NEW MILLENNIUM SIF - SICAV

UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2026

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

R.C.S. Luxembourg B132 131

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BOARD OF DIRECTORS OF THE FUND

Chairman

Mr. Sante JANNONI
NATAM Management Company S.A.
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Directors

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Italy

Ms. Antonella MUSCO
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BOARD OF DIRECTORS OF THE AIFM

Chairman

Mr. Alberto ALFIERO
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Directors

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49, Avenue J.F. Kennedy (until 30 June 2026)
L - 1855 Luxembourg
Grand Duchy of Luxembourg

17, Boulevard de Kockelscheuer (from 1 July 2026)
L - 1821 Luxembourg
Grand Duchy of Luxembourg

CUSTODIAN, CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy (until 30 June 2026)
L - 1855 Luxembourg
Grand Duchy of Luxembourg

17, Boulevard de Kockelscheuer (from 1 July 2026)
L - 1821 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

KPMG Audit S.à r.l.
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INITIATOR

Banca Finnat Euramerica S.p.A.
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Italy

AIFM

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

INVESTMENT MANAGERS

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

*For NEW MILLENNIUM SIF – SICAV - Flexible Credit Opportunities**
PKB PRIVATE BANK S.A.
1, Via Serafino Balestra
CH - 6900 Lugano
Switzerland

*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Credit Opportunities was closed on 31 March 2026.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2026 Total NAV in EUR	30 June 2026 per Share in Share Class Currency	31 December 2025 Total NAV in EUR	31 December 2025 per Share in Share Class Currency	31 December 2024 Total NAV in EUR	31 December 2024 per Share in Share Class Currency
NEW MILLENNIUM SIF - SICAV - Flexible Balanced Fund [1]							
Accumulating Shares	EUR	0.00	0.00	0.00	0.00	2,372,787.38	75.78
Total Net Assets	EUR	0.00		0.00		2,372,787.38	
NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities[2]							
Distribution Shares	EUR	0.00	0.00	2,717,984.18	97.75	8,272,634.61	98.16
Total Net Assets	EUR	0.00		2,717,984.18		8,272,634.61	
NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR							
Class I Accumulating shares	EUR	5,180,149.76	100.37	4,904,215.94	95.02	4,907,007.03	89.10
Class P Accumulating shares	EUR	590,914.83	98.07	578,298.18	93.08	466,610.44	87.75
Class Y Distribution shares	EUR	0.00	0.00	0.00	0.00	115,625.70	77.11
Total Net Assets	EUR	5,771,064.59		5,482,514.12		5,489,243.17	

[1] Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Balanced Fund was closed on 13 June 2025.

[2] Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Credit Opportunities was closed on 31 March 2026.

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

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities at market value	(2a)	5,504,786.93
Bank balances		300,769.12
Dividends receivable		240.00
Receivable on investments sold		3,390.91
Other assets		7,357.17
Total assets		**5,816,544.13**

Liabilities	
Other liabilities	-45,479.54
Total liabilities	**-45,479.54**
Total net assets	**5,771,064.59**

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**8,200,498.30**
Net income from investments	(2g)	93,517.62
Other income		52.84
Total income		**93,570.46**
Management fees	(6a)	-37,768.20
AIFM fees	(6c)	-14,784.89
Depositary fees	(6d)	-2,319.23
Subscription tax	(3)	-326.30
Central administration fees	(6d)	-17,493.93
Transfer agency fees	(6d)	-150.00
Professional fees		-10,242.89
Other charges and taxes	(4)	-49,825.93
Total expenses		**-132,911.37**
Net investment income / (loss)		**-39,340.91**
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-1,370,653.67
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-39,811.98
- Futures contracts	(2d)	0.13
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	579,320.49
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	8,259.96
Net result of operations for the period		**-862,225.98**
Distributions	(10)	-45,478.91
Subscriptions for the period		-2,564,196.69
Redemptions for the period		1,042,467.87
Net assets at the end of the period		**5,771,064.59**

