

**Registre de Commerce et des Sociétés**

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## **NEW MILLENNIUM SIF - SICAV**

### **AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2024**

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

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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

#### Directors

**Mr. Emanuele BONABELLO**

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

**Ms. Antonella MUSCO**

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

### BOARD OF DIRECTORS OF THE AIFM

#### Chairman

**Mr. Alberto ALFIERO**

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

#### Directors

**Mr. Gianluca COSTANTINI**

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

**Mr. Alex SCHMITT**

Bonn & 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

**KPMG Audit S.à r.l.**

39, Avenue J.F. Kennedy  
L - 1855 Luxembourg

### INITIATOR

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

### AIFM

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

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## NEW MILLENNIUM SIF - SICAV

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### 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

*For NEW MILLENNIUM SIF – SICAV - AIM SISTEMA Italia - PIR  
Banca Finnat Euramerica S.p.A.*

49, Piazza del Gesù  
I - 00186 Rome

*For NEW MILLENNIUM SIF – SICAV - Flexible Credit  
Opportunities*

*Azimut Switzerland S.A.*  
5, Via Carlo Frasca  
CH - 6900 Lugano

### LEGAL COUNSEL

Bonn & Schmitt Avocats  
148, Avenue de la Faïencerie  
L-1511 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 2024.

\* \* \*

### **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 2022) 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 17 April 2024 has re-elected the three board members (Mr. Sante Jannoni, chairman, Mrs. Antonella Musco and Mr. Emanuele Bonabello) until the following General Meeting of shareholders to be held in 2025.

## **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 2024, 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 17 April 2024 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 2023; ii) approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2023; iii) approved the allocation of the net results for the financial year ended as per 31 December 2023; iv) ratified the decision taken by the Board of Directors until the AGM of 2024 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 2023; v) re-elected the directors and set their remuneration, as above mentioned; vi) elect KPMG S.à.r.l. to serve as auditor for the financial year 2024.

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

On December 2024, effective January 2025, the Offering Memorandum of the Fund was amended to reflect the following topics:

- Certain terms of the Offering Memorandum have been amended to include the necessary reference to the CSSF Circular 24/856 on *“Protection of investors in case of NAV calculation errors, an instance of non-compliance with investment rules and other types of errors at UCI level”* (which will replace the CSSF Circular 02/77 as from 1st January 2025).
- Certain terms of the Offering Memorandum have been amended to reflect the terminology of the CSSF Circular 22/811 on *“Authorisation and organisation of entities acting as UCI administrator”* and to list the functions carried out by the appointed Fund Administrator.

## **3. SUB FUNDS PERFORMANCE**

- **Investments Manager: Banca Finnat Euramerica S.p.A.**

### **New Millennium SIF-SICAV - AIM Sistema Italia Pir**

The Sub-fund closed the year with a NAV per share of EUR 89.10 with a negative performance of -8.08% (class I), lower than the reference index.

The Euronext Growth Milan (EGM) market was characterized by a sharp drop in traded volumes and the resulting low liquidity ended up penalizing many stocks (especially those with smaller capitalization) causing significant misalignments between their fundamentals and their prices. Among the positions that contributed positively in relative terms, we find Franchetti (+1.28%, thanks to an annual performance of +61.7%), Eviso (+0.78%, up 154% in the year), ALA and DHH (contribution around 60 bps with performance around +50%). Unfortunately, other holdings, which recorded negative performances between 50% and 30% during the year, had a negative impact on the fund's performance: Integrated System (-1.29%), Sipario Movies (-1.19%),

Almawave (-1.07%), Defence Tech (-0.9%) and Edilizia Acrobatica (-0.9%).

- **Investments Manager: FMP Capital Limited**

### **New Millennium SIF-SICAV - Flexible Balanced Fund**

The Sub-fund closed the year with a NAV per share of EUR 75.78 with a negative performance of -0.19%, lower than the reference index.

The Sub-fund's allocation sought to deviate from that of the benchmark only in those more volatile market moments in order to seize opportunities to sell derivative instruments and to mark profits by protecting itself from generalized market declines.

- **Investments Manager: Azimut Switzerland S.A.**

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

The Sub-fund closed the year with a NAV per share of EUR 98.16 with a performance of 5.27% (before dividend distribution in January 2024 and July 2024), better than the reference index.

2024 was a year of considerable complexity for bond markets, characterized by a marked dispersion of yields between the rates and credit segments. While the former was pressured by a significant repricing of expectations on rate cuts - formed at the end of 2023 and proving to be overly optimistic - credit has benefited from a still robust macroeconomic environment, particularly in the United States.

During the first meetings of the year, both the Federal Reserve and the European Central Bank adopted a more restrictive stance than market expectations, clearly signaling that a rate cut in March - a scenario fully priced in by the swap markets - would be highly unlikely. Macroeconomic data published in the first quarter, relating to inflation, employment and economic growth, have systematically exceeded analysts' forecasts, leading to a further reduction in expectations on rate cuts.

During this phase of recalibration of expectations, portfolio management was characterized by a highly selective approach, keeping in the portfolio only issues with an attractive risk/return profile.

The summer period saw significant volatility on the bond markets, despite overall positive performances. Political events in Europe, in particular the change of government in France, generated instability, especially in the months of June and July. In August, an unexpected increase in the unemployment rate in the United States triggered the so-called "Sahm rule", fueling fears of a possible imminent recession. These concerns quickly subsided but still shifted the attention of financial operators to issues related to economic growth, contributing to the 50 bp rate cut implemented by the Fed during the September meeting, which was higher than expected.

In response to the phases of greater volatility, portfolio diversification was increased to protect the sector from idiosyncratic events. At the same time, the duration of the sector was dynamically managed through derivative instruments.

The last quarter of the year was marked by significant political events.

Trump's victory in the US presidential elections, combined with a hawkish shift by the Fed during the last FOMC meeting, penalized government bonds in developed countries. However, Trump's victory provided support to credit and risk assets in general.

In Europe, political uncertainty increased further due to the fall of governments in France and Germany. These events are likely to have significant repercussions on Eurozone fiscal policy in 2025.

This phase required a highly flexible and reactive management approach. The strategies implemented focused on tactical management of interest rate risk exposure, modulating the duration of the fund through futures. At the same time, the overall structure of the portfolio continued to be optimized, constantly replacing issues that no longer had an attractive risk/return ratio.

\* \* \*

Mr. Sante JANNONI

Luxembourg, 31 January 2025

Chairman of the Board of Directors

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





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

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Shareholders of  
NEW MILLENNIUM SIF-SICAV  
49, avenue J. 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 the portfolio as at 31 December 2024, 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 2024, 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 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, 4 April 2025

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

A handwritten signature in blue ink, appearing to read 'R. Appadoo', written over a faint circular stamp or watermark.

Rushvin Appadoo

## NEW MILLENNIUM SIF - SICAV

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

	Currency	31 December 2024		31 December 2023		31 December 2022	
		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
<b>NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund</b>							
Accumulating Shares	EUR	2,372,787.38	75.78	2,204,748.88	75.93	1,128,987.68	75.51
Total Net Assets	EUR	2,372,787.38		2,204,748.88		1,128,987.68	
<b>NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities</b>							
Distribution Shares	EUR	8,272,634.61	98.16	9,004,329.67	96.94	9,676,824.57	92.74
Total Net Assets	EUR	8,272,634.61		9,004,329.67		9,676,824.57	
<b>NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR</b>							
Class I Accumulating shares	EUR	4,907,007.03	89.10	5,184,625.47	96.93	6,410,050.74	112.66
Class P Accumulating shares	EUR	466,610.44	87.75	510,226.27	95.96	518,533.21	112.09
Class Y Distribution shares	EUR	115,625.70	77.11	128,351.80	85.59	152,176.67	101.48
Total Net Assets	EUR	5,489,243.17		5,823,203.54		7,080,760.62	

