NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

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

Luxembourg, 30th November 2023

Dear Shareholders,

The Board of Directors (the "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. Following the preliminary CSSF authorization and the resolution of the Annual General Meeting of the Shareholders held on 19th April 2023, KPMG Audit S.à r.l. has been appointed as external auditor of the Company, in replacement of PWC Luxembourg.

2. The disclosure about ESG integration in the investment process has been amended to clarify that the ESG score assigned to each company is normalized to the scale from 0 to 100. The Environmental Performance Index (EPI) published by the Yale University is no longer used as sustainability indicator for Government Debt securities and is replaced by the ESG rating as a synthetic score assigned to each security. While for Supra-national issuers such as European Investment Bank, World Bank, International Monetary Fund, International Bank of Reconstruction and Development and similar, a score equal to 100 is conventionally assigned (in consideration of their particular roles and skills in the ESG sector) for other Supra-national issuer the ESG rating is used. When the ESG rating is not available for a target fund, the ESG rating can be calculated by applying a look-through process to the most recent portfolio available. These changes result in greater portfolio coverage for the calculation of the overall *average portfolio's ESG Rating*. In addition to the general part of the Prospectus, the section "Sustainability criteria in investment decisions" and the related Annex II (SFDR) of the Sub-funds Article 8 (SFDR) have been updated accordingly.

3. **The fixed fee to be paid by each Sub-fund to the Management Company is increased from *up to 11.000 Euro per year* to *up to 12.000 Euro per year***, to better remunerate the

activity of risk monitoring increased to integrate the sustainability risk in the risk management process.

4. The delegated investment manager AZ Swiss & Partners S.A. has changed its name into Azimut Switzerland SA, effective date 5th April 2023.

5. The figure of the Main Broker is introduced to give the opportunity (not binding) to the appointed investment managers to perform the transactions for the Company with a counterparty which operates according to proven best execution principles, making use of operational processes well known by the Management Company, providing detailed information on direct and indirect transaction costs to perform cost analysis. The main broker is not a prime broker, will only receive brokerage fee for orders execution, no additional fees will be applied. The Main Broker may be part of the same corporate group as the Management Company.

6. The reference to State Street Bank Luxembourg S.C.A. has been removed as the merger into State Street Bank International GmbH has been completed. Duties and responsibilities of the Depositary Bank and the Fund Administrator have been better detailed.

7. For the Sub-fund **Euro Equities**, the section "Sustainability criteria in investment decisions" (page 66) has been amended (i) to increase the minimum weight of investment with high ESG rating and (ii) to substantially exclude investment in issuers with low ESG rating in terms of governance. The relevant Annex II (SFDR) has been amended accordingly.

Current version	New version
Additional Investment Restrictions ("ESG limits") In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 80% of the direct investments in corporate financial instruments in issuers having formally declared the adoption of virtuous corporate policies (i.e., codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 25% of the net assets in corporate financial instruments having an ESG risk rating in the top 10th percentiles; - no more than 15% of the corporate financial instruments having an ESG risk rating in the lower 25th percentiles or not ESG rated; - substantially excluded (no more than 5%)	**Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 80% of the direct investments in corporate financial instruments in issuers having formally declared the adoption of virtuous corporate policies (i.e., codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 30% of the net assets in corporate financial instruments having an ESG rating greater than or equal to 85; - no more than 15% of the corporate financial instruments having an ESG rating lower than or equal to 25 or not ESG rated; - substantially excluded (no more than 5%)

direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.	direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry; - substantially excluded (no more than 5%) investments in issuers whose ESG rating in terms of governance is lower than or equal to 25. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale.

The relevant Annex II (SFDR) has been amended accordingly.

8. The section Investment Objective of the Sub-fund **Inflation Linked Bond Europe** has been amended as follows:

Current version	New version
The aim of the Sub-fund is to provide a return above the Eurozone inflation rate over a minimum time period of 3 years, also promoting e environmental, social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.	The aim of the Sub-fund is to offset the erosion of purchasing power due to inflation in the Eurozone over time, by investing primarily in a portfolio of inflation-linked bonds while also promoting the environmental, social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.

