



NEW MILLENNIUM SIF-SICAV

Extract out of the Offering Memorandum July 2025

Sustainability risk

In accordance with article 2 of Regulation EU 2019/2088 (Disclosure Regulation), 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 (as described at the article 4 and 7.2 of the SFDR). The decision not to consider principal adverse impacts of investment decisions on sustainability factors is motivated by a lack of relevant data of a satisfactory quality.

With specific reference to each single sub-fund:

New Millennium SIF-SICAV Flexible Credit Opportunities (**ex Art. 6 SFDR**) :

Sustainability Criteria in investment decisions: The Sub-fund doesn't take sustainability criteria into account as part of its investment process, do not promote ESG characteristics and do not has as objective sustainable investment.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

New Millennium SIF-SICAV EGM SISTEMA ITALIA PIR (**ex Art. 8 SFDR**) :

Sustainability Criteria in investment decisions: The almost exclusive investment in companies listed on the SME Growth Market 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, favors 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 will also take into account the following additional limits (ESG constraints) when making investment decisions:

- the weight of investments in companies whose main activity, or whose products or services, are related to at least one of the 17 Sustainable Development Goals (SDGs) of the United Nations or are aligned to the EU Taxonomy, will be at least 3% higher than the weight of such companies in the FTSE Italia Growth 100 Index at the end of the previous calendar quarter;
- the weight of investment in companies that demonstrate “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) will exceed the weight of such companies in the FTSE Italia Growth 100 Index at the end of the previous calendar quarter;
- investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons),
- Investments in companies which are based in countries that do not allow an adequate exchange of information with Italy are not allowed.

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The Strategy promotes environmental or social characteristics, and Governance best practice, but does not have as its specific objective a sustainable investment and it does not have a minimum proportion of Taxonomy-aligned and/or sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.

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The sub-fund is also suitable for those investors who have expressed their preference for financial instruments which also integrate environmental, social and governance sustainability factors.