## NEW MILLENNIUM SIF - SICAV

### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities at market value	(2a)	14,976,488.11
Bank balances		957,434.37
Amounts due from brokers		265,687.77
Interest receivable		130,233.08
Other assets		1,290.22
<b>Total assets</b>		<b>16,331,133.55</b>
<b>Liabilities</b>		
Bank overdrafts		-8,123.94
Option contracts at market value	(2e, 9)	-2,469.70
Unrealised loss on forward foreign exchange contracts	(9)	-26,658.17
Other liabilities		-159,216.58
<b>Total liabilities</b>		<b>-196,468.39</b>
<b>Total net assets</b>		<b>16,134,665.16</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 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>17,032,282.09</b>
Net income from investments	(2g)	560,153.46
Other income		17,249.24
<b>Total income</b>		<b>577,402.70</b>
Management fees	(6a)	-180,157.15
AIFM fees	(6c)	-52,904.67
Performance fees	(6b)	-45,479.33
Depositary fees	(6d)	-11,630.35
Subscription tax	(3)	-1,606.31
Central administration fees	(6d)	-41,207.69
Transfer agency fees	(6d)	-2,236.93
Professional fees		-32,519.69
Other charges and taxes	(4)	-66,589.91
<b>Total expenses</b>		<b>-434,332.03</b>
<b>Net investment income / (loss)</b>		<b>143,070.67</b>
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-106,804.98
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	20,266.07
- Option contracts		28,430.02
- Futures contracts	(2d)	-10,630.36
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-79,640.44
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-31,672.47
- Option contracts	(2e, 5)	-637.20
<b>Net result of operations for the year</b>		<b>-37,618.69</b>
Distributions	(10)	-346,250.38
Subscriptions for the year		2,467,998.23
Redemptions for the year		-2,981,746.09
<b>Net assets at the end of the year</b>		<b>16,134,665.16</b>

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

## NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(2a)	2,032,405.40	
Bank balances		262,688.78	
Amounts due from brokers		87,312.26	
Interest receivable		18,687.46	
<b>Total assets</b>		<b>2,401,093.90</b>	
<b>Liabilities</b>			
Option contracts at market value	(2e, 9)	-2,469.70	
Other liabilities		-25,836.82	
<b>Total liabilities</b>		<b>-28,306.52</b>	
<b>Total net assets</b>		<b>2,372,787.38</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Accumulating Shares	EUR	75.78	31,310.923

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

## NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>2,204,748.88</b>
Net income from investments	(2g)	51,857.56
Other income		1,080.21
<b>Total income</b>		<b>52,937.77</b>
Management fees	(6a)	-23,275.37
AIFM fees	(6c)	-14,129.10
Depositary fees	(6d)	-2,764.56
Subscription tax	(3)	-236.54
Central administration fees	(6d)	-9,707.97
Transfer agency fees	(6d)	-1,159.96
Professional fees		-10,025.52
Other charges and taxes	(4)	-11,630.65
<b>Total expenses</b>		<b>-72,929.67</b>
<b>Net investment income / (loss)</b>		<b>-19,991.90</b>
Net realised profit / (loss) on:		
- Investments	(2a, 5)	14,271.70
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	19.04
- Option contracts		29,878.02
- Futures contracts	(2d)	-315.54
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-18,102.30
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	581.87
- Option contracts	(2e, 5)	-637.20
<b>Net result of operations for the year</b>		<b>5,703.69</b>
Subscriptions for the year		1,467,998.23
Redemptions for the year		-1,305,663.42
<b>Net assets at the end of the year</b>		<b>2,372,787.38</b>

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



## NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO</b>			<b>2,100,497.11</b>	<b>2,032,405.40</b>	<b>85.65</b>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>1,755,437.64</b>	<b>1,699,841.75</b>	<b>71.64</b>
<b>Shares</b>			<b>547,454.10</b>	<b>538,581.40</b>	<b>22.70</b>
<b>ITALY</b>			<b>184,947.22</b>	<b>186,345.20</b>	<b>7.86</b>
<b>Health Care</b>			<b>63,903.33</b>	<b>66,304.00</b>	<b>2.80</b>
10,000.00	SHEDIR PHARMA SRL UNIPERSONALE	EUR	43,563.55	48,800.00	2.06
1,600.00	GPI SPA	EUR	20,339.78	17,504.00	0.74
<b>Consumer Discretionary</b>			<b>27,054.00</b>	<b>31,620.00</b>	<b>1.33</b>
300.00	BRUNELLO CUCINELLI SPA	EUR	27,054.00	31,620.00	1.33
<b>Energy</b>			<b>33,151.20</b>	<b>29,475.00</b>	<b>1.24</b>
1,500.00	ERG SPA	EUR	33,151.20	29,475.00	1.24
<b>Telecommunication Services</b>			<b>30,265.76</b>	<b>28,852.20</b>	<b>1.22</b>
117,000.00	TELECOM ITALIA SPA	EUR	30,265.76	28,852.20	1.22
<b>Information Technology</b>			<b>15,673.78</b>	<b>15,700.00</b>	<b>0.66</b>
5,000.00	MAPS SPA	EUR	15,673.78	15,700.00	0.66
<b>Financials</b>			<b>14,899.15</b>	<b>14,394.00</b>	<b>0.61</b>
600.00	AZIMUT HOLDING SPA	EUR	14,899.15	14,394.00	0.61
<b>FRANCE</b>			<b>176,866.66</b>	<b>178,978.00</b>	<b>7.54</b>
<b>Consumer Discretionary</b>			<b>141,866.66</b>	<b>143,964.00</b>	<b>6.07</b>
62.00	HERMES INTERNATIONAL SCA	EUR	141,866.66	143,964.00	6.07
<b>Health Care</b>			<b>18,800.00</b>	<b>18,748.00</b>	<b>0.79</b>
200.00	SANOFI SA	EUR	18,800.00	18,748.00	0.79
<b>Utilities</b>			<b>16,200.00</b>	<b>16,266.00</b>	<b>0.68</b>
600.00	VEOLIA ENVIRONNEMENT SA	EUR	16,200.00	16,266.00	0.68
<b>UNITED KINGDOM</b>			<b>100,684.05</b>	<b>102,075.00</b>	<b>4.30</b>
<b>Financials</b>			<b>100,684.05</b>	<b>102,075.00</b>	<b>4.30</b>
500.00	BARCLAYS BANK PLC	EUR	50,167.50	51,695.00	2.18
500.00	BARCLAYS BANK PLC	EUR	50,516.55	50,380.00	2.12
<b>NETHERLANDS</b>			<b>62,006.17</b>	<b>53,657.20</b>	<b>2.26</b>
<b>Consumer Discretionary</b>			<b>24,528.84</b>	<b>24,744.00</b>	<b>1.04</b>
60.00	FERRARI NV	EUR	24,528.84	24,744.00	1.04
<b>Consumer Staples</b>			<b>26,932.53</b>	<b>18,054.00</b>	<b>0.76</b>
3,000.00	DAVIDE CAMPARI-MILANO NV	EUR	26,932.53	18,054.00	0.76
<b>Information Technology</b>			<b>10,544.80</b>	<b>10,859.20</b>	<b>0.46</b>
16.00	ASML HOLDING NV	EUR	10,544.80	10,859.20	0.46
<b>GERMANY</b>			<b>22,950.00</b>	<b>17,526.00</b>	<b>0.74</b>
<b>Consumer Discretionary</b>			<b>22,950.00</b>	<b>17,526.00</b>	<b>0.74</b>
300.00	DR. ING HC F PORSCHE AG	EUR	22,950.00	17,526.00	0.74
<b>Ordinary Bonds</b>			<b>982,959.12</b>	<b>940,576.85</b>	<b>39.64</b>
<b>NETHERLANDS</b>			<b>198,127.22</b>	<b>202,158.00</b>	<b>8.52</b>
<b>Utilities</b>			<b>98,848.52</b>	<b>102,112.00</b>	<b>4.30</b>
100,000.00	ENEL FINANCE INTERNATIONAL NV 3.88% 23/01/2035	EUR	98,848.52	102,112.00	4.30
<b>Consumer Discretionary</b>			<b>99,278.70</b>	<b>100,046.00</b>	<b>4.22</b>
100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.13% 28/03/2025	EUR	99,278.70	100,046.00	4.22

