selection, rotating the portfolio to eliminate positions that were no longer efficient. In the second half of the year, with the progressive easing of tensions and central bank intervention, the management shifted toward greater stability in its exposures.

This positioning proved successful even in the final month of the year: despite December seeing a generalized rise in government yields across both the US and Europe, the portfolio benefited from further credit spread compression and the Fed's dovish tone regarding the labor market.

\* \* \*

Mr. Sante JANNONI

Luxembourg, 23 February 2026

Chairman of the Board of Directors

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





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To the Shareholders of  
NEW MILLENNIUM SIF-SICAV  
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 MILLENNIUM SIF-SICAV (“the Fund”) and of each of its sub-funds, which comprise the statement of net assets and 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 SIF-SICAV - Flexible Credit Opportunities 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.

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

## NEW MILLENNIUM SIF - SICAV

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

	Currency	31 December 2025		31 December 2024		31 December 2023	
		Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency
NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund <sup>1</sup>							
Accumulating Shares	EUR	0.00	0.00	2,372,787.38	75.78	2,204,748.88	75.93
Total Net Assets	EUR	0.00		2,372,787.38		2,204,748.88	
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities							
Distribution Shares	EUR	2,717,984.18	97.75	8,272,634.61	98.16	9,004,329.67	96.94
Total Net Assets	EUR	2,717,984.18		8,272,634.61		9,004,329.67	
NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)							
Class I Accumulating shares	EUR	4,904,215.94	95.02	4,907,007.03	89.10	5,184,625.47	96.93
Class P Accumulating shares	EUR	578,298.18	93.08	466,610.44	87.75	510,226.27	95.96
Class Y Distribution shares	EUR	0.00	0.00	115,625.70	77.11	128,351.80	85.59
Total Net Assets	EUR	5,482,514.12		5,489,243.17		5,823,203.54	

<sup>1</sup> Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

## NEW MILLENNIUM SIF - SICAV

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

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(2a)	7,209,490.12
Bank balances		924,826.10
Amounts due from brokers		127,599.73
Unrealised profit on forward foreign exchange contracts	(9)	455.94
Interest receivable		36,274.54
Other assets		146.24
<b>Total assets</b>		<b>8,298,792.67</b>
<b>Liabilities</b>		
Unrealised loss on forward foreign exchange contracts	(9)	-4,581.82
Liquidation costs payable	(2)	-15,000.00
Other liabilities		-78,712.55
<b>Total liabilities</b>		<b>-98,294.37</b>
<b>Total net assets</b>		<b>8,200,498.30</b>

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

## NEW MILLENNIUM SIF - SICAV

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>16,134,665.16</b>
Net income from investments	(2g)	342,473.65
Other income		561.19
<b>Total income</b>		<b>343,034.84</b>
Management fees	(6a)	-134,379.70
AIFM fees	(6c)	-47,458.89
Performance fees	(6b)	-22,895.63
Depositary fees	(6d)	-8,555.46
Subscription tax	(3)	-1,075.21
Central administration fees	(6d)	-41,805.05
Transfer agency fees	(6d)	-180.00
Professional fees		-51,428.16
Liquidation costs charges	(2)	-15,000.00
Other charges and taxes	(4)	-73,853.62
<b>Total expenses</b>		<b>-396,631.72</b>
<b>Net investment income / (loss)</b>		<b>-53,596.88</b>
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-224,334.89
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	28,773.05
- Option contracts		26,815.20
- Futures contracts	(2d)	42,034.84
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	709,831.22
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	16,172.65
- Option contracts	(2e, 5)	637.20
<b>Net result of operations for the year</b>		<b>546,332.39</b>
Distributions	(10)	-233,176.06
Subscriptions for the year		308,881.10
Redemptions for the year		-8,556,204.29
<b>Net assets at the end of the year</b>		<b>8,200,498.30</b>

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

## NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund <sup>(1)</sup>

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 13 JUNE 2025 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>2,372,787.38</b>
Net income from investments	(2g)	20,906.19
Other income		412.70
<b>Total income</b>		<b>21,318.89</b>
Management fees	(6a)	-12,757.86
AIFM fees	(6c)	-7,368.89
Performance fees	(6b)	-359.31
Depositary fees	(6d)	-1,263.18
Subscription tax	(3)	-53.14
Central administration fees	(6d)	-7,152.82
Professional fees		-13,358.95
Other charges and taxes	(4)	-27,295.62
<b>Total expenses</b>		<b>-69,609.77</b>
<b>Net investment income / (loss)</b>		<b>-48,290.88</b>
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-42,579.77
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-528.87
- Option contracts		26,815.20
- Futures contracts	(2d)	-345.70
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	68,091.71
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-581.87
- Option contracts	(2e, 5)	637.20
<b>Net result of operations for the period</b>		<b>3,217.02</b>
Subscriptions for the period		25,481.10
Redemptions for the period		-2,401,485.50
<b>Net assets at the end of the period</b>		<b>0.00</b>

<sup>(1)</sup>Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.  
The accompanying notes form an integral part of these financial statements.

## NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(2a)	2,096,091.10	
Bank balances		515,232.77	
Amounts due from brokers		127,599.73	
Unrealised profit on forward foreign exchange contracts	(9)	455.94	
Interest receivable		36,274.54	
<b>Total assets</b>		<b>2,775,654.08</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(9)	-4,581.82	
Liquidation costs payable	(2)	-15,000.00	
Other liabilities		-38,088.08	
<b>Total liabilities</b>		<b>-57,669.90</b>	
<b>Total net assets</b>		<b>2,717,984.18</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Distribution Shares	EUR	97.75	27,806.280

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 YEAR ENDED 31 DECEMBER 2025 IN EUR

Net assets at the beginning of the year	Notes	8,272,634.61
Net income from investments	(2g)	240,696.92
Other income		139.93
<b>Total income</b>		<b>240,836.85</b>
Management fees	(6a)	-59,607.00
AIFM fees	(6c)	-18,876.16
Performance fees	(6b)	-22,536.32
Depositary fees	(6d)	-3,855.09
Subscription tax	(3)	-475.56
Central administration fees	(6d)	-13,740.87
Professional fees		-16,479.55
Liquidation costs charges	(2)	-15,000.00
Other charges and taxes	(4)	-20,956.35
<b>Total expenses</b>		<b>-171,526.90</b>
<b>Net investment income / (loss)</b>		<b>69,309.95</b>
Net realised profit / (loss) on:		
- Investments	(2a, 5)	286,791.29
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	29,288.77
- Futures contracts	(2d)	42,380.54
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-240,501.92
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	16,752.76
<b>Net result of operations for the year</b>		<b>204,021.39</b>
Distributions	(10)	-230,866.75
Redemptions for the year		-5,527,805.07
<b>Net assets at the end of the year</b>		<b>2,717,984.18</b>