9. The pre-contractual disclosure under the Sustainable Finance Disclosure Regulation (SFDR) has been transferred to the new template (Annex II) applied from 20th February 2023, which is set out in annexes to the SFDR Level 2 regulation.

10. The Appendix of the Sub-fund **VolActive** has been amended as follows:

Current version	New version
Name	
VolActive	**Alpha Active Allocation**
Investment objective	
The Sub-Fund seeks to achieve capital growth in every market condition supporting the main investment in monetary and fixed income instruments with an active management on the volatility through the investment on the VIX index.	The Sub-Fund seeks to achieve moderate capital growth and income generation by investing in a balanced and diversified portfolio of different asset classes, pursuing a strategy based on a multi-factor portfolio rotation model. The portfolio is built on the base of some statistical indicators, such as momentum, volatility, volume etc. that indicate which are the best factors (e.g. Value, Growth, Quality, Momentum, Low Volatility) to invest every month.
Investment policy	

The Sub-Fund will invest mainly in monetary, fixed income instruments and futures on VIX Index, and residually in equities.

Fixed income instruments will be denominated in EUR and/or USD, issued mainly by government and supranational issuers; the investment in not investment grade instruments is allowed up to 35% of the Sub-Fund's net asset value.

Exposure to listed equities will not exceed 30% of the Sub-Fund net assets. Within this limit, Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector.

The active approach, which characterizes the management of the fund, implies that the deviation from the target may be significant

Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+.

Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit.

Further to the above, in order to achieve an extra return the sub-fund is also characterized by an active management of the market volatility through the use of exchange traded futures on the VIX Index. The VIX Index is a popular measure of the volatility calculated on the S&P 500 index options, and its future is commonly used as protection against the increase in the market's volatility. The Sub-Fund aims to achieve a profit selling protection against the volatility acting as counterparty in the futures contract (short positions) or through long positions for hedging purposes.
The Sub-Fund will invest in the VIX Index, depending on market conditions, from 0% to 49% in terms of exposure calculated through the commitment approach. The exposure will be low at low index values (low volatility) and will increase at the increasing of the index (high volatility). Also, in case of predicted high values of the index the sub-fund will close the positions in order to limit the risk of losses. The investment decision on VIX futures is generally taken on technical analysis in order to identify the volatility trends over short and long periods.

The Sub-Fund may be exposed to currency risk, however, in order to reduce this risk, the main currency positions are expected to be hedged against Euro.
The leverage (calculated as the sum of notionals) is not expected to exceed 400% while the expected leverage (calculated through the Commitment approach, as defined

The Sub-Fund will invest in a combination of the following asset classes:

- equity and equity linked securities such as warrants and other participation rights, American Depositary Receipt (ADR) and Global Depositary Receipt (GDR) and European Depositary Receipts (EDR);
- debt securities of any kind, issued by both government and corporate issuers:
- cash and money market instruments.

From 10% and up to 40% of the total net asset of the Sub-fund will be invested in equity and equity linked securities, also through the use of financial derivatives instruments, UCITS and/or UCI and structured products.

Up to 90% of the total net asset may be invested in physical debt securities of any kind. Within this limit:

- up to 10% of the assets may be invested in convertible bonds and Coco bonds, in aggregate;
- the investment in non-investment grade instruments is allowed up to 35% of the Sub-fund's total net asset;
- a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. Please refer to paragraph "Rating Limit Check" of the Prospectus for further details.

Investment in UCITS and/or other UCIs, including ETF qualifying as UCITS and/or UCIs is allowed up to 10%. Within this limit, indirect investments in commodities is allowed through ETC without embedded derivatives that qualifies as transferable securities in compliance with the article 41. of the Law of 2010 and in the meaning of art. 2 of the Grand Ducal regulation of February 8, 2008, and UCITS and/or other eligible UCIs in compliance with and within the limits of the article 41. (1) e) of the Law of 2010.

Investment in structured products, including certificates, embedding derivatives or without embedding derivatives shall not exceed 10%.