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

## NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ITALY</b>			<b>196,930.74</b>	<b>201,757.00</b>	<b>8.50</b>
<b>Financials</b>			<b>196,930.74</b>	<b>201,757.00</b>	<b>8.50</b>
100,000.00	GENERALI 3.55% 15/01/2034	EUR	98,008.19	101,844.00	4.29
100,000.00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	98,922.55	99,913.00	4.21
<b>SPAIN</b>			<b>202,944.00</b>	<b>153,687.80</b>	<b>6.48</b>
<b>Government</b>			<b>202,944.00</b>	<b>153,687.80</b>	<b>6.48</b>
140,000.00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2028	EUR	202,944.00	153,687.80	6.48
<b>UNITED STATES</b>			<b>148,753.56</b>	<b>147,794.00</b>	<b>6.23</b>
<b>Supranational</b>			<b>98,935.56</b>	<b>97,773.00</b>	<b>4.12</b>
50,000.00	NESTLE FINANCE INTERNATIONAL LTD. 3.13% 28/10/2036	EUR	49,860.55	49,370.00	2.08
50,000.00	EUROPEAN UNION 2.75% 04/12/2037	EUR	49,075.01	48,403.00	2.04
<b>Financials</b>			<b>49,818.00</b>	<b>50,021.00</b>	<b>2.11</b>
50,000.00	GOLDMAN SACHS GROUP, INC. 3.38% 27/03/2025	EUR	49,818.00	50,021.00	2.11
<b>FRANCE</b>			<b>99,670.15</b>	<b>100,037.00</b>	<b>4.22</b>
<b>Consumer Discretionary</b>			<b>99,670.15</b>	<b>100,037.00</b>	<b>4.22</b>
100,000.00	L'OREAL SA 3.13% 19/05/2025	EUR	99,670.15	100,037.00	4.22
<b>PORTUGAL</b>			<b>87,763.45</b>	<b>85,300.05</b>	<b>3.59</b>
<b>Government</b>			<b>87,763.45</b>	<b>85,300.05</b>	<b>3.59</b>
85,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 15/10/2025	EUR	87,763.45	85,300.05	3.59
<b>ROMANIA</b>			<b>48,770.00</b>	<b>49,843.00</b>	<b>2.10</b>
<b>Government</b>			<b>48,770.00</b>	<b>49,843.00</b>	<b>2.10</b>
50,000.00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 29/10/2025	EUR	48,770.00	49,843.00	2.10
<b>Floating rate notes</b>			<b>99,841.92</b>	<b>100,513.00</b>	<b>4.23</b>
<b>SPAIN</b>			<b>99,841.92</b>	<b>100,513.00</b>	<b>4.23</b>
<b>Financials</b>			<b>99,841.92</b>	<b>100,513.00</b>	<b>4.23</b>
100,000.00	BANCO SANTANDER SA FRN 27/09/2026	EUR	99,841.92	100,513.00	4.23
<b>Zero-Coupon bonds</b>			<b>25,020.00</b>	<b>23,197.50</b>	<b>0.98</b>
<b>UNITED KINGDOM</b>			<b>25,020.00</b>	<b>23,197.50</b>	<b>0.98</b>
<b>Financials</b>			<b>25,020.00</b>	<b>23,197.50</b>	<b>0.98</b>
25,000.00	GOLDMAN SACHS INTERNATIONAL 0.00% 25/03/2027	EUR	25,020.00	23,197.50	0.98
<b>Warrants</b>			<b>100,162.50</b>	<b>96,973.00</b>	<b>4.09</b>
<b>UNITED KINGDOM</b>			<b>50,075.00</b>	<b>49,390.00</b>	<b>2.08</b>
<b>Financials</b>			<b>50,075.00</b>	<b>49,390.00</b>	<b>2.08</b>
500.00	BARCLAYS BANK PLC 16/12/2025	EUR	50,075.00	49,390.00	2.08
<b>ITALY</b>			<b>50,087.50</b>	<b>47,583.00</b>	<b>2.01</b>
<b>Financials</b>			<b>50,087.50</b>	<b>47,583.00</b>	<b>2.01</b>
50.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 03/11/2025	EUR	50,087.50	47,583.00	2.01

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

## NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>246,529.70</b>	<b>235,458.65</b>	<b>9.92</b>
<b>UCI Shares</b>			<b>246,529.70</b>	<b>235,458.65</b>	<b>9.92</b>
<b>IRELAND</b>			<b>231,084.05</b>	<b>219,037.80</b>	<b>9.23</b>
<b>Financials</b>			<b>231,084.05</b>	<b>219,037.80</b>	<b>9.23</b>
46,700.00	ISHARES IV PLC - ISHARES \$ TREASURY BOND 20+YR UCITS ETF EUR (HEDGED) - (0.100%)	EUR	149,949.63	137,729.98	5.80
11,900.00	ISHARES II PLC - ISHARES \$ TREASURY BOND 7-10YR UCITS ETF EUR (HEDGED) - (0.100%)	EUR	50,104.42	46,812.22	1.97
1,300.00	ISHARES VII PLC - ISHARES NASDAQ 100 UCITS ETF EUR (HEDGED) - (0.360%)	EUR	14,911.05	16,510.00	0.70
100.00	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF EUR (HEDGED) - (0.200%)	EUR	10,914.35	12,380.00	0.52
800.00	ISHARES IV PLC - ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF EUR - (0.350%)	EUR	5,204.60	5,605.60	0.24
<b>LUXEMBOURG</b>			<b>15,445.65</b>	<b>16,420.85</b>	<b>0.69</b>
<b>Financials</b>			<b>15,445.65</b>	<b>16,420.85</b>	<b>0.69</b>
115.00	JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL DIVIDEND FUND -A- EUR (HEDGED) - (1.500%)	EUR	15,445.65	16,420.85	0.69
<b>MONEY MARKET INSTRUMENTS</b>			<b>98,529.77</b>	<b>97,105.00</b>	<b>4.09</b>
<b>Certificates of Deposit</b>			<b>98,529.77</b>	<b>97,105.00</b>	<b>4.09</b>
<b>SWITZERLAND</b>			<b>98,529.77</b>	<b>97,105.00</b>	<b>4.09</b>
<b>Financials</b>			<b>98,529.77</b>	<b>97,105.00</b>	<b>4.09</b>
50,000.00	LUZERNER KANTONALBANK AG 8.00% 05/02/2025	EUR	49,483.75	50,345.00	2.12
50,000.00	LUZERNER KANTONALBANK AG 9.60% 17/06/2025	EUR	49,046.02	46,760.00	1.97
<b>Total portfolio</b>			<b>2,100,497.11</b>	<b>2,032,405.40</b>	<b>85.65</b>

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

## NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund

### OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>					<b>-1,832.50</b>	<b>-2,469.70</b>	<b>50,720.03</b>
<b>WRITTEN</b>					<b>-1,832.50</b>	<b>-2,469.70</b>	<b>50,720.03</b>
-1	Sale	PUT	Azimut Holding SpA 24.00 17/01/2025	EUR	-170.00	-228.55	5,766.65
-19	Sale	PUT	Nexi SpA 5.30 17/01/2025	EUR	-902.50	-981.35	20,165.46
-2	Sale	CALL	Hermes International SCA 2,300.00 17/01/2025	EUR	-760.00	-1,259.80	24,787.92

The counterparties are disclosed in Note 9.

## NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value	(2a)	7,677,357.09	
Bank balances		427,774.94	
Amounts due from brokers		178,375.51	
Interest receivable		111,545.62	
<b>Total assets</b>		<b>8,395,053.16</b>	
<b>Liabilities</b>			
Bank overdrafts		-8,109.03	
Unrealised loss on forward foreign exchange contracts	(9)	-26,658.17	
Other liabilities		-87,651.35	
<b>Total liabilities</b>		<b>-122,418.55</b>	
<b>Total net assets</b>		<b>8,272,634.61</b>	
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Distribution Shares	EUR	98.16	84,273.500

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 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>9,004,329.67</b>
Net income from investments	(2g)	405,041.86
Other income		288.11
<b>Total income</b>		<b>405,329.97</b>
Management fees	(6a)	-91,349.45
AIFM fees	(6c)	-20,305.17
Performance fees	(6b)	-45,479.33
Depositary fees	(6d)	-5,248.90
Subscription tax	(3)	-797.92
Central administration fees	(6d)	-12,113.67
Transfer agency fees	(6d)	-695.37
Professional fees		-11,567.16
Other charges and taxes	(4)	-29,853.58
<b>Total expenses</b>		<b>-217,410.55</b>
<b>Net investment income / (loss)</b>		<b>187,919.42</b>
Net realised profit / (loss) on:		
- Investments	(2a, 5)	98,216.16
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	20,247.03
- Option contracts		-1,448.00
- Futures contracts	(2d)	-10,314.82
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	180,724.23
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-32,252.58
<b>Net result of operations for the year</b>		<b>443,091.44</b>
Distributions	(10)	-343,686.15
Redemptions for the year		-831,100.35
<b>Net assets at the end of the year</b>		<b>8,272,634.61</b>

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

## NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO</b>			<b>7,709,576.80</b>	<b>7,677,357.09</b>	<b>92.80</b>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>6,606,439.49</b>	<b>6,779,230.51</b>	<b>81.95</b>
<b>Ordinary Bonds</b>			<b>1,899,471.84</b>	<b>1,933,099.98</b>	<b>23.37</b>
<b>FRANCE</b>			<b>602,414.00</b>	<b>604,351.00</b>	<b>7.31</b>
<b>Consumer Discretionary</b>			<b>398,664.00</b>	<b>410,125.00</b>	<b>4.96</b>
300,000.00	AIR FRANCE-KLM 4.63% 23/05/2029	EUR	297,714.00	308,943.00	3.74
100,000.00	LOXAM SAS 4.50% 15/02/2027	EUR	100,950.00	101,182.00	1.22
<b>Materials</b>			<b>203,750.00</b>	<b>194,226.00</b>	<b>2.35</b>
200,000.00	ERAMET SA 6.50% 30/11/2029	EUR	203,750.00	194,226.00	2.35
<b>NETHERLANDS</b>			<b>316,310.00</b>	<b>324,289.50</b>	<b>3.92</b>
<b>Health Care</b>			<b>195,980.00</b>	<b>201,762.00</b>	<b>2.44</b>
200,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	195,980.00	201,762.00	2.44
<b>Consumer Discretionary</b>			<b>120,330.00</b>	<b>122,527.50</b>	<b>1.48</b>
150,000.00	STELLANTIS NV 1.25% 20/06/2033	EUR	120,330.00	122,527.50	1.48
<b>UNITED STATES</b>			<b>272,609.50</b>	<b>280,289.29</b>	<b>3.39</b>
<b>Consumer Discretionary</b>			<b>103,720.00</b>	<b>104,016.00</b>	<b>1.26</b>
100,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	103,720.00	104,016.00	1.26
<b>Telecommunication Services</b>			<b>86,740.78</b>	<b>91,494.93</b>	<b>1.11</b>
100,000.00	DISCOVERY COMMUNICATIONS LLC 3.95% 20/03/2028	USD	86,740.78	91,494.93	1.11
<b>Information Technology</b>			<b>82,148.72</b>	<b>84,778.36</b>	<b>1.02</b>
100,000.00	INTEL CORP. 2.45% 15/11/2029	USD	82,148.72	84,778.36	1.02
<b>UNITED KINGDOM</b>			<b>206,700.00</b>	<b>210,156.00</b>	<b>2.54</b>
<b>Materials</b>			<b>206,700.00</b>	<b>210,156.00</b>	<b>2.54</b>
200,000.00	INEOS FINANCE PLC 6.38% 15/04/2029	EUR	206,700.00	210,156.00	2.54
<b>MEXICO</b>			<b>183,100.00</b>	<b>189,764.00</b>	<b>2.29</b>
<b>Energy</b>			<b>183,100.00</b>	<b>189,764.00</b>	<b>2.29</b>
200,000.00	PETROLEOS MEXICANOS 4.88% 21/02/2028	EUR	183,100.00	189,764.00	2.29
<b>JERSEY</b>			<b>115,009.34</b>	<b>119,311.19</b>	<b>1.44</b>
<b>Consumer Discretionary</b>			<b>115,009.34</b>	<b>119,311.19</b>	<b>1.44</b>
100,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.38% 31/03/2029	GBP	115,009.34	119,311.19	1.44
<b>ITALY</b>			<b>104,220.00</b>	<b>105,642.00</b>	<b>1.28</b>
<b>Industrials</b>			<b>104,220.00</b>	<b>105,642.00</b>	<b>1.28</b>
100,000.00	WEBUILD SPA 5.38% 20/06/2029	EUR	104,220.00	105,642.00	1.28
<b>GERMANY</b>			<b>99,109.00</b>	<b>99,297.00</b>	<b>1.20</b>
<b>Consumer Discretionary</b>			<b>99,109.00</b>	<b>99,297.00</b>	<b>1.20</b>
100,000.00	DEUTSCHE LUFTHANSA AG 2.88% 16/05/2027	EUR	99,109.00	99,297.00	1.20
<b>Floating rate notes</b>			<b>4,600,301.77</b>	<b>4,742,695.79</b>	<b>57.33</b>
<b>ITALY</b>			<b>2,716,802.50</b>	<b>2,817,100.00</b>	<b>34.05</b>
<b>Financials</b>			<b>2,330,871.50</b>	<b>2,430,858.00</b>	<b>29.38</b>
450,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	465,750.00	481,383.00	5.82
450,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	448,875.00	467,869.50	5.66
350,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	350,000.00	400,064.00	4.84
300,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	304,350.00	312,111.00	3.77

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

## NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	206,700.00	208,674.00	2.52
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	203,880.00	2.46
200,000.00	BANCO BPM SPA FRN 26/11/2036	EUR	199,888.00	201,904.00	2.44
150,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	155,308.50	154,972.50	1.87
<b>Industrials</b>			<b>202,296.00</b>	<b>201,372.00</b>	<b>2.43</b>
200,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	202,296.00	201,372.00	2.43
<b>Energy</b>			<b>96,375.00</b>	<b>97,197.00</b>	<b>1.18</b>
100,000.00	ENI SPA FRN 31/12/2099	EUR	96,375.00	97,197.00	1.18
<b>Utilities</b>			<b>87,260.00</b>	<b>87,673.00</b>	<b>1.06</b>
100,000.00	ENEL SPA FRN 31/12/2099	EUR	87,260.00	87,673.00	1.06
<b>GERMANY</b>			<b>582,858.00</b>	<b>604,938.00</b>	<b>7.31</b>
<b>Health Care</b>			<b>377,920.00</b>	<b>396,996.00</b>	<b>4.80</b>
400,000.00	BAYER AG FRN 25/03/2082	EUR	377,920.00	396,996.00	4.80
<b>Utilities</b>			<b>204,938.00</b>	<b>207,942.00</b>	<b>2.51</b>
200,000.00	ORSTED AS FRN 14/03/3024	EUR	204,938.00	207,942.00	2.51
<b>UNITED KINGDOM</b>			<b>405,014.27</b>	<b>416,131.79</b>	<b>5.03</b>
<b>Financials</b>			<b>223,058.27</b>	<b>226,839.79</b>	<b>2.74</b>
200,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	223,058.27	226,839.79	2.74
<b>Telecommunication Services</b>			<b>181,956.00</b>	<b>189,292.00</b>	<b>2.29</b>
200,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	181,956.00	189,292.00	2.29
<b>FRANCE</b>			<b>300,650.00</b>	<b>309,228.00</b>	<b>3.74</b>
<b>Utilities</b>			<b>199,000.00</b>	<b>204,240.00</b>	<b>2.47</b>
200,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	199,000.00	204,240.00	2.47
<b>Industrials</b>			<b>101,650.00</b>	<b>104,988.00</b>	<b>1.27</b>
100,000.00	ALSTOM SA FRN 31/12/2099	EUR	101,650.00	104,988.00	1.27
<b>NETHERLANDS</b>			<b>278,994.00</b>	<b>276,870.00</b>	<b>3.35</b>
<b>Consumer Discretionary</b>			<b>278,994.00</b>	<b>276,870.00</b>	<b>3.35</b>
300,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	278,994.00	276,870.00	3.35
<b>LUXEMBOURG</b>			<b>216,350.00</b>	<b>218,832.00</b>	<b>2.65</b>
<b>Financials</b>			<b>216,350.00</b>	<b>218,832.00</b>	<b>2.65</b>
400,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	216,350.00	218,832.00	2.65
<b>UNITED STATES</b>			<b>99,633.00</b>	<b>99,596.00</b>	<b>1.20</b>
<b>Telecommunication Services</b>			<b>99,633.00</b>	<b>99,596.00</b>	<b>1.20</b>
100,000.00	AT&T, INC. FRN 31/12/2099	EUR	99,633.00	99,596.00	1.20
<b>Zero-Coupon bonds</b>			<b>106,665.88</b>	<b>103,434.74</b>	<b>1.25</b>
<b>UNITED STATES</b>			<b>106,665.88</b>	<b>103,434.74</b>	<b>1.25</b>
<b>Supranational</b>			<b>106,665.88</b>	<b>103,434.74</b>	<b>1.25</b>
900,000.00	INTERNATIONAL FINANCE CORP. 0.00% 26/05/2027	BRL	106,665.88	103,434.74	1.25

