NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

UNAUDITED SEMI ANNUAL REPORT
AS AT 30 JUNE 2022

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Chairman

Mr. Sante JANNONI
General Manager
Natam Management Company S.A.
11 rue Béatrix de Bourbon
L-1225 Luxembourg

Directors

Mr. Emanuele BONABELLO
Head of Asset Management and Institutional Investors
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome

Mr. Antonio MAUCERI
(until 29 April 2022)
Partner
AZ Swiss & Partners S.A.
6, Via Marina
I - 20121 Milan

Mrs. Paola DE SIMONE
(from 29 April 2022)
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome

MANAGEMENT COMPANY

Natam Management Company S.A.
11 rue Béatrix de Bourbon
L-1225 Luxembourg

Board of Directors of the Management Company

Mr. Alberto ALFIERO (Chairman)
Deputy General Manager
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome

Mr. Gianluca COSTANTINI (Director)
Chief Administrative Officer
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome

Mr. Alex SCHMITT (Director)
Partner
Bonn&Schmitt
148, Avenue de la Faïencerie
L-1511 Luxembourg

Conducting Persons of the Management Company

Mr. Pietro MISSERI
Chief Risk Officer
Natam Management Company S.A.
11 Rue Béatrix de Bourbon
L-1225 Luxembourg

Mr. Sante JANNONI
General Manager
Natam Management Company S.A.
11 rue Béatrix de Bourbon
L-1225 Luxembourg

Mr. Alberto ALFIERO
Deputy General Manager
Banca Finnat Euramerica S.p.A.
49, Piazza del Gesù
I - 00186 Rome

HEAD OFFICE

49, avenue J.F. Kennedy
L - 1855 Luxembourg

GLOBAL DISTRIBUTOR

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49, Piazza del Gesù
I - 00186 Rome

DEPOSITARY

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L - 1855 Luxembourg

CENTRAL ADMINISTRATION

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L - 1855 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	34,709,017.98	206.37	43,824,847.98	230.58	47,871,925.90	225.99
Class A (H-CHF)	CHF	1,949,154.73	92.02	3,614,686.20	103.06	2,837,841.55	101.57
Class A (H-USD)	USD	6,645,319.49	101.92	7,579,023.45	112.90	5,914,673.84	110.21
Class D	EUR	9,443,284.05	89.50	11,965,330.69	103.63	11,012,744.37	105.24
Class I	EUR	229,228,579.62	224.24	261,000,262.47	249.58	284,616,800.47	242.93
Class L	EUR	83,804.97	221.12	93,359.18	246.33	75,652.49	240.17
Class Y	EUR	1,252,550.21	181.34	1,444,644.15	209.15	3,039,190.33	210.95
Class Z	EUR	13,895,387.05	88.50	15,720,164.88	100.12	15,814,967.66	100.72
Total Net Assets	EUR	297,207,098.10		345,242,319.00		369,889,157.15	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	4,933,302.63	58.23	7,004,797.81	71.71	5,780,433.13	61.15
Class I	EUR	21,821,891.82	64.50	27,831,532.13	79.09	21,361,766.75	66.88
Class L	EUR	177,309.17	63.76	217,641.61	78.26	184,387.72	66.30
Class Y	EUR	819,179.11	57.48	1,091,193.95	76.56	1,623,173.72	67.20
Total Net Assets	EUR	27,751,682.73		36,145,165.50		28,949,761.32	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	2,880,098.54	103.17	3,545,186.75	128.54	3,291,487.19	108.29
Class I	EUR	34,076,626.85	114.72	39,385,485.18	142.35	25,786,950.80	118.92
Class L	EUR	212,570.23	113.31	264,003.82	140.73	216,260.46	117.79
Total Net Assets	EUR	37,169,295.62		43,194,675.75		29,294,698.45	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	2,221,752.66	130.05	2,484,198.60	132.64	2,610,764.27	133.96
Class D	EUR	12,765.01	91.34	31,689.46	93.63	63,835.68	95.03
Class I	EUR	9,001,784.53	135.36	9,507,911.01	137.86	9,170,562.84	138.82
Class L	EUR	1,955,434.84	133.47	2,009,760.30	136.06	2,468,934.81	137.27
Class Y	EUR	2,834.71	134.21	2,899.56	137.28	2,928.92	138.67
Total Net Assets	EUR	13,194,571.75		14,036,458.93		14,317,026.52	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	41,511,510.55	151.01	35,326,318.29	155.44	26,815,575.28	152.41
Class A (H-CHF)	CHF	16,731.89	93.04	16,640.85	95.79	1,051,979.64	96.89
Class A (H-USD)	USD	1,458,835.67	102.81	425,199.56	106.62	593,558.83	107.24
Class D	EUR	14,407,155.95	86.10	14,100,250.29	90.90	7,396,142.72	91.41
Class I	EUR	81,322,101.71	159.19	94,812,757.99	163.42	93,787,900.01	159.49
Class L	EUR	35,229.97	157.28	36,201.21	161.61	35,387.48	157.98
Class Y	EUR	0.00	0.00	0.00	0.00	1,071,857.18	144.55
Total Net Assets	EUR	138,751,565.83		144,717,368.19		130,564,627.77	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	2,565,527.52	127.38	3,284,228.92	138.47	3,725,558.63	140.43
Class D	EUR	245,299.52	105.32	319,426.89	115.06	322,549.78	117.28
Class I	EUR	54,427,902.60	135.58	64,189,577.90	147.02	67,766,971.60	148.38
Class L	EUR	2,200,995.47	133.87	2,388,933.54	145.30	2,734,405.04	146.92
Class Y	EUR	5,516,263.93	133.32	6,011,894.76	145.30	6,098,058.31	147.39
Total Net Assets	EUR	64,955,989.04		76,194,062.01		80,647,543.36	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	47,914,537.32	140.41	54,820,864.02	155.13	43,302,468.86	153.03
Class D	EUR	941,392.66	140.14	1,041,984.74	155.11	0.00	0.00
Class I	EUR	14,855,404.64	152.40	16,886,124.27	167.89	6,719,017.94	164.66
Class L	EUR	14,123,180.47	150.65	16,895,552.78	166.11	16,536,718.16	163.20
Total Net Assets	EUR	77,834,515.09		89,644,525.81		66,558,204.96	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	2,949,662.83	118.23	3,261,223.12	128.38	15,404,826.03	123.95
Class I	EUR	2,999,725.20	97.10	3,251,011.71	105.24	0.00	0.00
Class L	EUR	10,878,065.79	118.03	11,904,109.35	128.03	0.00	0.00
Total Net Assets	EUR	16,827,453.91		18,416,344.18		15,404,826.03	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	2,829,607.70	108.50	2,280,268.48	109.05	870,257.40	105.48
Class I	EUR	31,455,829.42	114.92	31,790,974.89	115.25	19,486,567.21	110.99
Class L	EUR	1,250,271.54	113.26	1,255,069.95	113.69	1,161,598.89	109.70
Class Y	EUR	2,475,641.64	112.55	2,495,359.63	113.45	3,033.33	109.66
Total Net Assets	EUR	38,011,350.30		37,821,672.95		21,521,456.83	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	2,168,321.62	123.60	2,386,800.20	137.42	1,772,946.47	133.85
Class D	EUR	651,548.42	94.86	1,295,719.60	108.74	1,510,927.59	109.16
Class I	EUR	52,044,264.70	132.59	60,088,275.28	146.85	63,417,055.12	142.00
Class L	EUR	166,915.06	131.02	174,576.56	145.24	126,478.61	140.69
Total Net Assets	EUR	55,031,049.81		63,945,371.64		66,827,407.79	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	2,326,907.42	103.85	2,513,823.21	112.82	2,462,317.77	106.69
Class D	EUR	265,374.88	83.73	295,687.24	93.29	295,551.89	90.49
Class I	EUR	707,447.12	113.19	764,743.58	122.36	716,485.16	114.64
Class L	EUR	1,023.71	113.75	1,104.87	122.76	1,035.49	115.05
Class Y	EUR	2,914.15	96.79	3,233.94	107.41	3,107.85	103.22
Total Net Assets	EUR	3,303,667.28		3,578,592.84		3,478,498.16	
NEW MILLENNIUM - VolActive							
Class A	EUR	537,621.94	88.67	641,261.02	101.74	473,813.15	97.64
Class D	EUR	790.86	68.43	947.22	81.96	5,912.52	80.23
Class I	EUR	3,922,963.94	97.23	5,768,675.32	110.93	6,749,548.80	105.85
Class L	EUR	8,523.98	95.78	9,733.65	109.37	9,308.84	104.59
Total Net Assets	EUR	4,469,900.72		6,420,617.21		7,238,583.31	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	331,688.68	104.71	47,733.28	107.16	159,403.31	103.03
Class D	EUR	138,204.28	78.78	147,308.68	83.96	266,454.97	84.10
Class I	EUR	54,019,645.42	110.04	61,686,719.19	112.15	55,758,242.85	106.93
Class L	EUR	28,278.01	108.76	28,846.90	110.95	27,554.08	105.98
Total Net Assets	EUR	54,517,816.40		61,910,608.05		56,211,655.21	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	342,376.55	79.77	385,597.90	89.84	1,267,221.27	83.66
Class I	EUR	1,372,485.65	84.16	1,944,726.53	94.37	2,184,878.01	87.09
Class L	EUR	0.00	0.00	0.00	0.00	51,831.59	86.39
Total Net Assets	EUR	1,714,862.29		2,330,324.43		3,503,930.87	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	23,862,358.82	97.60	26,667,411.35	108.17	26,122,794.74	102.57
Class I	EUR	4,461,764.65	100.34	4,246,726.37	110.94	188,773.63	104.87
Class L	EUR	66,607,087.36	99.45	73,305,920.19	110.05	70,663,743.26	104.09
Total Net Assets	EUR	94,931,210.83		104,220,057.91		96,975,311.63	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	5,056,303.13	93.45	6,078,324.54	109.15	4,999,310.40	100.95
Class I	EUR	3,419,733.99	96.21	4,046,707.49	112.04	3,902,794.28	103.22
Class L	EUR	188,310.13	95.35	219,486.46	111.13	202,527.59	102.55
Total Net Assets	EUR	8,664,347.25		10,344,518.49		9,104,632.27	

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	875,181,815.84
Banks balances		17,534,790.15
Amounts due from brokers	(Note 12)	42,452,870.64
Swap premium paid	(Note 2f)	12,879.00
Option contracts at market value	(Notes 2e, 12)	28,887.09
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	281,822.47
Unrealised profit on futures contracts	(Notes 2d, 12)	33,154.71
Interest receivable on swap contracts		22,404.99
Dividends receivable		43,455.22
Interest receivable		7,969,955.49
Receivable on subscriptions		406,897.08
Other assets		751,512.08
Total assets		**944,720,444.76**

Liabilities		
Bank overdrafts		-2,647,576.57
Swap premium received	(Note 2f)	-204,454.69
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-479,579.34
Unrealised loss on futures contracts	(Notes 2d, 12)	-1,352,160.59
Unrealised loss on swap contracts	(Notes 2f, 12)	-1,246,411.53
Payable on investments purchased		-730,448.77
Payable on redemptions		-410,280.90
Other liabilities		-3,313,155.42
Total liabilities		**-10,384,067.81**
Total net assets		**934,336,376.95**

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 2022 IN EUR

Net assets at the beginning of the period		**1,058,162,682.89**
Net income from investments		17,604,450.31
Interest received on swap contracts		38,776.91
Other income		654,597.31
Total income		**18,297,824.53**
Management fees	(Note 5)	-4,669,730.17
Performance fees	(Note 6)	-2,316.97
Depositary fees	(Note 7)	-278,984.40
Subscription tax	(Note 3)	-103,471.20
Interest paid on swap contracts		-296,312.60
Central administration fees	(Note 7)	-345,042.48
Transfer agency fees		-118,657.16
Professional fees	(Note 8)	-95,627.10
Printing fees		-78,910.14
Other charges and taxes	(Note 4)	-337,034.80
Total expenses		**-6,326,087.02**
Net investment income / (loss)		**11,971,737.51**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	8,504,291.62
- Forward foreign exchange contracts and foreign currencies		-21,365,493.94
- Option contracts		-198,825.91
- Futures contracts		-2,008,513.74
- Swap contracts		1,628,253.23
Change in unrealised appreciation / (depreciation) on:		
- Investments		-88,647,807.10
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	6,192,590.22
- Option contracts		3,642.06
- Futures contracts	(Note 2d)	-2,980,272.48
- Swap contracts		-1,031,228.58
Net result of operations for the period		**-87,931,627.11**
Distributions	(Note 14)	-1,276,416.74
Subscriptions for the period		84,904,722.66
Redemptions for the period		-119,522,984.75
Net assets at the end of the period		**934,336,376.95**

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	273,250,471.00
Banks balances		452,150.66
Amounts due from brokers	(Note 12)	23,056,683.15
Swap premium paid	(Note 2f)	12,879.00
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	187,910.99
Interest receivable on swap contracts		22,404.99
Interest receivable		4,054,575.02
Receivable on subscriptions		108,119.54
Other assets		200,614.87
Total assets		**301,345,809.22**

Liabilities		
Bank overdrafts		-1,031,383.51
Swap premium received	(Note 2f)	-204,454.69
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-264,991.61
Unrealised loss on futures contracts	(Notes 2d, 12)	-453,790.00
Unrealised loss on swap contracts	(Notes 2f, 12)	-1,246,411.53
Payable on redemptions		-44,807.51
Other liabilities		-892,872.27
Total liabilities		**-4,138,711.12**
Total net assets		**297,207,098.10**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	206.37	168,189.609
Class A (H-CHF)	CHF	92.02	21,198.967
Class A (H-USD)	USD	101.92	68,161.555
Class D	EUR	89.50	105,516.383
Class I	EUR	224.24	1,022,226.527
Class L	EUR	221.12	379.000
Class Y	EUR	181.34	6,907.351
Class Z	EUR	88.50	157,011.448

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**345,242,319.00**
Net income from investments		6,505,808.56
Interest received on swap contracts		38,776.91
Other income		193,507.12
Total income		**6,738,092.59**
Management fees	(Note 5)	-1,418,732.44
Depositary fees	(Note 7)	-89,189.97
Subscription tax	(Note 3)	-25,180.98
Interest paid on swap contracts		-256,414.90
Central administration fees	(Note 7)	-52,568.39
Transfer agency fees		-23,092.09
Professional fees	(Note 8)	-15,227.02
Printing fees		-1,018.98
Other charges and taxes	(Note 4)	-94,448.94
Total expenses		**-1,975,873.71**
Net investment income / (loss)		**4,762,218.88**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	6,412,778.92
- Forward foreign exchange contracts and foreign currencies		-14,339,618.76
- Futures contracts		2,152,147.65
- Swap contracts		1,493,718.23
Change in unrealised appreciation / (depreciation) on:		
- Investments		-35,436,561.49
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	4,024,557.51
- Futures contracts	(Note 2d)	-1,436,141.61
- Swap contracts		-1,053,228.41
Net result of operations for the period		**-33,420,129.08**
Distributions	(Note 14)	-738,192.07
Subscriptions for the period		33,559,342.74
Redemptions for the period		-47,436,242.49
Net assets at the end of the period		**297,207,098.10**

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**292,628,741.86**	**273,250,471.00**	**91.94**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**249,908,916.58**	**232,141,491.78**	**78.11**
Shares			**655,941.32**	**617,242.40**	**0.21**
LUXEMBOURG			**655,941.32**	**617,242.40**	**0.21**
Consumer Staples			**655,941.32**	**617,242.40**	**0.21**
800,000.00	MINERVA LUXEMBOURG SA	USD	655,941.32	617,242.40	0.21
Ordinary Bonds			**100,869,483.04**	**95,540,057.73**	**32.15**
UNITED KINGDOM			**26,059,817.61**	**26,668,747.05**	**8.97**
Supranational			**15,693,423.52**	**16,560,303.94**	**5.57**
105,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 27/01/2025	BRL	15,693,423.52	16,560,303.94	5.57
Consumer Discretionary			**5,857,293.29**	**5,925,363.16**	**1.99**
2,250,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	1,935,055.00	2,055,960.00	0.69
1,600,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	1,705,027.77	1,791,231.77	0.60
1,000,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	949,860.52	897,661.39	0.30
1,000,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	803,500.00	719,050.00	0.24
500,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.88% 15/11/2024	EUR	463,850.00	461,460.00	0.16
Financials			**4,509,100.80**	**4,183,079.95**	**1.41**
2,000,000.00	PHOENIX GROUP HOLDINGS PLC REG 6.63% 18/12/2025	GBP	2,801,007.14	2,407,270.30	0.81
2,000,000.00	PRUDENTIAL PLC 4.88% 24/10/2022	USD	1,708,093.66	1,775,809.65	0.60
ITALY			**18,451,735.70**	**17,260,912.33**	**5.81**
Financials			**12,471,140.00**	**11,525,071.33**	**3.88**
4,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	4,500,000.00	4,167,270.00	1.40
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,809,105.00	3,618,560.83	1.22
2,950,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	3,060,535.00	2,716,920.50	0.92
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,101,500.00	1,022,320.00	0.34
Industrials			**5,091,665.70**	**4,876,998.00**	**1.64**
3,600,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	3,306,895.70	3,294,612.00	1.11
1,000,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	1,089,950.00	915,930.00	0.31
700,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	694,820.00	666,456.00	0.22
Consumer Discretionary			**888,930.00**	**858,843.00**	**0.29**
900,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	888,930.00	858,843.00	0.29
UNITED STATES			**12,515,991.18**	**12,054,080.42**	**4.06**
Telecommunication Services			**3,861,650.00**	**3,441,014.00**	**1.16**
3,800,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	3,861,650.00	3,441,014.00	1.16
Information Technology			**3,497,405.92**	**3,281,743.14**	**1.10**
1,925,000.00	LEIDOS HOLDINGS INC 5.95% 01/12/2040	USD	1,913,766.44	1,756,906.78	0.59
2,000,000.00	LEIDOS INC 2.30% 15/02/2031	USD	1,583,639.48	1,524,836.36	0.51
Health Care			**2,916,290.17**	**2,819,188.21**	**0.95**
3,000,000.00	ST JUDE MEDICAL LLC 4.75% 15/04/2043	USD	2,916,290.17	2,819,188.21	0.95
Supranational			**1,168,142.02**	**1,421,563.61**	**0.48**
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 14/11/2022	RUB	1,168,142.02	1,421,563.61	0.48
Consumer Discretionary			**1,072,503.07**	**1,090,571.46**	**0.37**
1,000,000.00	FORD MOTOR CREDIT CO LLC 4.54% 06/03/2025	GBP	1,072,503.07	1,090,571.46	0.37

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			**10,362,640.91**	**8,859,125.32**	**2.98**
Supranational			**4,374,906.86**	**4,529,690.98**	**1.52**
30,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	BRL	4,374,906.86	4,529,690.98	1.52
Financials			**2,749,869.42**	**2,687,326.21**	**0.90**
2,300,000.00	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.88% 15/01/2028	USD	1,882,109.09	1,800,224.02	0.60
5,326,050.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	867,760.33	887,102.19	0.30
Energy			**2,293,052.48**	**907,447.24**	**0.31**
1,000,000.00	GAZPROM PJSC VIA GAZ CAPITAL SA 1.45% 06/03/2023	CHF	922,525.96	469,305.72	0.16
1,500,000.00	GAZPROM PJSC VIA GAZ CAPITAL SA 5.15% 11/02/2026	USD	1,370,526.52	438,141.52	0.15
Telecommunication Services			**944,812.15**	**734,660.89**	**0.25**
1,005,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	944,812.15	734,660.89	0.25
FRANCE			**5,499,732.35**	**5,441,474.00**	**1.83**
Consumer Discretionary			**4,507,232.35**	**4,547,034.00**	**1.53**
2,800,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	2,278,360.00	2,366,084.00	0.80
8,000,000.00	AIR FRANCE-KLM 0.13% 25/03/2026	EUR	1,247,872.35	1,249,840.00	0.42
1,000,000.00	AIR FRANCE-KLM 3.00% 01/07/2024	EUR	981,000.00	931,110.00	0.31
Telecommunication Services			**992,500.00**	**894,440.00**	**0.30**
1,000,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	992,500.00	894,440.00	0.30
CHINA			**2,644,364.49**	**2,865,334.27**	**0.96**
Supranational			**2,644,364.49**	**2,865,334.27**	**0.96**
20,000,000.00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	2,644,364.49	2,865,334.27	0.96
MEXICO			**3,082,800.00**	**2,795,760.00**	**0.94**
Industrials			**3,082,800.00**	**2,795,760.00**	**0.94**
3,000,000.00	CEMEX SAB DE CV 3.13% 19/03/2026	EUR	3,082,800.00	2,795,760.00	0.94
SPAIN			**3,268,730.00**	**2,646,567.00**	**0.89**
Industrials			**3,268,730.00**	**2,646,567.00**	**0.89**
2,900,000.00	CELLNEX FINANCE CO SA 2.00% 15/09/2032	EUR	2,511,230.00	1,977,887.00	0.67
1,000,000.00	CELLNEX FINANCE CO SA 2.00% 15/02/2033	EUR	757,500.00	668,680.00	0.22
GERMANY			**2,647,767.37**	**2,644,430.91**	**0.89**
Financials			**1,447,579.38**	**1,357,253.00**	**0.46**
2,000,000.00	ALLIANZ SE 3.88% 29/12/2049	USD	1,447,579.38	1,357,253.00	0.46
Materials			**1,200,187.99**	**1,287,177.91**	**0.43**
1,400,000.00	THYSSENKRUPP AG 4.13% 26/01/2026	USD	1,200,187.99	1,287,177.91	0.43
JAPAN			**2,250,000.00**	**2,106,337.50**	**0.71**
Consumer Discretionary			**2,250,000.00**	**2,106,337.50**	**0.71**
2,250,000.00	NISSAN MOTOR CO LTD 2.65% 17/03/2026	EUR	2,250,000.00	2,106,337.50	0.71
CANADA			**2,063,646.57**	**1,969,601.82**	**0.66**
Materials			**2,063,646.57**	**1,969,601.82**	**0.66**
2,000,000.00	KINROSS GOLD CORP 6.88% 01/09/2041	USD	2,063,646.57	1,969,601.82	0.66
JERSEY			**2,174,601.96**	**1,845,594.30**	**0.62**
Consumer Discretionary			**1,130,835.80**	**1,093,667.92**	**0.37**
1,250,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.50% 30/11/2025	USD	1,130,835.80	1,093,667.92	0.37
Telecommunication Services			**1,043,766.16**	**751,926.38**	**0.25**
1,000,000.00	CORNWALL JERSEY LTD 0.75% 16/04/2026	GBP	1,043,766.16	751,926.38	0.25

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NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PHILIPPINES			**1,173,253.93**	**1,209,409.32**	**0.41**
Supranational			**1,173,253.93**	**1,209,409.32**	**0.41**
100,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	1,173,253.93	1,209,409.32	0.41
IRELAND			**2,482,794.96**	**1,058,878.04**	**0.36**
Materials			**1,351,636.80**	**797,911.03**	**0.27**
1,600,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 2.55% 11/09/2025	USD	1,351,636.80	797,911.03	0.27
Financials			**835,864.93**	**159,644.19**	**0.05**
1,000,000.00	GTLK EUROPE CAPITAL DAC 4.80% 26/02/2028	USD	835,864.93	159,644.19	0.05
Industrials			**295,293.23**	**101,322.82**	**0.04**
1,210,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	CHF	295,293.23	101,322.82	0.04
HONG KONG			**855,662.64**	**972,719.99**	**0.33**
Materials			**855,662.64**	**972,719.99**	**0.33**
1,000,000.00	CNAC HK FINBRIDGE CO LTD 4.88% 14/03/2025	USD	855,662.64	972,719.99	0.33
UNITED ARAB EMIRATES			**802,536.73**	**960,658.19**	**0.32**
Telecommunication Services			**802,536.73**	**960,658.19**	**0.32**
1,000,000.00	OZTEL HOLDINGS SPC LTD 5.63% 24/10/2023	USD	802,536.73	960,658.19	0.32
OMAN			**826,842.42**	**922,990.20**	**0.31**
Government			**826,842.42**	**922,990.20**	**0.31**
1,000,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	826,842.42	922,990.20	0.31
NETHERLANDS			**900,000.00**	**850,120.00**	**0.29**
Health Care			**900,000.00**	**850,120.00**	**0.29**
1,000,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	900,000.00	850,120.00	0.29
GUERNSEY			**831,000.00**	**820,020.00**	**0.28**
Financials			**831,000.00**	**820,020.00**	**0.28**
1,000,000.00	PERSHING SQUARE HOLDINGS LTD 1.38% 01/10/2027	EUR	831,000.00	820,020.00	0.28
ISRAEL			**591,840.90**	**674,020.83**	**0.23**
Energy			**591,840.90**	**674,020.83**	**0.23**
700,000.00	DELEK OVERRIDING ROYALTY LEVIATHAN LTD 7.49% 30/12/2023	USD	591,840.90	674,020.83	0.23
BRAZIL			**648,148.32**	**663,346.24**	**0.22**
Utilities			**648,148.32**	**663,346.24**	**0.22**
665,000.00	CEMIG GERACAO E TRANSMISSAO SA 9.25% 05/12/2024	USD	648,148.32	663,346.24	0.22
UKRAINE			**735,575.00**	**249,930.00**	**0.08**
Government			**735,575.00**	**249,930.00**	**0.08**
1,000,000.00	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.38% 27/01/2030	EUR	735,575.00	249,930.00	0.08
Floating rate notes			**125,615,011.85**	**114,375,856.76**	**38.48**
ITALY			**78,370,909.99**	**73,090,031.38**	**24.59**
Financials			**70,139,385.37**	**64,605,136.96**	**21.74**
10,800,000.00	UNIONE DI BANCHE ITALIANE SPA REG FRN 31/12/2099	EUR	10,484,500.00	9,963,216.00	3.35
9,236,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	9,633,670.00	8,871,178.00	2.99
7,500,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	7,336,565.96	8,602,708.51	2.89
7,000,000.00	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	7,398,000.00	6,889,820.00	2.32
5,750,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	6,199,582.64	5,468,307.50	1.84
5,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	5,360,191.06	4,768,550.00	1.60
5,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	6,020,500.00	4,626,850.00	1.56

