

NOTICE TO THE SHAREHOLDERS OF**NEW MILLENNIUM SICAV (the Fund)**

Luxembourg, 25 March 2020

Dear Shareholders,

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

1. LAUNCH OF A THE SHARE CLASS « D » AND « Y » OF THE FOLLOWING SUB-FUNDS NEW MILLENNIUM EURO EQUITIES, BALANCE WORLD CONSERVATIVE AND PIR BILANCIATO SISTEMA ITALIA,

Class features	EURO EQUITIES, BALANCE WORLD CONSERVATIVE and PIR BILANCIATO SISTEMA ITALIA	
Denomination	Class D	Class Y
Targeted Investors	Retail	Institutional
Launching Period	4.5.2020	4.5.2020
Currency	EUR	EUR
Valuation day	Daily	Daily
Minimum Initial subscription amount	EUR 1.000	EUR 25.000
Minimum subsequent subscription amount	EUR 1.000	-
Investment Management Fees	Same as class A	Same as class I

2. CLOSING OF THE SHARE CLASS NAMED « TOTAL RETURN FLEXIBLE - CHF HEDGED

Due to the fact that the mentioned share class has demonstrated small levels of demand and its assets under management have not reached an amount which would be sufficient to be operated in an economically efficient manner the Share Class named « TOTAL RETURN FLEXIBLE - CHF HEDGED will be excluded from the gamma of the product "New Millennium" and it will no longer be possible the subscription.

3. CHANGE OF THE METHODOLOGY FOR THE GLOBAL EXPOSURE CALCULATION

In order to have consistency between Sub Funds with the same features and to have a more efficient control on the absolute market risk of the single portfolios, providing, at the same time, the investors with a more clear disclosure of the global exposure calculation and figures, it has been decided to replace the *Relative VaR approach* with the *Absolute VaR approach* based on a model with the following features:

- one-tailed confidence interval of 99%
- holding period of 1 month (20 business days);
- Montecarlo calculation.

Subfund	Before	After
NEW MILLENNIUM - EURO BONDS SHORT TERM	Absolute VaR	Absolute VaR
NEW MILLENNIUM - EURO EQUITIES	Relative VaR	Absolute VaR
NEW MILLENNIUM - GLOBAL EQUITIES (EUR HEDGED)	Relative VaR	Absolute VaR
NEW MILLENNIUM - BALANCED WORLD CONSERVATIVE	Relative VaR	Absolute VaR
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND	Relative VaR	Absolute VaR
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND	Relative VaR	Absolute VaR
NEW MILLENNIUM - TOTAL RETURN FLEXIBLE	Absolute VaR	Absolute VaR
NEW MILLENNIUM - LARGE EUROPE CORPORATE	Relative VaR	Absolute VaR
NEW MILLENNIUM - INFLATION LINKED BOND EUROPE	Absolute VaR	Absolute VaR
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND	Relative VaR	Absolute VaR
NEW MILLENNIUM - AUGUSTUM MARKET TIMING	Relative VaR	Absolute VaR
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND	Relative VaR	Absolute VaR
NEW MILLENNIUM - VOLACTIVE	Absolute VaR	Absolute VaR
NEW MILLENNIUM - EVERGREEN GLOBAL HIGH YIELD BOND	Relative VaR	Absolute VaR
NEW MILLENNIUM - MULTI ASSET OPPORTUNITY	Relative VaR	Absolute VaR
NEW MILLENNIUM - PIR BILANCIATO SISTEMA ITALIA	Relative VaR	Absolute VaR

4. NEW MILLENNIUM - VOLACTIVE - PERFORMANCE FEE AND MAXIMUM VIX EXPOSURE AMENDMENT

A reduction of 100 bps in the target (from Euribor 3M+450 bps to Euribor 3M+350bps) follows the fact that the sub-fund has a lower risk profile compared to what was estimated when the current spread was set. This can also be deduced from the 2 points reduction of the SRRI. The new reference parameter appears to be more consistent with the risk-return fund's profile and its up to date historical series. A reduction, also, of the maximum exposure to the ViX index, in terms of commitment, from 100% to 49%.