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



## NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>346,674.55</b>	<b>407,403.17</b>	<b>4.92</b>
<b>Ordinary Bonds</b>			<b>93,424.77</b>	<b>96,767.74</b>	<b>1.17</b>
<b>UNITED STATES</b>			<b>93,424.77</b>	<b>96,767.74</b>	<b>1.17</b>
<b>Consumer Discretionary</b>			<b>93,424.77</b>	<b>96,767.74</b>	<b>1.17</b>
100,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.95% 11/06/2029	USD	93,424.77	96,767.74	1.17
<b>Floating rate notes</b>			<b>253,249.78</b>	<b>310,635.43</b>	<b>3.75</b>
<b>ITALY</b>			<b>253,249.78</b>	<b>310,635.43</b>	<b>3.75</b>
<b>Financials</b>			<b>253,249.78</b>	<b>310,635.43</b>	<b>3.75</b>
300,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	253,249.78	310,635.43	3.75
<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>399,999.97</b>	<b>490,723.05</b>	<b>5.93</b>
<b>UCI Shares</b>			<b>399,999.97</b>	<b>490,723.05</b>	<b>5.93</b>
<b>LUXEMBOURG</b>			<b>399,999.97</b>	<b>490,723.05</b>	<b>5.93</b>
<b>Financials</b>			<b>399,999.97</b>	<b>490,723.05</b>	<b>5.93</b>
4,650.08	NEW MILLENNIUM SICAV - EVERGREEN GLOBAL HIGH YIELD BOND -I- EUR - (0.850%)	EUR	399,999.97	490,723.05	5.93
<b>Total portfolio</b>			<b>7,709,576.80</b>	<b>7,677,357.09</b>	<b>92.80</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 2024

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					<b>-26,658.17</b>
18/03/2025	480,965.78	EUR	400,000.00	GBP	-962.56
18/09/2025	355,305.86	EUR	400,000.00	USD	-25,695.61

The counterparties are disclosed in Note 9.

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

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

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities at market value		(2a)	5,266,725.62
Bank balances			266,970.65
Other assets			1,290.22
<b>Total assets</b>			<b>5,534,986.49</b>
<b>Liabilities</b>			
Bank overdrafts			-14.91
Other liabilities			-45,728.41
<b>Total liabilities</b>			<b>-45,743.32</b>
<b>Total net assets</b>			<b>5,489,243.17</b>
	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class I Accumulating shares	EUR	89.10	55,075.955
Class P Accumulating shares	EUR	87.75	5,317.327
Class Y Distribution shares	EUR	77.11	1,499.550

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 YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>5,823,203.54</b>
Net income from investments	(2g)	103,254.04
Other income		15,880.92
<b>Total income</b>		<b>119,134.96</b>
Management fees	(6a)	-65,532.33
AIFM fees	(6c)	-18,470.40
Depositary fees	(6d)	-3,616.89
Subscription tax	(3)	-571.85
Central administration fees	(6d)	-19,386.05
Transfer agency fees	(6d)	-381.60
Professional fees		-10,927.01
Other charges and taxes	(4)	-25,105.68
<b>Total expenses</b>		<b>-143,991.81</b>
<b>Net investment income / (loss)</b>		<b>-24,856.85</b>
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-219,292.84
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	-242,262.37
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-1.76
<b>Net result of operations for the year</b>		<b>-486,413.82</b>
Distributions	(10)	-2,564.23
Subscriptions for the year		1,000,000.00
Redemptions for the year		-844,982.32
<b>Net assets at the end of the year</b>		<b>5,489,243.17</b>

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

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

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTFOLIO</b>			<b>6,118,722.39</b>	<b>5,266,725.62</b>	<b>95.95</b>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>6,057,660.89</b>	<b>5,250,630.62</b>	<b>95.65</b>
<b>Shares</b>			<b>6,020,120.06</b>	<b>5,222,101.66</b>	<b>95.13</b>
<b>ITALY</b>			<b>6,005,770.79</b>	<b>5,207,390.62</b>	<b>94.86</b>
<b>Industrials</b>			<b>1,258,556.25</b>	<b>1,239,200.10</b>	<b>22.57</b>
22,100.00	ERREDUE SPA	EUR	191,018.42	167,960.00	3.06
22,000.00	FRANCHETTI SPA	EUR	139,875.88	144,100.00	2.63
30,334.00	EDIL SAN FELICE SPA SOCIETA BENEFIT	EUR	115,699.56	131,952.90	2.40
4,685.00	ALA SPA	EUR	53,388.81	116,188.00	2.12
38,100.00	IMPREDIROMA SPA	EUR	106,309.51	89,916.00	1.64
10,000.00	ICOP SPA	EUR	59,200.00	52,000.00	1.49
8,399.00	RECUPERO ETICO SOSTENIBILE SPA	EUR	68,340.99	79,790.50	1.45
12,000.00	REWAY GROUP SPA	EUR	53,886.04	75,120.00	1.37
12,793.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	83,372.38	62,941.56	1.15
2,799.00	OFFICINA STELLARE SPA	EUR	30,989.50	38,066.40	0.69
17,398.00	SCIUKER FRAMES SPA	EUR	94,864.37	34,030.49	0.62
4,500.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	21,468.01	32,850.00	0.60
7,500.00	FAE TECHNOLOGY SPA SOCIETA BENEFIT	EUR	23,353.59	21,900.00	0.40
4,800.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	24,369.59	21,600.00	0.39
5,000.00	LINDBERGH SPA	EUR	16,865.26	18,200.00	0.33
2,100.00	VALTECNE SPA	EUR	11,759.61	14,280.00	0.26
3,000.00	ECOMEMBRANE SPA	EUR	26,399.54	14,100.00	0.26
5,500.00	ESAUTOMOTION SPA	EUR	24,547.28	13,970.00	0.25
4,500.00	MARZOCCHI POMPE SPA	EUR	15,147.25	12,960.00	0.24
2,800.00	MARE ENGINEERING GROUP SPA	EUR	11,086.00	12,544.00	0.23
2,100.00	PALINGEO SPA	EUR	11,694.82	12,264.00	0.22
7,395.00	GRIFAL SPA	EUR	25,698.31	12,201.75	0.22
7,000.00	CLABO SPA	EUR	18,167.21	11,550.00	0.21
700.00	FERVI SPA	EUR	11,875.30	10,570.00	0.19
3,500.00	ELSA SOLUTIONS SPA	EUR	18,948.38	8,120.00	0.15
200.00	ASKOLL EVA SPA	EUR	230.64	24.50	0.00
<b>Consumer Discretionary</b>			<b>1,573,991.88</b>	<b>1,186,051.56</b>	<b>21.61</b>
30,750.00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	220,221.18	255,840.00	4.66
57,500.00	BIFIRE SPA	EUR	181,432.51	151,800.00	2.77
4,500.00	FOPE SPA	EUR	143,499.50	108,000.00	1.97
26,068.00	RACING FORCE SPA	EUR	134,398.58	100,361.80	1.83
17,666.00	SICILY BY CAR SPA	EUR	118,058.18	74,197.20	1.35
4,810.00	POWERSOFT SPA	EUR	63,758.57	67,821.00	1.24
12,819.00	OMER SPA	EUR	37,722.15	55,121.70	1.00
4,125.00	MAGIS SPA/CERRETO GUIDI	EUR	50,346.89	50,737.50	0.92
9,452.00	PATTERN SPA	EUR	46,787.43	45,747.68	0.83
7,057.00	TALEA GROUP SPA	EUR	98,648.10	32,321.06	0.59
3,971.00	EDILIZIACROBATICA SPA	EUR	62,077.13	29,861.92	0.54
196,500.00	H-FARM SPA	EUR	57,362.19	26,331.00	0.48
2,920.00	TRAWELL CO. SPA	EUR	21,344.22	19,856.00	0.36
7,500.00	GENTILI MOSCONI SPA	EUR	28,125.00	18,750.00	0.34
19,519.00	FARMACOSMO SPA	EUR	38,518.27	18,347.86	0.33
6,619.00	PROMOTICA SPA	EUR	17,786.56	15,356.08	0.28
12,168.00	CASTA DIVA GROUP SPA	EUR	14,283.20	15,210.00	0.28
1,762.00	GIBUS SPA	EUR	22,262.72	14,624.60	0.27
4,000.00	NOVAMARINE SPA	EUR	14,400.00	14,240.00	0.26
9,276.00	ALLCORE SPA	EUR	23,252.33	14,099.52	0.26
6,847.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	23,968.63	13,830.94	0.25
7,500.00	LEONE FILM GROUP SPA	EUR	13,724.55	12,075.00	0.22
2,623.00	COFLE SPA	EUR	35,859.24	11,278.90	0.21
2,800.00	GISMONDI 1754 SPA	EUR	13,211.79	7,896.00	0.14
3,150.00	PORTOBELLO SPA	EUR	77,979.04	7,654.50	0.14
10,000.00	POZZI MILANO SPA	EUR	13,845.74	4,340.00	0.08