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

## NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

### PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO</b>			<b>2,368,812.73</b>	<b>2,096,091.10</b>	<b>77.12</b>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>1,785,993.38</b>	<b>1,808,384.53</b>	<b>66.53</b>
<b>Ordinary Bonds</b>			<b>784,883.88</b>	<b>771,695.65</b>	<b>28.39</b>
<b>FRANCE</b>			<b>200,188.00</b>	<b>204,361.00</b>	<b>7.52</b>
<b>Consumer Discretionary</b>			<b>200,188.00</b>	<b>204,361.00</b>	<b>7.52</b>
100,000.00	AIR FRANCE-KLM 4.63% 23/05/2029	EUR	99,238.00	103,742.00	3.82
100,000.00	LOXAM SAS 4.50% 15/02/2027	EUR	100,950.00	100,619.00	3.70
<b>ITALY</b>			<b>180,467.04</b>	<b>181,443.00</b>	<b>6.68</b>
<b>Government</b>			<b>180,467.04</b>	<b>181,443.00</b>	<b>6.68</b>
100,000.00	FIBERCOPI SPA 5.13% 30/06/2032	EUR	100,700.00	101,587.00	3.74
80,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	79,767.04	79,856.00	2.94
<b>UNITED STATES</b>			<b>168,889.50</b>	<b>159,305.14</b>	<b>5.86</b>
<b>Telecommunication Services</b>			<b>86,740.78</b>	<b>79,815.20</b>	<b>2.94</b>
100,000.00	DISCOVERY COMMUNICATIONS LLC 3.95% 20/03/2028	USD	86,740.78	79,815.20	2.94
<b>Information Technology</b>			<b>82,148.72</b>	<b>79,489.94</b>	<b>2.92</b>
100,000.00	INTEL CORP. 2.45% 15/11/2029	USD	82,148.72	79,489.94	2.92
<b>NETHERLANDS</b>			<b>120,330.00</b>	<b>121,528.50</b>	<b>4.47</b>
<b>Consumer Discretionary</b>			<b>120,330.00</b>	<b>121,528.50</b>	<b>4.47</b>
150,000.00	STELLANTIS NV 1.25% 20/06/2033	EUR	120,330.00	121,528.50	4.47
<b>JERSEY</b>			<b>115,009.34</b>	<b>105,058.01</b>	<b>3.86</b>
<b>Consumer Discretionary</b>			<b>115,009.34</b>	<b>105,058.01</b>	<b>3.86</b>
100,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.38% 31/03/2029	GBP	115,009.34	105,058.01	3.86
<b>Floating rate notes</b>			<b>1,001,109.50</b>	<b>1,036,688.88</b>	<b>38.14</b>
<b>ITALY</b>			<b>308,300.00</b>	<b>317,971.00</b>	<b>11.70</b>
<b>Financials</b>			<b>308,300.00</b>	<b>317,971.00</b>	<b>11.70</b>
100,000.00	FINCOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	103,500.00	108,225.00	3.98
100,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	101,450.00	105,971.00	3.90
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	103,350.00	103,775.00	3.82
<b>GERMANY</b>			<b>208,657.00</b>	<b>213,957.00</b>	<b>7.87</b>
<b>Health Care</b>			<b>108,282.00</b>	<b>109,942.00</b>	<b>4.04</b>
100,000.00	BAYER AG FRN 25/09/2083	EUR	108,282.00	109,942.00	4.04
<b>Industrials</b>			<b>100,375.00</b>	<b>104,015.00</b>	<b>3.83</b>
100,000.00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	100,375.00	104,015.00	3.83
<b>NETHERLANDS</b>			<b>198,688.00</b>	<b>203,912.00</b>	<b>7.50</b>
<b>Telecommunication Services</b>			<b>105,690.00</b>	<b>105,833.00</b>	<b>3.89</b>
100,000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	105,690.00	105,833.00	3.89
<b>Consumer Discretionary</b>			<b>92,998.00</b>	<b>98,079.00</b>	<b>3.61</b>
100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	92,998.00	98,079.00	3.61
<b>LUXEMBOURG</b>			<b>108,175.00</b>	<b>129,362.00</b>	<b>4.76</b>
<b>Financials</b>			<b>108,175.00</b>	<b>129,362.00</b>	<b>4.76</b>
200,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	108,175.00	129,362.00	4.76

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

## NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

### PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>FRANCE</b>			<b>86,700.00</b>	<b>88,626.00</b>	<b>3.26</b>
<b>Energy</b>			<b>86,700.00</b>	<b>88,626.00</b>	<b>3.26</b>
100,000.00	TOTALENERGIES SE FRN 31/12/2099	EUR	86,700.00	88,626.00	3.26
<b>UNITED STATES</b>			<b>90,589.50</b>	<b>82,860.88</b>	<b>3.05</b>
<b>Utilities</b>			<b>90,589.50</b>	<b>82,860.88</b>	<b>3.05</b>
100,000.00	DUKE ENERGY CORP. FRN 15/01/2082	USD	90,589.50	82,860.88	3.05
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>84,416.59</b>	<b>101,610.07</b>	<b>3.74</b>
<b>Floating rate notes</b>			<b>84,416.59</b>	<b>101,610.07</b>	<b>3.74</b>
<b>ITALY</b>			<b>84,416.59</b>	<b>101,610.07</b>	<b>3.74</b>
<b>Financials</b>			<b>84,416.59</b>	<b>101,610.07</b>	<b>3.74</b>
100,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	84,416.59	101,610.07	3.74
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>356,462.79</b>	<b>0.36</b>	<b>0.00</b>
<b>Asset and Mortgage Backed Securities</b>			<b>356,462.79</b>	<b>0.36</b>	<b>0.00</b>
<b>ITALY</b>			<b>356,462.79</b>	<b>0.36</b>	<b>0.00</b>
<b>Financials</b>			<b>356,462.79</b>	<b>0.36</b>	<b>0.00</b>
355,928.90	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	356,462.79	0.36	0.00
<b>INVESTMENT FUNDS</b>			<b>141,939.97</b>	<b>186,096.14</b>	<b>6.85</b>
<b>UCI Shares</b>			<b>141,939.97</b>	<b>186,096.14</b>	<b>6.85</b>
<b>LUXEMBOURG</b>			<b>141,939.97</b>	<b>186,096.14</b>	<b>6.85</b>
<b>Financials</b>			<b>141,939.97</b>	<b>186,096.14</b>	<b>6.85</b>
1,650.08	NEW MILLENNIUM SICAV - EVERGREEN GLOBAL HIGH YIELD BOND -I- EUR - (0.850%)	EUR	141,939.97	186,096.14	6.85
<b>Total portfolio</b>			<b>2,368,812.73</b>	<b>2,096,091.10</b>	<b>77.12</b>