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 31 MARCH 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**2,717,984.18**
Net income from investments	(2g)	16,887.05
Other income		25.50
Total income		**16,912.55**
Management fees	(6a)	-6,293.41
AIFM fees	(6c)	-3,810.04
Depositary fees	(6d)	-683.79
Subscription tax	(3)	-51.16
Central administration fees	(6d)	-3,289.39
Transfer agency fees	(6d)	-120.00
Professional fees		-1,393.94
Other charges and taxes	(4)	-30,227.36
Total expenses		**-45,869.09**
Net investment income / (loss)		**-28,956.54**
Net realised profit / (loss) on:		
- Investments	(2a, 5)	-236,164.54
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	-40,321.81
- Futures contracts	(2d)	0.13
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	272,721.63
- Forward foreign exchange contracts and foreign currencies	(2c, 5)	8,259.96
Net result of operations for the period		**-24,461.17**
Distributions	(10)	-45,478.91
Redemptions for the period		-2,648,044.10
Net assets at the end of the period		**0.00**

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2026 IN EUR

Assets	Notes	
Investments in securities at market value	(2a)	5,504,786.93
Bank balances		300,769.12
Dividends receivable		240.00
Receivable on investments sold		3,390.91
Other assets		7,357.17
Total assets		**5,816,544.13**

Liabilities	
Other liabilities	-45,479.54
Total liabilities	**-45,479.54**

Total net assets	**5,771,064.59**

	Currency	Net Asset Value per Share	Shares outstanding
Class I Accumulating shares	EUR	100.37	51,611.235
Class P Accumulating shares	EUR	98.07	6,025.317

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2026 IN EUR

Net assets at the beginning of the period	**Notes**	**5,482,514.12**
Net income from investments	(2g)	76,630.57
Other income		27.34
Total income		**76,657.91**
Management fees	(6a)	-31,474.79
AIFM fees	(6c)	-10,974.85
Depositary fees	(6d)	-1,635.44
Subscription tax	(3)	-275.14
Central administration fees	(6d)	-14,204.54
Transfer agency fees	(6d)	-30.00
Professional fees		-8,848.95
Other charges and taxes	(4)	-19,598.57
Total expenses		**-87,042.28**
Net investment income / (loss)		**-10,384.37**
Net realised profit / (loss) on:		
- Investments	(2a, 5)	8,972.93
Change in unrealised appreciation / (depreciation) on:		
- Investments	(5)	306,598.86
Net result of operations for the period		**305,187.42**
Redemptions for the period		-16,636.95
Net assets at the end of the period		**5,771,064.59**