5. NEW MILLENNIUM - LARGE EUROPE CORPORATE – PERFORMANCE FEE AMENDMENT

It is considered more appropriate to replace the performance target with the following reference benchmark: 95% B-Barclays Euro Corp TR 1-5 Y (LEC4TREU) + 5% B-Barclays 3 M euribor/swap TR (LS01TREU).

The new proposed benchmark is consistent both in terms of duration (3 years) and with reference to the characteristics of the sub-fund, its investment policy and the implemented management process. The excess of return has been increased from 10% to 20%.

6. UPDATE OF THE INVESTMENT POLICY FOR THE SUB-FUNDS NAMED AUGUSTUM ITALIAN DIVERSIFIED BOND AND PIR BILANCIATO SISTEMA ITALIA following the law of 19 December 2019, n. 157 (2020 Budget Law)

NEW MILLENNIUM AUGUSTUM ITALIAN DIVERSIFIED BOND	
Current Policy	Future Policy
<p>The net assets of this Sub-Fund are invested in debt securities, such as fixed and floating rates bonds and deposits with banks.</p> <p>The sub fund's units are included among eligible investments that shall be held in a "Piano Individuale di Risparmio a lungo termine" PIR under the Italian Budget Law (Law No 232 of 11 December 2016 – PIR Law).</p> <p>The fund shall invest at least 70% ("qualified investments" as per the PIR Law) of the portfolio in financial instruments issued by companies resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy. At least 30% of these financial instruments, which corresponds to</p>	<p>The net assets of this Sub-Fund are invested in debt securities, such as fixed and floating rates bonds and deposits with banks.</p> <p>The sub fund's units are included among eligible investments that shall be held in a "Piano Individuale di Risparmio a lungo termine" PIR under the Italian 2017 and 2020 Budget Law (Law No 232 of 11 December 2016 and No 157 of 19 December 2019).</p> <p>The fund shall invest at least 70% ("qualified investments" as per the PIR regulation) of the portfolio in financial instruments issued by companies resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy. At least 25% of these financial instruments, which corresponds to</p>

21% of the fund's total net assets, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices

The fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same group, or in a cash deposit.

The fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy. Up to 30% ("free investments" as per the PIR Law) of the total net assets may be invested in:

- Italian Government Bond
- Bond issued by non-Italian issuers, both Government and corporate
- Derivatives for hedging purposes

Non-investment grade and not-rated investments are allowed but they will not exceed 49% of the net asset value. Regarding the non-investment grade instruments the minimum rating will be B-

However, 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.

The Sub-Fund may, under exceptional circumstances and where the securities have been subject to downgrade, maintain up to a maximum of 3% of the net asset in instruments with a minimum rating equal D.

The Sub-Fund cannot assume currency risk: the securities will be denominated in Euros or where they are denominated in other currencies, the currency risk will be hedged.

The use of financial derivatives instruments for investment purposes is not allowed; hedging derivatives will be included in the "free investments" quota as per the PIR Law. The expected leverage (calculated as a sum

17.5% of the fund's total net assets, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices. **At least 5% of the qualified investments, which corresponds to 3.5% of the sub fund's total net assets, shall be issued by companies which are not listed in the FTSE MIB and on the FTSE Mid Cap index or in any other equivalent indices of regulated markets.**

The fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same group, or in a cash deposit.

The fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy. Up to 30% ("free investments" as per the PIR Law) of the total net assets may be invested in:

- Italian Government Bond
- Bond issued by non-Italian issuers, both Government and corporate
- Derivatives for hedging purposes

Non-investment grade and not-rated investments are allowed but they will not exceed 49% of the net asset value. Regarding the non-investment grade instruments the minimum rating will be B-

However, 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.

The Sub-Fund may, under exceptional circumstances and where the securities have been subject to downgrade, maintain up to a maximum of 3% of the net asset in instruments with a minimum rating equal D.