\* 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 31 DECEMBER 2025

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					<b>-4,125.88</b>
15/01/2026	437,969.24	EUR	520,000.00	USD	-4,581.82
15/01/2026	126,344.56	EUR	110,000.00	GBP	426.85
15/01/2026	118,000.00	USD	100,395.96	EUR	29.09

The counterparties are disclosed in Note 9.

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

## NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)

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

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(2a)	5,113,399.02	
Bank balances		409,593.33	
Other assets		146.24	
<b>Total assets</b>		<b>5,523,138.59</b>	
<b>Liabilities</b>			
Other liabilities		-40,624.47	
<b>Total liabilities</b>		<b>-40,624.47</b>	
<b>Total net assets</b>		<b>5,482,514.12</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I Accumulating shares	EUR	95.02	51,611.235
Class P Accumulating shares	EUR	93.08	6,212.598

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

**NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)**

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

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>5,489,243.17</b>
Net income from investments	(2g)	80,870.54
Other income		8.56
<b>Total income</b>		<b>80,879.10</b>
Management fees	(6a)	-62,014.84
AIFM fees	(6c)	-21,213.84
Depositary fees	(6d)	-3,437.19
Subscription tax	(3)	-546.51
Central administration fees	(6d)	-20,911.36
Transfer agency fees	(6d)	-180.00
Professional fees		-21,589.66
Other charges and taxes	(4)	-25,601.65
<b>Total expenses</b>		<b>-155,495.05</b>
<b>Net investment income / (loss)</b>		<b>-74,615.95</b>
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-468,546.41
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	13.15
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	882,241.43
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	1.76
<b>Net result of operations for the year</b>		<b>339,093.98</b>
Distributions	(10)	-2,309.31
Subscriptions for the year		283,400.00
Redemptions for the year		-626,913.72
<b>Net assets at the end of the year</b>		<b>5,482,514.12</b>

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

## NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)

### PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO</b>			<b>5,083,154.36</b>	<b>5,113,399.02</b>	<b>93.27</b>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>4,982,293.47</b>	<b>5,084,022.71</b>	<b>92.73</b>
<b>Shares</b>			<b>4,969,055.14</b>	<b>5,073,486.09</b>	<b>92.54</b>
<b>ITALY</b>			<b>4,963,708.16</b>	<b>5,067,499.37</b>	<b>92.43</b>
<b>Consumer Discretionary</b>			<b>1,240,776.48</b>	<b>1,163,210.69</b>	<b>21.22</b>
17,750.00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	127,866.55	217,437.50	3.97
8,810.00	POWERSOFT SPA	EUR	147,446.82	147,127.00	2.68
20,178.00	OMER SPA	EUR	75,750.49	79,299.54	1.45
21,987.00	SICILY BY CAR SPA	EUR	115,521.86	74,755.80	1.36
11,880.00	TRAWELL CO. SPA	EUR	71,882.91	72,468.00	1.32
13,807.00	RACING FORCE SPA	EUR	71,184.65	68,758.86	1.25
360,000.00	H-FARM SPA	EUR	86,356.36	68,400.00	1.25
53,119.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	77,568.30	51,419.19	0.94
30,000.00	GIOCAMONDO STUDY SPA	EUR	51,000.00	51,000.00	0.93
1,250.00	FOPE SPA	EUR	43,693.14	49,000.00	0.89
11,875.00	KALEON SPA	EUR	47,500.00	48,699.38	0.89
5,500.00	NOVAMARINE SPA	EUR	20,048.59	43,450.00	0.79
8,709.00	TALEA GROUP SPA	EUR	107,133.14	41,803.20	0.76
1,375.00	CULTI MILANO SPA	EUR	18,352.49	25,712.50	0.47
2,830.00	MAGIS SPA/CERRETO GUIDI	EUR	35,338.43	25,611.50	0.47
8,000.00	MARKBASS SRL	EUR	44,534.70	20,900.00	0.38
4,499.00	GENTILI MOSCONI SPA	EUR	15,462.41	15,566.54	0.28
10,042.00	ALLCORE SPA	EUR	19,423.82	13,556.70	0.25
103,600.00	ESTRIMA SPA	EUR	21,623.19	13,364.40	0.24
19,500.00	DESTINATION ITALIA SPA	EUR	11,740.08	9,594.00	0.18
4,200.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	8,412.60	6,972.00	0.13
24,000.00	SOCIETA EDITORIALE IL FATTO SPA	EUR	8,120.16	6,480.00	0.12
2,619.00	PROMOTICA SPA	EUR	7,037.77	6,128.46	0.11
3,600.00	LEONE FILM GROUP SPA	EUR	6,454.86	5,040.00	0.09
168.00	CASTA DIVA GROUP SPA	EUR	204.98	317.52	0.01
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	312.00	0.01
150.00	SG CO. SB SPA	EUR	272.73	36.60	0.00
<b>Industrials</b>			<b>931,727.68</b>	<b>1,070,901.67</b>	<b>19.53</b>
12,500.00	ICOP SPA	EUR	117,215.16	219,375.00	4.00
13,500.00	VALTECNE SPA	EUR	86,166.06	110,700.00	2.02
8,500.00	REWAY GROUP SPA	EUR	47,526.87	91,375.00	1.67
16,200.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	79,345.30	90,720.00	1.65
21,476.00	MARE ENGINEERING GROUP SPA	EUR	86,324.70	86,333.52	1.57
11,000.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	70,115.88	83,050.00	1.51
2,549.00	OFFICINA STELLARE SPA	EUR	56,381.19	65,764.20	1.20
7,191.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	44,388.46	44,728.02	0.82
6,300.00	PALINGEO SPA	EUR	36,596.11	41,580.00	0.76
14,081.00	FAE TECHNOLOGY SPA SOCIETA BENEFIT	EUR	34,280.77	36,892.22	0.67
11,000.00	TECNO SPA SOCIETA BENEFIT	EUR	37,443.61	35,915.00	0.65
42,444.00	HAIKI COBAT SPA SOCIETA' BENEFIT	EUR	30,595.49	26,315.28	0.48
4,900.00	UBALDI COSTRUZIONI SPA	EUR	15,444.13	19,747.00	0.36
2,200.00	SBE-VARVIT-SPA	EUR	17,876.78	16,280.00	0.30
4,200.00	ECOMEMBRANE SPA	EUR	24,209.60	16,212.00	0.30
2,394.00	EDIL SAN FELICE SPA SOCIETA BENEFIT	EUR	11,410.60	11,970.00	0.22
1,894.00	RECUPERO ETICO SOSTENIBILE SPA	EUR	13,984.59	11,818.56	0.21
2,100.00	ETS SPA ENGINEERING & TECHNICAL SERVICES	EUR	10,500.00	10,920.00	0.20
7,000.00	TENAX INTERNATIONAL SPA	EUR	12,913.34	10,780.00	0.20
9,895.00	GRIFAL SPA	EUR	29,779.42	10,389.75	0.19
9,000.00	CLABO SPA	EUR	21,071.56	9,855.00	0.18
2,000.00	FRANCHETTI SPA	EUR	9,407.14	9,400.00	0.17
6,244.00	SCIUKER FRAMES SPA	EUR	34,046.05	5,863.12	0.11
1,400.00	ECOSUNTEK SPA	EUR	2,473.30	3,388.00	0.06
500.00	ESAUTOMOTION SPA	EUR	2,231.57	1,530.00	0.03