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			**5,167,943.41**	**5,504,786.93**	**95.39**
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			**5,090,594.02**	**5,475,418.15**	**94.88**
Shares			**5,077,341.14**	**5,470,699.95**	**94.80**
ITALY			**5,071,994.16**	**5,464,502.43**	**94.69**
Industrials			**1,072,731.10**	**1,578,638.74**	**27.36**
16,250.00	ICOP SPA	EUR	187,234.39	498,875.00	8.65
13,500.00	VALTECNE SPA	EUR	86,166.06	156,600.00	2.71
3,299.00	OFFICINA STELLARE SPA	EUR	74,658.57	152,413.80	2.64
16,200.00	ILPRA INDUSTRIA LAVORAZIONE PRODOTTI RESINE AFFINI SPA	EUR	79,345.30	123,120.00	2.13
11,000.00	TECHNICAL PUBLICATIONS SERVICE SPA	EUR	70,115.88	91,300.00	1.58
6,000.00	LINDBERGH SPA	EUR	75,638.29	88,800.00	1.54
21,476.00	MARE ENGINEERING GROUP SPA	EUR	86,324.70	85,904.00	1.49
8,500.00	REWAY GROUP SPA	EUR	47,526.87	85,000.00	1.47
14,081.00	FAE TECHNOLOGY SPA SOCIETA BENEFIT	EUR	34,280.77	54,211.85	0.94
7,191.00	INDUSTRIE CHIMICHE FORESTALI SPA	EUR	44,388.46	43,865.10	0.76
11,000.00	TECNO SPA SOCIETA BENEFIT	EUR	37,443.61	35,420.00	0.62
6,000.00	FRANCHETTI SPA	EUR	35,170.73	30,000.00	0.52
4,900.00	UBALDI COSTRUZIONI SPA	EUR	15,444.13	22,540.00	0.39
42,444.00	HAIKI COBAT SPA SOCIETA' BENEFIT	EUR	30,595.49	20,882.45	0.36
2,200.00	SBE-VARVIT-SPA	EUR	17,876.78	16,170.00	0.28
1,750.00	PORTO AVIATION GROUP SPA	EUR	12,110.64	14,437.50	0.25
1,894.00	RECUPERO ETICO SOSTENIBILE SPA	EUR	13,984.59	14,205.00	0.25
2,100.00	ETS SPA ENGINEERING & TECHNICAL SERVICES	EUR	10,500.00	13,440.00	0.23
2,394.00	EDIL SAN FELICE SPA SOCIETA BENEFIT	EUR	11,410.60	11,347.56	0.20
7,000.00	TENAX INTERNATIONAL SPA	EUR	12,913.34	8,050.00	0.14
9,895.00	GRIFAL SPA	EUR	29,779.42	5,986.48	0.10
1,400.00	ECOSUNTEK SPA	EUR	2,473.30	4,620.00	0.08
500.00	ESAUTOMOTION SPA	EUR	2,231.57	1,450.00	0.03
6,244.00	SCIUKER FRAMES SPA*	EUR	34,046.05	0.00	0.00
9,000.00	CLABO SPA*	EUR	21,071.56	0.00	0.00
Consumer Discretionary			**1,214,346.26**	**1,185,377.56**	**20.54**
17,750.00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	127,866.55	278,675.00	4.83
8,810.00	POWERSOFT SPA	EUR	147,446.82	145,365.00	2.52
360,000.00	H-FARM SPA	EUR	86,356.36	82,080.00	1.42
1,250.00	FOPE SPA	EUR	43,693.14	80,625.00	1.40
21,987.00	SICILY BY CAR SPA	EUR	115,521.86	65,521.26	1.14
20,178.00	OMER SPA	EUR	75,750.49	64,367.82	1.12
13,807.00	RACING FORCE SPA	EUR	71,184.65	64,340.62	1.11
11,880.00	TRAWELL CO. SPA	EUR	71,882.91	59,162.40	1.03
5,500.00	NOVAMARINE SPA	EUR	20,048.59	49,500.00	0.86
11,875.00	KALEON SPA	EUR	47,500.00	47,559.38	0.82
53,119.00	INTEGRATED SYSTEM CREDIT CONSULTING FINTECH SPA	EUR	77,568.30	44,832.44	0.78
8,709.00	TALEA GROUP SPA*	EUR	107,133.14	41,803.20	0.72
2,830.00	MAGIS SPA/CERRETO GUIDI	EUR	35,338.43	26,743.50	0.46
3,500.00	ENERGY TIME SPA	EUR	12,583.85	24,325.00	0.42
6,619.00	PROMOTICA SPA	EUR	17,032.74	20,121.76	0.35
3,250.00	PIU' MEDICAL SPA	EUR	20,358.00	17,062.50	0.30
4,499.00	GENTILI MOSCONI SPA	EUR	15,462.41	15,746.50	0.27
8,000.00	MARKBASS SRL	EUR	44,534.70	13,520.00	0.23
103,600.00	ESTRIMA SPA	EUR	21,623.19	10,463.60	0.18
10,042.00	ALLCORE SPA	EUR	19,423.82	10,443.68	0.18
24,000.00	SOCIETA EDITORIALE IL FATTO SPA	EUR	8,120.16	5,952.00	0.10
4,200.00	ALFIO BARDOLLA TRAINING GROUP SPA	EUR	8,412.60	5,754.00	0.10