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

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

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	315.00	0.01
150.00	SG CO. SB SPA	EUR	272.73	36.30	0.00
<b>Information Technology</b>			<b>1,224,065.03</b>	<b>902,077.05</b>	<b>16.43</b>
155,987.00	EXPERT.AI SPA	EUR	247,105.84	207,462.71	3.78
93,018.00	CYBEROO SPA	EUR	266,399.73	197,198.16	3.59
47,571.00	ALMAWAVE SPA	EUR	194,769.52	137,004.48	2.50
15,510.00	CIRCLE SPA	EUR	114,923.91	125,320.80	2.28
15,246.00	MAPS SPA	EUR	42,557.90	47,872.44	0.87
11,100.00	DBA GROUP SPA	EUR	18,902.81	32,301.00	0.59
3,000.00	SPINDOX SPA	EUR	26,992.23	30,900.00	0.56
18,000.00	ELES SEMICONDUCTOR EQUIPMENT SPA	EUR	53,884.37	27,720.00	0.50
3,045.00	STAR7 SPA	EUR	27,753.15	19,183.50	0.35
8,597.00	SOLID WORLD GROUP SPA	EUR	31,855.92	17,365.94	0.32
9,900.00	MATICA FINTEC SPA	EUR	15,586.25	15,691.50	0.29
13,000.00	DATRIX SPA	EUR	47,471.11	13,715.00	0.25
6,000.00	DOXEE SPA	EUR	54,440.65	10,260.00	0.19
16,128.00	OSAI AUTOMATION SYSTEM SPA SOCIETA BENEFIT	EUR	67,321.79	10,160.64	0.18
4,593.00	FOS SPA	EUR	14,099.85	9,920.88	0.18
<b>Consumer Staples</b>			<b>363,433.75</b>	<b>443,345.44</b>	<b>8.08</b>
15,742.00	ITALIAN WINE BRANDS SPA	EUR	298,962.31	368,362.80	6.71
10,040.00	MASI AGRICOLA SPA	EUR	39,495.07	46,886.80	0.86
7,848.00	MISITANO & STRACUZZI SPA	EUR	24,976.37	28,095.84	0.51
<b>Energy</b>			<b>462,485.86</b>	<b>405,491.93</b>	<b>7.39</b>
30,777.00	ALTEA GREEN POWER SPA	EUR	216,655.70	197,588.34	3.60
105,571.00	INNOVATEC SPA	EUR	108,989.39	117,606.09	2.14
7,000.00	COMAL SPA	EUR	18,130.80	33,950.00	0.62
1,852.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	34,669.87	26,854.00	0.49
16,500.00	ENERGY SRL	EUR	35,031.19	15,906.00	0.29
5,000.00	ATON GREEN STORAGE SPA	EUR	28,981.82	10,600.00	0.19
12,500.00	AGATOS SPA	EUR	20,027.09	2,987.50	0.06
<b>Telecommunication Services</b>			<b>446,970.43</b>	<b>399,664.76</b>	<b>7.28</b>
12,855.00	INTRED SPA	EUR	149,160.55	130,478.25	2.38
4,000.00	ADVENTURE SPA	EUR	60,390.45	84,000.00	1.53
15,303.00	GROWENS SPA	EUR	65,176.75	79,269.54	1.44
19,000.00	DIGITOUCH SPA	EUR	29,002.21	34,865.00	0.64
6,500.00	NVP SRL	EUR	22,722.83	24,830.00	0.45
4,500.00	PLANETEL SPA	EUR	21,246.28	20,970.00	0.38
11,000.00	EXECUS SPA	EUR	18,370.00	15,070.00	0.27
35,267.00	MEGLIOQUESTO SPA	EUR	75,951.28	7,723.47	0.14
1,650.00	WEBSOLUTE SPA	EUR	4,950.08	2,458.50	0.05
<b>Financials</b>			<b>342,135.40</b>	<b>342,208.08</b>	<b>6.23</b>
36,495.00	INTERMONTE PARTNERS SIM SPA	EUR	103,584.50	110,214.90	2.01
4,269.00	DHH SPA	EUR	85,577.31	98,187.00	1.79
11,015.00	REDELFI SPA	EUR	51,649.76	52,266.18	0.95
2,631.00	FIRST CAPITAL SPA	EUR	40,574.87	42,096.00	0.77
4,000.00	DIRECTA SIM SPA	EUR	12,000.00	16,120.00	0.29
10,000.00	REDFISH LONGTERM CAPITAL SPA	EUR	14,822.20	11,900.00	0.21
5,600.00	TECMA SOLUTIONS SPA	EUR	33,926.76	11,424.00	0.21
<b>Utilities</b>			<b>45,523.03</b>	<b>109,546.30</b>	<b>1.99</b>
10,285.00	EVISO SPA	EUR	18,752.93	73,846.30	1.34
7,000.00	AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	26,770.10	35,700.00	0.65
<b>Materials</b>			<b>118,139.46</b>	<b>91,485.00</b>	<b>1.67</b>
17,100.00	FRANCHI UMBERTO MARMI SPA	EUR	118,139.46	91,485.00	1.67
<b>Health Care</b>			<b>170,469.70</b>	<b>88,320.40</b>	<b>1.61</b>
5,404.00	SVAS BIOSANA SPA	EUR	63,992.08	38,368.40	0.70
195.00	HEALTH ITALIA SPA	EUR	67,743.61	26,520.00	0.48