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

## NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)

### PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Information Technology</b>			<b>1,035,615.54</b>	<b>1,024,340.99</b>	<b>18.68</b>
179,108.00	EXPERT.AI SPA	EUR	278,721.86	281,199.56	5.13
12,737.00	STAR7 SPA	EUR	86,036.15	106,353.95	1.94
60,000.00	DATRIX SPA	EUR	124,501.52	103,800.00	1.89
34,106.00	MAPS SPA	EUR	111,088.11	101,976.94	1.86
23,500.00	DOXEE SPA	EUR	129,324.29	91,415.00	1.67
24,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	50,768.20	76,320.00	1.39
19,000.00	METRIKS AI SPA SOCIETA' BENEFIT	EUR	72,087.97	76,000.00	1.38
5,400.00	SPINDOX SPA	EUR	53,730.37	69,930.00	1.27
17,400.00	DBA GROUP SPA	EUR	49,427.67	69,600.00	1.27
1,650.00	CIRCLE SPA	EUR	13,318.00	13,761.00	0.25
5,400.00	MATICA FINTEC SPA	EUR	8,628.49	10,368.00	0.19
7,209.00	CYBEROO SPA	EUR	19,324.80	10,236.78	0.19
8,597.00	SOLID WORLD GROUP SPA	EUR	31,855.92	6,980.76	0.13
5,400.00	COMTEL SPA	EUR	6,802.19	6,399.00	0.12
<b>Financials</b>			<b>437,576.10</b>	<b>525,145.24</b>	<b>9.58</b>
13,275.00	REDELFI SPA	EUR	70,265.95	166,999.50	3.05
5,657.00	DHH SPA	EUR	116,347.52	128,979.60	2.35
70,400.00	CLEANBNB SPA	EUR	85,508.03	70,259.20	1.28
32,000.00	CONFINVEST FL SPA	EUR	56,359.42	62,560.00	1.14
22,400.00	TECMA SOLUTIONS SPA	EUR	62,980.01	44,576.00	0.81
4,000.00	DIRECTA SIM SPA	EUR	15,279.52	20,800.00	0.38
1,750.00	COPERNICO SIM SPA	EUR	11,725.06	13,737.50	0.25
6,300.00	KRUSO KAPITAL SPA	EUR	11,501.23	10,458.00	0.19
3,000.00	YOLO GROUP SPA	EUR	3,528.15	2,970.00	0.06
500.00	DEDEM SPA	EUR	2,420.00	2,340.00	0.04
1,136.00	REDFISH LONGTERM CAPITAL SPA	EUR	1,661.21	1,465.44	0.03
<b>Consumer Staples</b>			<b>421,126.83</b>	<b>455,365.98</b>	<b>8.30</b>
20,061.00	ITALIAN WINE BRANDS SPA	EUR	391,970.03	429,305.40	7.83
6,266.00	MISITANO & STRACUZZI SPA	EUR	16,985.71	13,158.60	0.24
3,094.00	MASI AGRICOLA SPA	EUR	12,171.09	12,901.98	0.23
<b>Telecommunication Services</b>			<b>362,989.64</b>	<b>275,125.15</b>	<b>5.02</b>
18,750.00	PLANETEL SPA	EUR	78,037.58	78,375.00	1.43
5,195.00	INTRED SPA	EUR	57,823.34	51,950.00	0.95
18,343.00	GROWENS SPA	EUR	69,961.50	50,626.68	0.92
23,000.00	DIGITOUCH SPA	EUR	41,114.02	45,080.00	0.82
1,000.00	ADVENTURE SPA	EUR	17,084.96	21,900.00	0.40
11,000.00	EXECUS SPA	EUR	18,370.00	15,070.00	0.28
35,267.00	MEGLIOQUESTO SPA	EUR	75,951.28	7,723.47	0.14
10,000.00	NEOSPERIENCE SPA	EUR	4,646.96	4,400.00	0.08
<b>Health Care</b>			<b>245,710.66</b>	<b>262,106.00</b>	<b>4.78</b>
17,400.00	OTOFARMA SPA	EUR	97,041.38	88,740.00	1.62
10,038.00	SVAS BIOSANA SPA	EUR	95,712.82	80,304.00	1.46
185.00	HEALTH ITALIA SPA	EUR	17,928.22	54,760.00	1.00
9,750.00	ARTERRA BIOSCIENCE SPA	EUR	23,059.54	29,445.00	0.54
4,500.00	IVISION TECH SPA	EUR	10,140.19	8,055.00	0.15
1,000.00	ULISSE BIOMED SPA	EUR	1,828.51	802.00	0.01
<b>Utilities</b>			<b>143,852.70</b>	<b>182,400.50</b>	<b>3.33</b>
14,330.00	EVISO SPA	EUR	66,987.33	98,160.50	1.79
10,400.00	DISTRIBUZIONE ELETTRICA ADRIATICA SPA	EUR	76,865.37	84,240.00	1.54
<b>Energy</b>			<b>144,332.53</b>	<b>108,903.15</b>	<b>1.99</b>
7,180.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	102,575.80	84,724.00	1.55
15,000.00	ENERGY SRL	EUR	21,749.04	12,000.00	0.22
48,890.00	INNOVATEC SPA	EUR	17,109.51	11,489.15	0.21
500.00	ATON GREEN STORAGE SPA	EUR	2,898.18	690.00	0.01