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NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
3,000,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	3,326,500.00	2,907,330.00	0.98
3,015,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,999,825.71	2,608,366.95	0.88
3,000,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	3,000,000.00	2,535,420.00	0.85
2,500,000.00	ICCREA BANCA SPA REG FRN 28/11/2029	EUR	2,528,500.00	2,353,250.00	0.79
2,000,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	2,164,000.00	1,797,520.00	0.61
1,500,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,500,000.00	1,319,970.00	0.44
1,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,126,500.00	951,640.00	0.32
1,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	1,061,050.00	941,010.00	0.32
Utilities			**6,374,374.62**	**6,902,234.42**	**2.32**
7,035,000.00	ENEL SPA FRN 24/09/2073	USD	6,374,374.62	6,902,234.42	2.32
Energy			**1,857,150.00**	**1,582,660.00**	**0.53**
2,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,857,150.00	1,582,660.00	0.53
NETHERLANDS			**8,430,155.43**	**7,966,787.95**	**2.68**
Financials			**8,430,155.43**	**7,966,787.95**	**2.68**
13,000,000.00	AEGON NV FRN 29/06/2049	NLG	5,303,559.73	5,350,994.46	1.80
2,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	2,205,488.70	1,833,030.00	0.62
1,000,000.00	ING GROEP NV REG FRN 31/12/2099	USD	921,107.00	782,763.49	0.26
UNITED KINGDOM			**9,592,022.75**	**7,890,724.28**	**2.66**
Financials			**5,888,974.61**	**5,018,538.74**	**1.69**
2,500,000.00	ROTHESAY LIFE PLC REG FRN 31/12/2099	GBP	3,500,478.26	2,727,328.94	0.92
1,000,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	846,482.85	778,459.12	0.26
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	774,370.00	0.26
1,000,000.00	HSBC BANK PLC FRN 29/06/2049	USD	768,263.50	738,380.68	0.25
Energy			**3,703,048.14**	**2,872,185.54**	**0.97**
3,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	2,703,048.14	2,706,815.54	0.91
1,000,000.00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	1,000,000.00	165,370.00	0.06
FRANCE			**7,379,635.30**	**7,224,315.13**	**2.43**
Financials			**7,379,635.30**	**7,224,315.13**	**2.43**
4,000,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	3,287,729.00	3,211,823.00	1.08
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	1,770,247.67	1,755,282.60	0.59
1,000,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	934,928.81	926,242.39	0.31
1,000,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	921,729.82	919,757.14	0.31
500,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/12/2049	EUR	465,000.00	411,210.00	0.14
LUXEMBOURG			**9,211,146.18**	**6,370,736.47**	**2.14**
Financials			**9,211,146.18**	**6,370,736.47**	**2.14**
9,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	5,634,314.18	3,138,317.00	1.05
2,800,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	2,676,012.00	2,336,432.00	0.79
1,000,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	900,820.00	895,987.47	0.30
UNITED STATES			**4,828,906.25**	**4,376,000.00**	**1.47**
Telecommunication Services			**4,828,906.25**	**4,376,000.00**	**1.47**
5,000,000.00	AT&T INC FRN 31/12/2099	EUR	4,828,906.25	4,376,000.00	1.47
SPAIN			**2,661,805.55**	**2,575,260.00**	**0.87**
Financials			**2,661,805.55**	**2,575,260.00**	**0.87**
3,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2,661,805.55	2,575,260.00	0.87
GERMANY			**2,392,445.86**	**2,111,205.93**	**0.71**
Government			**2,392,445.86**	**2,111,205.93**	**0.71**
3,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	2,392,445.86	2,111,205.93	0.71

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
KUWAIT			**1,026,483.04**	**1,034,205.48**	**0.35**
Financials			**1,026,483.04**	**1,034,205.48**	**0.35**
1,300,000.00	BURGAN BANK SAK FRN 15/12/2031	USD	1,026,483.04	1,034,205.48	0.35
JAPAN			**790,000.00**	**697,730.00**	**0.23**
Telecommunication Services			**790,000.00**	**697,730.00**	**0.23**
1,000,000.00	RAKUTEN GROUP INC FRN 31/12/2099	EUR	790,000.00	697,730.00	0.23
AUSTRALIA			**578,394.51**	**694,916.14**	**0.23**
Financials			**578,394.51**	**694,916.14**	**0.23**
1,000,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	578,394.51	694,916.14	0.23
CAYMAN ISLANDS			**353,106.99**	**343,944.00**	**0.12**
Financials			**353,106.99**	**343,944.00**	**0.12**
360,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	353,106.99	343,944.00	0.12
Zero-Coupon bonds			**997,046.39**	**1,061,844.30**	**0.36**
CHILE			**997,046.39**	**1,061,844.30**	**0.36**
Utilities			**997,046.39**	**1,061,844.30**	**0.36**
1,500,000.00	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	997,046.39	1,061,844.30	0.36
UCI Shares			**20,367,650.43**	**19,194,103.18**	**6.46**
LUXEMBOURG			**20,367,650.43**	**19,194,103.18**	**6.46**
Financials			**20,367,650.43**	**19,194,103.18**	**6.46**
1,708,812.51	AZ FUND 1 CGM OPPORTUNISTIC CORPORATE BOND -A-	EUR	11,000,000.00	9,796,622.09	3.30
40,326.65	PLANETARIUM FUND - ENHANCED EURO CREDIT	EUR	4,000,000.02	3,668,111.72	1.23
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS	EUR	2,500,000.01	2,570,945.71	0.87
281,320.33	AZ FUND 1 - AZ BOND TARGET 2024 USD	USD	1,243,884.00	1,261,764.00	0.42
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	USD	809,651.00	1,035,839.63	0.35
184,150.64	AZ FUND 1-AZ BOND-US DOLLAR AGGREGATE -A-	USD	814,115.40	860,820.03	0.29
Asset and Mortgage Backed Securities			**1,403,783.55**	**1,352,387.41**	**0.45**
ITALY			**1,403,783.55**	**1,352,387.41**	**0.45**
Financials			**1,403,783.55**	**1,352,387.41**	**0.45**
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	1,403,783.55	1,352,387.41	0.45
LISTED ON ANOTHER REGULATED MARKET			**34,249,767.09**	**33,985,973.88**	**11.43**
Ordinary Bonds			**32,022,275.90**	**31,626,195.55**	**10.64**
UNITED STATES			**15,982,353.59**	**16,566,867.82**	**5.57**
Industrials			**10,445,089.87**	**10,809,239.28**	**3.64**
9,000,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	8,580,969.36	8,790,722.64	2.96
1,850,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,864,120.51	2,018,516.64	0.68
Consumer Discretionary			**3,496,126.56**	**3,686,110.79**	**1.24**
1,753,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	1,665,620.94	1,699,124.92	0.57
1,500,000.00	MICHAEL KORS USA INC 4.25% 01/11/2024	USD	1,284,443.05	1,380,467.89	0.46
429,585.60	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	348,925.28	401,668.43	0.14
238,127.47	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.95% 15/11/2025	USD	197,137.29	204,849.55	0.07
Telecommunication Services			**1,216,829.38**	**1,194,938.19**	**0.40**
1,300,000.00	NETFLIX INC 4.38% 15/11/2026	USD	1,216,829.38	1,194,938.19	0.40
Financials			**824,307.78**	**876,579.56**	**0.29**
1,000,000.00	CITADEL FINANCE LLC 3.38% 09/03/2026	USD	824,307.78	876,579.56	0.29

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			**6,091,436.04**	**4,703,039.11**	**1.58**
Telecommunication Services			**6,091,436.04**	**4,703,039.11**	**1.58**
2,268,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	2,060,143.42	1,679,832.25	0.56
2,117,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,118,318.85	1,569,976.04	0.53
2,000,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,912,973.77	1,453,230.82	0.49
COLOMBIA			**3,474,654.99**	**2,965,041.21**	**1.00**
Telecommunication Services			**3,474,654.99**	**2,965,041.21**	**1.00**
3,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	3,474,654.99	2,965,041.21	1.00
CANADA			**1,907,037.62**	**2,660,664.98**	**0.90**
Industrials			**1,907,037.62**	**2,660,664.98**	**0.90**
3,011,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	1,907,037.62	2,660,664.98	0.90
JERSEY			**1,839,392.91**	**1,888,583.32**	**0.64**
Consumer Discretionary			**1,839,392.91**	**1,888,583.32**	**0.64**
2,185,712.00	ASTON MARTIN CAPITAL HOLDINGS LTD 15.00% 30/11/2026	USD	1,839,392.91	1,888,583.32	0.64
LIBERIA			**967,481.87**	**1,015,187.49**	**0.34**
Consumer Discretionary			**967,481.87**	**1,015,187.49**	**0.34**
1,007,000.00	ROYAL CARIBBEAN CRUISES LTD 11.50% 01/06/2025	USD	967,481.87	1,015,187.49	0.34
MEXICO			**917,494.88**	**950,997.28**	**0.32**
Industrials			**917,494.88**	**950,997.28**	**0.32**
1,000,000.00	CEMEX SAB DE CV 7.38% 05/06/2027	USD	917,494.88	950,997.28	0.32
JAPAN			**842,424.00**	**875,814.34**	**0.29**
Consumer Discretionary			**842,424.00**	**875,814.34**	**0.29**
1,000,000.00	NISSAN MOTOR CO LTD 4.35% 17/09/2027	USD	842,424.00	875,814.34	0.29
Floating rate notes			**2,227,491.19**	**2,359,778.33**	**0.79**
UNITED STATES			**2,227,491.19**	**2,359,778.33**	**0.79**
Financials			**1,383,907.44**	**1,544,559.92**	**0.52**
2,000,000.00	USB REALTY CORP FRN 29/12/2049	USD	1,383,907.44	1,544,559.92	0.52
Utilities			**843,583.75**	**815,218.41**	**0.27**
1,000,000.00	SOUTHERN CO FRN 15/09/2051	USD	843,583.75	815,218.41	0.27
OTHER TRANSFERABLE SECURITIES			**8,470,058.19**	**7,123,005.34**	**2.40**
Floating rate notes			**3,670,058.19**	**3,247,965.34**	**1.09**
ITALY			**2,789,275.35**	**2,500,134.18**	**0.84**
Financials			**2,789,275.35**	**2,500,134.18**	**0.84**
3,500,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	2,789,275.35	2,500,134.18	0.84
FRANCE			**880,782.84**	**747,831.16**	**0.25**
Financials			**880,782.84**	**747,831.16**	**0.25**
1,000,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	880,782.84	747,831.16	0.25
Asset and Mortgage Backed Securities			**4,800,000.00**	**3,875,040.00**	**1.31**
ITALY			**4,800,000.00**	**3,875,040.00**	**1.31**
Financials			**4,800,000.00**	**3,875,040.00**	**1.31**
4,800,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	4,800,000.00	3,875,040.00	1.31
Total portfolio			**292,628,741.86**	**273,250,471.00**	**91.94**

* See Note 13

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

NEW MILLENNIUM - Augustum Corporate Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-453,790.00	**24,624,000.00**
100,000	-200	Sale	EURO-BTP FUTURE	08/09/2022	123.12	EUR	-453,790.00	24,624,000.00

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-77,080.62
25/07/2022	16,970.14	EUR	18,000.00	USD	-224.78
25/07/2022	24,888.71	EUR	25,200.00	CHF	-287.15
21/09/2022	510,000.00	GBP	590,490.67	EUR	-507.98
25/07/2022	75,890.38	EUR	80,000.00	USD	-531.47
25/07/2022	40,013.92	EUR	43,000.00	USD	-1,062.83
25/07/2022	138,411.14	EUR	140,000.00	CHF	-1,454.75
25/07/2022	235,731.73	EUR	242,000.00	CHF	-6,036.46
25/07/2022	308,390.06	EUR	332,000.00	USD	-8,760.64
25/07/2022	1,246,333.68	EUR	1,329,000.00	USD	-23,224.38
16/08/2022	24,779,528.15	USD	131,500,000.00	BRL	-41,775.31
21/09/2022	1,337,509.18	EUR	1,390,000.00	CHF	-51,259.01
21/09/2022	19,050,354.75	EUR	16,580,000.00	GBP	-129,866.85
21/09/2022	122,070,419.39	EUR	128,260,000.00	USD	70,675.34
25/07/2022	2,449,950.00	CHF	2,382,481.92	EUR	65,121.29
25/07/2022	8,925,500.00	USD	8,485,949.05	EUR	40,341.74
21/09/2022	1,660,000.00	USD	1,567,399.75	EUR	11,577.13
25/07/2022	51,500.00	USD	49,001.08	EUR	195.49

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

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						**18,333.33**	**-168,508.81**
iTraxx Europe Crossover Series 37 Version 1	EUR		5,000,000.00	J.P. MORGAN SE	06/20/2027	7,638.89	(29,389.93)
iTraxx Europe Crossover Series 37 Version 1	EUR		7,000,000.00	J.P. MORGAN SE	06/20/2027	10,694.44	(139,118.88)
TOTAL RETURN SWAP CONTRACTS						**4,071.66**	**-1,077,902.72**
EUR LIBOR BBA	EUR		5,000,000.00	J.P. MORGAN SE	09/20/2022	1,349.40	(286,277.75)
EUR EURIB ACT	EUR		7,000,000.00	J.P. MORGAN SE	09/20/2022	2,722.26	(791,624.97)

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	25,342,168.50
Banks balances		1,774,713.58
Amounts due from brokers	(Note 12)	650,892.81
Unrealised profit on futures contracts	(Notes 2d, 12)	7,875.00
Dividends receivable		23,652.12
Receivable on subscriptions		4,229.66
Other assets		75,123.16
Total assets		**27,878,654.83**

Liabilities	
Other liabilities	-126,972.10
Total liabilities	**-126,972.10**
Total net assets	**27,751,682.73**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	58.23	84,715.841
Class I	EUR	64.50	338,339.621
Class L	EUR	63.76	2,781.000
Class Y	EUR	57.48	14,252.021

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**36,145,165.50**
Net income from investments		714,968.02
Other income		68,125.21
Total income		**783,093.23**
Management fees	(Note 5)	-145,727.53
Depositary fees	(Note 7)	-8,725.23
Subscription tax	(Note 3)	-2,602.74
Central administration fees	(Note 7)	-8,329.65
Transfer agency fees		-6,255.60
Professional fees	(Note 8)	-4,927.04
Printing fees		-3,346.58
Other charges and taxes	(Note 4)	-36,374.57
Total expenses		**-216,288.94**
Net investment income / (loss)		**566,804.29**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,075,410.75
- Futures contracts		85,435.60
Change in unrealised appreciation / (depreciation) on:		
- Investments		-5,031,547.21
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	166.71
- Futures contracts	(Note 2d)	7,875.00
Net result of operations for the period		**-6,446,676.36**
Distributions	(Note 14)	-87,364.89
Subscriptions for the period		2,953,368.02
Redemptions for the period		-4,812,809.54
Net assets at the end of the period		**27,751,682.73**

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**27,589,779.04**	**25,342,168.50**	**91.32**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**27,589,779.04**	**25,342,168.50**	**91.32**
Shares			**26,635,870.33**	**24,508,568.50**	**88.32**
FRANCE			**10,190,099.77**	**9,939,297.40**	**35.82**
Consumer Discretionary			**3,195,600.64**	**3,249,738.39**	**11.71**
2,311.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,216,150.24	1,344,308.70	4.84
1,686.00	L'OREAL SA	EUR	551,399.64	555,199.80	2.00
437.00	HERMES INTERNATIONAL	EUR	406,395.80	466,279.00	1.68
836.00	KERING SA	EUR	471,060.70	409,723.60	1.48
2,183.00	SODEXO	EUR	167,089.93	146,391.98	0.53
2,725.00	PUBLICIS GROUPE SA	EUR	132,126.20	127,148.50	0.46
4,789.00	RENAULT SA	EUR	151,449.85	113,930.31	0.41
3,340.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	99,928.28	86,756.50	0.31
Industrials			**1,819,516.26**	**1,576,006.88**	**5.68**
3,956.00	SCHNEIDER ELECTRIC SE	EUR	561,093.07	446,632.40	1.61
4,654.00	VINCI SA	EUR	428,399.33	395,403.84	1.42
5,015.00	CIE DE SAINT-GOBAIN	EUR	291,863.72	205,339.18	0.74
1,632.00	WENDEL SA	EUR	147,283.97	130,152.00	0.47
898.00	THALES SA	EUR	99,482.41	105,110.90	0.38
1,147.00	EIFFAGE SA	EUR	99,662.91	98,504.36	0.36
658.00	DASSAULT AVIATION SA	EUR	89,749.74	97,976.20	0.35
3,300.00	BOUYGUES SA	EUR	101,981.11	96,888.00	0.35
Health Care			**1,250,712.29**	**1,355,901.54**	**4.89**
7,946.00	SANOFI	EUR	682,327.36	765,517.64	2.76
3,161.00	ESSILORLUXOTTICA SA	EUR	428,707.97	451,706.90	1.63
1,540.00	IPSEN SA	EUR	139,676.96	138,677.00	0.50
Energy			**934,440.61**	**1,066,282.53**	**3.84**
21,169.00	TOTAL SA	EUR	934,440.61	1,066,282.53	3.84
Materials			**914,837.75**	**778,272.16**	**2.80**
4,908.00	AIR LIQUIDE SA	EUR	717,842.44	628,812.96	2.26
1,760.00	ARKEMA SA	EUR	196,995.31	149,459.20	0.54
Information Technology			**863,762.11**	**759,064.60**	**2.74**
3,876.00	CAPGEMINI SE	EUR	743,389.24	633,532.20	2.29
428.00	TELEPERFORMANCE	EUR	120,372.87	125,532.40	0.45
Consumer Staples			**579,250.58**	**578,490.90**	**2.09**
1,670.00	PERNOD RICARD SA	EUR	261,850.85	292,751.00	1.06
5,365.00	DANONE SA	EUR	317,399.73	285,739.90	1.03
Financials			**504,544.30**	**444,434.70**	**1.60**
14,505.00	AXA SA	EUR	345,042.74	314,178.30	1.13
2,204.00	EURAZEO SE	EUR	159,501.56	130,256.40	0.47
Telecommunication Services			**127,435.23**	**131,105.70**	**0.47**
11,685.00	ORANGE SA	EUR	127,435.23	131,105.70	0.47
GERMANY			**7,271,149.73**	**6,226,679.25**	**22.44**
Consumer Discretionary			**1,660,598.51**	**1,351,313.05**	**4.87**
2,225.00	ADIDAS AG	EUR	599,245.65	375,491.00	1.35
6,405.00	DAIMLER AG REG	EUR	354,656.97	353,684.10	1.28
1,898.00	VOLKSWAGEN AG -PREF-	EUR	315,002.04	241,843.16	0.87
2,648.00	BAYERISCHE MOTOREN WERKE AG	EUR	219,344.34	194,522.08	0.70
960.00	BEIERSDORF AG	EUR	87,312.63	93,580.80	0.34
3,701.00	DAIMLER TRUCK HOLDING AG	EUR	85,036.88	92,191.91	0.33
Information Technology			**1,348,614.32**	**1,130,959.30**	**4.08**
13,010.00	SAP SE	EUR	1,348,614.32	1,130,959.30	4.08

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			**1,132,675.65**	**1,078,505.32**	**3.89**
17,694.00	FRESENIUS SE & CO KGAA	EUR	518,109.13	511,356.60	1.84
7,751.00	BAYER AG REG	EUR	509,232.38	439,636.72	1.59
792.00	MERCK KGAA	EUR	105,334.14	127,512.00	0.46
Industrials			**1,331,141.94**	**973,971.57**	**3.51**
5,374.00	SIEMENS AG REG	EUR	706,221.63	521,761.66	1.88
9,889.00	DEUTSCHE POST AG REG	EUR	438,997.98	353,432.86	1.27
2,495.00	KION GROUP AG	EUR	185,922.33	98,777.05	0.36
Financials			**1,007,824.05**	**883,239.00**	**3.18**
2,450.00	ALLIANZ SE REG	EUR	537,060.37	446,194.00	1.61
1,255.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN REG	EUR	304,624.36	281,371.00	1.01
1,124.00	HANNOVER RUECK SE	EUR	166,139.32	155,674.00	0.56
Telecommunication Services			**441,899.87**	**502,220.57**	**1.81**
26,508.00	DEUTSCHE TELEKOM AG REG	EUR	441,899.87	502,220.57	1.81
Materials			**259,645.58**	**217,536.30**	**0.78**
3,503.00	BRENNTAG AG	EUR	259,645.58	217,536.30	0.78
Consumer Staples			**88,749.81**	**88,934.14**	**0.32**
1,513.00	HENKEL AG & CO KGAA -PREF-	EUR	88,749.81	88,934.14	0.32
NETHERLANDS			**4,490,527.89**	**4,112,554.52**	**14.82**
Information Technology			**2,600,080.47**	**2,314,303.79**	**8.34**
3,633.00	ASML HOLDING NV	EUR	1,788,867.00	1,656,103.05	5.97
21,951.00	STMICROELECTRONICS NV	EUR	811,213.47	658,200.74	2.37
Financials			**820,886.69**	**816,903.47**	**2.94**
49,534.00	ING GROEP NV	EUR	475,669.02	467,155.15	1.68
32,641.00	ABN AMRO GROUP NV -CVA-	EUR	345,217.67	349,748.32	1.26
Industrials			**392,874.44**	**414,545.80**	**1.50**
4,484.00	AIRBUS SE	EUR	392,874.44	414,545.80	1.50
Consumer Discretionary			**303,500.23**	**260,874.42**	**0.94**
22,123.00	STELLANTIS NV	EUR	303,500.23	260,874.42	0.94
Materials			**290,285.06**	**228,062.04**	**0.82**
3,642.00	AKZO NOBEL NV	EUR	290,285.06	228,062.04	0.82
Consumer Staples			**82,901.00**	**77,865.00**	**0.28**
895.00	HEINEKEN NV	EUR	82,901.00	77,865.00	0.28
ITALY			**2,452,656.42**	**2,182,114.23**	**7.86**
Financials			**1,288,420.30**	**1,115,186.67**	**4.02**
252,429.00	INTESA SANPAOLO SPA	EUR	557,819.37	449,323.62	1.62
31,696.00	FINECOBANK BANCA FINECO SPA	EUR	399,288.41	361,968.32	1.30
17,079.00	POSTE ITALIANE SPA	EUR	154,004.36	152,208.05	0.55
9,963.00	ASSICURAZIONI GENERALI SPA	EUR	177,308.16	151,686.68	0.55
Utilities			**623,642.05**	**598,514.76**	**2.15**
114,658.00	ENEL SPA	EUR	623,642.05	598,514.76	2.15
Energy			**540,594.07**	**468,412.80**	**1.69**
41,350.00	ENI SPA	EUR	540,594.07	468,412.80	1.69
SPAIN			**1,124,542.49**	**1,104,449.66**	**3.98**
Utilities			**660,649.12**	**659,914.76**	**2.38**
66,685.00	IBERDROLA SA	EUR	660,649.12	659,914.76	2.38
Financials			**352,829.53**	**346,394.31**	**1.25**
104,430.00	CAIXABANK SA	EUR	352,829.53	346,394.31	1.25