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

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

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
2,500.00	SHEDIR PHARMA SRL UNIPERSONALE	EUR	12,288.41	12,200.00	0.22
13,000.00	ULISSE BIOMED SPA	EUR	23,770.60	9,828.00	0.18
900.00	ESI SPA	EUR	2,675.00	1,404.00	0.03
<b>SWITZERLAND</b>			<b>14,349.27</b>	<b>14,711.04</b>	<b>0.27</b>
<b>Telecommunication Services</b>			<b>14,349.27</b>	<b>14,711.04</b>	<b>0.27</b>
5,108.00	ID-ENTITY SA	EUR	14,349.27	14,711.04	0.27
<b>Warrants</b>			<b>37,540.83</b>	<b>28,528.96</b>	<b>0.52</b>
<b>ITALY</b>			<b>37,540.83</b>	<b>28,528.96</b>	<b>0.52</b>
<b>Financials</b>			<b>18,584.20</b>	<b>15,366.15</b>	<b>0.28</b>
9,470.00	REDELFI SPA 17/07/2025	EUR	18,584.19	14,767.52	0.27
6,300.00	SOGES GROUP SPA 21/05/2027	EUR	0.01	598.50	0.01
1,333.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA 31/12/2024	EUR	0.00	0.13	0.00
<b>Energy</b>			<b>887.38</b>	<b>8,782.07</b>	<b>0.16</b>
34,000.00	LEMON SISTEMI SPA 06/12/2026	EUR	0.00	7,140.00	0.13
3,335.00	INNOVATEC SPA 30/10/2026	EUR	237.34	773.72	0.01
2,100.00	PALINGEO SPA 15/12/2026	EUR	527.49	540.75	0.01
2,000.00	DISTRIBUZIONE ELETTRICA ADRIATICA SPA 30/06/2027	EUR	0.01	260.00	0.01
4,000.00	AGATOS SPA 16/06/2025	EUR	122.54	67.60	0.00
<b>Consumer Discretionary</b>			<b>11,895.87</b>	<b>2,241.27</b>	<b>0.04</b>
3,880.00	TRAWELL CO. SPA 16/12/2024	EUR	1,766.65	1,086.40	0.02
6,509.00	NUSCO SPA 07/12/2024	EUR	1,881.55	674.33	0.01
3,695.00	GISMONDI 1754 SPA 31/10/2026	EUR	5,595.82	387.98	0.01
4,810.00	MEGLIOQUESTO SPA 20/06/2025	EUR	2,297.05	76.96	0.00
7,800.00	IMPREDIROMA SPA 17/11/2025	EUR	354.80	15.60	0.00
<b>Telecommunication Services</b>			<b>2,756.79</b>	<b>1,407.60</b>	<b>0.03</b>
21,000.00	EXECUS SPA 16/10/2026	EUR	2,403.61	1,407.00	0.03
1,200.00	TMP GROUP SPA 31/10/2025	EUR	353.18	0.60	0.00
<b>Information Technology</b>			<b>2,590.74</b>	<b>690.59</b>	<b>0.01</b>
3,400.00	SOLID WORLD GROUP SPA 31/07/2025	EUR	2,367.82	676.94	0.01
105.00	OSAI AUTOMATION SYSTEM SPA SOCIETA BENEFIT 31/10/2025	EUR	222.92	13.65	0.00
<b>Health Care</b>			<b>825.85</b>	<b>41.28</b>	<b>0.00</b>
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	41.28	0.00
<b>OTHER TRANSFERABLE SECURITIES</b>			<b>61,061.50</b>	<b>16,095.00</b>	<b>0.30</b>
<b>Shares</b>			<b>61,061.50</b>	<b>16,095.00</b>	<b>0.30</b>
<b>ITALY</b>			<b>61,061.50</b>	<b>16,095.00</b>	<b>0.30</b>
<b>Energy</b>			<b>16,000.00</b>	<b>16,080.00</b>	<b>0.30</b>
2,000.00	DISTRIBUZIONE ELETTRICA ADRIATICA SPA	EUR	16,000.00	16,080.00	0.30
<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>Consumer Discretionary</b>			<b>21,550.00</b>	<b>7.50</b>	<b>0.00</b>
3,750.00	FENIX ENTERTAINMENT SPA	EUR	21,550.00	7.50	0.00
<b>Total portfolio</b>			<b>6,118,722.39</b>	<b>5,266,725.62</b>	<b>95.95</b>

\* Defaulted / delisted

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

## NEW MILLENNIUM SIF - SICAV

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

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

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

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

As of 31 December 2024 the following Sub-Funds are active:

NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund  
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities  
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.



## NEW MILLENNIUM SIF - SICAV

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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.

### 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.

## NEW MILLENNIUM SIF - SICAV

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### 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.

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".

## NEW MILLENNIUM SIF - SICAV

The exchange rates used as at 31 December 2024 were the following:

1 EUR =	6.397164	BRL
1 EUR =	1.489256	CAD
1 EUR =	0.938422	CHF
1 EUR =	0.826813	GBP
1 EUR =	162.739188	JPY
1 EUR =	11.760536	NOK
1 EUR =	1.848282	NZD
1 EUR =	11.441499	SEK
1 EUR =	36.615799	TRY
1 EUR =	1.035500	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.

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

	Flexible Balanced Fund (EUR)	Flexible Credit Opportunities (EUR)	AIM SISTEMA Italia - PIR (EUR)
<b>Realised profit on:</b>			
- Investments	22,373.00	240,602.00	507,461.00
- Forward foreign exchange contracts and foreign currencies	20.00	165,165.00	-
- Futures contracts	29.00	46,698.00	-
- Options contracts Realised Gain	30,168.00	-	-
<b>Realised loss on:</b>			
- Investments	(8,102.00)	(142,386.00)	(726,754.00)
- Forward foreign exchange contracts and foreign currencies	(1.00)	(144,918.00)	-
- Futures contracts	(345.00)	(57,013.00)	-
- Options contracts realised loss	(290.00)	(1,448.00)	-
<b>Change in unrealised appreciation on:</b>			
- Investments	27,144.44	180,724.23	56,510.30
- Forward foreign exchange contracts and foreign currencies	581.87	-	-

## NEW MILLENNIUM SIF - SICAV

	<b>Flexible Balanced Fund (EUR)</b>	<b>Flexible Credit Opportunities (EUR)</b>	<b>AIM SISTEMA Italia - PIR (EUR)</b>
<b>Change in unrealised depreciation on:</b>			
- Investments	(45,246.74)	-	(298,772.67)
- Forward foreign exchange contracts and foreign currencies	-	(32,252.58)	(1.76)
Change in Options contracts	(637.20)	-	-

### 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 - 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.

#### 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: BCE euro short-term rate index (ESTCINDX)

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.

No performance fees were payable as at 31 December 2024.

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 45,479.33 were charged as at 31 December 2024, representing 0.55% of the NAV of the distribution shares.

## NEW MILLENNIUM SIF - SICAV

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NEW MILLENNIUM SIF - SICAV - 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% BCE 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 2024.

### 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. 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 2024 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	4,276.64
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	0.00
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia - PIR	13,926.32

## 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 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts is Nomura International Plc. On open positions for options contracts the counterparty is Intesa Sanpaolo S.p.A.

## NEW MILLENNIUM SIF - SICAV

### 10. EVENTS OCCURRED DURING THE YEAR

#### Distribution of Dividend

During the year, the Fund distributed the following dividends:

- Ex-dividend date: 31 January 2024
- Payment date: 5 February 2024

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.94	EUR	180,195.56

- Ex-dividend date: 15 January 2024
- Payment date: 18 January 2024

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - AIM SISTEMA Italia PIR Class Y	LU1695259439	1.71	EUR	2,564.23

- Ex-dividend date: 31 July 2024
- Payment date: 5 August 2024

Sub-Fund	ISIN	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities	LU1350668775	1.94	EUR	163,490.59

### 11. SIGNIFICANT EVENT DURING THE YEAR

There were no significant events during this year.

### 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: 15 January 2025
- Payment date: 20 January 2025

Sub-Fund	ISIN	Class Name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM SIF - SICAV - AIM Sistema Italia PIR	LU1695259439	Y	1.54	EUR	2,309.31

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

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

Shareholders in possession of shares as of 31 December 2024 (Record Date) are entitled to receive the dividend.