The underlying of those certificates must comply with the article 43 of the Law 2010, and the art. 2 of the Grand Ducal regulation of February 8, 2008.

Although the Sub-Fund does not have any limit on the geographical allocation, exposure to emerging markets is limited to 10% of the assets.

The active approach, which characterizes the management of the fund, implies that the deviation from the target may be significant

The use of financial derivatives instruments is allowed for hedging and/or investment purpose.

under ESMA guidelines 10/788) is not expected to exceed 100%. Higher levels of leverage may occur depending on market volatility. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and /or other UCIs.	The leverage (calculated as the sum of notionals) is not expected to exceed 400%. Higher levels of leverage may occur depending on market volatility.
Main risk factors	
The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • equity risk • liquidity risk • currency risk • counterparty risk • derivative risk: with specific reference to the investment in VIX Index future, the sub-fund is subject to high level of risk being linked to potential high level of exposure to the underlying Index. For a detailed analysis of the risks, please refer to paragraph 6 (Risk factors) of the Prospectus.	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • equity risk • liquidity risk • currency risk • counterparty risk • derivative risk • risk deriving from the investment in CoCo bonds. For a detailed analysis of the risks, please refer to paragraph 6 (Risk factors) of the Prospectus.
Profile of typical investor	
The sub fund target market covers all the typology of investors as long as they are different from the retail ones that operate autonomously being without experience and with limited financial knowledge (unless their investment is marginal compared to their entire assets) and provided that even for retail investors with medium knowledge and financial experience, the effective understanding of the characteristics of the investment policy has been verified Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years).	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years).
Management fee	
Class A and D: 2.20% of the net assets per year. Class I: 1.10% of the net assets per year. Class L: 1.25% of the net assets per year.	**Class A and D: 2.00% of the net assets per year.** **Class I: 1.30% of the net assets per year.** **Class L: 1.45% of the net assets per year.**
Benchmark	
Target EURIBOR 3 months index + 350 bps.	• 70% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR (LEGATREH Index) • 30% Bloomberg World Large & Mid Cap Net Return EUR Hedged Index (WORLDNHE index) The indices mentioned above are not used to define the asset allocation but only for the purpose of monitoring the return of the Sub-fund.

Performance fee	
By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to the Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. The Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net asset value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the calendar year is lower than the highest Net asset value per share calculated as at the end of any preceding period (calendar year) and giving rise to the payment of a performance fee since the first period, or the first Net asset value per share of the first period in which a performance fee was calculated ("High-Water Mark"). The Performance Reference Period is considered the whole life of the fund. The performances of the Shares are calculated considering the reinvestment of dividends, if any. The **performance fee rate shall be the 20%** of the excess return over the target. The choice of the target has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile. The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the calendar year. The performance fees are submitted to the occurrence of the following conditions: - GAV of the Sub-Fund is above HWM - In the calendar year the performance of the Sub-Fund is positive and higher than the performance of the target. Once verified the above two conditions, a double scenario can raise: a) HWM is equal or higher than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the target starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the target it will be calculated the difference between the daily	**10% (performance fee rate)** of the excess return over the benchmark is calculated pursuant to the methodology set forth in paragraph 11 (Investment advice and management delegation and respective fees) of the Prospectus: The performance fees shall be calculated on each Net Asset Value calculation (Performance Fee Computation Frequency), based on the shares in circulation on the working day before each Valuation day and payable annually (crystallization frequency) as of the 31st December (crystallization date) to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following year. The Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net Asset Value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the calendar year is lower than the highest Net Asset Value per share calculated as at the end of any preceding period (calendar year) and giving rise to the payment of a performance fee since the first period, or the first Net Asset Value per share of the first period in which a performance fee was calculated ("High-Water Mark"). The High-Water Mark is considered as perpetual, therefore with no reset foreseen: the "Performance Reference Period" is considered the whole life of the fund. A performance fee should only be payable in circumstances where positive performance has been accrued during the Performance Reference Period, as confirmed by the application of the high water mark principle. Any underperformance or loss previously incurred during the performance reference period should be recovered before a performance fee becomes payable. Performance fees are payable annually to the Management Company and the Investment Manager or Investment Advisor (if any) at the beginning of the following period but if shares are redeemed during the calendar year, when a performance fee has been provisioned, the portion of the performance fee attributable to redeemed shares will be paid at the end of each quarter. The performance fee crystallized in case of redemptions will be calculated according to the following formula: performance fee crystallized on redemption (t) = (number of units redeemed (t) / number of units (t-1)) * performance Fee (t-1). The performance fees chargeable to such redeemed shares will already be reflected in the redemption price of the redeemed shares and will be deducted from the accrued performance fee. Also in case of subscriptions there will be an adjustment consisting of removing, from the provision for the performance fee calculated on the number of underlying shares, the performance fee related to the underlying shares subscribed in the period prior to the subscription date. Thus,