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			**111,063.84**	**98,140.59**	**0.35**
4,243.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	111,063.84	98,140.59	0.35
BELGIUM			**710,815.62**	**618,549.64**	**2.23**
Consumer Staples			**418,183.94**	**340,927.68**	**1.23**
6,638.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	418,183.94	340,927.68	1.23
Materials			**165,709.82**	**147,307.72**	**0.53**
4,421.00	UMICORE SA	EUR	165,709.82	147,307.72	0.53
Health Care			**126,921.86**	**130,314.24**	**0.47**
1,616.00	UCB SA	EUR	126,921.86	130,314.24	0.47
LUXEMBOURG			**183,859.77**	**140,976.54**	**0.51**
Materials			**183,859.77**	**140,976.54**	**0.51**
6,554.00	ARCELORMITTAL	EUR	183,859.77	140,976.54	0.51
FINLAND			**115,170.96**	**103,202.70**	**0.37**
Industrials			**115,170.96**	**103,202.70**	**0.37**
13,890.00	WARTSILA OYJ ABP	EUR	115,170.96	103,202.70	0.37
IRELAND			**97,047.68**	**80,744.56**	**0.29**
Consumer Staples			**97,047.68**	**80,744.56**	**0.29**
884.00	KERRY GROUP PLC -A-	EUR	97,047.68	80,744.56	0.29
UCI Shares			**953,908.71**	**833,600.00**	**3.00**
IRELAND			**953,908.71**	**833,600.00**	**3.00**
Financials			**953,908.71**	**833,600.00**	**3.00**
50,000.00	ISHARES EURO DIVIDEND UCITS ETF	EUR	953,908.71	833,600.00	3.00
Total portfolio			**27,589,779.04**	**25,342,168.50**	**91.32**

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

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							7,875.00	**860,250.00**
10	25	Purchase	EURO STOXX 50	16/09/2022	3,441.00	EUR	7,875.00	860,250.00

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	32,582,961.23
Banks balances		2,143,817.45
Amounts due from brokers	(Note 12)	3,160,445.74
Unrealised profit on futures contracts	(Notes 2d, 12)	25,279.71
Dividends receivable		15,264.58
Receivable on subscriptions		14,669.20
Other assets		31,737.39
Total assets		**37,974,175.30**

Liabilities		
Unrealised loss on futures contracts	(Notes 2d, 12)	-686,338.09
Other liabilities		-118,541.59
Total liabilities		**-804,879.68**
Total net assets		**37,169,295.62**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	103.17	27,917.081
Class I	EUR	114.72	297,038.646
Class L	EUR	113.31	1,876.000

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**43,194,675.75**
Net income from investments		196,285.12
Other income		20,636.32
Total income		**216,921.44**
Management fees	(Note 5)	-186,924.35
Depositary fees	(Note 7)	-11,217.31
Subscription tax	(Note 3)	-2,608.66
Central administration fees	(Note 7)	-9,222.20
Transfer agency fees		-3,271.04
Professional fees	(Note 8)	-2,082.54
Printing fees		-3,468.48
Other charges and taxes	(Note 4)	-10,715.98
Total expenses		**-229,510.56**
Net investment income / (loss)		**-12,589.12**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	5,649,175.70
- Forward foreign exchange contracts and foreign currencies		159,620.23
- Futures contracts		-6,809,984.38
Change in unrealised appreciation / (depreciation) on:		
- Investments		-6,814,663.81
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	18,204.55
- Futures contracts	(Note 2d)	-852,937.58
Net result of operations for the period		**-8,663,174.41**
Subscriptions for the period		5,975,823.14
Redemptions for the period		-3,338,028.86
Net assets at the end of the period		**37,169,295.62**

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**26,310,977.25**	**32,582,961.23**	**87.66**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**26,213,700.88**	**32,466,672.73**	**87.35**
Shares			**24,094,872.87**	**30,345,351.57**	**81.64**
UNITED STATES			**21,206,402.70**	**27,044,304.38**	**72.76**
Information Technology			**3,812,536.76**	**5,652,257.05**	**15.21**
7,750.00	MICROSOFT CORP	USD	1,123,316.31	1,903,900.44	5.12
13,400.00	APPLE INC	USD	725,696.47	1,752,401.55	4.71
4,750.00	NVIDIA CORP	USD	407,134.14	688,748.94	1.85
2,250.00	SALESFORCE.COM INC	USD	424,995.33	355,196.36	0.96
6,000.00	INTEL CORP	USD	236,208.40	214,701.83	0.58
600.00	ADOBE INC	USD	146,190.55	210,087.54	0.57
4,000.00	MARVELL TECHNOLOGY INC	USD	252,390.61	166,550.31	0.45
1,000.00	QUALCOMM INC	USD	154,547.98	122,186.63	0.33
750.00	TEXAS INSTRUMENTS INC	USD	116,624.10	110,227.66	0.30
500.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	60,315.18	67,525.95	0.18
7,000.00	PALANTIR TECHNOLOGIES INC -A-	USD	165,117.69	60,729.84	0.16
Telecommunication Services			**4,128,972.02**	**5,031,811.72**	**13.54**
800.00	ALPHABET INC -A-	USD	721,654.41	1,667,615.08	4.49
12,800.00	AMAZON.COM INC	USD	1,017,347.67	1,300,385.62	3.50
4,500.00	FACEBOOK INC -A-	USD	949,875.45	694,079.18	1.87
6,000.00	VERIZON COMMUNICATIONS INC	USD	287,385.74	291,262.17	0.78
500.00	PALO ALTO NETWORKS INC	USD	136,945.57	236,233.23	0.64
5,000.00	CISCO SYSTEMS INC	USD	256,696.13	203,931.34	0.55
4,000.00	COMCAST CORP -A-	USD	138,582.16	150,136.32	0.40
1,500.00	WALT DISNEY CO	USD	156,943.75	135,444.08	0.36
800.00	NETFLIX INC	USD	261,571.75	133,814.16	0.36
1,000.00	T-MOBILE US INC	USD	100,440.02	128,691.01	0.35
4,500.00	AT&T INC	USD	101,529.37	90,219.53	0.24
Financials			**4,661,413.48**	**4,966,044.83**	**13.36**
3,900.00	VISA INC -A-	USD	534,462.36	734,488.58	1.98
22,000.00	BANK OF AMERICA CORP	USD	586,640.15	655,086.40	1.76
5,000.00	JPMORGAN CHASE & CO	USD	541,836.79	538,571.96	1.45
1,500.00	BERKSHIRE HATHAWAY INC -B-	USD	319,748.12	391,726.09	1.05
1,250.00	MASTERCARD INC -A-	USD	337,034.70	377,206.03	1.01
1,300.00	GOLDMAN SACHS GROUP INC	USD	366,935.25	369,339.56	0.99
9,000.00	WELLS FARGO & CO	USD	344,834.15	337,204.11	0.91
7,000.00	US BANCORP	USD	295,957.38	308,135.29	0.83
3,500.00	MORGAN STANLEY	USD	143,223.46	254,636.79	0.69
1,000.00	AMERICAN TOWER CORP	USD	216,028.47	244,478.48	0.66
2,800.00	PAYPAL HOLDINGS INC	USD	455,606.86	187,050.57	0.50
2,000.00	SIMON PROPERTY GROUP INC	USD	113,291.71	181,586.90	0.49
300.00	BLACKROCK INC	USD	151,236.84	174,768.78	0.47
3,000.00	CITIGROUP INC	USD	177,128.18	131,971.89	0.36
2,000.00	BANK OF NEW YORK MELLON CORP	USD	77,449.06	79,793.40	0.21
Health Care			**3,045,962.31**	**4,211,391.74**	**11.33**
4,000.00	JOHNSON & JOHNSON	USD	509,466.28	679,171.72	1.83
1,200.00	UNITEDHEALTH GROUP INC	USD	353,967.22	589,560.54	1.59
10,000.00	PFIZER INC	USD	370,103.85	501,506.58	1.35
5,000.00	MERCK & CO INC	USD	309,010.04	436,032.38	1.17
2,500.00	ABBVIE INC	USD	196,467.60	366,253.81	0.98
1,000.00	DANAHER CORP	USD	89,856.06	242,498.47	0.65
4,000.00	GILEAD SCIENCES INC	USD	228,161.36	236,491.49	0.64
1,700.00	MODERNA INC	USD	394,057.57	232,287.56	0.62
3,000.00	BRISTOL-MYERS SQUIBB CO	USD	102,972.18	220,957.51	0.59
2,000.00	ABBOTT LABORATORIES	USD	82,194.69	207,853.10	0.56
350.00	THERMO FISHER SCIENTIFIC INC	USD	147,481.47	181,881.51	0.49
2,000.00	CVS HEALTH CORP	USD	138,471.39	177,263.40	0.48
600.00	AMGEN INC	USD	123,752.60	139,633.67	0.38

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			**1,805,512.90**	**2,245,618.36**	**6.04**
3,500.00	PROCTER & GAMBLE CO	USD	329,185.39	481,386.06	1.29
1,500.00	HOME DEPOT INC	USD	218,586.08	393,519.58	1.06
1,400.00	MCDONALD'S CORP	USD	204,605.87	330,605.99	0.89
500.00	TESLA INC	USD	403,852.95	322,071.87	0.87
1,250.00	LOWE'S COS INC	USD	136,733.77	208,845.50	0.56
2,000.00	NIKE INC -B-	USD	153,427.07	195,513.91	0.53
700.00	TARGET CORP	USD	36,543.56	94,563.12	0.25
5,000.00	PLUG POWER INC	USD	145,867.71	79,248.18	0.21
1,000.00	COLGATE-PALMOLIVE CO	USD	64,247.30	76,655.99	0.21
2,000.00	RIVIAN AUTOMOTIVE INC	USD	81,184.64	49,241.96	0.13
1,088.00	WARNER BROS DISCOVERY INC	USD	31,278.56	13,966.20	0.04
Industrials			**1,558,088.64**	**1,636,061.20**	**4.40**
3,000.00	HONEYWELL INTERNATIONAL INC	USD	465,452.14	498,761.35	1.34
1,000.00	BROADCOM INC	USD	541,946.20	464,689.90	1.25
2,000.00	UNITED PARCEL SERVICE INC -B-	USD	255,953.06	349,208.51	0.94
1,000.00	3M CO	USD	155,865.42	123,784.03	0.33
1,500.00	EMERSON ELECTRIC CO	USD	86,158.25	114,123.12	0.31
500.00	CATERPILLAR INC	USD	52,713.57	85,494.29	0.23
Energy			**945,118.70**	**1,531,005.95**	**4.12**
1,500.00	SOLAREDGE TECHNOLOGIES INC	USD	206,077.05	392,673.05	1.06
4,000.00	EXXON MOBIL CORP	USD	254,565.39	327,667.55	0.88
3,000.00	CONOCOPHILLIPS	USD	110,462.19	257,716.80	0.69
2,500.00	VALERO ENERGY CORP	USD	153,661.72	254,148.96	0.69
10,000.00	KINDER MORGAN INC	USD	141,472.82	160,313.76	0.43
1,000.00	CHEVRON CORP	USD	78,879.53	138,485.83	0.37
Utilities			**786,185.16**	**991,769.20**	**2.67**
7,000.00	NEXTERA ENERGY INC	USD	437,690.93	518,647.53	1.40
2,500.00	DUKE ENERGY CORP	USD	203,804.41	256,372.88	0.69
5,000.00	EXELON CORP	USD	144,689.82	216,748.79	0.58
Consumer Staples			**462,612.73**	**778,344.33**	**2.09**
6,000.00	COCA-COLA CO	USD	241,876.84	361,050.30	0.97
1,500.00	PEPSICO INC	USD	89,800.42	239,121.93	0.64
3,000.00	MONDELEZ INTERNATIONAL INC -A-	USD	130,935.47	178,172.10	0.48
JAPAN			**2,071,913.76**	**2,323,161.96**	**6.25**
Industrials			**554,056.66**	**601,963.27**	**1.62**
300.00	SMC CORP	JPY	128,352.60	125,149.97	0.33
5,700.00	KOMATSU LTD	JPY	119,188.31	119,113.20	0.32
2,100.00	OMRON CORP	JPY	107,805.73	99,581.36	0.27
200.00	KEYENCE CORP	JPY	35,904.01	64,226.05	0.17
1,000.00	SCREEN HOLDINGS CO LTD	JPY	42,259.33	62,029.33	0.17
5,000.00	MITSUBISHI ELECTRIC CORP	JPY	56,130.38	50,957.69	0.14
1,000.00	HITACHI LTD	JPY	27,118.20	44,617.46	0.12
1,200.00	YASKAWA ELECTRIC CORP	JPY	37,298.10	36,288.21	0.10
Consumer Discretionary			**487,870.11**	**587,486.72**	**1.58**
13,500.00	TOYOTA MOTOR CORP	JPY	151,968.68	196,469.62	0.53
1,300.00	SONY CORP	JPY	92,095.41	98,944.17	0.27
9,000.00	MARUBENI CORP	JPY	46,508.39	75,533.55	0.20
4,000.00	YAMAHA MOTOR CO LTD	JPY	53,664.17	68,830.73	0.19
6,600.00	PANASONIC CORP	JPY	63,627.96	50,186.72	0.13
3,000.00	SEKISUI HOUSE LTD	JPY	40,916.58	49,880.45	0.13
1,500.00	UNICHARM CORP	JPY	39,088.92	47,641.48	0.13
Information Technology			**432,113.32**	**474,042.06**	**1.28**
800.00	TOKYO ELECTRON LTD	JPY	190,884.25	240,287.95	0.65
1,700.00	FUJIFILM HOLDINGS CORP	JPY	58,648.69	88,273.86	0.24
8,900.00	RENESAS ELECTRONICS CORP	JPY	91,643.90	74,882.28	0.20

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
3,000.00	SUMCO CORP	JPY	60,335.37	35,802.40	0.10
700.00	ADVANTEST CORP	JPY	30,601.11	34,795.57	0.09
Health Care			**375,423.56**	**376,031.84**	**1.01**
13,700.00	ASTELLAS PHARMA INC	JPY	201,904.49	198,560.38	0.53
2,200.00	SYSMEX CORP	JPY	128,209.12	126,613.05	0.34
1,800.00	TERUMO CORP	JPY	45,309.95	50,858.41	0.14
Materials			**80,498.34**	**119,348.37**	**0.32**
1,100.00	SHIN-ETSU CHEMICAL CO LTD	JPY	80,498.34	119,348.37	0.32
Financials			**83,342.13**	**102,246.29**	**0.27**
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	67,380.32	0.18
2,000.00	DAI-ICHI LIFE HOLDINGS INC	JPY	33,907.18	34,865.97	0.09
Consumer Staples			**58,609.64**	**62,043.41**	**0.17**
2,000.00	ASAHI GROUP HOLDINGS LTD	JPY	58,609.64	62,043.41	0.17
IRELAND			**816,556.41**	**977,885.23**	**2.63**
Information Technology			**387,875.48**	**531,158.89**	**1.43**
2,000.00	ACCENTURE PLC -A-	USD	387,875.48	531,158.89	1.43
Materials			**268,022.09**	**275,029.92**	**0.74**
1,000.00	LINDE PLC	USD	268,022.09	275,029.92	0.74
Health Care			**160,658.84**	**171,696.42**	**0.46**
2,000.00	MEDTRONIC PLC	USD	160,658.84	171,696.42	0.46
Ordinary Bonds			**3,004.15**	**935.48**	**0.00**
UNITED STATES			**3,004.15**	**935.48**	**0.00**
Information Technology			**3,004.15**	**935.48**	**0.00**
100.00	KYNDRYL HOLDINGS INC 0.00%	USD	3,004.15	935.48	0.00
UCI Shares			**2,115,823.86**	**2,120,385.68**	**5.71**
IRELAND			**1,639,081.44**	**1,539,642.81**	**4.14**
Financials			**1,639,081.44**	**1,539,642.81**	**4.14**
79,600.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	639,772.64	648,105.27	1.74
14,000.00	VANGUARD FTSE 250 UCITS ETF	GBP	522,947.83	503,547.54	1.36
15,000.00	L&G E FUND MSCI CHINA A UCITS ETF	EUR	273,845.65	272,970.00	0.73
18,000.00	HSBC HANG SENG TECH UCITS ETF	EUR	202,515.32	115,020.00	0.31
LUXEMBOURG			**476,742.42**	**580,742.87**	**1.57**
Financials			**476,742.42**	**580,742.87**	**1.57**
44,000.00	LYXOR FTSE 100 UCITS ETF	GBP	476,742.42	580,742.87	1.57
OTHER TRANSFERABLE SECURITIES			**1,733.47**	**1,700.50**	**0.00**
Shares			**1,733.47**	**1,700.50**	**0.00**
ITALY			**1,733.47**	**1,700.50**	**0.00**
Telecommunication Services			**1,733.47**	**1,700.50**	**0.00**
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,700.50	0.00
INVESTMENT FUNDS			**95,542.90**	**114,588.00**	**0.31**
UCI Shares			**95,542.90**	**114,588.00**	**0.31**
IRELAND			**95,542.90**	**114,588.00**	**0.31**
Financials			**95,542.90**	**114,588.00**	**0.31**
18,000.00	HSBC HANG SENG TECH UCITS ETF	EUR	95,542.90	114,588.00	0.31
Total portfolio			**26,310,977.25**	**32,582,961.23**	**87.66**

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-661,058.38	**36,956,718.82**
1,000	20	Purchase	CBOE VIX FUTURE	17/08/2022	27.91	USD	16,785.12	558,178.83
125,000	15	Purchase	EURO/GBP FUTURE	19/09/2022	1.01	GBP	8,494.59	1,881,551.17
10	10	Purchase	FTSE 100 IDX FUT SEP22	16/09/2022	8,272.13	GBP	-348.50	827,213.11
10	16	Purchase	SWISS MKT IX FUTR SEP22	16/09/2022	10,677.80	CHF	-9,431.87	1,708,448.26
125,000	24	Purchase	EURO/JPY FUTURE	19/09/2022	1.00	JPY	-24,924.38	3,001,698.35
125,000	230	Purchase	EURO FX CURR FUT SEP22	19/09/2022	1.01	USD	-651,633.34	28,979,629.10

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	12,807,991.72
Banks balances		271,129.68
Amounts due from brokers	(Note 12)	76,924.81
Interest receivable		43,446.70
Receivable on subscriptions		4,776.76
Other assets		33,688.18
Total assets		**13,237,957.85**
Liabilities		
Other liabilities		-43,386.10
Total liabilities		**-43,386.10**
Total net assets		**13,194,571.75**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	130.05	17,083.900
Class D	EUR	91.34	139.750
Class I	EUR	135.36	66,504.607
Class L	EUR	133.47	14,651.000
Class Y	EUR	134.21	21.122

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**14,036,458.93**
Net income from investments		148,570.85
Other income		25,459.19
Total income		**174,030.04**
Management fees	(Note 5)	-35,405.44
Depositary fees	(Note 7)	-3,750.78
Subscription tax	(Note 3)	-1,456.51
Central administration fees	(Note 7)	-6,463.32
Professional fees	(Note 8)	-11,037.56
Printing fees		-2,946.52
Other charges and taxes	(Note 4)	-7,925.56
Total expenses		**-68,985.69**
Net investment income / (loss)		**105,044.35**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	23,773.35
- Futures contracts		-14,396.80
Change in unrealised appreciation / (depreciation) on:		
- Investments		-364,384.32
Net result of operations for the period		**-249,963.42**
Distributions	(Note 14)	-173.65
Subscriptions for the period		540,310.32
Redemptions for the period		-1,132,060.43
Net assets at the end of the period		**13,194,571.75**

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**13,249,955.98**	**12,807,991.72**	**97.07**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**13,249,955.98**	**12,807,991.72**	**97.07**
Ordinary Bonds			**8,273,896.73**	**7,982,774.53**	**60.50**
ITALY			**4,260,646.56**	**4,116,292.33**	**31.20**
Financials			**2,562,001.88**	**2,459,582.60**	**18.64**
1,200,000.00	CASSA DEPOSITI E PRESTITI SPA 1.50% 20/04/2023	EUR	1,242,282.52	1,208,736.00	9.16
400,000.00	CASSA DEPOSITI E PRESTITI SPA 2.13% 27/09/2023	EUR	413,371.16	405,284.00	3.07
400,000.00	CASSA DEPOSITI E PRESTITI SPA 2.13% 21/03/2026	EUR	441,208.42	397,560.00	3.02
260,000.00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	265,704.04	249,719.60	1.89
100,000.00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	99,791.90	100,400.00	0.76
100,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	97,883.00	0.74
Government			**1,478,789.78**	**1,465,640.73**	**11.11**
639,095.73	BTP 0.50% 20/04/2023	EUR	669,243.58	665,106.93	5.04
557,000.00	BTP 0.50% 01/02/2026	EUR	535,874.31	527,367.60	4.00
339,000.00	ITALY BTPORO 0.95% 01/06/2032	EUR	273,671.89	273,166.20	2.07
Industrials			**120,607.22**	**103,141.00**	**0.78**
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,607.22	103,141.00	0.78
Energy			**99,247.68**	**87,928.00**	**0.67**
100,000.00	ERG SPA 0.50% 11/09/2027	EUR	99,247.68	87,928.00	0.67
FRANCE			**1,301,854.24**	**1,289,440.88**	**9.77**
Government			**797,517.98**	**793,740.88**	**6.01**
741,155.87	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	797,517.98	793,740.88	6.01
Financials			**504,336.26**	**495,700.00**	**3.76**
500,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.13% 15/11/2023	EUR	504,336.26	495,700.00	3.76
GERMANY			**1,151,375.72**	**1,116,867.57**	**8.46**
Government			**1,051,785.90**	**1,019,762.57**	**7.73**
590,013.55	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	612,340.79	612,510.77	4.64
405,000.00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	EUR	439,445.11	407,251.80	3.09
Health Care			**99,589.82**	**97,105.00**	**0.73**
100,000.00	BAYER AG 0.38% 06/07/2024	EUR	99,589.82	97,105.00	0.73
SPAIN			**622,507.40**	**599,100.00**	**4.54**
Government			**622,507.40**	**599,100.00**	**4.54**
600,000.00	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO FTA 0.85% 17/12/2023	EUR	622,507.40	599,100.00	4.54
LUXEMBOURG			**565,125.43**	**503,490.00**	**3.82**
Supranational			**565,125.43**	**503,490.00**	**3.82**
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	503,490.00	3.82
NETHERLANDS			**372,387.38**	**357,583.75**	**2.71**
Industrials			**200,015.97**	**197,240.00**	**1.49**
200,000.00	ABB FINANCE BV 0.63% 31/03/2024	EUR	200,015.97	197,240.00	1.49
Utilities			**172,371.41**	**160,343.75**	**1.22**
100,000.00	IBERDROLA INTERNATIONAL BV 1.88% 08/10/2024	EUR	108,921.04	100,444.00	0.76
59,000.00	INNOGY FINANCE BV 3.00% 17/01/2024	EUR	63,450.37	59,899.75	0.46

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			**2,237,276.59**	**2,205,992.32**	**16.72**
ITALY			**1,688,636.52**	**1,664,543.29**	**12.62**
Government			**1,351,589.72**	**1,360,072.30**	**10.31**
800,000.00	CCT FRN 15/09/2025	EUR	785,422.66	801,040.00	6.07
558,000.00	CCT FRN 15/12/2022	EUR	566,167.06	559,032.30	4.24
Financials			**337,046.80**	**304,470.99**	**2.31**
210,000.00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	210,073.50	183,126.30	1.39
127,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	126,973.30	121,344.69	0.92
GERMANY			**548,640.07**	**541,449.03**	**4.10**
Industrials			**548,640.07**	**541,449.03**	**4.10**
541,000.00	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	EUR	548,640.07	541,449.03	4.10
Zero-Coupon bonds			**1,816,971.28**	**1,744,960.23**	**13.22**
GERMANY			**536,093.99**	**527,138.43**	**3.99**
Government			**536,093.99**	**527,138.43**	**3.99**
547,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	536,093.99	527,138.43	3.99
FRANCE			**302,941.12**	**292,340.00**	**2.22**
Financials			**203,141.22**	**193,458.00**	**1.47**
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC REG 0.00% 25/03/2025	EUR	203,141.22	193,458.00	1.47
Industrials			**99,799.90**	**98,882.00**	**0.75**
100,000.00	SCHNEIDER ELECTRIC SE 0.00% 12/06/2023	EUR	99,799.90	98,882.00	0.75
SPAIN			**279,186.27**	**259,936.80**	**1.97**
Government			**279,186.27**	**259,936.80**	**1.97**
276,000.00	INSTITUTO DE CREDITO OFICIAL 0.00% 30/04/2026	EUR	279,186.27	259,936.80	1.97
NETHERLANDS			**248,235.26**	**241,235.00**	**1.83**
Utilities			**248,235.26**	**241,235.00**	**1.83**
250,000.00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	248,235.26	241,235.00	1.83
ITALY			**250,542.68**	**231,630.00**	**1.75**
Utilities			**250,542.68**	**231,630.00**	**1.75**
250,000.00	ACEA SPA 0.00% 28/09/2025	EUR	250,542.68	231,630.00	1.75
CHINA			**199,971.96**	**192,680.00**	**1.46**
Financials			**199,971.96**	**192,680.00**	**1.46**
200,000.00	BANK OF CHINA LTD/LUXEMBOURG 0.00% 28/04/2024	EUR	199,971.96	192,680.00	1.46
UCI Shares			**921,811.38**	**874,264.64**	**6.63**
LUXEMBOURG			**636,811.28**	**613,637.13**	**4.65**
Financials			**636,811.28**	**613,637.13**	**4.65**
3,226.81	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	326,811.22	318,163.37	2.41
2,437.30	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	310,000.06	295,473.76	2.24
IRELAND			**285,000.10**	**260,627.51**	**1.98**
Financials			**285,000.10**	**260,627.51**	**1.98**
63,863.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	285,000.10	260,627.51	1.98
Total portfolio			**13,249,955.98**	**12,807,991.72**	**97.07**