## NEW MILLENNIUM SIF - SICAV

### UNAUDITED APPENDIX

#### 1. GLOBAL EXPOSURE

FUND	<i>AIFMD Leverage Commitment Approach 31/12/2024</i>		
	MIN	AVERAGE	MAX
Flexible Balanced Fund	99.85%	105.56%	112.84%
Flexible Credit Opportunities	97.36%	101.81%	122.53%
AIM SISTEMA Italia - PIR	102.76%	107.79%	111.98%

#### 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>	5,556.00	4,924.00	632.00
<b>Staff</b>	—	—	—
<b>Components</b>	3		
<b>Banca Finnat Euramerica S.p.A. as portfolio manager</b>			
	tot EUR	fixed EUR	variable EUR
<b>Senior management</b>	11,032.00	8,143.00	2,889.00
<b>Staff</b>	1,219.00	883.00	336.00
<b>Components</b>	10		
<b>Azimut Switzerland S.A. as portfolio manager</b>			
	tot CHF	fixed CHF	variable CHF
<b>Senior management</b>	174,800.00	174,800.00	—
<b>Staff</b>	63,500.00	51,500.00	12,000.00
<b>Components</b>	2		
<b>FMP Capital Limited as portfolio manager</b>			
	tot USD	fixed USD	variable USD
<b>Senior management</b>	6,000.00	—	—
<b>Staff</b>	10,000.00	—	—
<b>Components</b>	2		

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 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 – AIM SISTEMA ITALIA - PIR

Legal entity identifier: 21380080S1W5G7UONF92

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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 <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 type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<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, 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.

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

● **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: 54.92%
- 31<sup>st</sup> December 2024: 59.00%

• 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: 72.83%
- 31<sup>st</sup> December 2024: 84,00%

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

The indicators recorded a slight reduction compared to the previous year:

- the sustainability of the core activity (average *Business ESG*), from 51.09% to 54.92%;
- the company's commitment to ESG issues (average *Commitment ESG*), from 61.72% to 72.83%.

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

*Not applicable*

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

*Not applicable*

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

*Not applicable*

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

Not applicable

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

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

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

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



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

Not applicable



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

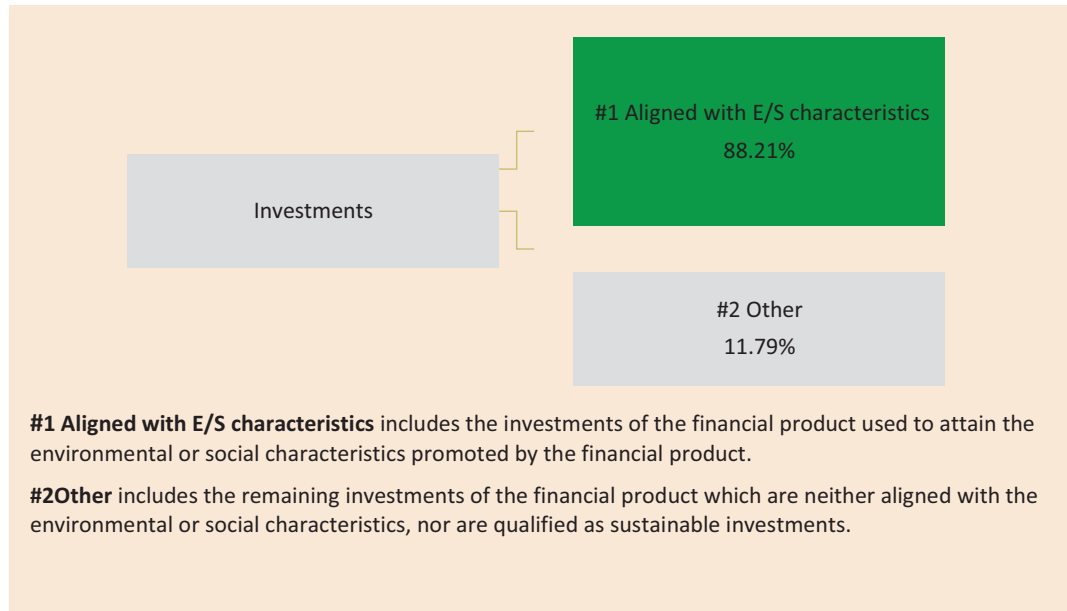
Largest investments	Sector	% Assets	Country
ITALIAN WINE BRANDS SPA	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	6.71	IT
NEXT GEOSOLUTIONS EUROPE SPA	H-Transporting and storage	4.66	IT
EXPERT.AI SPA	J-Information and communication	3.78	IT
ALTEA GREEN POWER SPA	F-Construction	3.60	IT
CYBEROO SPA	J-Information and communication	3.59	IT
ERREDUE SPA	C-Manufacturing	3.06	IT
BIFIRE SPA	N-Administrative and support service activities	2.77	IT
FRANCHETTI S.P.A.	M-Professional, scientific and technical activities	2.63	IT
ALMAWAVE SPA	J-Information and communication	2.50	IT
EDIL SAN FELICE SPA SOCIETA	F-Construction	2.40	IT
INTRED SPA	J-Information and communication	2.38	IT
CIRCLE SPA	J-Information and communication	2.28	IT
INNOVATEC SPA	C-Manufacturing	2.14	IT
ALA SPA	H-Transporting and storage	2.12	IT
INTERMONTE PARTNERS SIM SPA	K-Financial and insurance activities	2.01	IT

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 2024



## 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 88.21% at the end of the year 2024.

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, operating mainly in the sectors of *manufacturing* and *information and communication*. Moreover, investment were made in other sectors, such as *construction, professional, scientific and technical activities, administrative and support service activities* and *wholesale and retail trade*.



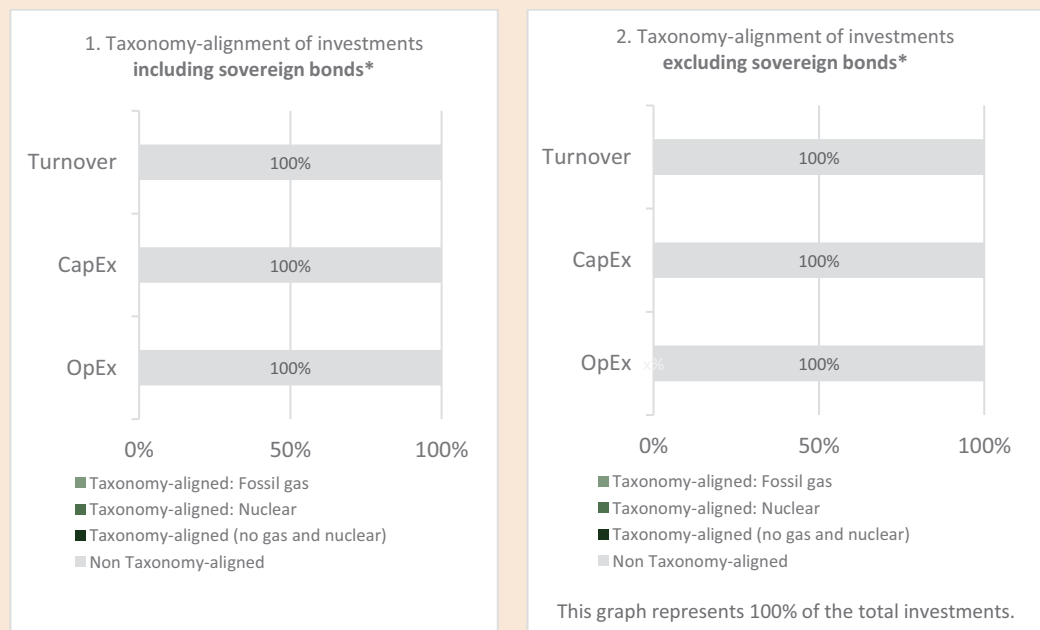
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 market), 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;

 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 whose main activity (or products and services) is considered sustainable as it is consistent with at least one of the 17 SDGs and / or with the EU Taxonomy;
- the compliance with a minimum investment in companies that demonstrates the commitment to ESG matters 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;
- the application of the exclusion criteria.



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

*Not applicable*