19,500.00	DESTINATION ITALIA SPA	EUR	11,740.08	5,655.00	0.10
3,600.00	LEONE FILM GROUP SPA	EUR	6,454.86	4,968.00	0.09
168.00	CASTA DIVA GROUP SPA	EUR	204.98	470.40	0.01
300.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	845.45	276.00	0.00
150.00	SG CO. SB SPA	EUR	258.18	43.50	0.00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			**1,026,973.33**	**1,016,446.47**	**17.61**
228,448.00	EXPERT.AI SPA	EUR	361,017.91	388,361.60	6.73
12,737.00	STAR7 SPA	EUR	86,036.15	147,749.20	2.56
60,000.00	DATRIX SPA	EUR	124,501.52	96,000.00	1.66
34,106.00	MAPS SPA	EUR	111,088.11	93,109.38	1.61
23,500.00	DOXEE SPA	EUR	129,324.29	90,945.00	1.57
17,400.00	DBA GROUP SPA	EUR	49,427.67	73,080.00	1.27
19,000.00	METRIKS AI SPA SOCIETA’ BENEFIT	EUR	72,087.97	57,000.00	0.99
1,650.00	CIRCLE SPA	EUR	13,318.00	22,275.00	0.39
5,000.00	SIAV SPA	EUR	13,560.31	12,800.00	0.22
5,400.00	MATICA FINTEC SPA	EUR	8,628.49	11,016.00	0.19
5,400.00	COMTEL SPA	EUR	6,802.19	10,044.00	0.17
7,209.00	CYBEROO SPA	EUR	19,324.80	9,011.25	0.16
8,597.00	SOLID WORLD GROUP SPA	EUR	31,855.92	5,055.04	0.09
Financials			**531,476.93**	**622,348.65**	**10.78**
5,657.00	DHH SPA	EUR	116,347.52	155,001.80	2.68
13,275.00	REDELFI SPA	EUR	70,265.95	145,228.50	2.52
15,384.00	ALIA MENTIS SPA	EUR	49,998.00	69,220.31	1.20
32,000.00	CONFINVEST FL SPA	EUR	56,359.42	68,480.00	1.19
7,500.00	DIRECTA SIM SPA	EUR	34,498.31	54,150.00	0.94
70,400.00	CLEANBNB SPA	EUR	85,508.03	49,702.40	0.86
22,400.00	TECMA SOLUTIONS SPA	EUR	62,980.01	33,600.00	0.58
6,000.00	RT&L SPA	EUR	28,212.26	19,050.00	0.33
1,750.00	COPERNICO SIM SPA	EUR	11,725.06	13,475.00	0.23
617,400.00	KRUSO KAPITAL SPA	EUR	11,501.23	11,483.64	0.20
500.00	DEDEM SPA	EUR	2,420.00	1,600.00	0.03
1,150.00	REDFISH LONGTERM CAPITAL SPA	EUR	1,661.14	1,357.00	0.02
Consumer Staples			**421,126.83**	**393,478.14**	**6.82**
20,061.00	ITALIAN WINE BRANDS SPA	EUR	391,970.03	376,745.58	6.53
3,094.00	MASI AGRICOLA SPA	EUR	12,171.09	14,727.44	0.26
6,266.00	MISITANO & STRACUZZI SPA	EUR	16,985.71	2,005.12	0.03
Telecommunication Services			**362,989.64**	**223,189.60**	**3.87**
18,750.00	PLANETEL SPA	EUR	78,037.58	68,250.00	1.18
5,195.00	INTRED SPA	EUR	57,823.34	47,897.90	0.83
23,000.00	DIGITOUCH SPA	EUR	41,114.02	43,240.00	0.75
18,343.00	GROWENS SPA	EUR	69,961.50	34,851.70	0.61
1,000.00	ADVENTURE SPA	EUR	17,084.96	17,400.00	0.30
11,000.00	EXECUS SPA	EUR	18,370.00	11,550.00	0.20
35,267.00	MEGLIOQUESTO SPA*	EUR	75,951.28	0.00	0.00
10,000.00	NEOSPERIENCE SPA*	EUR	4,646.96	0.00	0.00
Utilities			**143,852.70**	**215,719.90**	**3.74**
14,330.00	EVISO SPA	EUR	66,987.33	129,399.90	2.24
10,400.00	DISTRIBUZIONE ELETTRICA ADRIATICA SPA	EUR	76,865.37	86,320.00	1.50
Health Care			**154,164.84**	**139,093.50**	**2.41**
10,038.00	SVAS BIOSANA SPA	EUR	95,712.82	90,342.00	1.57
9,750.00	ARTERRA BIOSCIENCE SPA	EUR	23,059.54	28,177.50	0.49
4,200.00	OTOFARMA SPA	EUR	23,423.78	11,760.00	0.20
4,500.00	IVISION TECH SPA	EUR	10,140.19	8,100.00	0.14
1,000.00	ULISSE BIOMED SPA	EUR	1,828.51	714.00	0.01
Energy			**144,332.53**	**90,209.87**	**1.56**
7,180.00	INIZIATIVE BRESCIANE - INBRE - SPA	EUR	102,575.80	69,646.00	1.21
15,000.00	ENERGY SRL	EUR	21,749.04	11,430.00	0.20
48,890.00	INNOVATEC SPA	EUR	17,109.51	8,946.87	0.15
500.00	ATON GREEN STORAGE SPA	EUR	2,898.18	187.00	0.00