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	128,471,752.22
Banks balances		495,508.54
Amounts due from brokers	(Note 12)	9,548,798.56
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	53,990.43
Interest receivable		859,415.51
Receivable on subscriptions		15,000.00
Other assets		146,465.59
Total assets		**139,590,930.85**
Liabilities		
Bank overdrafts		-118,152.99
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-77,617.47
Payable on redemptions		-211,234.47
Other liabilities		-432,360.09
Total liabilities		**-839,365.02**
Total net assets		**138,751,565.83**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	151.01	274,894.779
Class A (H-CHF)	CHF	93.04	180.000
Class A (H-USD)	USD	102.81	14,835.036
Class D	EUR	86.10	167,326.537
Class I	EUR	159.19	510,833.809
Class L	EUR	157.28	224.000

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

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**144,717,368.19**
Net income from investments		3,842,826.97
Other income		112,939.69
Total income		**3,955,766.66**
Management fees	(Note 5)	-656,534.15
Performance fees	(Note 6)	-2,316.97
Depositary fees	(Note 7)	-39,603.52
Subscription tax	(Note 3)	-18,162.48
Interest paid on swap contracts		-5,314.35
Central administration fees	(Note 7)	-30,833.24
Transfer agency fees		-15,870.22
Professional fees	(Note 8)	-6,006.66
Other charges and taxes	(Note 4)	-33,237.67
Total expenses		**-807,879.26**
Net investment income / (loss)		**3,147,887.40**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,119,072.69
- Forward foreign exchange contracts and foreign currencies		-5,172,611.24
- Futures contracts		1,920,001.59
- Swap contracts		125,602.64
Change in unrealised appreciation / (depreciation) on:		
- Investments		-5,654,279.18
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	1,064,069.92
- Futures contracts	(Note 2d)	-334,265.23
- Swap contracts		27,699.62
Net result of operations for the period		**-3,756,821.79**
Distributions	(Note 14)	-352,138.24
Subscriptions for the period		23,819,592.95
Redemptions for the period		-25,676,435.28
Net assets at the end of the period		**138,751,565.83**

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**131,557,601.66**	**128,471,752.22**	**92.59**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**122,861,537.01**	**119,893,774.61**	**86.41**
Ordinary Bonds			**39,972,734.70**	**39,306,807.09**	**28.33**
ITALY			**19,052,735.76**	**18,824,915.41**	**13.57**
Government			**15,878,487.76**	**15,869,338.75**	**11.44**
5,079,600.00	BTP 0.40% 11/04/2024	EUR	5,272,742.10	5,254,744.61	3.79
5,000,000.00	ITALY BTPORO 0.90% 01/04/2031	EUR	4,323,000.00	4,137,500.00	2.98
3,500,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 1.25% 17/02/2026	USD	2,843,464.80	2,991,329.41	2.16
3,000,000.00	ITALY BTPORO 1.45% 15/11/2024	EUR	2,918,580.00	2,990,100.00	2.15
101,146.00	BTP 0.35% 24/10/2024	EUR	101,771.48	104,564.73	0.08
100,000.00	BTP 1.85% 01/07/2025	EUR	107,396.80	99,830.00	0.07
100,000.00	BTP 2.10% 15/07/2026	EUR	110,913.00	99,590.00	0.07
100,000.00	BTP 0.00% 15/08/2024	EUR	100,600.00	97,000.00	0.07
100,000.00	BTP 0.50% 01/02/2026	EUR	100,019.58	94,680.00	0.07
Financials			**2,131,748.00**	**2,003,496.66**	**1.44**
2,038,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	2,131,748.00	2,003,496.66	1.44
Industrials			**1,042,500.00**	**952,080.00**	**0.69**
1,000,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	1,042,500.00	952,080.00	0.69
UNITED KINGDOM			**4,809,688.53**	**5,046,949.77**	**3.64**
Supranational			**4,809,688.53**	**5,046,949.77**	**3.64**
32,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 27/01/2025	BRL	4,809,688.53	5,046,949.77	3.64
LUXEMBOURG			**5,311,680.83**	**4,450,127.07**	**3.21**
Supranational			**2,916,639.89**	**3,019,793.98**	**2.18**
20,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	BRL	2,916,639.89	3,019,793.98	2.18
Financials			**1,472,473.89**	**961,027.37**	**0.69**
5,769,887.50	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,472,473.89	961,027.37	0.69
Energy			**922,567.05**	**469,305.72**	**0.34**
1,000,000.00	GAZPROM PJSC VIA GAZ CAPITAL SA 1.45% 06/03/2023	CHF	922,567.05	469,305.72	0.34
MEXICO			**2,819,780.00**	**2,799,496.00**	**2.02**
Energy			**2,819,780.00**	**2,799,496.00**	**2.02**
2,800,000.00	PETROLEOS MEXICANOS 2.50% 24/11/2022	EUR	2,819,780.00	2,799,496.00	2.02
FRANCE			**1,833,186.49**	**1,879,076.20**	**1.35**
Financials			**1,833,186.49**	**1,879,076.20**	**1.35**
2,000,000.00	BNP PARIBAS SA 4.38% 12/05/2026	USD	1,833,186.49	1,879,076.20	1.35
PHILIPPINES			**1,407,904.72**	**1,451,291.19**	**1.04**
Supranational			**1,407,904.72**	**1,451,291.19**	**1.04**
120,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	1,407,904.72	1,451,291.19	1.04
CAYMAN ISLANDS			**1,178,336.43**	**1,243,254.23**	**0.90**
Financials			**1,178,336.43**	**1,243,254.23**	**0.90**
1,400,000.00	QNB FINANCE LTD 1.63% 22/09/2025	USD	1,178,336.43	1,243,254.23	0.90
HONG KONG			**1,024,641.13**	**1,167,263.98**	**0.84**
Materials			**1,024,641.13**	**1,167,263.98**	**0.84**
1,200,000.00	CNAC HK FINBRIDGE CO LTD 4.88% 14/03/2025	USD	1,024,641.13	1,167,263.98	0.84

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BRITISH VIRGIN ISLANDS			**844,798.92**	**881,467.41**	**0.63**
Consumer Staples			**844,798.92**	**881,467.41**	**0.63**
1,000,000.00	YILI HOLDING INVESTMENT LTD 1.63% 19/11/2025	USD	844,798.92	881,467.41	0.63
CHINA			**641,565.82**	**716,333.57**	**0.52**
Supranational			**641,565.82**	**716,333.57**	**0.52**
5,000,000.00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	641,565.82	716,333.57	0.52
GERMANY			**879,679.27**	**678,626.50**	**0.49**
Financials			**879,679.27**	**678,626.50**	**0.49**
1,000,000.00	ALLIANZ SE 3.88% 29/12/2049	USD	879,679.27	678,626.50	0.49
UNITED STATES			**168,736.80**	**168,005.76**	**0.12**
Industrials			**168,736.80**	**168,005.76**	**0.12**
174,583.62	US AIRWAYS 2011-1 CLASS A PASS THROUGH TRUST 7.13% 22/10/2023	USD	168,736.80	168,005.76	0.12
Floating rate notes			**33,545,694.48**	**31,722,663.20**	**22.86**
ITALY			**17,328,263.68**	**16,441,015.01**	**11.85**
Financials			**13,953,531.04**	**13,199,267.82**	**9.51**
4,000,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	4,434,534.41	4,588,111.20	3.30
3,314,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	3,294,506.40	3,235,557.62	2.33
3,000,000.00	UNICREDIT SPA REG FRN 15/01/2032	EUR	3,000,000.00	2,550,030.00	1.84
1,900,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	2,084,790.23	1,841,309.00	1.33
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	1,139,700.00	984,260.00	0.71
Utilities			**1,584,732.64**	**1,659,087.19**	**1.20**
1,691,000.00	ENEL SPA FRN 24/09/2073	USD	1,584,732.64	1,659,087.19	1.20
Energy			**1,790,000.00**	**1,582,660.00**	**1.14**
2,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,790,000.00	1,582,660.00	1.14
FRANCE			**3,525,629.61**	**3,324,263.82**	**2.39**
Financials			**1,937,838.81**	**1,890,892.39**	**1.36**
1,000,000.00	BNP PARIBAS SA FRN 25/07/2028	EUR	1,002,910.00	964,650.00	0.69
1,000,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	934,928.81	926,242.39	0.67
Government			**1,587,790.80**	**1,433,371.43**	**1.03**
1,800,000.00	BNP PARIBAS FRN 31/12/2099	USD	1,587,790.80	1,433,371.43	1.03
NETHERLANDS			**3,118,073.37**	**2,901,143.37**	**2.09**
Financials			**2,105,473.37**	**2,017,608.37**	**1.45**
3,000,000.00	AEGON NV FRN 29/06/2049	NLG	1,184,366.37	1,234,844.88	0.89
1,000,000.00	ING GROEP NV REG FRN 31/12/2099	USD	921,107.00	782,763.49	0.56
Consumer Discretionary			**512,600.00**	**454,605.00**	**0.33**
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	512,600.00	454,605.00	0.33
Consumer Staples			**500,000.00**	**428,930.00**	**0.31**
500,000.00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 07/10/2083	EUR	500,000.00	428,930.00	0.31
GERMANY			**3,159,543.72**	**2,756,415.58**	**1.99**
Health Care			**1,488,060.00**	**1,259,835.00**	**0.91**
1,500,000.00	BAYER AG FRN 25/03/2082	EUR	1,488,060.00	1,259,835.00	0.91
Financials			**848,463.48**	**792,845.27**	**0.57**
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	848,463.48	792,845.27	0.57
Government			**823,020.24**	**703,735.31**	**0.51**
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	823,020.24	703,735.31	0.51

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			**2,380,930.50**	**2,344,527.77**	**1.69**
Energy			**1,336,600.50**	**1,353,407.77**	**0.98**
1,500,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	1,336,600.50	1,353,407.77	0.98
Financials			**1,044,330.00**	**991,120.00**	**0.71**
1,000,000.00	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	1,044,330.00	991,120.00	0.71
BRITISH VIRGIN ISLANDS			**1,667,258.85**	**1,857,439.58**	**1.34**
Utilities			**1,667,258.85**	**1,857,439.58**	**1.34**
1,000,000.00	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN 31/12/2099	USD	827,667.70	941,097.24	0.68
1,000,000.00	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN 31/12/2099	USD	839,591.15	916,342.34	0.66
UNITED STATES			**2,000,000.00**	**1,750,400.00**	**1.26**
Telecommunication Services			**2,000,000.00**	**1,750,400.00**	**1.26**
2,000,000.00	AT&T INC FRN 31/12/2099	EUR	2,000,000.00	1,750,400.00	1.26
AUSTRALIA			**365,994.75**	**347,458.07**	**0.25**
Financials			**365,994.75**	**347,458.07**	**0.25**
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	365,994.75	347,458.07	0.25
Zero-Coupon bonds			**49,343,107.83**	**48,864,304.32**	**35.22**
GERMANY			**30,889,381.00**	**30,423,668.00**	**21.93**
Government			**30,889,381.00**	**30,423,668.00**	**21.93**
31,900,000.00	BUNDESOBLIGATION 0.00% 16/04/2027	EUR	30,889,381.00	30,423,668.00	21.93
ITALY			**12,319,310.00**	**12,150,880.00**	**8.76**
Government			**12,319,310.00**	**12,150,880.00**	**8.76**
13,300,000.00	ITALY BTPORO 0.00% 01/08/2026	EUR	12,319,310.00	12,150,880.00	8.76
UNITED STATES			**6,134,416.83**	**6,289,756.32**	**4.53**
Government			**6,134,416.83**	**6,289,756.32**	**4.53**
5,000,000.00	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 0.00% 31/12/2026	USD	4,328,958.86	4,421,317.28	3.18
2,000,000.00	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 0.00% 29/02/2024	USD	1,805,457.97	1,868,439.04	1.35
LISTED ON ANOTHER REGULATED MARKET			**7,111,767.40**	**7,149,329.51**	**5.15**
Ordinary Bonds			**7,111,767.40**	**7,149,329.51**	**5.15**
UNITED STATES			**7,111,767.40**	**7,149,329.51**	**5.15**
Consumer Discretionary			**4,149,400.55**	**4,291,760.69**	**3.09**
1,803,536.11	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	USD	1,519,252.34	1,594,157.38	1.15
1,700,000.00	MICHAEL KORS USA INC 4.25% 01/11/2024	USD	1,547,091.46	1,564,530.27	1.13
1,169,000.00	DELTA AIR LINES INC 7.00% 01/05/2025	USD	1,083,056.75	1,133,073.04	0.81
Industrials			**2,962,366.85**	**2,857,568.82**	**2.06**
1,500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	1,682,678.88	1,636,635.12	1.18
1,250,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	1,279,687.97	1,220,933.70	0.88

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			**1,584,297.25**	**1,428,648.10**	**1.03**
Floating rate notes			**1,584,297.25**	**1,428,648.10**	**1.03**
ITALY			**1,584,297.25**	**1,428,648.10**	**1.03**
Financials			**1,584,297.25**	**1,428,648.10**	**1.03**
2,000,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	1,584,297.25	1,428,648.10	1.03
Total portfolio			**131,557,601.66**	**128,471,752.22**	**92.59**

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-23,627.04
21/09/2022	3,900,000.00	USD	3,717,333.57	EUR	-7,689.08
16/08/2022	9,704,530.04	USD	51,500,000.00	BRL	-16,360.67
21/09/2022	495,596.60	EUR	515,000.00	CHF	-18,947.01
21/09/2022	5,078,562.61	EUR	4,420,000.00	GBP	-34,620.71
21/09/2022	48,519,803.37	EUR	50,980,000.00	USD	28,091.60
25/07/2022	1,071,000.00	USD	1,000,531.47	EUR	22,566.11
25/07/2022	486,000.00	USD	461,345.51	EUR	2,917.26
25/07/2022	17,240.00	CHF	16,808.03	EUR	415.46

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	61,259,717.47
Banks balances		2,976,489.11
Amounts due from brokers	(Note 12)	331,177.60
Interest receivable		324,105.91
Receivable on subscriptions		190,753.06
Other assets		33,320.92
Total assets		**65,115,564.07**

Liabilities	
Payable on redemptions	-4,753.75
Other liabilities	-154,821.28
Total liabilities	**-159,575.03**
Total net assets	**64,955,989.04**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	127.38	20,140.085
Class D	EUR	105.32	2,329.167
Class I	EUR	135.58	401,442.729
Class L	EUR	133.87	16,441.000
Class Y	EUR	133.32	41,374.823

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**76,194,062.01**
Net income from investments		415,889.13
Other income		24,700.07
Total income		**440,589.20**
Management fees	(Note 5)	-181,983.80
Depositary fees	(Note 7)	-19,319.24
Subscription tax	(Note 3)	-4,433.26
Central administration fees	(Note 7)	-12,859.96
Transfer agency fees		-26,770.68
Professional fees	(Note 8)	-4,099.37
Printing fees		-3,762.40
Other charges and taxes	(Note 4)	-14,415.85
Total expenses		**-267,644.56**
Net investment income / (loss)		**172,944.64**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,464,759.23
- Futures contracts		43,517.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-4,351,843.74
Net result of operations for the period		**-5,600,141.33**
Distributions	(Note 14)	-31,813.80
Subscriptions for the period		3,359,848.46
Redemptions for the period		-8,965,966.30
Net assets at the end of the period		**64,955,989.04**

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**66,127,623.22**	**61,259,717.47**	**94.31**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**65,727,623.22**	**60,846,361.97**	**93.67**
Ordinary Bonds			**44,975,803.73**	**40,735,973.72**	**62.71**
ITALY			**10,271,660.25**	**9,247,614.50**	**14.24**
Energy			**2,785,040.57**	**2,569,575.00**	**3.96**
1,500,000.00	ENI SPA 0.38% 14/06/2028	EUR	1,498,610.20	1,305,390.00	2.01
1,300,000.00	ENI SPA 0.63% 19/09/2024	EUR	1,286,430.37	1,264,185.00	1.95
Utilities			**2,652,768.45**	**2,385,355.00**	**3.67**
1,500,000.00	A2A SPA 1.63% 19/10/2027	EUR	1,629,367.48	1,398,135.00	2.15
1,000,000.00	ERG SPA 1.88% 11/04/2025	EUR	1,023,400.97	987,220.00	1.52
Financials			**2,384,575.66**	**2,248,065.50**	**3.46**
1,000,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	995,790.16	978,830.00	1.51
800,000.00	ANIMA HOLDING SPA 1.50% 22/04/2028	EUR	714,801.01	675,864.00	1.04
400,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	424,569.76	370,424.00	0.57
250,000.00	INTESA SANPAOLO SPA 0.63% 24/02/2026	EUR	249,414.73	222,947.50	0.34
Industrials			**2,449,275.57**	**2,044,619.00**	**3.15**
1,500,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1,485,850.10	1,255,530.00	1.93
500,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	481,442.50	451,535.00	0.70
507,600.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	481,982.97	337,554.00	0.52
UNITED STATES			**9,267,804.80**	**8,322,083.00**	**12.81**
Consumer Discretionary			**2,937,453.52**	**2,567,128.00**	**3.95**
1,300,000.00	MCDONALD'S CORP 1.88% 26/05/2027	EUR	1,459,276.49	1,262,092.00	1.94
800,000.00	AMERICAN HONDA FINANCE CORP 0.30% 07/07/2028	EUR	803,121.12	678,704.00	1.05
700,000.00	COMCAST CORP 0.25% 20/05/2027	EUR	675,055.91	626,332.00	0.96
Telecommunication Services			**2,233,240.11**	**2,017,278.00**	**3.11**
1,100,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	1,145,758.29	1,097,668.00	1.69
1,000,000.00	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	1,087,481.82	919,610.00	1.42
Consumer Staples			**2,122,706.72**	**2,003,480.00**	**3.08**
2,000,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	2,122,706.72	2,003,480.00	3.08
Information Technology			**1,072,543.85**	**948,200.00**	**1.46**
1,000,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	1,072,543.85	948,200.00	1.46
Financials			**901,860.60**	**785,997.00**	**1.21**
900,000.00	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	901,860.60	785,997.00	1.21
GERMANY			**5,914,635.62**	**5,385,170.52**	**8.29**
Health Care			**2,007,049.50**	**1,844,106.00**	**2.84**
1,300,000.00	FRESENIUS SE & CO KGAA 0.38% 28/09/2026	EUR	1,299,178.46	1,164,371.00	1.79
700,000.00	BAYER AG 0.38% 06/07/2024	EUR	707,871.04	679,735.00	1.05
Government			**1,438,127.30**	**1,417,620.00**	**2.18**
1,500,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2029	EUR	1,438,127.30	1,417,620.00	2.18
Consumer Discretionary			**1,572,492.75**	**1,318,002.00**	**2.03**
1,400,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	1,572,492.75	1,318,002.00	2.03
Industrials			**896,966.07**	**805,442.52**	**1.24**
841,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	896,966.07	805,442.52	1.24
FRANCE			**5,818,311.78**	**5,313,543.00**	**8.18**
Consumer Discretionary			**2,894,892.48**	**2,692,000.00**	**4.15**
1,000,000.00	PERNOD RICARD SA 1.38% 07/04/2029	EUR	952,911.02	914,290.00	1.41
1,000,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.13% 11/02/2028	EUR	921,453.43	892,510.00	1.38
1,000,000.00	RENAULT SA 1.00% 28/11/2025	EUR	1,020,528.03	885,200.00	1.36

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			**2,457,558.03**	**2,190,228.00**	**3.37**
1,700,000.00	THALES SA REG 0.25% 29/01/2027	EUR	1,703,271.04	1,532,788.00	2.36
700,000.00	CIE DE SAINT-GOBAIN 1.38% 14/06/2027	EUR	754,286.99	657,440.00	1.01
Telecommunication Services			**465,861.27**	**431,315.00**	**0.66**
500,000.00	EUTELSAT SA 1.50% 13/10/2028	EUR	465,861.27	431,315.00	0.66
UNITED KINGDOM			**5,758,128.88**	**5,280,805.00**	**8.13**
Materials			**1,516,361.35**	**1,417,170.00**	**2.18**
1,500,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	1,516,361.35	1,417,170.00	2.18
Energy			**1,548,953.84**	**1,360,245.00**	**2.09**
1,500,000.00	BP CAPITAL MARKETS PLC 0.83% 08/11/2027	EUR	1,548,953.84	1,360,245.00	2.09
Telecommunication Services			**1,138,842.35**	**1,004,850.00**	**1.55**
1,000,000.00	SKY LTD 2.50% 15/09/2026	EUR	1,138,842.35	1,004,850.00	1.55
Financials			**1,001,050.26**	**969,530.00**	**1.49**
1,000,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	1,001,050.26	969,530.00	1.49
Health Care			**552,921.08**	**529,010.00**	**0.82**
500,000.00	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	EUR	552,921.08	529,010.00	0.82
NETHERLANDS			**3,627,737.51**	**3,351,176.00**	**5.16**
Financials			**1,541,668.42**	**1,397,280.00**	**2.15**
1,500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	1,541,668.42	1,397,280.00	2.15
Industrials			**849,300.58**	**809,936.00**	**1.25**
800,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.88% 10/03/2028	EUR	849,300.58	809,936.00	1.25
Energy			**599,305.62**	**579,750.00**	**0.89**
600,000.00	REPSOL INTERNATIONAL FINANCE BV 0.13% 05/10/2024	EUR	599,305.62	579,750.00	0.89
Utilities			**637,462.89**	**564,210.00**	**0.87**
600,000.00	ENEL FINANCE INTERNATIONAL NV 1.13% 16/09/2026	EUR	637,462.89	564,210.00	0.87
LUXEMBOURG			**2,972,488.09**	**2,588,731.70**	**3.98**
Financials			**1,550,129.82**	**1,332,150.00**	**2.05**
1,500,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	1,550,129.82	1,332,150.00	2.05
Industrials			**1,422,358.27**	**1,256,581.70**	**1.93**
1,342,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	1,422,358.27	1,256,581.70	1.93
SPAIN			**1,345,036.80**	**1,246,850.00**	**1.92**
Financials			**1,345,036.80**	**1,246,850.00**	**1.92**
1,000,000.00	BANKINTER SA 0.63% 06/10/2027	EUR	905,892.21	854,750.00	1.32
400,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	439,144.59	392,100.00	0.60
Floating rate notes			**18,451,819.50**	**18,198,529.10**	**28.02**
ITALY			**10,822,446.84**	**10,664,780.10**	**16.42**
Financials			**7,863,723.46**	**7,662,980.10**	**11.80**
2,000,000.00	BANCO BPM SPA FRN 30/07/2022	EUR	2,034,993.67	2,000,720.00	3.08
1,500,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	1,495,943.18	1,499,505.00	2.31
1,000,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	983,493.24	968,100.00	1.49
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 28/12/2024	EUR	908,463.24	905,958.00	1.39
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	947,534.55	902,628.00	1.39
400,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	415,766.24	401,840.00	0.62
400,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	417,126.78	365,548.00	0.56