The Sub-Fund cannot assume currency risk: the securities will be denominated in Euros or where they are denominated in other currencies, the currency risk will be hedged.

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 10%.

Higher level of leverage may occur under certain circumstances.

Within the defined limits and in order to achieve a more efficient portfolio management, the Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives for hedging the credit risk specific to some issuers present in the portfolio.

The Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs which have, however, Investment limits consistent with the Sub-Fund.

The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant.

The use of financial derivatives instruments for investment purposes is not allowed; hedging derivatives will be included in the “free investments” quota as per the PIR Law. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 10%.

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The Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs which have, however, Investment limits consistent with the Sub-Fund.

NEW MILLENNIUM PIR BILANCIATO SISTEMA ITALIA

Current Policy	Future Policy
<p>The Sub-Fund is a moderate balanced fund, characterized by a focus on the Italian real economy and on the productive investments linked, also, to medium-small size companies, although applying appropriate limits and diversification parameters.</p> <p>The fund’s units are included among eligible investments that shall be held in a “Piano Individuale di Risparmio a lungo termine” (PIR) under the Italian 2017 Budget Law</p>	<p>The Sub-Fund is a moderate balanced fund, characterized by a focus on the Italian real economy and on the productive investments linked, also, to medium-small size companies, although applying appropriate limits and diversification parameters.</p> <p>The fund’s units are included among eligible investments that shall be held in a “Piano Individuale di Risparmio a lungo termine” (PIR) under the Italian 2017 and 2020</p>

(Law No 232 of 11 December 2016 – PIR Law).

The net assets are invested in debt securities and, up to 50% in equity-related securities, such as equities, warrants and convertible bonds.

In details:

- At least 70% (“qualified investments” as per the PIR Law) of the total net assets is invested in financial instruments issued by companies resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy.

At least 30% of these financial instruments, which corresponds to 21% of the sub fund’s total net assets, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets.

Investments in financial instruments issued by medium-small size issuers is allowed provided the compliance with the following limits:

- the exposure to issuers with capitalization below 500 M eur will not exceed 30% of the total net assets;
- the exposure to issuers with capitalization below 100 M eur will not exceed 10% of the total net assets.

The sub-fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same group, or in cash deposits. Such limit is set at 4% in case of issuer with capitalization below 100 M eur.

The exposure to a single equity issue will not exceed 5% of the total net assets; such limit is set at 2% in case of issuer with capitalization below 100 M eur.

- Up to 30% (“free investments” as per the PIR Law) of the total net assets could be invested in:
 - Governative and supranational money market instruments and bonds, both

Budget Law (Law No 232 of 11 December 2016 and No 157 of 19 December 2019).

The net assets are invested in debt securities and, up to 50% in equity-related securities, such as equities, warrants and convertible bonds.

In details:

- At least 70% (“qualified investments” as per the PIR **regulation**) of the total net assets is invested in financial instruments issued by companies resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy.

At least **25%** of these financial instruments, which corresponds to **17.5%** of the sub fund’s total net assets, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets.

At least 5% of the qualified investments, which corresponds to 3.5% of the sub fund’s total net assets, shall be issued by companies which are not listed in the FTSE MIB nor in the FTSE Mid Cap index or in any other equivalent indices of regulated markets.

Investments in financial instruments issued by medium-small size issuers is allowed provided the compliance with the following limits:

- the exposure to issuers with capitalization below 500 M eur will not exceed 30% of the total net assets;
- the exposure to issuers with capitalization below 100 M eur will not exceed 10% of the total net assets.

The sub-fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same group, or in cash deposits. Such limit is set at 4% in case of issuer with capitalization below 100 M eur.

The exposure to a single equity issue will not exceed 5% of the total net assets; such

fixed and floating rates, issued mainly by EU or G8 countries;

- Equity and debt financial instruments issued by not Italian issuers, nor issuers with a permanent establishment in Italy.
- Units of UCITS and/or UCIs with investment policies consistent with those of the sub-fund, with a limit of 10% of the total net assets.
- Derivatives for hedging purposes

The fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy. The exposure to equity and debt asset class may dynamically change for tactical and strategical reasons, however always in compliance with the above limits.