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



## NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)

### PORTFOLIO AS AT 31 DECEMBER 2025 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>SWITZERLAND</b>			<b>5,346.98</b>	<b>5,986.72</b>	<b>0.11</b>
<b>Telecommunication Services</b>			<b>5,346.98</b>	<b>5,986.72</b>	<b>0.11</b>
2,108.00	ID-ENTITY SA	EUR	5,346.98	5,986.72	0.11
<b>Rights</b>			<b>0.00</b>	<b>288.00</b>	<b>0.00</b>
<b>ITALY</b>			<b>0.00</b>	<b>288.00</b>	<b>0.00</b>
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>288.00</b>	<b>0.00</b>
32,000.00	CONFINVEST FL SPA 20/01/2026	EUR	0.00	288.00	0.00
<b>Warrants</b>			<b>13,238.33</b>	<b>10,248.62</b>	<b>0.19</b>
<b>ITALY</b>			<b>13,238.33</b>	<b>10,248.62</b>	<b>0.19</b>
<b>Consumer Discretionary</b>			<b>9,244.02</b>	<b>5,827.26</b>	<b>0.11</b>
4,000.00	MARKBASS SRL 30/06/2026	EUR	0.00	3,878.40	0.07
3,880.00	TRAWELL CO. SPA 16/12/2024	EUR	1,766.65	1,272.64	0.02
6,509.00	NUSCO SPA 10/07/2026	EUR	1,881.55	455.63	0.01
3,695.00	GISMONDI 1754 SPA 31/10/2022	EUR	5,595.82	220.59	0.01
<b>Energy</b>			<b>626.40</b>	<b>2,572.39</b>	<b>0.05</b>
34,000.00	LEMON SISTEMI SPA 06/12/2026	EUR	0.00	2,213.40	0.04
2,000.00	DISTRIBUZIONE ELETTRICA ADRIATICA SPA 30/06/2027	EUR	0.01	233.40	0.01
3,335.00	INNOVATEC SPA 30/10/2026	EUR	98.90	72.04	0.00
2,100.00	PALINGEO SPA 15/12/2026	EUR	527.49	53.55	0.00
<b>Telecommunication Services</b>			<b>2,403.61</b>	<b>1,551.90</b>	<b>0.03</b>
21,000.00	EXECUS SPA 16/10/2026	EUR	2,403.61	1,551.90	0.03
<b>Financials</b>			<b>0.01</b>	<b>135.45</b>	<b>0.00</b>
6,300.00	SOGES GROUP SPA 21/05/2027	EUR	0.01	135.45	0.00
<b>Industrials</b>			<b>138.44</b>	<b>118.39</b>	<b>0.00</b>
3,335.00	HAIKI COBAT SPA SOCIETA' BENEFIT 30/10/2026	EUR	138.44	118.39	0.00
<b>Health Care</b>			<b>825.85</b>	<b>43.23</b>	<b>0.00</b>
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	43.23	0.00
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>100,860.89</b>	<b>29,376.31</b>	<b>0.54</b>
<b>Shares</b>			<b>100,860.89</b>	<b>29,376.31</b>	<b>0.54</b>
<b>ITALY</b>			<b>100,860.89</b>	<b>29,376.31</b>	<b>0.54</b>
<b>Consumer Discretionary</b>			<b>77,349.39</b>	<b>29,368.81</b>	<b>0.54</b>
13,367.00	REBIRTH SPA	EUR	55,799.39	29,361.31	0.54
3,750.00	FENIX ENTERTAINMENT SPA*	EUR	21,550.00	7.50	0.00
<b>Telecommunication Services</b>			<b>23,511.50</b>	<b>7.50</b>	<b>0.00</b>
7,500.00	AXELERO SPA*	EUR	23,511.50	7.50	0.00
<b>Total portfolio</b>			<b>5,083,154.36</b>	<b>5,113,399.02</b>	<b>93.27</b>

\* Defaulted / delisted

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

## NEW MILLENNIUM SIF - SICAV

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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#### 1. GENERAL INFORMATION

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

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

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

The investment objective of the Sub-Fund NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund is to achieve medium/long term capital appreciation through a balanced and 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 - EGM SISTEMA Italia - PIR (formerly 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 Euronext Growth Milan, (EGM, formerly AIM Italia), which is a segment of the Italian Stock Exchange registered as a "SME Growth Market" under Mifid and it is 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.

During the year, the following changes were made:

##### 1) Change in Sub-Fund denomination

On 22 May 2025, the Board of Directors of the Fund decided to change NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR denomination to NEW MILLENNIUM SIF-SICAV - EGM SISTEMA ITALIA - PIR. This is following the acquisition of Borsa Italiana by the Euronext group, the AIM Italia Market was renamed Euronext Growth Milan (EGM).

##### 2) Liquidation of Sub-Fund

On 13 June 2025, NEW MILLENNIUM SIF - SICAV - Flexible Balanced has been liquidated.

## **NEW MILLENNIUM SIF - SICAV**

### **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025**

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As at 31 December 2025, the cash remaining in the liquidated Sub-Fund Total Flexible Balanced amounted to EUR 17,038.67 and was held in a segregated account.