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
350,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	356,671.11	334,414.50	0.52
313,000.00	INTESA SANPAOLO SPA FRN 25/01/2027	EUR	303,731.45	284,266.60	0.44
Utilities			**1,959,633.60**	**2,000,500.00**	**3.08**
2,000,000.00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	2,000,500.00	3.08
Government			**999,089.78**	**1,001,300.00**	**1.54**
1,000,000.00	CCT FRN 15/09/2025	EUR	999,089.78	1,001,300.00	1.54
FRANCE			**3,142,040.26**	**3,111,469.00**	**4.79**
Financials			**1,658,727.17**	**1,642,024.00**	**2.53**
1,200,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1,205,545.97	1,207,584.00	1.86
500,000.00	BNP PARIBAS SA FRN 30/05/2028	EUR	453,181.20	434,440.00	0.67
Consumer Discretionary			**1,483,313.09**	**1,469,445.00**	**2.26**
1,500,000.00	RCI BANQUE SA FRN 12/03/2025	EUR	1,483,313.09	1,469,445.00	2.26
UNITED STATES			**2,972,456.69**	**2,950,580.00**	**4.54**
Financials			**2,972,456.69**	**2,950,580.00**	**4.54**
1,500,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	1,500,623.19	1,500,210.00	2.31
1,000,000.00	GOLDMAN SACHS GROUP INC FRN 18/09/2025	EUR	984,138.50	971,070.00	1.49
500,000.00	GOLDMAN SACHS GROUP INC/THE FRN 22/10/2025	EUR	487,695.00	479,300.00	0.74
MEXICO			**991,266.35**	**976,100.00**	**1.50**
Energy			**991,266.35**	**976,100.00**	**1.50**
1,000,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	991,266.35	976,100.00	1.50
UNITED KINGDOM			**523,609.36**	**495,600.00**	**0.77**
Financials			**523,609.36**	**495,600.00**	**0.77**
500,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	523,609.36	495,600.00	0.77
UCI Shares			**2,299,999.99**	**1,911,859.15**	**2.94**
FRANCE			**2,299,999.99**	**1,911,859.15**	**2.94**
Financials			**2,299,999.99**	**1,911,859.15**	**2.94**
120,996.09	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	2,299,999.99	1,911,859.15	2.94
OTHER TRANSFERABLE SECURITIES			**400,000.00**	**413,355.50**	**0.64**
Ordinary Bonds			**400,000.00**	**413,355.50**	**0.64**
ITALY			**400,000.00**	**413,355.50**	**0.64**
Utilities			**400,000.00**	**413,355.50**	**0.64**
400,000.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	400,000.00	413,355.50	0.64
Total portfolio			**66,127,623.22**	**61,259,717.47**	**94.31**

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

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	75,025,073.09
Banks balances		3,429,334.39
Amounts due from brokers	(Note 12)	260,567.49
Interest receivable		193,436.55
Other assets		3,582.97
Total assets		**78,911,994.49**
Liabilities		
Payable on investments purchased		-730,448.77
Payable on redemptions		-63,887.41
Other liabilities		-283,143.22
Total liabilities		**-1,077,479.40**
Total net assets		**77,834,515.09**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	140.41	341,238.958
Class D	EUR	140.14	6,717.538
Class I	EUR	152.40	97,476.019
Class L	EUR	150.65	93,746.000

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

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**89,644,525.81**
Net income from investments		406,205.05
Other income		6,839.66
Total income		**413,044.71**
Management fees	(Note 5)	-397,891.39
Depositary fees	(Note 7)	-23,120.83
Subscription tax	(Note 3)	-13,216.16
Central administration fees	(Note 7)	-27,792.45
Transfer agency fees		-19,602.66
Professional fees	(Note 8)	-10,304.50
Printing fees		-4,194.40
Other charges and taxes	(Note 4)	-22,838.36
Total expenses		**-518,960.75**
Net investment income / (loss)		**-105,916.04**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,215,578.03
- Forward foreign exchange contracts and foreign currencies		551,143.76
- Futures contracts		-24.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-7,490,416.24
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-253.98
Net result of operations for the period		**-8,261,044.53**
Distributions	(Note 14)	-1,948.09
Subscriptions for the period		1,423,869.26
Redemptions for the period		-4,970,887.36
Net assets at the end of the period		**77,834,515.09**

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**77,767,647.36**	**75,025,073.09**	**96.39**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**73,618,514.43**	**71,268,302.15**	**91.56**
Shares			**3,604,504.33**	**3,259,015.66**	**4.19**
ITALY			**2,107,252.46**	**1,845,114.00**	**2.37**
Industrials			**1,728,613.69**	**1,564,534.00**	**2.01**
60,000.00	LEONARDO SPA	EUR	593,010.16	580,680.00	0.74
10,000.00	INTERPUMP GROUP SPA	EUR	428,576.19	363,800.00	0.47
10,000.00	PRYSMIAN SPA	EUR	274,735.13	262,100.00	0.34
20,000.00	INDUSTRIAL STARS OF ITALY 4 SPA	EUR	200,000.00	197,000.00	0.25
45,000.00	GRIFAL SPA	EUR	213,183.11	115,650.00	0.15
3,400.00	OFFICINA STELLARE SPA	EUR	18,545.46	44,710.00	0.06
40.00	FERVI SPA	EUR	563.64	594.00	0.00
Consumer Discretionary			**314,888.77**	**211,580.00**	**0.27**
7,800.00	PORTOBELLO SPA	EUR	313,579.68	209,820.00	0.27
400.00	POWERSOFT SPA	EUR	1,309.09	1,760.00	0.00
Information Technology			**63,750.00**	**69,000.00**	**0.09**
15,000.00	ALMAWAVE SPA	EUR	63,750.00	69,000.00	0.09
CAYMAN ISLANDS			**546,173.95**	**543,689.38**	**0.70**
Telecommunication Services			**546,173.95**	**543,689.38**	**0.70**
5,000.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	546,173.95	543,689.38	0.70
GERMANY			**497,570.35**	**455,300.00**	**0.59**
Financials			**497,570.35**	**455,300.00**	**0.59**
2,500.00	ALLIANZ SE REG	EUR	497,570.35	455,300.00	0.59
UNITED STATES			**266,469.32**	**229,006.67**	**0.29**
Information Technology			**266,469.32**	**229,006.67**	**0.29**
5,500.00	MARVELL TECHNOLOGY INC	USD	266,469.32	229,006.67	0.29
IRELAND			**187,038.25**	**185,905.61**	**0.24**
Information Technology			**187,038.25**	**185,905.61**	**0.24**
700.00	ACCENTURE PLC -A-	USD	187,038.25	185,905.61	0.24
Ordinary Bonds			**28,607,340.02**	**26,840,983.38**	**34.48**
ITALY			**9,418,083.60**	**8,986,449.00**	**11.55**
Government			**5,369,792.00**	**5,295,015.00**	**6.80**
3,300,000.00	BTP 0.65% 15/10/2023	EUR	3,284,525.03	3,287,295.00	4.22
1,000,000.00	BTP 1.75% 01/07/2024	EUR	1,008,691.70	1,006,420.00	1.29
1,000,000.00	BTP 2.00% 01/12/2025	EUR	1,076,575.27	1,001,300.00	1.29
Financials			**2,411,475.20**	**2,218,233.00**	**2.85**
800,000.00	AZIMUT HOLDING SPA REG 1.63% 12/12/2024	EUR	825,119.92	775,872.00	1.00
800,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	879,774.77	755,104.00	0.97
400,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	407,648.99	393,608.00	0.50
300,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	298,931.52	293,649.00	0.38
Energy			**999,352.58**	**900,917.00**	**1.16**
700,000.00	ENI SPA 0.38% 14/06/2028	EUR	701,575.52	609,182.00	0.78
300,000.00	ENI SPA 0.63% 19/09/2024	EUR	297,777.06	291,735.00	0.38
Utilities			**435,642.20**	**404,880.00**	**0.52**
400,000.00	HERA SPA 2.38% 04/07/2024	EUR	435,642.20	404,880.00	0.52
Industrials			**201,821.62**	**167,404.00**	**0.22**
200,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	201,821.62	167,404.00	0.22

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			**3,695,577.96**	**3,489,287.00**	**4.48**
Government			**2,846,598.51**	**2,743,067.00**	**3.52**
1,300,000.00	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	1,302,243.34	1,295,749.00	1.66
1,000,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1,110,693.11	1,051,410.00	1.35
400,000.00	SPAIN GOVERNMENT BOND 1.30% 31/10/2026	EUR	433,662.06	395,908.00	0.51
Financials			**848,979.45**	**746,220.00**	**0.96**
500,000.00	SANTANDER CONSUMER FINANCE SA REG 0.50% 14/11/2026	EUR	512,705.00	452,145.00	0.58
300,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	336,274.45	294,075.00	0.38
UNITED STATES			**3,668,102.35**	**3,418,235.37**	**4.39**
Telecommunication Services			**1,071,228.33**	**958,745.00**	**1.23**
500,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	521,633.58	498,940.00	0.64
500,000.00	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	549,594.75	459,805.00	0.59
Government			**900,859.88**	**938,871.37**	**1.21**
1,000,000.00	UNITED STATES TREASURY NOTE 2.00% 30/06/2024	USD	900,859.88	938,871.37	1.21
Financials			**499,269.63**	**436,665.00**	**0.56**
500,000.00	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	499,269.63	436,665.00	0.56
Consumer Discretionary			**455,382.08**	**404,152.00**	**0.52**
400,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	455,382.08	404,152.00	0.52
Information Technology			**423,109.18**	**379,280.00**	**0.49**
400,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	423,109.18	379,280.00	0.49
Consumer Staples			**318,253.25**	**300,522.00**	**0.38**
300,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	318,253.25	300,522.00	0.38
FRANCE			**3,374,839.24**	**3,238,787.39**	**4.16**
Government			**2,766,366.96**	**2,680,325.39**	**3.44**
2,539,269.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	2,766,366.96	2,680,325.39	3.44
Telecommunication Services			**308,193.22**	**292,902.00**	**0.38**
300,000.00	LAGARDERE SCA 1.63% 21/06/2024	EUR	308,193.22	292,902.00	0.38
Consumer Discretionary			**300,279.06**	**265,560.00**	**0.34**
300,000.00	RENAULT SA 1.00% 28/11/2025	EUR	300,279.06	265,560.00	0.34
LUXEMBOURG			**2,374,135.75**	**2,193,625.62**	**2.82**
Supranational			**1,217,692.35**	**1,197,415.62**	**1.54**
1,233,000.00	EIB 0.13% 15/04/2025	EUR	1,217,692.35	1,197,415.62	1.54
Financials			**738,226.18**	**621,670.00**	**0.80**
700,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	738,226.18	621,670.00	0.80
Industrials			**418,217.22**	**374,540.00**	**0.48**
400,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	418,217.22	374,540.00	0.48
UNITED KINGDOM			**2,136,497.29**	**1,961,417.00**	**2.52**
Telecommunication Services			**1,292,011.62**	**1,174,025.00**	**1.51**
700,000.00	SKY LTD 2.50% 15/09/2026	EUR	799,314.62	703,395.00	0.90
500,000.00	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	EUR	492,697.00	470,630.00	0.61
Consumer Staples			**428,823.46**	**399,580.00**	**0.51**
400,000.00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	428,823.46	399,580.00	0.51
Financials			**415,662.21**	**387,812.00**	**0.50**
400,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	415,662.21	387,812.00	0.50

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NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			**1,036,247.76**	**951,935.00**	**1.22**
Consumer Discretionary			**534,722.23**	**504,100.00**	**0.65**
500,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	534,722.23	504,100.00	0.65
Health Care			**501,525.53**	**447,835.00**	**0.57**
500,000.00	FRESENIUS SE & CO KGAA 0.38% 28/09/2026	EUR	501,525.53	447,835.00	0.57
UNITED ARAB EMIRATES			**995,498.04**	**913,450.00**	**1.17**
Financials			**995,498.04**	**913,450.00**	**1.17**
1,000,000.00	FIRST ABU DHABI BANK PJSC 0.13% 16/02/2026	EUR	995,498.04	913,450.00	1.17
NETHERLANDS			**963,463.22**	**871,856.00**	**1.12**
Financials			**514,059.54**	**465,760.00**	**0.60**
500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	514,059.54	465,760.00	0.60
Consumer Discretionary			**449,403.68**	**406,096.00**	**0.52**
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	449,403.68	406,096.00	0.52
HUNGARY			**515,006.92**	**412,845.00**	**0.53**
Energy			**515,006.92**	**412,845.00**	**0.53**
500,000.00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	515,006.92	412,845.00	0.53
BERMUDA			**429,887.89**	**403,096.00**	**0.52**
Consumer Staples			**429,887.89**	**403,096.00**	**0.52**
400,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	429,887.89	403,096.00	0.52
Floating rate notes			**11,925,804.82**	**11,688,832.00**	**15.02**
ITALY			**7,439,372.95**	**7,278,082.00**	**9.35**
Financials			**5,275,348.23**	**5,061,862.00**	**6.50**
1,300,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1,359,879.74	1,305,980.00	1.68
800,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	800,159.94	794,240.00	1.02
600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	640,501.10	601,752.00	0.77
500,000.00	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	542,691.99	516,595.00	0.66
500,000.00	BANCO BPM SPA FRN 30/07/2022	EUR	504,016.53	500,180.00	0.64
500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	504,156.58	477,735.00	0.62
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	313,788.38	300,789.00	0.39
300,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	296,708.64	290,430.00	0.37
300,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	313,445.33	274,161.00	0.35
Government			**2,164,024.72**	**2,216,220.00**	**2.85**
1,200,000.00	CCT FRN 15/09/2025	EUR	1,172,684.49	1,201,560.00	1.54
600,000.00	CCT FRN 15/10/2024	EUR	592,400.46	610,620.00	0.79
400,000.00	CCT FRN 15/02/2024	EUR	398,939.77	404,040.00	0.52
FRANCE			**2,309,275.35**	**2,269,366.00**	**2.92**
Consumer Discretionary			**1,486,244.26**	**1,478,620.00**	**1.90**
1,000,000.00	RCI BANQUE SA FRN 12/03/2025	EUR	992,897.00	979,630.00	1.26
500,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	493,347.26	498,990.00	0.64
Financials			**607,949.09**	**603,792.00**	**0.78**
600,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	607,949.09	603,792.00	0.78
Energy			**215,082.00**	**186,954.00**	**0.24**
200,000.00	TOTAL SA FRN 29/12/2049	EUR	215,082.00	186,954.00	0.24

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			**1,184,879.76**	**1,165,284.00**	**1.50**
Financials			**1,184,879.76**	**1,165,284.00**	**1.50**
1,200,000.00	GOLDMAN SACHS GROUP INC FRN 18/09/2025	EUR	1,184,879.76	1,165,284.00	1.50
MEXICO			**992,276.76**	**976,100.00**	**1.25**
Energy			**992,276.76**	**976,100.00**	**1.25**
1,000,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	992,276.76	976,100.00	1.25
Zero-Coupon bonds			**11,230,252.72**	**11,050,085.00**	**14.20**
GERMANY			**8,440,391.36**	**8,439,125.00**	**10.84**
Government			**8,440,391.36**	**8,439,125.00**	**10.84**
5,000,000.00	BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2024	EUR	4,981,423.98	4,957,850.00	6.37
3,500,000.00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023	EUR	3,458,967.38	3,481,275.00	4.47
ITALY			**2,789,861.36**	**2,610,960.00**	**3.36**
Government			**1,791,762.28**	**1,655,010.00**	**2.13**
1,300,000.00	ITALY BTPORO 0.00% 01/04/2026	EUR	1,298,608.67	1,198,210.00	1.54
500,000.00	ITALY BTPORO 0.00% 01/08/2026	EUR	493,153.61	456,800.00	0.59
Utilities			**998,099.08**	**955,950.00**	**1.23**
1,000,000.00	INTESA SANPAOLO SPA 0.21% 26/01/2026	EUR	998,099.08	955,950.00	1.23
UCI Shares			**18,250,612.54**	**18,425,834.51**	**23.67**
LUXEMBOURG			**11,525,544.68**	**12,032,626.22**	**15.46**
Financials			**11,525,544.68**	**12,032,626.22**	**15.46**
6,442.45	PICTET - SECURITY -HI-	EUR	1,070,999.92	1,423,265.17	1.83
13,655.21	NORDEA 1 SICAV - LOW DURATION EUROPEAN COVERED BOND FUND -BI-	EUR	1,400,000.05	1,392,422.38	1.79
9,719.25	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	1,279,999.64	1,268,070.16	1.63
411.29	CANDRIAM EQUITIES L EUROPE INNOVATION -I-	EUR	1,100,000.65	986,836.89	1.27
395.93	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	698,827.35	860,991.16	1.10
7,599.25	GAM STAR LUX - MERGER ARBITRAGE -I-	USD	749,472.41	845,225.39	1.08
5,064.56	MIRABAUD - EQUITIES GLOBAL FOCUS -IC-	USD	764,103.65	841,518.49	1.08
22,000.06	JPMORGAN FUNDS - US VALUE FUND -C-	USD	650,820.80	810,179.77	1.04
6,576.81	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	745,058.60	713,952.86	0.92
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	600,000.00	701,962.80	0.90
4,668.42	RWC FUNDS - RWC ASIA CONVERTIBLES FUND -B-	EUR	749,999.89	628,751.15	0.81
3,920.83	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	501,331.89	475,322.58	0.61
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	400,050.76	426,673.02	0.55
22,000.00	ALGER SICAV - ALGER SMALL CAP FOCUS FUND -I-	EUR	514,879.04	356,400.00	0.46
3,101.10	NEW MILLENNIUM - VOLACTIVE -I-	EUR	300,000.03	301,054.40	0.39
IRELAND			**6,725,067.86**	**6,393,208.29**	**8.21**
Financials			**6,725,067.86**	**6,393,208.29**	**8.21**
101,380.33	GAM STAR ALPHA TECHNOLOGY	EUR	1,399,999.92	1,365,207.80	1.75
14,000.00	ISHARES CHINA LARGE CAP UCITS ETF	EUR	1,281,528.24	1,286,600.00	1.65
13,216.48	LAZARD GLOBAL CONVERTIBLES RECOVERY FUND -A-	EUR	1,499,999.99	1,271,205.60	1.63
8,039.58	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN ALTERNATIVE	EUR	950,000.08	941,997.82	1.21
5,800.16	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	645,325.82	636,996.77	0.82
8,000.00	WISDOMTREE AT1 COCO BOND UCITS ETF	EUR	678,174.78	636,400.00	0.82
62,427.75	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	270,000.00	254,767.63	0.33
0.23	MAN FUNDS VI PLC - MAN AHL TARGETRISK	EUR	39.03	32.67	0.00

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NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Warrants			**0.00**	**3,551.60**	**0.00**
ITALY			**0.00**	**3,551.60**	**0.00**
Industrials			**0.00**	**3,454.80**	**0.00**
1,360.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027	EUR	0.00	1,224.00	0.00
1,320.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027	EUR	0.00	1,174.80	0.00
1,320.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027	EUR	0.00	1,056.00	0.00
Consumer Discretionary			**0.00**	**96.80**	**0.00**
100.00	SOSTRAVEL.COM SPA	EUR	0.00	96.80	0.00
INVESTMENT FUNDS			**4,149,132.93**	**3,756,770.94**	**4.83**
UCI Shares			**4,149,132.93**	**3,756,770.94**	**4.83**
IRELAND			**2,802,192.01**	**2,463,850.00**	**3.17**
Financials			**2,802,192.01**	**2,463,850.00**	**3.17**
50,000.00	SPDR S&P U.S. FINANCIALS SELECT SECTOR UCITS ETF	EUR	1,931,586.51	1,684,750.00	2.17
28,000.00	WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF	EUR	870,605.50	779,100.00	1.00
LUXEMBOURG			**1,346,940.92**	**1,292,920.94**	**1.66**
Financials			**1,346,940.92**	**1,292,920.94**	**1.66**
6,181.62	MIRABAUD - SUSTAINABLE CONVERTIBLES GLOBAL	USD	896,941.02	855,297.57	1.10
3,831.74	PICTET - JAPANESE EQUITY SELECTION	EUR	449,999.90	437,623.37	0.56
Total portfolio			**77,767,647.36**	**75,025,073.09**	**96.39**

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	15,369,633.18
Banks balances		645,341.37
Amounts due from brokers	(Note 12)	741,880.62
Option contracts at market value	(Notes 2e, 12)	28,887.09
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	3,350.28
Dividends receivable		3,449.32
Interest receivable		145,024.41
Other assets		44,964.84
Total assets		**16,982,531.11**
Liabilities		
Bank overdrafts		-7,541.82
Unrealised loss on futures contracts	(Notes 2d, 12)	-43,091.44
Other liabilities		-104,443.94
Total liabilities		**-155,077.20**
Total net assets		**16,827,453.91**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	118.23	24,948.375
Class I	EUR	97.10	30,891.849
Class L	EUR	118.03	92,166.000

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**18,416,344.18**
Net income from investments		193,986.44
Other income		48,481.35
Total income		**242,467.79**
Management fees	(Note 5)	-113,584.86
Depositary fees	(Note 7)	-4,940.93
Subscription tax	(Note 3)	-3,726.75
Central administration fees	(Note 7)	-27,230.91
Transfer agency fees		-801.86
Printing fees		-6,265.10
Other charges and taxes	(Note 4)	-14,887.12
Total expenses		**-171,437.53**
Net investment income / (loss)		**71,030.26**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	678,233.60
- Forward foreign exchange contracts and foreign currencies		-393,967.95
- Option contracts		31,748.37
- Futures contracts		-802,847.73
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,059,721.21
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	82,675.46
- Option contracts		3,642.06
- Futures contracts	(Note 2d)	-43,091.44
Net result of operations for the period		**-1,432,298.58**
Subscriptions for the period		38,634.00
Redemptions for the period		-195,225.69
Net assets at the end of the period		**16,827,453.91**

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**15,916,463.61**	**15,369,633.18**	**91.33**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**15,519,533.28**	**15,012,471.15**	**89.21**
Shares			**1,730,315.91**	**1,628,025.28**	**9.67**
UNITED STATES			**999,840.73**	**1,015,092.18**	**6.03**
Health Care			**309,221.69**	**367,392.07**	**2.18**
1,500.00	BRISTOL-MYERS SQUIBB CO	USD	81,572.91	110,478.75	0.66
1,500.00	HENRY SCHEIN INC	USD	96,439.29	110,105.71	0.65
400.00	ABBVIE INC	USD	38,173.75	58,600.61	0.35
1,000.00	PFIZER INC	USD	48,240.83	50,150.66	0.30
200.00	STRYKER CORP	USD	44,794.91	38,056.34	0.22
Information Technology			**264,301.40**	**250,821.69**	**1.49**
350.00	MICROSOFT CORP	USD	64,899.02	85,982.60	0.51
1,000.00	FISERV INC	USD	93,719.99	85,102.12	0.51
350.00	QORVO INC	USD	48,973.18	31,576.84	0.19
200.00	NVIDIA CORP	USD	32,304.49	28,999.96	0.17
400.00	COHU INC	USD	12,061.73	10,617.44	0.06
300.00	ULTRA CLEAN HOLDINGS INC	USD	12,342.99	8,542.73	0.05
Energy			**224,592.84**	**218,499.23**	**1.30**
3,500.00	APA CORP	USD	122,376.89	116,839.65	0.70
1,000.00	VALERO ENERGY CORP	USD	102,215.95	101,659.58	0.60
Materials			**137,760.78**	**118,058.27**	**0.70**
1,000.00	NEWMONT MINING CORP	USD	59,786.21	57,075.91	0.34
1,400.00	FREEPORT-MCMORAN INC	USD	43,946.82	39,183.13	0.23
500.00	ALCOA CORP	USD	34,027.75	21,799.23	0.13
Consumer Discretionary			**39,848.67**	**31,919.27**	**0.19**
1,000.00	BORGWARNER INC	USD	39,848.67	31,919.27	0.19
Industrials			**24,115.35**	**28,401.65**	**0.17**
250.00	AGILENT TECHNOLOGIES INC	USD	24,115.35	28,401.65	0.17
IRELAND			**151,674.90**	**149,223.03**	**0.89**
Health Care			**113,417.59**	**94,433.03**	**0.56**
1,100.00	MEDTRONIC PLC	USD	113,417.59	94,433.03	0.56
Industrials			**38,257.31**	**54,790.00**	**0.33**
200.00	LINDE PLC	EUR	38,257.31	54,790.00	0.33
ITALY			**183,239.98**	**148,720.00**	**0.88**
Utilities			**85,469.12**	**67,780.00**	**0.40**
20,000.00	IREN SPA	EUR	46,611.34	41,680.00	0.25
5,000.00	ENEL SPA	EUR	38,857.78	26,100.00	0.15
Financials			**54,885.06**	**44,560.00**	**0.26**
5,000.00	POSTE ITALIANE SPA	EUR	54,885.06	44,560.00	0.26
Industrials			**42,885.80**	**36,380.00**	**0.22**
1,000.00	INTERPUMP GROUP SPA	EUR	42,885.80	36,380.00	0.22
BELGIUM			**87,783.62**	**71,712.00**	**0.43**
Financials			**87,783.62**	**71,712.00**	**0.43**
900.00	GROUPE BRUXELLES LAMBERT SA	EUR	87,783.62	71,712.00	0.43
SWITZERLAND			**56,039.09**	**54,281.06**	**0.32**
Health Care			**56,039.09**	**54,281.06**	**0.32**
600.00	NOVARTIS AG REG	CHF	44,816.22	48,468.25	0.29
100.00	CRISPR THERAPEUTICS AG	USD	11,222.87	5,812.81	0.03

