NEW MILLENNIUM
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTICE TO THE SHAREHOLDERS OF
NEW MILLENNIUM SICAV (the Company)

Luxembourg, 25th November 2022

Dear Shareholders,

The Board of Directors ("Board") of NEW MILLENNIUM SICAV (the "Company") wishes to inform you, in your capacity as shareholder of the Company, of a series of changes regarding certain Sub-Funds and Prospectus.

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1. Amendment of the composition of the Board of Directors

Reference to the new composition of the Board of Directors of the Company, as per election of the Annual General Meeting dated 29th April 2022.

2. Regulatory update

Reference to the updated Italian Law on PIR for the sub-funds *Augustum Italian Diversified Bond* and *PIR Bilanciato Sistema Italia* (now the 2022 Italian Budget Law).

3. Investment in Special Purpose Acquisition Companies (SPAC)

Disclosure on the investment in SPAC in compliance to the *FAQ on Law of 17 December 2010 version 1.4 December 2021,* relating to the following sub-funds:

- Euro Equities
- Global Equities (Eur Hedged)
- Balanced World Conservative
- Total Return Flexible
- Augustum Market Timing
- VolActive
- Multi Asset Opportunity
- PIR Bilanciato Sistema Italia

4. Sustainability criteria in investment decision

Reword of the section *Sustainability criteria in investment decisions* to clarify the position in terms of EU Taxonomy (Regulation EU 2020/852). In particular the following paragraph has been amended:

Sub- Fund	Previous wording	Current wording
• Euro Equities • Global Equities (Eur Hedged) • Large Europe Corporate • Balanced World Conservative • Euro Bonds Short Term • Inflation Linked Bond Europe • PIR Bilanciato Sistema Italia	*The Strategy promotes environmental or social characteristics, but does not have as its specific objective a sustainable investment and it does not have a minimum proportion of Taxonomy-aligned and/or sustainable investments.*	*The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.*

5. Benchmarks

Following the negotiation of a new agreement with the benchmark administrator *Bloomberg Index Services Limited* for the replacement of *MSCI* and a general reassessment of the consistency of the benchmarks with the strategies, with effective date 1st January 2023, the benchmark of some sub-funds will be modified as follows:

Sub-fund	Until 31 December 2022	Starting from 1 January 2023
Large Europe Corporate	95% B-Barclays Euro Corp TR 1-5 Y (LEC4TREU) 5% B-Barclays 3 M euribor/swap TR (LS01TREU)	95% B-Barclays Euro Corp TR 1-5 Y (LEC4TREU) *5% €STR: BCE euro short-term rate index (ESTCINDX Index)*
Augustum High Quality Bond	30% Bloomberg Barclays 3 mesi Euribor Swap Index TR Eur (LS01TREU)	*30% €STR: BCE euro short-term rate index (ESTCINDX Index)*
Augustum Corporate Bond	80% Bloomberg Barclays EuroAgg Corporate Total Return Index Value Unhedged EUR (LECPTREU) 20% Bloomberg Barclays 3 mesi Euribor Swap Index TR Eur (LS01TREU)	80% Bloomberg Barclays Euro-Agg Corp TR Index Eur (LECPTREU) *20% €STR: BCE euro short-term rate index (ESTCINDX Index)*