As of 31 December 2025 the following Sub-Funds are active:

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)

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

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

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

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

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

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

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 under the going concern basis of accounting, except for the Sub-Funds NEW MILLENNIUM SIF - SICAV - Flexible Balanced and NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities, for which a non-going concern basis of accounting was adopted.

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## NEW MILLENNIUM SIF - SICAV

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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As indicated in the Note 1, the Sub-Fund NEW MILLENNIUM SIF - SICAV - Flexible Balanced was put into liquidation on 13 June 2025.

As indicated in the Note 12, the Sub-Fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities has been put into liquidation as of 31 March 2026.

As such, the financial statements for these two Sub-Funds have been prepared on a non-going concern basis. In relation to the Sub-Fund NEW MILLENNIUM - Flexible Credit Opportunities, which was put in liquidation subsequent to financial year end, a provision for liquidation of EUR 15,000.00 was recorded in the financial statements of that Sub-Fund, under the caption "liquidation costs charges".

#### 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 formation expenses, which include any non-current expenses associated with the establishment and eventual transformation of the Fund and/or any Sub-Fund to be charged to the relevant Sub-Funds on a pro rata basis according to their NAV and amortized over a maximum period of 5 years in accordance with applicable accounting standards.

#### 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 the relevant portfolio statements of the respective Sub-Fund.

#### 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) Valuation of financial options 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.

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## NEW MILLENNIUM SIF - SICAV

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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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) Foreign exchange transactions

The Fund's financial statements are expressed in EUR.

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

The exchange rates used as at 31 December 2025 were the following:

1 EUR =	1.609878	CAD
1 EUR =	0.930458	CHF
1 EUR =	0.873165	GBP
1 EUR =	184.089249	JPY
1 EUR =	11.846506	NOK
1 EUR =	2.042345	NZD
1 EUR =	10.827025	SEK
1 EUR =	50.459093	TRY
1 EUR =	1.174451	USD

#### g) 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.

## NEW MILLENNIUM SIF - SICAV

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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

	Flexible Balanced Fund* (EUR)	Flexible Credit Opportunities (EUR)	EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR) (EUR)
<b>Realised profit on:</b>			
- Investments	99,336.48	316,989.49	461,230.23
- Forward foreign exchange contracts and foreign currencies	5,034.91	114,631.97	13.15
- Futures contracts	1.72	49,026.23	-
- Options contracts	26,990.40	-	-
<b>Realised loss on:</b>			
- Investments	(141,916.25)	(30,198.20)	(929,776.64)
- Forward foreign exchange contracts and foreign currencies	(5,563.78)	(85,343.20)	-
- Futures contracts	(347.42)	(6,645.69)	-
- Options contracts	(175.20)	-	-
<b>Change in unrealised appreciation on:</b>			
- Investments	68,091.71	-	882,241.43
- Forward foreign exchange contracts and foreign currencies	-	16,752.76	1.76
Change in Options contracts	637.20	-	
<b>Change in unrealised depreciation on:</b>			
- Investments	-	(240,501.92)	-
- Forward foreign exchange contracts and foreign currencies	(581.87)	-	-

\*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

#### 6. MANAGEMENT, PERFORMANCE, DEPOSITARY AND AIFM FEES

##### a) Management fees

The AIFM receives management fees as detailed below. The AIFM will remunerate the respective Sub-Fund Investment Managers out of the management fees received.

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund\*:

- annual rate: 1.20% per year, payable quarterly in arrears and based on the average net assets of the quarter.

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 - EGM SISTEMA Italia - PIR (formerly 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.

\*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

## NEW MILLENNIUM SIF - SICAV

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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- Class P annual rate: 1.60% per year, payable quarterly and based on the average net assets of the month. A portion of this management fees, equal to 0.10%, will be in favour of the classes I and Y, whose investors are subject to potential redemption fees.

#### b) **Performance fees**

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

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund\*:

The performance fee is paid to the Sub-Fund Investment Manager and representing 20% of the excess return over the benchmark:

30% €STR: ECB euro short-term rate index (ESTCINDEX)

15% Bloomberg Barclays Eur-Agg Govt TR Index Eur (LEEGTREU)

20% Bloomberg Barclays Euro Corp TR 1-5 Y (LEC4TREU)

5% Bloomberg Barclays Global High Yield TR Index Value Hedged Eur (LG30TREH)

30% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE).

The performance fees calculation is based on an absolute approach with HWM.

Performance fees for an amount of EUR 359.31 charged as at 13 June, representing 0.00% of the NAV of the distribution shares.

NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities:

The performance fee is paid to the Sub-Fund Investment Manager and representing 10% absolute performance fee with High Water Mark.

The performance fees calculation is based on an absolute approach with HWM.

Performance fees for an amount of EUR 22,536.32 were charged as at 31 December 2025, representing 0.82% of the NAV of the distribution shares.

NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR):

The performance fee is paid to the Sub-Fund Investment Manager and representing 10% of the excess return over the benchmark:

90% FTSE Italia Growth 100 Index 10% ECB euro short-term rate index.

The performance fees calculation is based on a relative approach with HWM.

No performance fees were payable as at 31 December 2025.

#### 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 12,000 (excluding any applicable taxes), payable by the Fund on a quarterly basis in arrears;

- a Management Fee as detailed in the note a) above;

- a Performance Fee as detailed in the note b) above.

#### d) **Depositary fees and other administration 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.

\*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

## NEW MILLENNIUM SIF - SICAV

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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.

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

#### 7. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2025 may be obtained free of charge at the Fund's registered office.

#### 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 - Flexible Balanced Fund *	3,314.32
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	0.00
NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)	11,891.92

\*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts and options contracts. Details of open positions as at 31 December 2025 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 YEAR

##### Distribution of Dividend

During the period, the Fund distributed the following dividends:

- Ex-dividend date: 31 January 2025
- Payment date: 5 February 2025

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.96	EUR	165,176.06

- Ex-dividend date: 15 January 2025
- Payment date: 20 January 2025

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia (formerly PIR AIM SISTEMA Italia PIR) Class Y	LU1695259439	1.54	EUR	2,309.31



## NEW MILLENNIUM SIF - SICAV

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

- Ex-dividend date: 31 July 2025
- Payment date: 5 August 2025

<b>Sub-Fund</b>	<b>ISIN</b>	<b>Dividend per Share</b>	<b>Currency</b>	<b>Amount to be paid</b>
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.97	EUR	65,690.69

#### 11. SIGNIFICANT EVENT DURING THE YEAR

Following massive redemption, the Sub-Fund NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund was liquidated with effective date 13 June 2025.