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

PORTFOLIO AS AT 30 JUNE 2026 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SWITZERLAND			**5,346.98**	**6,197.52**	**0.11**
Telecommunication Services			**5,346.98**	**6,197.52**	**0.11**
2,108.00	ID-ENTITY SA	EUR	5,346.98	6,197.52	0.11
Rights			**0.00**	**180.00**	**0.00**
ITALY			**0.00**	**180.00**	**0.00**
Consumer Discretionary			**0.00**	**180.00**	**0.00**
360,000.00	H-FARM SPA 02/07/2026	EUR	0.00	180.00	0.00
Warrants			**13,252.88**	**4,538.20**	**0.08**
ITALY			**13,252.88**	**4,538.20**	**0.08**
Energy			**626.40**	**1,674.96**	**0.03**
34,000.00	LEMON SISTEMI SPA 06/12/2026	EUR	0.00	1,292.00	0.02
2,000.00	DISTRIBUZIONE ELETTRICA ADRIATICA SPA 30/06/2027	EUR	0.01	333.60	0.01
3,335.00	INNOVATEC SPA 30/10/2026	EUR	98.90	49.36	0.00
2,100.00	PALINGEO SPA 15/12/2026*	EUR	527.49	0.00	0.00
Telecommunication Services			**2,403.61**	**1,463.70**	**0.03**
21,000.00	EXECUS SPA 16/10/2026	EUR	2,403.61	1,463.70	0.03
Consumer Discretionary			**9,258.57**	**1,186.59**	**0.02**
4,000.00	MARKBASS SRL 30/06/2026	EUR	0.00	960.00	0.02
3,880.00	TRAWELL CO. SPA 16/12/2024	EUR	1,766.65	154.42	0.00
3,695.00	GISMONDI 1754 SPA 31/10/2022	EUR	5,595.82	36.95	0.00
6,509.00	NUSCO SPA 10/07/2026	EUR	1,881.55	33.20	0.00
50.00	SG CO. SB SPA 15/07/2031	EUR	14.55	2.02	0.00
Financials			**0.01**	**170.10**	**0.00**
6,300.00	SOGES GROUP SPA 21/05/2027*	EUR	0.01	170.10	0.00
Industrials			**138.44**	**36.35**	**0.00**
3,335.00	HAIKI COBAT SPA SOCIETA' BENEFIT 30/10/2026	EUR	138.44	36.35	0.00
Health Care			**825.85**	**6.50**	**0.00**
325.00	ULISSE BIOMED SPA 30/10/2026	EUR	825.85	6.50	0.00
OTHER TRANSFERABLE SECURITIES			**77,349.39**	**29,368.78**	**0.51**
Shares			**77,349.39**	**29,368.78**	**0.51**
ITALY			**77,349.39**	**29,368.78**	**0.51**
Consumer Discretionary			**77,349.39**	**29,368.78**	**0.51**
13,367.00	REBIRTH SPA*	EUR	55,799.39	29,361.28	0.51
3,750.00	FENIX ENTERTAINMENT SPA*	EUR	21,550.00	7.50	0.00
Total portfolio			**5,167,943.41**	**5,504,786.93**	**95.39**