Evergreen Global High Yield Bond	40% Bloomberg Barclays Global High Yield TR Index Value Hedged Eur (LG30TREH) 30% Bloomberg Barclays Euro High Yield TR Index Eur (LP01TREU) 20% Bloomberg Barclays Euro-Agg Corp TR Index Eur (LECPTREU) 10% Bloomberg Barclays 3 mesi Euribor Swap Index TR Eur (LS01TREU)	40% Bloomberg Barclays Global High Yield TR Index Value Hedged Eur (LG30TREH) *30% Bloomberg Barclays Pan-European High Yield (Euro) TR Index Value Unhedged EUR (LP02TREU)* 20% Bloomberg Barclays Euro-Agg Corp TR Index Eur (LECPTREU) *10% €STR: BCE euro short-term rate index (ESTCINDX Index)*
Euro Equities	95% MSCI EMU TOP 50 TR Index (M7CXBFB) 5% Bloomberg Barclays 3M Euribor TR	*95% Bloomberg Eurozone 50 Net Return Index (EURODN50)* *5% €STR: BCE euro short-term rate index (ESTCINDX Index)*
Global Equities	95% MSCI world ex EMU Tot. Ret. Euro Hedged (M0WOMHEU) 5% Bloomberg Barclays 3M Euribor TR (LS01TREU)	*95% Bloomberg World DM ex EMU Net Ret Eur Hedged Index (DMXEZNHE)* *5% €STR: BCE euro short-term rate index (ESTCINDX Index)*
Balanced World Conservative	20% MSCI AC World Net Tot Ret Eur (NDEEWNR) 50% B-Barclays Emu Govt Bond 3-5 y TR (LEG3TREU) 30% B-Barclays global corp 1-3 y TR hedged EUR (BAC1TREH)	*20% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE)* 50% Bloomberg Barclays Eur-Agg Govt 3-5 Years TR Index Eur (LEG3TREU) 30% Bloomberg Barclays Global Agg Corp 1-3Y TR Index Value Hedged Eur (BAC1TREH)
Multi Asset Opportunities	15% MSCI Europe Net TR eur (MSDEE15N) 10% MSCI AC World Net TR eur (NDEEWNR) (non “euro hedged”) 40% B-Barclays Euro Govt 3-5 Year TR eur (LEG3TREU) 25% B-Barclays Global Corp TR eur hedged (LGCPTREH) 10% B- Barclays 3M Euribor TR eur (LS01TREU)	*15% Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR (EDMNE)* *10% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE)* 40% Bloomberg Barclays Eur-Agg Govt 3-5 Years TR Index Eur (LEG3TREU) 25% Bloomberg Barclays Global Agg Corp TR Index Value Hedged Eur (LGCPTREH) *10% €STR: BCE euro short-term rate index (ESTCINDX Index)*
Augustum Market Timing	30% Bloomberg Euro Treasury (LS01TREU) 45% Bloomberg Barclays Euro-Agg Govt 3-5 Years TR Index Eur (LEG3TREU) 15% MSCI World Local Index (MSDLWI) 10% MSCI EMU TOP 50 TR (M7CXBFB)	*30% €STR: BCE euro short-term rate index (ESTCINDX Index)* 45% Bloomberg Barclays Euro-Agg Govt 3-5 Years TR Index Eur (LEG3TREU) *15% Bloomberg World Large & Mid Cap Net Return EUR Hedged Index (WORLDNHE)* *10% Bloomberg Eurozone 50 Net Return Index (EURODN50)*
PIR Bilanciato Sistema Italia	40% MSCI Italy Net return (M7IT Index) 30% Bloomberg Barclays bond Italian Aggregate Issuers TR (LEI2TREU Index) 30% Bloomberg Barclays bond Global Aggregate 1-3 YR TR Hedged Eur (LG13TREH Index)	*15% Bloomberg Italy Large & Mid Cap Net Return Index (ITNL)* *25% Bloomberg Italy Small Cap Net Return Index (ITSCNL)* *45% Bloomberg Euro Aggregate Corporate Italy Index Unhedged EUR (I02087EU)* *15% Bloomberg Euro Treasury/Corp Short Term Index EUR (I34936EU)*

No amendment of the performance fee model will occur.

6. Global Exposure calculation

The equity sub-funds are managed with a strategy buy and hold or, where more active, anyway with low turnover. The use of derivatives is very limited. The methodology for the calculation of the global risk exposure has therefore been modified from Absolute Var to Commitment approach (as defined by ESMA guidelines 10/788) for the following Sub-funds:

- Euro Equities
- Global Equities (Eur Hedged)

Date of effect:

- The amendments contemplated in this notice under points **1**, **2** and **4**, being simple disclosure information or clarification not representing less favorable conditions for the investors, shall be considered already in force.
- The amendments under points **3** -**5** and **6** have to be considered effective as of 1st January 2023.
- The Shareholders who do not agree with the changes contemplated under points **3**, **5** and **6** of this notice, have the right – upon written request to be delivered to the Fund – to redeem their shares free of any fees or charges during 30 days period after the date of this notice.

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The amendments mentioned above will be reflected in the updated version of the Prospectus dated November 2022, a copy of which is available upon request at the registered office of the Company.

The Board of Directors