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			**66,866.62**	**48,545.00**	**0.29**
Industrials			**66,866.62**	**48,545.00**	**0.29**
500.00	SIEMENS AG REG	EUR	66,866.62	48,545.00	0.29
NETHERLANDS			**62,700.54**	**45,585.00**	**0.27**
Information Technology			**62,700.54**	**45,585.00**	**0.27**
100.00	ASML HOLDING NV	EUR	62,700.54	45,585.00	0.27
FRANCE			**72,239.16**	**44,170.00**	**0.26**
Industrials			**72,239.16**	**44,170.00**	**0.26**
200.00	SCHNEIDER ELECTRIC SE	EUR	28,322.64	22,580.00	0.13
1,000.00	ALSTOM SA	EUR	43,916.52	21,590.00	0.13
SPAIN			**41,705.97**	**41,246.53**	**0.24**
Utilities			**41,705.97**	**41,246.53**	**0.24**
4,168.00	IBERDROLA SA	EUR	41,705.97	41,246.53	0.24
CAYMAN ISLANDS			**8,225.30**	**9,450.48**	**0.06**
Industrials			**8,225.30**	**9,450.48**	**0.06**
1,000.00	SCION TECH GROWTH I -A-	USD	8,225.30	9,450.48	0.06
Ordinary Bonds			**6,706,782.33**	**6,523,604.32**	**38.77**
UNITED STATES			**2,371,431.24**	**2,320,133.33**	**13.79**
Information Technology			**1,003,005.19**	**983,232.47**	**5.84**
700,000.00	APPLE INC 1.00% 10/11/2022	EUR	722,176.00	701,988.00	4.17
300,000.00	MICROCHIP TECHNOLOGY INC 4.25% 01/09/2025	USD	280,829.19	281,244.47	1.67
Financials			**755,227.00**	**708,127.00**	**4.21**
700,000.00	JPMORGAN CHASE & CO 2.75% 01/02/2023	EUR	755,227.00	708,127.00	4.21
Government			**613,199.05**	**628,773.86**	**3.74**
380,000.00	UNITED STATES TREASURY NOTE 0.38% 15/08/2024	USD	329,092.59	343,957.03	2.05
300,000.00	US TREASURY NOTES 2.75% 15/05/2025	USD	284,106.46	284,816.83	1.69
NETHERLANDS			**1,235,955.78**	**1,205,276.11**	**7.16**
Government			**440,897.50**	**419,465.35**	**2.49**
500,000.00	PROSUS NV 3.26% 19/01/2027	USD	440,897.50	419,465.35	2.49
Consumer Discretionary			**409,324.52**	**400,776.00**	**2.38**
400,000.00	FERRARI NV 1.50% 16/03/2023	EUR	409,324.52	400,776.00	2.38
Financials			**385,733.76**	**385,034.76**	**2.29**
300,000.00	ING GROEP NV 4.63% 06/01/2026	USD	281,549.76	287,640.76	1.71
100,000.00	ING GROEP NV 2.13% 10/01/2026	EUR	104,184.00	97,394.00	0.58
ITALY			**1,115,852.00**	**1,066,865.00**	**6.34**
Consumer Staples			**797,931.00**	**783,216.00**	**4.65**
800,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	797,931.00	783,216.00	4.65
Industrials			**216,900.00**	**183,186.00**	**1.09**
200,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	216,900.00	183,186.00	1.09
Financials			**101,021.00**	**100,463.00**	**0.60**
100,000.00	INTESA SANPAOLO SPA 2.13% 30/08/2023	EUR	101,021.00	100,463.00	0.60
FRANCE			**855,555.60**	**776,502.32**	**4.62**
Telecommunication Services			**500,000.00**	**447,220.00**	**2.66**
500,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	500,000.00	447,220.00	2.66

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			**253,760.60**	**237,265.32**	**1.41**
300,000.00	AXA SA 4.50% 29/12/2049	USD	253,760.60	237,265.32	1.41
Consumer Discretionary			**101,795.00**	**92,017.00**	**0.55**
100,000.00	ACCOR SA 3.00% 04/02/2026	EUR	101,795.00	92,017.00	0.55
GERMANY			**425,978.59**	**469,190.35**	**2.79**
Materials			**425,978.59**	**469,190.35**	**2.79**
500,000.00	BASF SE 0.93% 09/03/2023	USD	425,978.59	469,190.35	2.79
UNITED KINGDOM			**265,999.62**	**266,371.45**	**1.58**
Financials			**265,999.62**	**266,371.45**	**1.58**
300,000.00	PRUDENTIAL PLC 4.88% 24/10/2022	USD	265,999.62	266,371.45	1.58
LUXEMBOURG			**234,089.50**	**219,301.76**	**1.30**
Telecommunication Services			**234,089.50**	**219,301.76**	**1.30**
300,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	234,089.50	219,301.76	1.30
MEXICO			**201,920.00**	**199,964.00**	**1.19**
Energy			**201,920.00**	**199,964.00**	**1.19**
200,000.00	PETROLEOS MEXICANOS 2.50% 24/11/2022	EUR	201,920.00	199,964.00	1.19
Floating rate notes			**4,206,559.78**	**3,885,211.43**	**23.09**
ITALY			**2,168,591.34**	**1,961,681.35**	**11.66**
Financials			**1,577,200.00**	**1,429,944.00**	**8.50**
500,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	550,500.00	484,555.00	2.88
300,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	314,250.00	288,150.00	1.71
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	207,550.00	200,526.00	1.19
200,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	207,800.00	190,202.00	1.13
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	169,028.00	1.01
100,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	97,100.00	97,483.00	0.58
Utilities			**303,766.34**	**294,338.35**	**1.75**
300,000.00	ENEL SPA FRN 24/09/2073	USD	303,766.34	294,338.35	1.75
Energy			**287,625.00**	**237,399.00**	**1.41**
300,000.00	ENI SPA FRN 31/12/2099	EUR	287,625.00	237,399.00	1.41
FRANCE			**758,385.87**	**738,878.57**	**4.39**
Financials			**758,385.87**	**738,878.57**	**4.39**
500,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	456,164.87	459,878.57	2.73
300,000.00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	302,221.00	279,000.00	1.66
GERMANY			**429,373.00**	**385,594.00**	**2.29**
Financials			**339,723.00**	**301,605.00**	**1.79**
300,000.00	ALLIANZ SE FRN 31/12/2049	EUR	339,723.00	301,605.00	1.79
Health Care			**89,650.00**	**83,989.00**	**0.50**
100,000.00	BAYER AG FRN 25/03/2082	EUR	89,650.00	83,989.00	0.50
NETHERLANDS			**352,387.57**	**329,291.97**	**1.96**
Financials			**352,387.57**	**329,291.97**	**1.96**
800,000.00	AEGON NV FRN 29/06/2049	NLG	352,387.57	329,291.97	1.96
UNITED KINGDOM			**327,232.21**	**309,738.74**	**1.84**
Financials			**249,482.21**	**233,537.74**	**1.39**
300,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	249,482.21	233,537.74	1.39

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			**77,750.00**	**76,201.00**	**0.45**
100,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	77,750.00	76,201.00	0.45
UNITED STATES			**170,589.79**	**160,026.80**	**0.95**
Financials			**170,589.79**	**160,026.80**	**0.95**
200,000.00	EVEREST REINSURANCE HOLDINGS INC FRN 15/05/2037	USD	170,589.79	160,026.80	0.95
Zero-Coupon bonds			**1,471,768.77**	**1,469,178.21**	**8.73**
GERMANY			**1,296,477.50**	**1,284,157.00**	**7.63**
Government			**996,620.00**	**996,940.00**	**5.92**
1,000,000.00	BUNDESSCHATZANWEISUNGEN 0.00% 16/06/2023	EUR	996,620.00	996,940.00	5.92
Health Care			**299,857.50**	**287,217.00**	**1.71**
300,000.00	FRESENIUS SE & CO KGAA 0.00% 31/01/2024	EUR	299,857.50	287,217.00	1.71
CAYMAN ISLANDS			**175,291.27**	**185,021.21**	**1.10**
Financials			**175,291.27**	**185,021.21**	**1.10**
234,475.30	PERU PAYROLL DEDUCTION FINANCE LTD 0.00% 01/11/2029	USD	175,291.27	185,021.21	1.10
UCI Shares			**1,404,106.49**	**1,506,451.91**	**8.95**
FRANCE			**600,732.11**	**687,433.92**	**4.09**
Financials			**600,732.11**	**687,433.92**	**4.09**
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	687,433.92	4.09
AUSTRIA			**563,325.57**	**589,456.99**	**3.50**
Financials			**563,325.57**	**589,456.99**	**3.50**
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	589,456.99	3.50
IRELAND			**240,048.81**	**229,561.00**	**1.36**
Financials			**240,048.81**	**229,561.00**	**1.36**
1,000.00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	100,280.18	99,310.00	0.59
350.00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	79,529.45	78,211.00	0.46
5,000.00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	60,239.18	52,040.00	0.31
Warrants			**0.00**	**0.00**	**0.00**
ITALY			**0.00**	**0.00**	**0.00**
Consumer Discretionary			**0.00**	**0.00**	**0.00**
3,619.00	WEBUILD SPA 02/08/2030	EUR	0.00	0.00	0.00
OTHER TRANSFERABLE SECURITIES			**396,930.33**	**357,162.03**	**2.12**
Floating rate notes			**396,930.33**	**357,162.03**	**2.12**
ITALY			**396,930.33**	**357,162.03**	**2.12**
Financials			**396,930.33**	**357,162.03**	**2.12**
500,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	396,930.33	357,162.03	2.12
Total portfolio			**15,916,463.61**	**15,369,633.18**	**91.33**

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

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-43,091.44	**852,860.66**
50	5	Purchase	STOXX 600 BAS	16/09/2022	545.80	EUR	-3,050.00	136,450.00
10	8	Purchase	EURO STOXX 50	16/09/2022	3,441.00	EUR	-8,720.00	275,280.00
20	2	Purchase	NASDAQ 100 E-MINI SEP22	16/09/2022	11,028.27	USD	-31,321.44	441,130.66

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

NEW MILLENNIUM - Total Return Flexible

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
OPTION CONTRACTS					**25,245.03**	**28,887.09**	**0.00**
PURCHASED					**25,245.03**	**28,887.09**	**0.00**
8	Purchase	CALL	S&P500 E-MINI 4,000.00 16/09/2022	USD	25,245.03	28,887.09	0.00

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

NEW MILLENNIUM - Total Return Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					3,350.28
21/09/2022	5,786,590.91	EUR	6,080,000.00	USD	3,350.28

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	36,585,473.56
Banks balances		1,228,129.88
Amounts due from brokers	(Note 12)	73,656.11
Interest receivable		135,540.66
Receivable on subscriptions		69,348.86
Other assets		3,598.53
Total assets		**38,095,747.60**
Liabilities		
Payable on redemptions		-5,659.93
Other liabilities		-78,737.37
Total liabilities		**-84,397.30**
Total net assets		**38,011,350.30**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	108.50	26,080.405
Class I	EUR	114.92	273,722.385
Class L	EUR	113.26	11,039.000
Class Y	EUR	112.55	21,996.025

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**37,821,672.95**
Net income from investments		1,603,039.47
Total income		**1,603,039.47**
Management fees	(Note 5)	-95,125.72
Depositary fees	(Note 7)	-10,588.80
Subscription tax	(Note 3)	-2,694.33
Central administration fees	(Note 7)	-9,890.51
Transfer agency fees		-2,879.59
Professional fees	(Note 8)	-4,233.77
Printing fees		-3,528.30
Other charges and taxes	(Note 4)	-12,507.96
Total expenses		**-141,448.98**
Net investment income / (loss)		**1,461,590.49**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	171,868.60
- Futures contracts		-19,854.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,734,169.12
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	1,191.96
Net result of operations for the period		**-119,372.07**
Distributions	(Note 14)	-12,537.73
Subscriptions for the period		3,248,899.82
Redemptions for the period		-2,927,312.67
Net assets at the end of the period		**38,011,350.30**

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**38,424,223.93**	**36,585,473.56**	**96.25**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**37,804,079.66**	**36,005,187.62**	**94.72**
Ordinary Bonds			**34,401,527.81**	**33,042,636.13**	**86.93**
ITALY			**14,578,891.90**	**13,803,020.46**	**36.31**
Government			**14,379,604.21**	**13,607,254.46**	**35.80**
8,186,520.04	BTP 3.10% 15/09/2026	EUR	10,037,422.26	9,459,523.91	24.89
3,261,115.20	BTP 0.65% 15/05/2026	EUR	3,585,930.73	3,364,492.55	8.85
972,000.00	ITALY BTPORO 0.95% 01/06/2032	EUR	756,250.85	783,237.60	2.06
0.34	BTP 2.60% 15/09/2023	EUR	0.34	0.37	0.00
0.03	BTP 1.45% 26/11/2022	EUR	0.03	0.03	0.00
Financials			**199,287.69**	**195,766.00**	**0.51**
200,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	199,287.69	195,766.00	0.51
GERMANY			**11,767,880.58**	**11,391,966.51**	**29.97**
Government			**11,567,754.56**	**11,202,190.51**	**29.47**
8,614,960.64	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	9,588,291.85	9,214,303.45	24.24
1,914,872.95	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	1,979,462.71	1,987,887.06	5.23
Financials			**200,126.02**	**189,776.00**	**0.50**
200,000.00	DEUTSCHE WOHNEN SE 1.00% 30/04/2025	EUR	200,126.02	189,776.00	0.50
FRANCE			**7,896,701.63**	**7,695,363.16**	**20.25**
Government			**7,896,701.63**	**7,695,363.16**	**20.25**
4,717,808.76	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2026	EUR	5,203,757.71	5,012,860.52	13.19
1,798,676.55	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	1,928,220.72	1,926,184.73	5.07
716,515.47	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	764,723.19	756,317.90	1.99
0.01	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	0.01	0.01	0.00
NETHERLANDS			**158,053.70**	**152,286.00**	**0.40**
Consumer Discretionary			**158,053.70**	**152,286.00**	**0.40**
150,000.00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	158,053.70	152,286.00	0.40
Floating rate notes			**1,739,864.42**	**1,544,936.50**	**4.06**
ITALY			**628,644.86**	**539,111.90**	**1.42**
Financials			**479,735.82**	**424,870.40**	**1.12**
380,000.00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	380,132.99	331,371.40	0.87
100,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	99,602.83	93,499.00	0.25
Utilities			**148,909.04**	**114,241.50**	**0.30**
150,000.00	ENEL SPA FRN 31/12/2099	EUR	148,909.04	114,241.50	0.30
UNITED KINGDOM			**493,043.26**	**463,881.60**	**1.22**
Financials			**493,043.26**	**463,881.60**	**1.22**
468,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	493,043.26	463,881.60	1.22
NETHERLANDS			**201,160.43**	**181,842.00**	**0.48**
Consumer Discretionary			**201,160.43**	**181,842.00**	**0.48**
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	201,160.43	181,842.00	0.48
SPAIN			**199,545.79**	**180,716.00**	**0.47**
Financials			**199,545.79**	**180,716.00**	**0.47**
200,000.00	CAIXABANK SA FRN 18/11/2026	EUR	199,545.79	180,716.00	0.47

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			**217,470.08**	**179,385.00**	**0.47**
Utilities			**117,885.27**	**91,723.00**	**0.24**
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	117,885.27	91,723.00	0.24
Financials			**99,584.81**	**87,662.00**	**0.23**
100,000.00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	99,584.81	87,662.00	0.23
Zero-Coupon bonds			**450,514.64**	**424,310.00**	**1.12**
ITALY			**250,542.68**	**231,630.00**	**0.61**
Utilities			**250,542.68**	**231,630.00**	**0.61**
250,000.00	ACEA SPA 0.00% 28/09/2025	EUR	250,542.68	231,630.00	0.61
CHINA			**199,971.96**	**192,680.00**	**0.51**
Financials			**199,971.96**	**192,680.00**	**0.51**
200,000.00	BANK OF CHINA LTD/LUXEMBOURG 0.00% 28/04/2024	EUR	199,971.96	192,680.00	0.51
UCI Shares			**1,212,172.79**	**993,304.99**	**2.61**
JERSEY			**738,472.79**	**566,179.56**	**1.49**
Financials			**738,472.79**	**566,179.56**	**1.49**
39,090.00	WISDOMTREE INDUSTRIAL METALS	EUR	738,472.79	566,179.56	1.49
IRELAND			**473,700.00**	**427,125.43**	**1.12**
Financials			**473,700.00**	**427,125.43**	**1.12**
104,661.95	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	473,700.00	427,125.43	1.12
INVESTMENT FUNDS			**620,144.27**	**580,285.94**	**1.53**
UCI Shares			**620,144.27**	**580,285.94**	**1.53**
JERSEY			**620,144.27**	**580,285.94**	**1.53**
Financials			**620,144.27**	**580,285.94**	**1.53**
90,345.00	WISDOMTREE AGRICULTURE	EUR	620,144.27	580,285.94	1.53
Total portfolio			**38,424,223.93**	**36,585,473.56**	**96.25**

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	52,274,013.09
Banks balances		235,845.58
Amounts due from brokers	(Note 12)	1,855,476.57
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	9,566.34
Interest receivable		956,106.93
Other assets		9,830.22
Total assets		**55,340,838.73**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-36,609.66
Unrealised loss on futures contracts	(Notes 2d, 12)	-84,690.00
Other liabilities		-188,489.26
Total liabilities		**-309,788.92**
Total net assets		**55,031,049.81**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	123.60	17,543.542
Class D	EUR	94.86	6,868.385
Class I	EUR	132.59	392,507.437
Class L	EUR	131.02	1,274.000

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**63,945,371.64**
Net income from investments		1,283,923.74
Other income		8,363.55
Total income		**1,292,287.29**
Management fees	(Note 5)	-248,027.73
Depositary fees	(Note 7)	-16,282.91
Subscription tax	(Note 3)	-3,533.90
Interest paid on swap contracts		-34,236.12
Central administration fees	(Note 7)	-12,666.12
Transfer agency fees		-17,013.18
Professional fees	(Note 8)	-13,175.24
Printing fees		-6,974.46
Other charges and taxes	(Note 4)	-13,535.03
Total expenses		**-365,444.69**
Net investment income / (loss)		**926,842.60**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-99,798.42
- Forward foreign exchange contracts and foreign currencies		-1,397,134.63
- Futures contracts		727,587.66
Change in unrealised appreciation / (depreciation) on:		
- Investments		-6,551,410.90
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	547,616.26
- Futures contracts	(Note 2d)	-84,690.00
Net result of operations for the period		**-5,930,987.43**
Distributions	(Note 14)	-38,846.27
Subscriptions for the period		3,330,077.20
Redemptions for the period		-6,274,565.33
Net assets at the end of the period		**55,031,049.81**

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**55,703,730.79**	**52,274,013.09**	**94.99**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**49,210,114.05**	**46,306,697.15**	**84.15**
Ordinary Bonds			**17,648,056.30**	**16,516,322.65**	**30.01**
ITALY			**15,296,320.27**	**14,384,089.10**	**26.14**
Financials			**8,820,722.51**	**8,565,557.50**	**15.56**
2,100,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,212,375.00	2,171,757.00	3.95
2,000,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	1,976,400.00	1,966,140.00	3.57
1,500,000.00	AZIMUT HOLDING SPA REG 1.63% 12/12/2024	EUR	1,496,837.51	1,454,760.00	2.64
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,022,320.00	1.86
1,000,000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.13% 28/11/2024	EUR	993,360.00	911,340.00	1.65
500,000.00	ANIMA HOLDING SPA 1.75% 23/10/2026	EUR	485,250.00	463,815.00	0.84
400,000.00	NET INSURANCE SPA 5.10% 28/09/2031	EUR	400,000.00	339,228.00	0.62
250,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.13% 23/04/2025	EUR	256,500.00	236,197.50	0.43
Industrials			**5,195,137.01**	**4,644,166.60**	**8.44**
1,500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	1,496,325.00	1,275,330.00	2.32
1,000,000.00	WEBUILD SPA 3.88% 28/07/2026	EUR	951,640.00	828,910.00	1.51
720,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	765,363.00	659,469.60	1.20
600,000.00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	579,444.00	484,002.00	0.88
500,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	496,300.00	476,040.00	0.86
500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.88% 08/07/2026	EUR	499,045.00	462,830.00	0.84
500,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	407,020.01	457,585.00	0.83
Consumer Discretionary			**630,460.75**	**587,457.50**	**1.07**
300,000.00	GAMMA BIDCO S.P.A. 6.25% 15/07/2025	EUR	310,197.00	280,107.00	0.51
250,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	251,500.00	238,567.50	0.43
68,750.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	68,763.75	68,783.00	0.13
Information Technology			**350,000.00**	**333,560.50**	**0.61**
350,000.00	WIIT SPA 2.38% 07/10/2026	EUR	350,000.00	333,560.50	0.61
Government			**300,000.00**	**253,347.00**	**0.46**
300,000.00	ALMAVIVA THE ITALIAN INN 4.88% 30/10/2026	EUR	300,000.00	253,347.00	0.46
UNITED STATES			**1,111,611.03**	**1,070,859.55**	**1.95**
Energy			**1,111,611.03**	**1,070,859.55**	**1.95**
1,000,000.00	ENI USA INC 7.30% 15/11/2027	USD	1,111,611.03	1,070,859.55	1.95
FRANCE			**628,950.00**	**536,664.00**	**0.97**
Telecommunication Services			**628,950.00**	**536,664.00**	**0.97**
600,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	628,950.00	536,664.00	0.97
LUXEMBOURG			**611,175.00**	**524,710.00**	**0.95**
Telecommunication Services			**611,175.00**	**524,710.00**	**0.95**
500,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	611,175.00	524,710.00	0.95
Floating rate notes			**31,086,774.05**	**29,339,578.69**	**53.32**
ITALY			**26,397,136.41**	**25,508,183.21**	**46.35**
Financials			**20,894,205.73**	**19,950,950.74**	**36.25**
3,300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	3,483,482.40	3,785,191.74	6.88
3,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	3,160,233.33	2,853,030.00	5.18
2,500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	2,673,050.00	2,401,250.00	4.36
1,300,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	1,289,050.00	1,267,279.00	2.30
1,200,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	1,200,000.00	1,204,872.00	2.19
1,200,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	1,282,875.00	1,129,212.00	2.05
1,000,000.00	AMISSIMA VITA SPA FRN 16/08/2031	EUR	1,000,000.00	1,042,770.00	1.89
1,000,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	999,390.00	955,470.00	1.74
1,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	1,000,000.00	941,300.00	1.71

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA REG FRN 31/12/2099	EUR	1,000,000.00	922,520.00	1.68
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,000,000.00	879,980.00	1.60
700,000.00	BANCA POPOLARE DI SONDRIO SCPA FRN 30/07/2029	EUR	732,850.00	710,269.00	1.29
700,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	702,400.00	692,958.00	1.26
500,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	541,250.00	449,380.00	0.82
500,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	500,000.00	422,570.00	0.77
300,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	329,625.00	292,899.00	0.53
Utilities			**3,183,410.68**	**3,433,947.47**	**6.24**
3,500,000.00	ENEL SPA FRN 24/09/2073	USD	3,183,410.68	3,433,947.47	6.24
Energy			**1,822,030.00**	**1,686,650.00**	**3.07**
1,000,000.00	ENI SPA FRN 31/12/2099	EUR	994,030.00	895,320.00	1.63
1,000,000.00	ENI SPA FRN 31/12/2099	EUR	828,000.00	791,330.00	1.44
Consumer Discretionary			**497,490.00**	**436,635.00**	**0.79**
500,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	497,490.00	436,635.00	0.79
UNITED KINGDOM			**2,173,941.30**	**1,865,301.58**	**3.39**
Financials			**2,173,941.30**	**1,865,301.58**	**3.39**
1,000,000.00	ROTHESAY LIFE PLC REG FRN 31/12/2099	GBP	1,400,191.30	1,090,931.58	1.98
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	774,370.00	1.41
NETHERLANDS			**1,405,696.34**	**1,276,353.90**	**2.32**
Financials			**1,405,696.34**	**1,276,353.90**	**2.32**
2,150,000.00	AEGON NV FRN 29/06/2049	NLG	945,142.84	884,972.16	1.61
500,000.00	ING GROEP NV REG FRN 31/12/2099	USD	460,553.50	391,381.74	0.71
LUXEMBOURG			**1,110,000.00**	**689,740.00**	**1.26**
Financials			**1,110,000.00**	**689,740.00**	**1.26**
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	689,740.00	1.26
Asset and Mortgage Backed Securities			**475,283.70**	**450,795.81**	**0.82**
ITALY			**475,283.70**	**450,795.81**	**0.82**
Financials			**475,283.70**	**450,795.81**	**0.82**
474,571.86	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	475,283.70	450,795.81	0.82
LISTED ON ANOTHER REGULATED MARKET			**4,706,725.15**	**4,453,764.89**	**8.09**
Ordinary Bonds			**3,817,718.15**	**3,677,113.60**	**6.68**
UNITED STATES			**2,170,201.87**	**2,441,867.40**	**4.44**
Industrials			**2,170,201.87**	**2,441,867.40**	**4.44**
2,500,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	2,170,201.87	2,441,867.40	4.44
LUXEMBOURG			**1,647,516.28**	**1,235,246.20**	**2.24**
Telecommunication Services			**1,647,516.28**	**1,235,246.20**	**2.24**
1,700,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,647,516.28	1,235,246.20	2.24
Floating rate notes			**889,007.00**	**776,651.29**	**1.41**
ITALY			**889,007.00**	**776,651.29**	**1.41**
Financials			**889,007.00**	**776,651.29**	**1.41**
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	776,651.29	1.41