* Security priced at fair value

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2026

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 - EGM SISTEMA Italia - PIR is to achieve medium/long-term capital appreciation through the investment in companies listed, or in the process of being listed, on the Euronext Growth Milan, (EGM, formerly AIM Italia), which is a segment of the Italian Stock Exchange registered as a ”SME Growth Market” under Mifid and it is reserved to the Italian small and medium enterprises, with high growth potential.

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

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

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

During the period, the following change was made:

1) Liquidation of Sub-Fund

On 31 March 2026, NEW MILLENNIUM SIF - SICAV - FLEXIBLE CREDIT OPPORTUNITIES has been liquidated.

As of 30 June 2026 the following Sub-Fund is active:

NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting, except for the Sub-Fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities, for which a non-going concern basis of accounting was adopted.

a) Valuation of investments in transferable securities

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

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

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

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

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

b) Formation expenses

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

c) Valuation of forward foreign exchange contracts

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

For the details of outstanding forward foreign exchange contracts, please refer to the relevant portfolio statements of the respective Sub-Fund.

d) Valuation of financial futures contracts

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

e) Valuation of financial options contracts

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

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”.

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 Credit Opportunities * (EUR)	EGM SISTEMA Italia - PIR (EUR)
Realised profit on:		
- Investments	133,383.35	94,029.56
- Forward foreign exchange contracts and foreign currencies	5,243.57	-
- Futures contracts	0.13	-
Realised loss on:		
- Investments	(369,547.89)	(85,056.63)
- Forward foreign exchange contracts and foreign currencies	(45,565.38)	-
Change in unrealised appreciation on:		
- Investments	272,721.63	522,325.74
- Forward foreign exchange contracts and foreign currencies	8,259.96	-
Change in unrealised depreciation on:		
- Investments	-	(215,726.88)
- Forward foreign exchange contracts and foreign currencies	-	-

*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Credit Opportunities was closed on 31 March 2026.

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

NEW MILLENNIUM SIF - SICAV - EGM SISTEMA Italia - PIR:
- 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.

*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Credit Opportunities was closed on 31 March 2026.

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 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.
No performance fees were payable as at 30 June 2026.

*Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Credit Opportunities was closed on 31 March 2026.

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% ECB euro short-term rate index.
The performance fees calculation is based on a relative approach with HWM.
No performance fees were payable as at 30 June 2026.

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 period from 1 January to 30 June 2026 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 - EGM SISTEMA Italia - PIR	893.89

9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURES CONTRACTS

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts. Details of open positions as at 30 June 2026 are disclosed following the Portfolios of the concerned Sub-Funds.

10. EVENTS OCCURRED DURING THE PERIOD

Distribution of Dividend

During the period, the Fund distributed the following dividends:
- Ex-dividend date: 30 January 2026
- Payment date: 4 February 2026

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

11. SIGNIFICANT EVENT DURING THE PERIOD

Following massive redemption, the Sub-Fund NEW MILLENNIUM SIF - SICAV - Flexible Credit Opportunities was liquidated with effective date 31 March 2026.

12. SUBSEQUENT EVENT

There were no subsequent events occurred after the period end.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE

Sub-Fund	*AIFMD Leverage Commitment Approach 30/06/2026*		
	MIN	**AVERAGE**	**MAX**
Flexible Credit Opportunities[1]	95.11%	95.19%	95.33%
EGM SISTEMA Italia - PIR	100.44%	101.01%	101.23%

[1]Sub-Fund NEW MILLENNIUM SIF-SICAV - Flexible Credit Opportunities was closed on 31 March 2026.

2. SECURITIES FINANCING TRANSACTIONS REGULATION

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

3. 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.

4. SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

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

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

Sub-Funds categorised under Art. 8 SFDR

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

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

The remaining Sub-Fund 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 haves as objective sustainable investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.