value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20th April, the performance of the target to be considered on the 20th April is the one between the 20th and the 19th April);

b) HWM is lower than the NAV as at the end of the previous year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the target over the current year.

Samples of calculation of the Performance Fees:

Performance fee (**Pf**) = **[(P-PB) x min(TNAt; TNAAVG) x PERC]**

Where:

min(TNAt; TNAAVG) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the **performance** fee rate as defined within each Sub-fund Schedule

PB = is the performance of the target during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P** = ((GAVt / HWM) – 1) x 100, subject to the following conditions:

GAVt > HWM; and

for these shares, no performance fee will be provisioned for performance prior to the subscription date.
The performances of the Shares are calculated considering the reinvestment of dividends, if any.

The performance fee shall be a percentage, of the excess return over the relevant benchmark/target indicated under the description of the relevant Sub-Fund. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM
- In the calendar year the performance of the Sub-Fund is positive and higher than the performance of the benchmark/target.

Once verified the above two conditions, a double scenario can raise:

a) HWM is equal or higher than the NAV as at the end of the previous calendar year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark/target starting on the date the HWM has been beaten. For the Sub-Fund it will be calculated the difference between the GAV and the HWM, for the benchmark/target it will be calculated the difference between the daily value and the closing price of the day before that on which the HWM was beaten (i.e. if the HWM is beaten on the 20th April, the performance of the benchmark/target to be considered on the 20th April is the one between the 20th and the 19th April);

b) HWM is lower than the NAV as at the end of the previous calendar year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark/target over the current year.

Samples of calculation of the Performance Fees:

Performance fee (**Pf**) = **[(P-PB) x min(**TNA_t**;** TNA_{AVG}**) x PERC]**

Where:

min(TNA_t**;** TNA_{AVG}**) =** is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the benchmark during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P** = ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and

P > PB where: GAVt = is the Gross Asset Value at the calculation day HWM = is the High-Water Mark, as defined above	P > PB where: GAV_t = is the Gross Asset Value at the calculation day HWM = is the High-Water Mark, as defined above

Multi-year performance fee example according to the current version of the Appendix:

	GAV per share	HWM	Extra performance over the target	Extra performance over the target since GAV>HWM	Performance Fee per share EUR	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the target. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the target since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the target starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the target has been registered. No performance fee is generated. The HWM remains 114,86.

Multi-year performance fee example according to the new version of the Appendix:

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmarksince GAV>HWM	Performance Fee per share EUR	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,09	107,91
Year 2	110	107,91	-1%	2,04%	0,00	110,00
Year 3	112	107,91	2%	3,89%	0,22	111,78
Year 4	115	111,78	1,00%	0,60%	0,07	114,93
Year 5	114	114,93	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,09 per share. The new HWM is set at 107,91.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,91.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,22 per share. The new HWM is set at 111,78.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the

performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,07 per share. The new HWM is set at 114,93.

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The amendments have to be considered effective as of 1st January 2024. The Shareholders who do not agree with the changes have the right – upon written request to be delivered to the Company – to redeem their shares free of charges during 30 days period after the date of this notice.

The amendments mentioned above will be reflected in the updated version of the Prospectus dated January 2024, a copy of which is available upon request at the registered office of the Company.

The Board of Directors