Following total redemption, NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR class Y is inactive since 1 July 2025.

The acquisition of Borsa Italiana by the Euronext Group, the AIM Italia market was renamed Euronext Growth Milan (EGM). AIM being replaced by EGM, the name of the Sub-Fund NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR was amended into NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR as of 18 July 2025.

#### 12. SUBSEQUENT EVENT

According to the paragraph 8 of the current Offering Memorandum, the Board of Directors approves the distribution to the Shareholders of NEW MILLENNIUM SIF - SICAV Sub-Funds as per below details:

- Ex-dividend date: 30 January 2026
- Payment date: 4 February 2026

<b>Sub-Fund</b>	<b>ISIN</b>	<b>Dividend per Share</b>	<b>Currency</b>	<b>Amount to be paid</b>
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.97	EUR	45,478.91

Shareholders in possession of shares as of 31 December 2025 (Record Date) are entitled to receive the dividend.

For NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities, PKB Private Bank SA replaces Azimut Switzerland S.A. as new Investment Manager as of 1 January 2026.

Due to a significant redemption request received in February 2026, the Assets Under Management of the Sub-Fund have reached a level that no longer permits efficient management. Consequently, the Board of Directors has decided to liquidate the Sub-Fund, effective 31 March 2026.

## NEW MILLENNIUM SIF - SICAV

### UNAUDITED APPENDIX

#### 1. GLOBAL EXPOSURE

FUND	<b>AIFMD Leverage Commitment Approach 31/12/2025</b>		
	MIN	AVERAGE	MAX
Flexible Balanced Fund	99.99%	105.39%	112.64%
Flexible Credit Opportunities	96.34%	105.87%	112.45%
EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR)	97.85%	102.35%	104.14%

#### 2. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

<b>NATAM Management Company S.A.</b>			
	tot EUR	fixed EUR	variable EUR
<b>Senior management</b>	3,006.00	2,489.00	517.00
<b>Staff</b>	—	—	—
<b>Components</b>	3.00		
<b>Banca Finnat Euramerica S.p.A. as portfolio manager</b>			
	tot EUR	fixed EUR	variable EUR
<b>Senior management</b>	5,125.84	3,803.70	1,322.14
<b>Staff</b>	4,451.89	3,251.98	1,199.91
<b>Components</b>	10.00		
<b>Azimut Switzerland S.A. as portfolio manager</b>			
	tot CHF	fixed CHF	variable CHF
<b>Senior management</b>	30,000.00	30,000.00	—
<b>Staff</b>	57,063.00	45,063.00	12,000.00
<b>Components</b>	2.00		
<b>FMP Capital Limited as portfolio manager</b>			
	tot USD	fixed USD	variable USD
<b>Senior management</b>	3,000.00	3,000.00	—
<b>Staff</b>	6,500.00	6,500.00	—
<b>Components</b>	2.00		

The above information represents a proportion of the total staff remuneration of the relevant persons involved at NATAM Management Company S.A., Banca Finnat Euramerica S.p.A., Azimut Switzerland S.A. and FMP Capital Limited as attributable to all the Funds under management.

The Annual General Meeting of Shareholders of the Fund, held on 17 April 2024, for the exercise 2024, approved a remuneration up to EUR 10,000 (excluding TVA) for the Chairman.

#### 4. MATERIAL CHANGES

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

## **NEW MILLENNIUM SIF - SICAV**

### **5. SUSTAINABLE FINANCE DISCLOSURE REGULATION**

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

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

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

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

The Sub-Fund NEW MILLENNIUM SIF - SICAV EGM SISTEMA Italia - PIR (formerly AIM SISTEMA Italia - PIR) promotes environmental or social characteristics, according to Article 8 SFDR.

#### **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.

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 SIF - SICAV – EGM SISTEMA ITALIA - PIR

Legal entity identifier: 21380080S1W5G7UONF92

## 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 <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 good business practices by investing exclusively in micro cap listed on Euronext Growth Milan, which is a SMEs growth market. In this context, investments are preferred in those companies that are committed in activities particularly consistent with at least one of the 17 SDGs (Sustainable Development Goals) developed by the United Nations and/or for which a significant commitment to sustainable issues is demonstrated.

On these criteria, stringent constraints are imposed on the portfolio manager.

Investments in controversial sectors and activities are substantially excluded.

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

For each company held in the portfolio, the following have been verified:

• the sustainability of the core activity (*Business ESG*), in terms of consistency with one of the 17 SDGs and/or belonging to a sector aligned with the EU Taxonomy:

- Annual average: 53.80%
- 31<sup>st</sup> December 2025: 55.80%

• the company's commitment to ESG issues (*Commitment ESG*), in terms of transparency (public disclosure on its ESG factors, publication of the sustainability report, code of ethics, etc.), and/or particularly high standards of governance (presence of women and independent directors in the Board of Directors), and / or "actions" voluntarily taken and communicated to the market that are significantly consistent with sustainability:

- Annual average: 79.48%
- 31<sup>st</sup> December 2025: 78.19%

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

Compared to the previous year:

- The sustainability of the core activity (average *Business ESG*) recorded a reduction from 54.92% to 53.80%;
- the company's commitment to ESG issues (average *Commitment ESG*) recorder an increase from 72.83% to 79.48%.

● **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*

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

— — — 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:

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.