The use of financial derivatives instruments for investment purposes is not allowed; hedging derivatives will be included in the "free investments" quota as per the PIR Law. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 10%. Higher level of leverage may occur under certain circumstances.

In order to mitigate potential currency risk, unhedged positions will not exceed 10% of the total net assets

limit is set at 2% in case of issuer with capitalization below 100 M eur.

- Up to 30% ("free investments" as per the PIR Law) of the total net assets could be invested in:
 - Governative and supranational money market instruments and bonds, both fixed and floating rates, issued mainly by EU or G8 countries;
 - Equity and debt financial instruments issued by not Italian issuers, nor issuers with a permanent establishment in Italy.
 - Units of UCITS and/or UCIs with investment policies consistent with those of the sub-fund, with a limit of 10% of the total net assets.
 - Derivatives for hedging purposes

The fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.

The exposure to equity and debt asset class may dynamically change for tactical and strategical reasons, however always in compliance with the above limits.

The Investment manager may use its discretion to invest in financial instruments not included in the benchmark, in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant.

The use of financial derivatives instruments for investment purposes is not allowed; hedging derivatives will be included in the "free investments" quota as per the PIR Law. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 10%. Higher level of leverage may occur under certain circumstances.

In order to mitigate potential currency risk, unhedged positions will not exceed 10% of the total net assets.

7. OTHER MINOR MODIFICATIONS

7.1 NATAM and NEW MILLENNIUM SICAV governance composition and Depositary

Following to the internal reorganization plan -- put in place on August 2019 by NATAM – the name of the components of the Board of Directors and of the senior management of the Management Company S.A. has been changed.

Following the internal merger at the State Street group level, effective from 5 November 2019, the name of the entity that will carry out the services of Depositary, has been updated in State Street Bank International GmbH, Luxembourg Branch, 49 avenue J.F. Kennedy, L-1855 Luxembourg.

Following the resignation of Mr. Costantini, the Board of Directors of NEW MILLENNIUM SICAV has been updated.

7.2 Class L shares listing transfer from ETF Plus to ATFund Market

The name of the segment of the Italian Stock exchange, dedicated to the fund trading, has been updated (the *ATFund* has replaced the *ETF Plus*). As consequence the specific paragraph of the Prospectus has been duly updated to reflect the main features of the new market.

7.3 Updates following the benchmark Esma Q&A dated 29.3.2019

Following the issue of the *Esma Q&A on the benchmark disclosure*, a set of amendments has been applied to each appendix of the Prospectus:

- a specific section for the benchmark disclosure, has been introduced in each sub fund appendix (the information was previously included in the global exposure and/or the performance fee section)
- a statement disclosing the active/passive approach of the manager in the fund management has been introduced in each sub fund investment policy section.

The status of the benchmark administrators Bloomberg, ICE and Emmi is updated following the registration on the ESMA administrators registry.

7.4 Update of the Paragraph 7 – “Distribution policy”

Has been **i.** added the new class Z to the list of classes distributing income; **ii.** removed the reference to payment by cheque as the dividend payment is processed only through bank transfer. **iii** set the chance, for the Board of Directors, to increase the distribution rate in case of extraordinary positive performance of the sub fund.”)

7.5 Update of the Paragraph 8.3 – “Derivatives, techniques and other instruments

It has been **i.** removed the reference to the relative VaR, not anymore in use; **ii.** It has been rectified the reference to the confidence interval 95%, not in use).

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All the changes contemplated in this notice shall enter into force on the 29th of Aprile 2020, during which period the Shareholders who do not agree with the changes contemplated under the above items have the right – upon written request to be delivered to the Fund – to redeem their shares free of any fees or charges.

The updated Prospectus, dated 29th of April 2020, as well as the relevant Key Investor Information Documents (KIIDs) are available, free of charge, at the registered office of the Company and is also available on the website www.newmillenniumsicav.com.

The Board of Directors of NEW MILLENNIUM SICAV

Sante Jannoni Chairman