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			**1,786,891.59**	**1,513,551.05**	**2.75**
Floating rate notes			**796,820.87**	**714,324.05**	**1.30**
ITALY			**796,820.87**	**714,324.05**	**1.30**
Financials			**796,820.87**	**714,324.05**	**1.30**
1,000,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	796,820.87	714,324.05	1.30
Asset and Mortgage Backed Securities			**990,070.72**	**799,227.00**	**1.45**
ITALY			**990,070.72**	**799,227.00**	**1.45**
Financials			**990,070.72**	**799,227.00**	**1.45**
990,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	990,070.72	799,227.00	1.45
Total portfolio			**55,703,730.79**	**52,274,013.09**	**94.99**

* See Note 13

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-84,690.00	**4,924,800.00**
100,000	-40	Sale	EURO-BTP FUTURE	08/09/2022	123.12	EUR	-84,690.00	4,924,800.00

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-27,043.32
21/09/2022	240,000.00	GBP	277,982.98	EUR	-344.07
21/09/2022	5,319,851.78	EUR	4,630,000.00	GBP	-36,265.59
21/09/2022	10,936,466.47	EUR	11,491,000.00	USD	6,331.91
21/09/2022	270,000.00	USD	253,587.11	EUR	3,234.43

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	3,068,550.58
Banks balances		266,911.00
Amounts due from brokers	(Note 12)	79.77
Interest receivable		1,484.17
Other assets		21,566.49
Total assets		**3,358,592.01**
Liabilities		
Other liabilities		-54,924.73
Total liabilities		**-54,924.73**
Total net assets		**3,303,667.28**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	103.85	22,406.780
Class D	EUR	83.73	3,169.497
Class I	EUR	113.19	6,250.000
Class L	EUR	113.75	9.000
Class Y	EUR	96.79	30.108

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**3,578,592.84**
Net income from investments		6,871.43
Other income		17,744.36
Total income		**24,615.79**
Management fees	(Note 5)	-13,364.41
Depositary fees	(Note 7)	-1,762.61
Subscription tax	(Note 3)	-111.17
Central administration fees	(Note 7)	-19,638.60
Transfer agency fees		-392.10
Professional fees	(Note 8)	-3,265.65
Printing fees		-6,027.32
Other charges and taxes	(Note 4)	-17,889.33
Total expenses		**-62,451.19**
Net investment income / (loss)		**-37,835.40**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-48,833.08
- Forward foreign exchange contracts and foreign currencies		13,809.23
- Futures contracts		56,639.62
Change in unrealised appreciation / (depreciation) on:		
- Investments		-264,739.48
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-1,037.66
Net result of operations for the period		**-281,996.77**
Distributions	(Note 14)	-7,465.92
Subscriptions for the period		24,990.00
Redemptions for the period		-10,452.87
Net assets at the end of the period		**3,303,667.28**

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**2,924,511.38**	**3,068,550.58**	**92.88**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**2,924,511.38**	**3,068,550.58**	**92.88**
Shares			**27,693.39**	**31,979.66**	**0.97**
ITALY			**27,607.58**	**31,976.00**	**0.97**
Financials			**27,607.58**	**31,976.00**	**0.97**
2,800.00	FINECOBANK BANCA FINECO SPA	EUR	27,607.58	31,976.00	0.97
UNITED STATES			**85.81**	**3.66**	**0.00**
Energy			**85.81**	**3.66**	**0.00**
38,279.00	PETROQUEST ENERGY INC	USD	85.81	3.66	0.00
Floating rate notes			**348,058.14**	**332,236.53**	**10.05**
FRANCE			**200,792.00**	**192,930.00**	**5.84**
Financials			**200,792.00**	**192,930.00**	**5.84**
200,000.00	BNP PARIBAS SA FRN 25/07/2028	EUR	200,792.00	192,930.00	5.84
NETHERLANDS			**147,266.14**	**139,306.53**	**4.21**
Government			**147,266.14**	**139,306.53**	**4.21**
200,000.00	ING GROEP NV FRN 31/12/2099	USD	147,266.14	139,306.53	4.21
UCI Shares			**2,548,759.85**	**2,675,352.79**	**80.98**
LUXEMBOURG			**2,548,759.85**	**2,675,352.79**	**80.98**
Financials			**2,548,759.85**	**2,675,352.79**	**80.98**
3,365.65	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	EUR	532,679.67	535,408.08	16.21
3,919.00	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	458,887.04	522,128.37	15.80
72,884.86	AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	EUR	382,358.89	454,947.30	13.77
3,935.78	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	414,290.03	432,069.82	13.08
70,876.29	AZ FUND 1-AZ BOND-GLOBAL MACRO BOND -AI-	EUR	330,000.00	348,427.84	10.55
53,498.13	AZ FUND 1-AZ BOND-TARGET 2021 -AAZ-	EUR	280,544.18	245,342.41	7.42
607.83	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	150,000.04	137,028.97	4.15
Warrants			**0.00**	**28,981.60**	**0.88**
ITALY			**0.00**	**28,981.60**	**0.88**
Financials			**0.00**	**28,981.60**	**0.88**
8,524.00	NET INSURANCE SPA 21/05/2023	EUR	0.00	28,981.60	0.88
UNITED STATES			**0.00**	**0.00**	**0.00**
Consumer Staples			**0.00**	**0.00**	**0.00**
1,751.00	CEC BRANDS LLC 31/12/2025	USD	0.00	0.00	0.00
Total portfolio			**2,924,511.38**	**3,068,550.58**	**92.88**

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

NEW MILLENNIUM - VolActive

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	4,191,733.20
Banks balances		125,560.34
Amounts due from brokers	(Note 12)	157,480.73
Interest receivable		23,938.54
Other assets		20,199.84
Total assets		**4,518,912.65**
Liabilities		
Unrealised loss on futures contracts	(Notes 2d, 12)	-5,734.37
Other liabilities		-43,277.56
Total liabilities		**-49,011.93**
Total net assets		**4,469,900.72**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	88.67	6,063.390
Class D	EUR	68.43	11.557
Class I	EUR	97.23	40,348.694
Class L	EUR	95.78	89.000

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

NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**6,420,617.21**
Net income from investments		34,300.38
Other income		11,412.88
Total income		**45,713.26**
Management fees	(Note 5)	-42,345.50
Depositary fees	(Note 7)	-1,910.40
Subscription tax	(Note 3)	-349.18
Central administration fees	(Note 7)	-13,433.98
Professional fees	(Note 8)	-3,517.27
Printing fees		-6,075.40
Other charges and taxes	(Note 4)	-4,885.60
Total expenses		**-72,517.33**
Net investment income / (loss)		**-26,804.07**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,097,882.85
- Forward foreign exchange contracts and foreign currencies		23,011.84
- Futures contracts		726,484.44
Change in unrealised appreciation / (depreciation) on:		
- Investments		-253,875.50
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	7,827.52
- Futures contracts	(Note 2d)	-86,524.93
Net result of operations for the period		**-707,763.55**
Distributions	(Note 14)	-41.26
Subscriptions for the period		351,779.92
Redemptions for the period		-1,594,691.60
Net assets at the end of the period		**4,469,900.72**

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**4,524,600.82**	**4,191,733.20**	**93.78**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**4,524,600.82**	**4,191,733.20**	**93.78**
Shares			**156,904.40**	**119,792.20**	**2.68**
FRANCE			**128,364.95**	**119,792.20**	**2.68**
Materials			**128,364.95**	**119,792.20**	**2.68**
935.00	AIR LIQUIDE SA	EUR	128,364.95	119,792.20	2.68
ITALY			**28,539.45**	**0.00**	**0.00**
Consumer Discretionary			**28,539.45**	**0.00**	**0.00**
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	0.00	0.00
Ordinary Bonds			**3,944,690.96**	**3,667,511.00**	**82.05**
FRANCE			**678,107.26**	**637,136.50**	**14.25**
Government			**574,626.88**	**546,555.50**	**12.23**
300,000.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	309,404.83	306,213.00	6.85
250,000.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	265,222.05	240,342.50	5.38
Consumer Discretionary			**103,480.38**	**90,581.00**	**2.02**
100,000.00	VALEO 1.63% 18/03/2026	EUR	103,480.38	90,581.00	2.02
ITALY			**631,974.34**	**599,553.00**	**13.41**
Government			**301,088.04**	**299,872.00**	**6.71**
200,000.00	BTP 0.65% 15/10/2023	EUR	195,686.96	199,230.00	4.46
100,000.00	BTP 1.75% 01/07/2024	EUR	105,401.08	100,642.00	2.25
Utilities			**210,138.02**	**196,540.00**	**4.39**
100,000.00	ERG SPA 1.88% 11/04/2025	EUR	106,542.60	98,722.00	2.21
100,000.00	A2A SPA 1.75% 25/02/2025	EUR	103,595.42	97,818.00	2.18
Industrials			**120,748.28**	**103,141.00**	**2.31**
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,748.28	103,141.00	2.31
SPAIN			**570,606.13**	**518,717.00**	**11.61**
Government			**570,606.13**	**518,717.00**	**11.61**
300,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	358,122.40	315,423.00	7.06
200,000.00	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	212,483.73	203,294.00	4.55
GERMANY			**508,606.39**	**485,103.00**	**10.85**
Government			**299,955.96**	**290,598.00**	**6.50**
300,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	299,955.96	290,598.00	6.50
Consumer Discretionary			**208,650.43**	**194,505.00**	**4.35**
100,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	EUR	104,968.97	98,132.00	2.19
100,000.00	SCHAEFFLER AG 1.88% 26/03/2024	EUR	103,681.46	96,373.00	2.16
PORTUGAL			**314,974.46**	**285,750.00**	**6.39**
Government			**314,974.46**	**285,750.00**	**6.39**
300,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	314,974.46	285,750.00	6.39
FINLAND			**304,684.38**	**283,176.00**	**6.34**
Government			**304,684.38**	**283,176.00**	**6.34**
300,000.00	FINLAND GOVERNMENT BOND 0.50% 15/09/2028	EUR	304,684.38	283,176.00	6.34
LUXEMBOURG			**301,690.76**	**279,559.00**	**6.25**
Supranational			**98,779.63**	**97,114.00**	**2.17**
100,000.00	EIB 0.13% 15/04/2025	EUR	98,779.63	97,114.00	2.17

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			**98,888.54**	**93,635.00**	**2.09**
100,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	98,888.54	93,635.00	2.09
Financials			**104,022.59**	**88,810.00**	**1.99**
100,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	104,022.59	88,810.00	1.99
NETHERLANDS			**258,548.37**	**241,422.50**	**5.40**
Consumer Discretionary			**103,122.23**	**99,346.00**	**2.22**
100,000.00	STELLANTIS NV 2.00% 23/03/2024	EUR	103,122.23	99,346.00	2.22
Information Technology			**108,102.22**	**97,350.00**	**2.18**
100,000.00	ASML HOLDING NV 1.63% 28/05/2027	EUR	108,102.22	97,350.00	2.18
Health Care			**47,323.92**	**44,726.50**	**1.00**
50,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024	EUR	47,323.92	44,726.50	1.00
UNITED STATES			**160,903.34**	**141,480.00**	**3.17**
Financials			**160,903.34**	**141,480.00**	**3.17**
150,000.00	GOLDMAN SACHS GROUP INC/THE 1.63% 27/07/2026	EUR	160,903.34	141,480.00	3.17
UNITED KINGDOM			**101,847.72**	**98,869.00**	**2.21**
Health Care			**101,847.72**	**98,869.00**	**2.21**
100,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	101,847.72	98,869.00	2.21
IRELAND			**112,747.81**	**96,745.00**	**2.17**
Government			**112,747.81**	**96,745.00**	**2.17**
100,000.00	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	112,747.81	96,745.00	2.17
Floating rate notes			**423,005.46**	**404,430.00**	**9.05**
ITALY			**423,005.46**	**404,430.00**	**9.05**
Government			**297,575.31**	**302,150.00**	**6.76**
200,000.00	CCT FRN 15/02/2024	EUR	197,465.29	202,020.00	4.52
100,000.00	CCT FRN 15/09/2025	EUR	100,110.02	100,130.00	2.24
Financials			**125,430.15**	**102,280.00**	**2.29**
100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	125,430.15	102,280.00	2.29
LISTED ON ANOTHER REGULATED MARKET			**0.00**	**0.00**	**0.00**
Warrants			**0.00**	**0.00**	**0.00**
ITALY			**0.00**	**0.00**	**0.00**
Consumer Discretionary			**0.00**	**0.00**	**0.00**
10,665.00	SEMPLICEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00
Total portfolio			**4,524,600.82**	**4,191,733.20**	**93.78**

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

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-5,734.37	**251,996.77**
125,000	2	Purchase	EURO FX CURR FUT SEP22	19/09/2022	1.01	USD	-5,734.37	251,996.77

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	52,652,311.41
Banks balances		1,688,564.52
Amounts due from brokers	(Note 12)	1,198,579.49
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	26,496.93
Interest receivable		751,529.02
Other assets		37,422.20
Total assets		**56,354,903.57**
Liabilities		
Bank overdrafts		-1,483,503.68
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-100,360.60
Unrealised loss on futures contracts	(Notes 2d, 12)	-78,016.69
Payable on redemptions		-51.83
Other liabilities		-175,154.37
Total liabilities		**-1,837,087.17**
Total net assets		**54,517,816.40**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	104.71	3,167.679
Class D	EUR	78.78	1,754.410
Class I	EUR	110.04	490,887.154
Class L	EUR	108.76	260.000

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**61,910,608.05**
Net income from investments		903,600.83
Other income		30,552.09
Total income		**934,152.92**
Management fees	(Note 5)	-251,877.92
Depositary fees	(Note 7)	-16,360.81
Subscription tax	(Note 3)	-2,868.20
Central administration fees	(Note 7)	-12,914.05
Professional fees	(Note 8)	-8,049.14
Printing fees		-7,003.04
Other charges and taxes	(Note 4)	-15,549.61
Total expenses		**-314,622.77**
Net investment income / (loss)		**619,530.15**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-138,219.37
- Forward foreign exchange contracts and foreign currencies		-834,332.70
- Option contracts		-230,574.28
- Futures contracts		50,509.02
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,005,933.95
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	417,082.97
- Futures contracts	(Note 2d)	-78,016.69
Net result of operations for the period		**-1,199,954.85**
Distributions	(Note 14)	-5,894.82
Subscriptions for the period		4,228,947.89
Redemptions for the period		-10,415,889.87
Net assets at the end of the period		**54,517,816.40**

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**53,785,822.54**	**52,652,311.41**	**96.58**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**47,196,197.90**	**45,694,072.59**	**83.82**
Ordinary Bonds			**39,523,845.21**	**38,099,027.19**	**69.88**
UNITED STATES			**8,440,432.92**	**8,771,101.75**	**16.09**
Government			**6,102,753.18**	**6,338,593.63**	**11.63**
4,500,000.00	US TREASURY N/B 0.75% 15/11/2024	USD	3,927,917.90	4,082,254.95	7.49
2,400,000.00	UNITED STATES TREASURY NOTE 0.50% 28/02/2026	USD	2,016,333.53	2,092,819.12	3.84
2,500,000,000.00	INTER-AMERICAN DEVELOPMENT BANK 7.88% 14/03/2023	IDR	158,501.75	163,519.56	0.30
Supranational			**1,907,635.84**	**2,004,164.30**	**3.68**
2,104,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.90% 16/01/2025	CAD	1,498,786.14	1,506,617.04	2.77
35,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 14/11/2022	RUB	408,849.70	497,547.26	0.91
Energy			**430,043.90**	**428,343.82**	**0.78**
400,000.00	ENI USA INC 7.30% 15/11/2027	USD	430,043.90	428,343.82	0.78
LUXEMBOURG			**6,450,929.44**	**5,321,620.66**	**9.76**
Supranational			**3,281,125.69**	**3,006,028.46**	**5.51**
18,000,000.00	EIB 0.63% 24/04/2023	NOK	1,761,788.09	1,719,368.01	3.15
22,000,000.00	EIB 8.38% 29/07/2022	ZAR	1,519,337.60	1,286,660.45	2.36
Financials			**2,434,164.07**	**1,581,998.90**	**2.90**
9,498,122.50	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	2,434,164.07	1,581,998.90	2.90
Government			**403,936.88**	**425,738.99**	**0.78**
10,000,000.00	EUROPEAN INVESTMENT BANK 4.25% 19/06/2024	MXN	403,936.88	425,738.99	0.78
Telecommunication Services			**331,702.80**	**307,854.31**	**0.57**
300,000.00	CK HUTCHISON GROUP TELECOM FINANCE SA 2.00% 17/10/2027	GBP	331,702.80	307,854.31	0.57
GERMANY			**3,987,386.88**	**4,436,725.77**	**8.14**
Government			**2,185,123.16**	**2,457,282.40**	**4.51**
106,000,000.00	INTERNATIONAL FINANCE CORP 3.75% 15/12/2022	RUB	1,123,350.76	1,406,021.24	2.58
1,600,000.00	INTERNATIONAL FINANCE CORP 2.70% 15/03/2023	AUD	1,061,772.40	1,051,261.16	1.93
Materials			**1,281,962.67**	**1,407,571.05**	**2.58**
1,500,000.00	BASF SE 0.93% 09/03/2023	USD	1,281,962.67	1,407,571.05	2.58
Financials			**520,301.05**	**571,872.32**	**1.05**
4,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU 2.70% 08/08/2022	CNY	520,301.05	571,872.32	1.05
UNITED KINGDOM			**3,337,176.66**	**3,460,447.59**	**6.35**
Supranational			**1,654,931.10**	**1,746,196.24**	**3.20**
27,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	IDR	1,654,931.10	1,746,196.24	3.20
Financials			**1,682,245.56**	**1,714,251.35**	**3.15**
1,500,000.00	LLOYDS BANK CORPORATE MARKETS PLC 1.50% 23/06/2023	GBP	1,682,245.56	1,714,251.35	3.15
PHILIPPINES			**3,103,843.66**	**3,077,256.94**	**5.64**
Supranational			**3,103,843.66**	**3,077,256.94**	**5.64**
90,000,000.00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	1,660,528.20	1,556,476.64	2.85
6,000,000.00	ASIAN DEVELOPMENT BANK 2.72% 16/01/2023	CNY	798,025.80	855,605.17	1.57
55,000,000.00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	645,289.66	665,175.13	1.22
KOREA			**2,636,191.08**	**2,731,566.79**	**5.01**
Government			**2,636,191.08**	**2,731,566.79**	**5.01**
225,300,000.00	EXPORT-IMPORT BANK OF KOREA 6.90% 07/02/2023	INR	2,636,191.08	2,731,566.79	5.01

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			**2,049,755.57**	**2,054,188.35**	**3.77**
Financials			**2,049,755.57**	**2,054,188.35**	**3.77**
1,000,000.00	SOCIETE GENERALE SA 1.88% 03/10/2024	GBP	1,122,207.47	1,107,868.48	2.03
1,000,000.00	BNP PARIBAS SA 4.38% 28/09/2025	USD	927,548.10	946,319.87	1.74
NETHERLANDS			**1,725,660.59**	**1,836,702.05**	**3.37**
Consumer Discretionary			**1,725,660.59**	**1,836,702.05**	**3.37**
9,000,000.00	BMW FINANCE NV 2.80% 11/08/2023	CNY	1,164,223.24	1,277,569.41	2.34
500,000.00	BMW INTERNATIONAL INVESTMENT BV 0.75% 08/03/2024	GBP	561,437.35	559,132.64	1.03
UNITED ARAB EMIRATES			**1,719,139.88**	**1,764,866.99**	**3.24**
Energy			**1,719,139.88**	**1,764,866.99**	**3.24**
2,000,000.00	ABU DHABI NATIONAL OIL CO 0.70% 04/06/2024	USD	1,719,139.88	1,764,866.99	3.24
HONG KONG			**831,932.71**	**956,937.31**	**1.75**
Materials			**831,932.71**	**956,937.31**	**1.75**
1,000,000.00	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	USD	831,932.71	956,937.31	1.75
BRITISH VIRGIN ISLANDS			**898,429.56**	**918,035.39**	**1.68**
Consumer Discretionary			**898,429.56**	**918,035.39**	**1.68**
1,000,000.00	LEVC FINANCE LTD 1.38% 25/03/2024	USD	898,429.56	918,035.39	1.68
SINGAPORE			**831,142.43**	**890,989.16**	**1.63**
Government			**831,142.43**	**890,989.16**	**1.63**
1,300,000.00	SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	SGD	831,142.43	890,989.16	1.63
NEW ZEALAND			**804,389.59**	**746,153.83**	**1.37**
Government			**804,389.59**	**746,153.83**	**1.37**
1,300,000.00	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BOND 2.75% 15/04/2025	NZD	804,389.59	746,153.83	1.37
IRELAND			**2,162,170.35**	**572,838.80**	**1.05**
Industrials			**2,162,170.35**	**572,838.80**	**1.05**
76,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7.90% 19/10/2024	RUB	907,847.61	463,979.58	0.85
1,300,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.10% 02/10/2023	CHF	1,254,322.74	108,859.22	0.20
POLAND			**353,050.87**	**348,980.88**	**0.64**
Government			**353,050.87**	**348,980.88**	**0.64**
2,500,000.00	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25/10/2030	PLN	353,050.87	348,980.88	0.64
MEXICO			**192,213.02**	**210,614.93**	**0.39**
Telecommunication Services			**192,213.02**	**210,614.93**	**0.39**
4,500,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	192,213.02	210,614.93	0.39
Floating rate notes			**5,687,880.91**	**5,553,159.62**	**10.19**
LUXEMBOURG			**2,166,079.62**	**2,217,087.62**	**4.07**
Financials			**2,166,079.62**	**2,217,087.62**	**4.07**
1,400,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	1,277,647.85	1,254,382.46	2.30
1,000,000.00	KBC IFIMA SA FRN 07/02/2025	USD	888,431.77	962,705.16	1.77
ITALY			**1,524,711.15**	**1,376,433.36**	**2.52**
Financials			**1,524,711.15**	**1,376,433.36**	**2.52**
1,200,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	1,524,711.15	1,376,433.36	2.52

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			**894,496.98**	**902,271.85**	**1.66**
Energy			**894,496.98**	**902,271.85**	**1.66**
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	894,496.98	902,271.85	1.66
NETHERLANDS			**460,553.50**	**391,381.74**	**0.72**
Financials			**460,553.50**	**391,381.74**	**0.72**
500,000.00	ING GROEP NV REG FRN 31/12/2099	USD	460,553.50	391,381.74	0.72
AUSTRALIA			**289,197.26**	**347,458.07**	**0.64**
Financials			**289,197.26**	**347,458.07**	**0.64**
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	289,197.26	347,458.07	0.64
FRANCE			**352,842.40**	**318,526.98**	**0.58**
Government			**352,842.40**	**318,526.98**	**0.58**
400,000.00	BNP PARIBAS FRN 31/12/2099	USD	352,842.40	318,526.98	0.58
Zero-Coupon bonds			**1,984,471.78**	**2,041,885.78**	**3.75**
UNITED STATES			**1,984,471.78**	**2,041,885.78**	**3.75**
Government			**1,732,110.26**	**1,768,526.91**	**3.25**
2,000,000.00	UNITED STATES TREASURY NOTE/BOND - WHEN ISSUED 0.00% 31/12/2026	USD	1,732,110.26	1,768,526.91	3.25
Financials			**252,361.52**	**273,358.87**	**0.50**
300,000.00	JPMORGAN CHASE BANK NA 0.00% 28/12/2023	USD	252,361.52	273,358.87	0.50
LISTED ON ANOTHER REGULATED MARKET			**4,223,192.95**	**4,345,225.01**	**7.97**
Ordinary Bonds			**3,801,401.07**	**3,937,615.80**	**7.22**
UNITED STATES			**2,486,092.19**	**2,508,279.00**	**4.60**
Industrials			**988,365.53**	**985,081.17**	**1.81**
500,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	527,628.68	545,545.04	1.00
450,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	460,736.85	439,536.13	0.81
Consumer Discretionary			**918,745.91**	**920,646.71**	**1.69**
1,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025	USD	918,745.91	920,646.71	1.69
Telecommunication Services			**578,980.75**	**602,551.12**	**1.10**
700,000.00	EBAY INC 1.40% 10/05/2026	USD	578,980.75	602,551.12	1.10
ITALY			**1,315,308.88**	**1,429,336.80**	**2.62**
Energy			**1,315,308.88**	**1,429,336.80**	**2.62**
1,500,000.00	ENI SPA 4.00% 12/09/2023	USD	1,315,308.88	1,429,336.80	2.62
Floating rate notes			**421,791.88**	**407,609.21**	**0.75**
UNITED STATES			**421,791.88**	**407,609.21**	**0.75**
Utilities			**421,791.88**	**407,609.21**	**0.75**
500,000.00	SOUTHERN CO FRN 15/09/2051	USD	421,791.88	407,609.21	0.75
OTHER TRANSFERABLE SECURITIES			**2,366,431.69**	**2,613,013.81**	**4.79**
Ordinary Bonds			**772,851.29**	**922,311.07**	**1.69**
ITALY			**772,851.29**	**922,311.07**	**1.69**
Financials			**772,851.29**	**922,311.07**	**1.69**
1,000,000.00	UNICREDIT SPA 4.63% 12/04/2027	USD	772,851.29	922,311.07	1.69