Not applicable

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



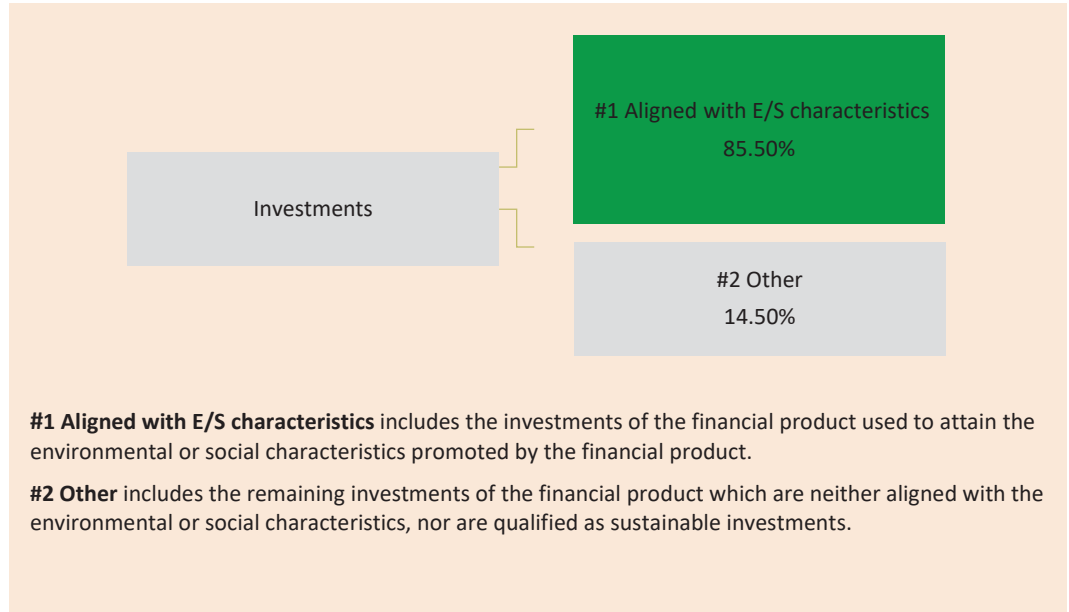
### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ITALIAN WINE BRANDS SPA	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	7.83	IT
EXPERT.AI SPA	J-Information and communication	5.13	IT
ICOP SPA	F-Construction	4.00	IT
NEXT GEOSOLUTIONS EUROPE SPA	H-Transporting and storage	3.97	IT
REDELFI SPA	F-Construction	3.05	IT
POWERSOFT SPA	C-Manufacturing	2.68	IT
DHH SPA	J-Information and communication	2.35	IT
VALTECNE SPA	C-Manufacturing	2.02	IT
STAR7 S.P.A.	K-Financial and insurance activities	1.94	IT
DATRIX SPA	J-Information and communication	1.89	IT
MAPS SPA	J-Information and communication	1.86	IT
EVISO SPA	D-Electricity, gas, steam and air conditioning supply	1.79	IT
DOXEE SPA	K-Financial and insurance activities	1.67	IT
REWAY GROUP SPA	F-Construction	1.67	IT
ILPRA INDUSTRIA LAVORAZIONE	C-Manufacturing	1.65	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.

Sustainability-related investments include investments in companies that demonstrate commitment to ESG issues (Commitment ESG) and core business sustainability (Business ESG), as well as those that meet both conditions. Although the minimum proportion of these investments envisaged for the financial product is 55%, this amounted to 85.50% at the end of the year 2025.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies whose main activity is not considered "Sustainable" and / or companies that do not demonstrate an adequately "ESG commitment".

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

The financial product invests in micro cap listed on Euronext Growth Milan, operating mainly in the sectors of *manufacturing* and *information and communication*. Moreover, investment were made in other sectors, such as *construction, financial and insurance activities, administrative and support service activities* and *wholesale and retail trade*.

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.



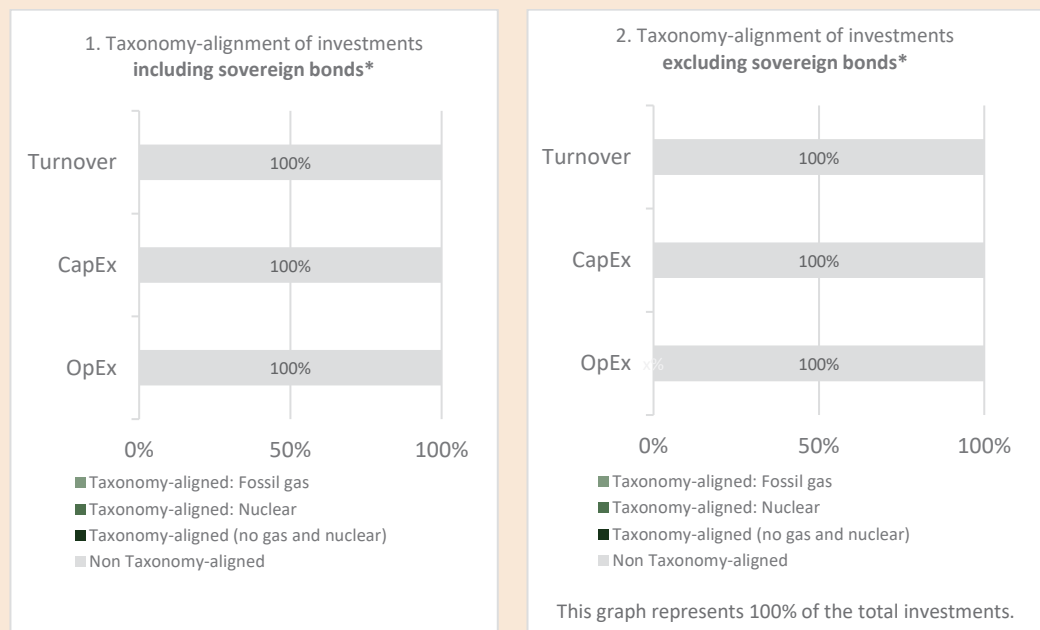
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?**

- 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.

<sup>1</sup> 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 in companies whose main activity is not considered "Sustainable" and / or companies that do not demonstrate an adequately "ESG commitment".



**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 investment exclusively in companies listed on a "SME Growth market" (the Euronext Growth Milan), which implies the allocation of resources on micro caps and therefore the promotion of a more circular, resilient and sustainable economic system in the long term;
- the compliance with a minimum investment in companies whose main activity or whose products or services are related to at least one of the 17 SDGs;

 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 compliance with a minimum investment in companies that demonstrates the commitment to ESG matters, adopting high governance standards, promoting transparency and disclosure on ESG factors, demonstrating behaviours and/or actions that denote significant commitment to Environmental or Social or Governance factors, even independent of their core business);
- the application of the exclusion criteria.



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

*Not applicable*