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			**1,593,580.40**	**1,690,702.74**	**3.10**
EGYPT			**1,063,053.20**	**1,242,004.05**	**2.28**
Government			**1,063,053.20**	**1,242,004.05**	**2.28**
1,300,000.00	AFRICAN EXPORT-IMPORT BANK FRN 01/08/2022	USD	1,063,053.20	1,242,004.05	2.28
FRANCE			**530,527.20**	**448,698.69**	**0.82**
Financials			**530,527.20**	**448,698.69**	**0.82**
600,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	530,527.20	448,698.69	0.82
Total portfolio			**53,785,822.54**	**52,652,311.41**	**96.58**

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-78,016.69	**7,730,643.14**
100,000	72	Purchase	US 5YR NOTE (CBT) SEP22	30/09/2022	107.37	USD	-78,016.69	7,730,643.14

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					-73,863.67
27/07/2022	135,581,240.00	JPY	1,000,000.00	USD	-692.27
21/09/2022	1,148,765.08	EUR	12,000,000.00	NOK	-8,514.56
27/07/2022	1,000,000.00	EUR	10,466,654.10	NOK	-12,235.99
21/09/2022	5,170,482.29	EUR	4,500,000.00	GBP	-35,247.33
21/09/2022	460,000,000.00	JPY	3,281,963.47	EUR	-43,670.45
27/07/2022	10,462,345.20	NOK	1,000,000.00	EUR	11,819.28
14/07/2022	1,055,928.10	USD	1,000,000.00	EUR	9,443.19
21/09/2022	8,565,677.33	EUR	9,000,000.00	USD	4,959.28
14/07/2022	1,000,000.00	EUR	1,045,762.20	USD	275.18

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	1,372,066.83
Banks balances		203,551.70
Amounts due from brokers	(Note 12)	146,297.44
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	507.50
Interest receivable		25,398.38
Other assets		23,362.49
Total assets		**1,771,184.34**
Liabilities		
Bank overdrafts		-6,994.57
Other liabilities		-49,327.48
Total liabilities		**-56,322.05**
Total net assets		**1,714,862.29**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	79.77	4,291.815
Class I	EUR	84.16	16,308.324

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**2,330,324.43**
Net income from investments		37,637.59
Other income		19,585.77
Total income		**57,223.36**
Management fees	(Note 5)	-20,297.69
Depositary fees	(Note 7)	-1,641.41
Subscription tax	(Note 3)	-162.17
Interest paid on swap contracts		-347.23
Central administration fees	(Note 7)	-28,427.30
Transfer agency fees		-398.56
Professional fees	(Note 8)	-1,553.86
Printing fees		-5,997.84
Other charges and taxes	(Note 4)	-4,285.67
Total expenses		**-63,111.73**
Net investment income / (loss)		**-5,888.37**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	32,924.63
- Forward foreign exchange contracts and foreign currencies		-90,573.59
- Futures contracts		-5.99
- Swap contracts		8,932.36
Change in unrealised appreciation / (depreciation) on:		
- Investments		-180,055.57
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	25,802.18
- Swap contracts		-5,699.79
Net result of operations for the period		**-214,564.14**
Redemptions for the period		-400,898.00
Net assets at the end of the period		**1,714,862.29**

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**2,452,386.04**	**1,372,066.83**	**80.01**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**1,404,823.81**	**924,721.04**	**53.93**
Shares			**172,591.46**	**85,521.10**	**4.99**
FRANCE			**100,000.00**	**85,521.00**	**4.99**
Energy			**100,000.00**	**85,521.00**	**4.99**
100,000.00	CGG SA	EUR	100,000.00	85,521.00	4.99
UNITED STATES			**72,591.46**	**0.10**	**0.00**
Energy			**72,591.46**	**0.10**	**0.00**
100,000.00	SANCHEZ ENERGY CORP	USD	72,591.46	0.10	0.00
Ordinary Bonds			**1,086,457.11**	**709,572.35**	**41.38**
FRANCE			**199,647.00**	**182,555.00**	**10.65**
Consumer Discretionary			**99,647.00**	**93,111.00**	**5.43**
100,000.00	AIR FRANCE-KLM 3.00% 01/07/2024	EUR	99,647.00	93,111.00	5.43
Telecommunication Services			**100,000.00**	**89,444.00**	**5.22**
100,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	100,000.00	89,444.00	5.22
ITALY			**175,402.71**	**161,389.00**	**9.41**
Financials			**106,075.00**	**92,606.00**	**5.40**
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	106,075.00	92,606.00	5.40
Consumer Discretionary			**69,327.71**	**68,783.00**	**4.01**
68,750.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	69,327.71	68,783.00	4.01
NETHERLANDS			**120,876.77**	**123,379.00**	**7.19**
Consumer Discretionary			**80,561.98**	**83,617.17**	**4.87**
90,000.00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 5.75% 29/05/2049	CHF	80,561.98	83,617.17	4.87
Health Care			**40,314.79**	**39,761.83**	**2.32**
50,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	40,314.79	39,761.83	2.32
UNITED KINGDOM			**78,650.00**	**91,376.00**	**5.33**
Consumer Discretionary			**78,650.00**	**91,376.00**	**5.33**
100,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	78,650.00	91,376.00	5.33
SPAIN			**102,500.00**	**81,501.00**	**4.75**
Financials			**102,500.00**	**81,501.00**	**4.75**
100,000.00	NEINOR HOMES SA 4.50% 15/10/2026	EUR	102,500.00	81,501.00	4.75
UNITED STATES			**38,798.45**	**34,251.76**	**2.00**
Consumer Discretionary			**38,798.45**	**34,251.76**	**2.00**
50,000.00	FORD MOTOR CO 4.75% 15/01/2043	USD	38,798.45	34,251.76	2.00
NORWAY			**21,550.55**	**22,339.27**	**1.30**
Energy			**21,550.55**	**22,339.27**	**1.30**
23,415.00	DNO ASA 8.38% 29/05/2024	USD	21,550.55	22,339.27	1.30
LEBANON			**165,956.46**	**12,781.10**	**0.75**
Government			**165,956.46**	**12,781.10**	**0.75**
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	USD	165,956.46	12,781.10	0.75

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
CANADA			**183,075.17**	**0.22**	**0.00**
Industrials			**183,075.17**	**0.22**	**0.00**
300,000.00	ENTREC CORP 8.50% 30/06/2021	CAD	183,075.17	0.22	0.00
Floating rate notes			**145,775.24**	**129,627.59**	**7.56**
ITALY			**100,000.00**	**84,514.00**	**4.93**
Financials			**100,000.00**	**84,514.00**	**4.93**
100,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	100,000.00	84,514.00	4.93
UNITED KINGDOM			**45,775.24**	**45,113.59**	**2.63**
Energy			**45,775.24**	**45,113.59**	**2.63**
50,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	45,775.24	45,113.59	2.63
LISTED ON ANOTHER REGULATED MARKET			**752,812.22**	**426,370.19**	**24.86**
Ordinary Bonds			**752,812.22**	**426,370.19**	**24.86**
UNITED STATES			**205,142.00**	**213,501.52**	**12.45**
Consumer Discretionary			**158,913.37**	**168,945.58**	**9.85**
94,758.71	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	USD	69,750.51	83,757.85	4.88
50,000.00	CINEMARK USA INC 8.75% 01/05/2025	USD	46,116.91	48,660.87	2.84
50,000.00	FOOT LOCKER INC 4.00% 01/10/2029	USD	43,045.95	36,526.86	2.13
Information Technology			**46,228.63**	**44,555.94**	**2.60**
50,000.00	XEROX HOLDINGS CORP 5.00% 15/08/2025	USD	46,228.63	44,555.94	2.60
CANADA			**72,581.18**	**75,993.75**	**4.43**
Industrials			**72,581.18**	**75,993.75**	**4.43**
86,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	72,581.18	75,993.75	4.43
LUXEMBOURG			**95,856.10**	**72,661.54**	**4.24**
Telecommunication Services			**95,856.10**	**72,661.54**	**4.24**
100,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	95,856.10	72,661.54	4.24
UNITED KINGDOM			**55,042.11**	**63,934.07**	**3.73**
Energy			**55,042.11**	**63,934.07**	**3.73**
67,000.00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	55,042.11	63,934.07	3.73
BERMUDA			**324,190.83**	**279.31**	**0.01**
Telecommunication Services			**324,190.83**	**279.31**	**0.01**
400,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	279.31	0.01
OTHER TRANSFERABLE SECURITIES			**294,750.01**	**20,975.60**	**1.22**
Ordinary Bonds			**294,750.01**	**20,975.60**	**1.22**
UNITED STATES			**20,219.01**	**20,975.60**	**1.22**
Industrials			**20,219.01**	**20,975.60**	**1.22**
22,000.00	XPO LOGISTICS INC 6.25% 01/05/2025	USD	20,219.01	20,975.60	1.22
LUXEMBOURG			**274,531.00**	**0.00**	**0.00**
Energy			**274,531.00**	**0.00**	**0.00**
13,042.00	CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050	USD	274,531.00	0.00	0.00
Total portfolio			**2,452,386.04**	**1,372,066.83**	**80.01**

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					507.50
21/09/2022	876,554.31	EUR	921,000.00	USD	507.50

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	92,515,725.15
Banks balances		1,415,178.75
Amounts due from brokers	(Note 12)	1,144,130.00
Dividends receivable		1,089.20
Interest receivable		378,472.22
Other assets		29,378.60
Total assets		**95,483,973.92**

Liabilities		
Unrealised loss on futures contracts	(Notes 2d, 12)	-500.00
Payable on redemptions		-79,886.00
Other liabilities		-472,377.09
Total liabilities		**-552,763.09**
Total net assets		**94,931,210.83**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	97.60	244,485.844
Class I	EUR	100.34	44,465.145
Class L	EUR	99.45	669,774.000

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

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**104,220,057.91**
Net income from investments		1,209,701.72
Other income		35,583.68
Total income		**1,245,285.40**
Management fees	(Note 5)	-806,377.13
Depositary fees	(Note 7)	-27,922.90
Subscription tax	(Note 3)	-20,835.36
Central administration fees	(Note 7)	-19,060.94
Professional fees	(Note 8)	-6,705.36
Printing fees		-12,150.96
Other charges and taxes	(Note 4)	-28,987.02
Total expenses		**-922,039.67**
Net investment income / (loss)		**323,245.73**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,022,669.21
- Forward foreign exchange contracts and foreign currencies		115,159.87
- Futures contracts		-123,679.33
Change in unrealised appreciation / (depreciation) on:		
- Investments		-11,442,811.37
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	4,361.39
- Futures contracts	(Note 2d)	-72,480.00
Net result of operations for the period		**-10,173,534.50**
Subscriptions for the period		1,984,427.50
Redemptions for the period		-1,099,740.08
Net assets at the end of the period		**94,931,210.83**

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**98,403,064.93**	**92,515,725.15**	**97.45**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**97,466,574.42**	**91,820,003.90**	**96.72**
Shares			**1,019,800.34**	**1,036,028.34**	**1.09**
UNITED STATES			**515,874.50**	**543,668.34**	**0.57**
Information Technology			**515,874.50**	**543,668.34**	**0.57**
7,300.00	ACTIVISION BLIZZARD INC	USD	515,874.50	543,668.34	0.57
ITALY			**503,925.84**	**492,360.00**	**0.52**
Consumer Discretionary			**503,925.84**	**492,360.00**	**0.52**
22,000.00	ATLANTIA SPA	EUR	503,925.84	492,360.00	0.52
Ordinary Bonds			**33,434,965.25**	**31,333,285.51**	**33.00**
ITALY			**12,540,980.05**	**11,936,357.98**	**12.57**
Government			**5,026,268.49**	**5,043,388.98**	**5.31**
3,107,843.00	BTP 0.55% 21/05/2026	EUR	3,010,748.43	3,142,340.06	3.31
1,015,920.00	BTP 0.40% 11/04/2024	EUR	1,024,404.38	1,050,948.92	1.11
1,000,000.00	ITALY BTPORO 0.95% 01/08/2030	EUR	991,115.68	850,100.00	0.89
Financials			**4,797,480.82**	**4,536,177.00**	**4.78**
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	987,367.44	1,000,820.00	1.05
1,000,000.00	BANCO BPM SPA 1.63% 18/02/2025	EUR	965,020.39	940,600.00	0.99
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA -E- 1.00% 21/09/2028	EUR	1,017,962.28	897,300.00	0.95
500,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	534,123.63	501,875.00	0.53
500,000.00	UNICREDIT SPA 1.00% 18/01/2023	EUR	493,815.54	499,885.00	0.53
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA REG 2.63% 28/04/2025	EUR	496,159.57	444,270.00	0.47
300,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	303,031.97	251,427.00	0.26
Industrials			**2,204,331.96**	**1,893,432.00**	**1.99**
700,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	699,089.02	595,154.00	0.63
700,000.00	WEBUILD SPA 3.88% 28/07/2026	EUR	696,497.21	580,237.00	0.61
500,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	503,462.18	476,040.00	0.50
300,000.00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	305,283.55	242,001.00	0.25
Consumer Discretionary			**512,898.78**	**463,360.00**	**0.49**
500,000.00	NEXI SPA 1.75% 31/10/2024	EUR	512,898.78	463,360.00	0.49
SPAIN			**4,784,876.43**	**4,423,142.86**	**4.66**
Government			**4,487,168.43**	**4,169,009.86**	**4.39**
3,000,000.00	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	3,197,692.93	2,903,400.00	3.06
1,148,060.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	1,289,475.50	1,265,609.86	1.33
Industrials			**297,708.00**	**254,133.00**	**0.27**
300,000.00	CELLNEX FINANCE CO SA 0.75% 15/11/2026	EUR	297,708.00	254,133.00	0.27
UNITED KINGDOM			**3,441,175.90**	**3,388,251.42**	**3.57**
Government			**3,441,175.90**	**3,388,251.42**	**3.57**
3,000,000.00	UNITED KINGDOM GILT 0.13% 31/01/2024	GBP	3,441,175.90	3,388,251.42	3.57
GERMANY			**3,566,657.06**	**3,378,499.12**	**3.56**
Government			**2,574,963.36**	**2,533,439.12**	**2.67**
2,368,652.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	2,574,963.36	2,533,439.12	2.67
Consumer Discretionary			**991,693.70**	**845,060.00**	**0.89**
1,000,000.00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	991,693.70	845,060.00	0.89

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTUGAL			**2,545,998.32**	**2,381,250.00**	**2.51**
Government			**2,545,998.32**	**2,381,250.00**	**2.51**
2,500,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	2,545,998.32	2,381,250.00	2.51
UNITED STATES			**1,925,965.66**	**1,888,524.13**	**1.99**
Consumer Discretionary			**1,511,654.32**	**1,414,530.00**	**1.49**
1,000,000.00	FORD MOTOR CREDIT CO LLC 1.74% 19/07/2024	EUR	1,007,101.38	926,560.00	0.98
500,000.00	NETFLIX INC 3.00% 15/06/2025	EUR	504,552.94	487,970.00	0.51
Government			**414,311.34**	**473,994.13**	**0.50**
500,000.00	UNITED STATES TREASURY NOTE 0.13% 30/11/2022	USD	414,311.34	473,994.13	0.50
FRANCE			**2,026,260.97**	**1,742,040.00**	**1.83**
Consumer Discretionary			**1,010,860.62**	**854,275.00**	**0.90**
500,000.00	RCI BANQUE SA 1.75% 10/04/2026	EUR	508,374.13	456,030.00	0.48
500,000.00	ACCOR SA 2.38% 29/11/2028	EUR	502,486.49	398,245.00	0.42
Industrials			**521,364.70**	**447,930.00**	**0.47**
500,000.00	SPIE SA REG 2.63% 18/06/2026	EUR	521,364.70	447,930.00	0.47
Telecommunication Services			**494,035.65**	**439,835.00**	**0.46**
500,000.00	ILIAD SA 2.38% 17/06/2026	EUR	494,035.65	439,835.00	0.46
NETHERLANDS			**2,097,697.36**	**1,695,310.00**	**1.78**
Telecommunication Services			**1,039,076.84**	**795,130.00**	**0.84**
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUR	1,039,076.84	795,130.00	0.84
Materials			**544,510.89**	**495,145.00**	**0.52**
500,000.00	SYNGENTA FINANCE NV 3.38% 16/04/2026	EUR	544,510.89	495,145.00	0.52
Industrials			**514,109.63**	**405,035.00**	**0.42**
500,000.00	EASYJET FINCO BV 1.88% 03/03/2028	EUR	514,109.63	405,035.00	0.42
MEXICO			**505,353.50**	**499,910.00**	**0.53**
Energy			**505,353.50**	**499,910.00**	**0.53**
500,000.00	PETROLEOS MEXICANOS 2.50% 24/11/2022	EUR	505,353.50	499,910.00	0.53
Floating rate notes			**31,550,092.46**	**28,325,872.42**	**29.84**
ITALY			**15,629,641.99**	**14,419,533.42**	**15.19**
Government			**5,992,384.84**	**5,995,300.00**	**6.32**
3,000,000.00	CCT FRN 15/04/2026	EUR	3,006,513.06	2,993,100.00	3.15
2,000,000.00	CCT FRN 15/02/2024	EUR	1,991,404.15	2,020,200.00	2.13
1,000,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	994,467.63	982,000.00	1.04
Financials			**6,431,874.95**	**5,790,291.42**	**6.10**
1,700,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	1,728,707.25	1,616,717.00	1.70
922,000.00	BANCO BPM SPA FRN 30/07/2022	EUR	954,499.51	922,331.92	0.97
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	997,147.64	804,120.00	0.85
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	753,602.15	661,042.50	0.70
500,000.00	BANCA POPOLARE DI SONDRIO SCPA FRN 30/07/2029	EUR	530,946.40	507,335.00	0.53
500,000.00	UNICREDIT SPA FRN 23/09/2029	EUR	492,290.20	462,190.00	0.49
500,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	511,858.05	456,935.00	0.48
500,000.00	UNICREDIT SPA REG FRN 31/12/2099	EUR	462,823.75	359,620.00	0.38
Energy			**1,578,644.28**	**1,432,512.00**	**1.51**
1,600,000.00	ENI SPA FRN 31/12/2099	EUR	1,578,644.28	1,432,512.00	1.51
Industrials			**1,000,499.86**	**705,770.00**	**0.74**
1,000,000.00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1,000,499.86	705,770.00	0.74

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			**626,238.06**	**495,660.00**	**0.52**
600,000.00	ENEL SPA FRN 31/12/2099	EUR	626,238.06	495,660.00	0.52
FRANCE			**3,456,817.41**	**3,131,318.00**	**3.30**
Financials			**1,241,938.08**	**1,275,960.00**	**1.34**
1,500,000.00	AXA SA FRN 29/12/2049	EUR	1,241,938.08	1,275,960.00	1.34
Energy			**1,213,178.63**	**1,030,378.00**	**1.09**
700,000.00	TOTALENERGIES SE FRN 31/12/2099	EUR	705,323.38	559,538.00	0.59
500,000.00	TOTAL SA FRN 31/12/2099	EUR	507,855.25	470,840.00	0.50
Consumer Staples			**1,001,700.70**	**824,980.00**	**0.87**
1,000,000.00	DANONE SA FRN 31/12/2099	EUR	1,001,700.70	824,980.00	0.87
NETHERLANDS			**3,377,372.64**	**3,043,536.00**	**3.21**
Financials			**2,079,644.86**	**1,932,360.00**	**2.04**
1,400,000.00	AEGON NV FRN 29/07/2049	EUR	1,075,342.34	1,177,960.00	1.24
1,000,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1,004,302.52	754,400.00	0.80
Consumer Discretionary			**1,098,748.59**	**946,920.00**	**1.00**
1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	1,098,748.59	946,920.00	1.00
Industrials			**198,979.19**	**164,256.00**	**0.17**
200,000.00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	198,979.19	164,256.00	0.17
UNITED KINGDOM			**3,100,794.03**	**2,883,970.00**	**3.04**
Financials			**2,096,191.30**	**1,976,160.00**	**2.08**
2,000,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	2,096,191.30	1,976,160.00	2.08
Energy			**1,004,602.73**	**907,810.00**	**0.96**
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	907,810.00	0.96
GERMANY			**2,995,274.72**	**2,310,805.00**	**2.43**
Financials			**2,490,546.66**	**1,883,245.00**	**1.98**
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	983,590.03	721,350.00	0.76
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	1,005,203.15	689,590.00	0.72
500,000.00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	501,753.48	472,305.00	0.50
Health Care			**504,728.06**	**427,560.00**	**0.45**
500,000.00	BAYER AG FRN 25/03/2082	EUR	504,728.06	427,560.00	0.45
SPAIN			**2,360,050.88**	**2,088,498.00**	**2.20**
Financials			**2,360,050.88**	**2,088,498.00**	**2.20**
1,800,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,769,838.02	1,563,570.00	1.65
600,000.00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	590,212.86	524,928.00	0.55
LUXEMBOURG			**630,140.79**	**448,212.00**	**0.47**
Financials			**630,140.79**	**448,212.00**	**0.47**
600,000.00	TLG FINANCE SARL FRN 31/12/2099	EUR	630,140.79	448,212.00	0.47
Zero-Coupon bonds			**8,370,823.89**	**8,343,255.00**	**8.79**
ITALY			**5,469,856.52**	**5,457,150.00**	**5.75**
Government			**5,469,856.52**	**5,457,150.00**	**5.75**
3,500,000.00	ITALY BTPORO 0.00% 28/06/2030	EUR	3,500,000.00	3,486,350.00	3.67
2,000,000.00	ITALY BTPORO 0.00% 29/11/2023	EUR	1,969,856.52	1,970,800.00	2.08
SPAIN			**1,483,888.31**	**1,473,555.00**	**1.55**
Government			**1,483,888.31**	**1,473,555.00**	**1.55**
1,500,000.00	SPAIN GOVERNMENT BOND 0.00% 31/05/2024	EUR	1,483,888.31	1,473,555.00	1.55

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			**1,417,079.06**	**1,412,550.00**	**1.49**
Government			**1,417,079.06**	**1,412,550.00**	**1.49**
1,500,000.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2027	EUR	1,417,079.06	1,412,550.00	1.49
UCI Shares			**23,090,892.48**	**22,781,562.63**	**24.00**
LUXEMBOURG			**10,933,321.34**	**11,367,902.33**	**11.98**
Financials			**10,933,321.34**	**11,367,902.33**	**11.98**
45,600.00	AMUNDI INDEX MSCI EUROPE SRI UCITS DR ETF	EUR	2,598,620.20	2,883,744.00	3.04
57,000.22	FUNDSMITH EQUITY FUND SICAV -T-	EUR	2,269,036.26	2,801,737.51	2.95
17,506.00	LYXOR DAX UCITS ETF	EUR	2,233,399.16	2,081,813.52	2.19
19,600.00	MULTI UNITS LUXEMBOURG-LYXOR EURO STOXX BANKS DR UCITS ETF	EUR	1,878,174.62	1,601,908.00	1.69
2,350.00	LYXOR MSCI WORLD HEALTH CARE TR UCITS ETF	EUR	940,018.62	1,006,152.50	1.06
79,100.00	XTRACKERS HARVEST CSI300 UCITS ETF	EUR	1,014,072.48	992,546.80	1.05
IRELAND			**10,348,896.25**	**9,741,047.80**	**10.26**
Financials			**10,348,896.25**	**9,741,047.80**	**10.26**
87,500.00	ISHARES MSCI EUROPE UCITS ETF	EUR	2,123,539.60	2,230,812.50	2.35
53,000.00	ISHARES MSCI EUROPE EX-UK UCITS ETF	EUR	1,716,796.52	1,815,780.00	1.91
14,700.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	1,419,944.51	987,252.00	1.04
11,500.00	ISHARES S&P 500 UCITS ETF -H-	EUR	987,650.78	938,745.00	0.99
90,000.00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	1,015,070.59	936,720.00	0.99
11,700.00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	692,037.24	613,548.00	0.65
9,850.00	ISHARES PLC - ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	EUR	518,566.15	492,401.50	0.52
68,000.00	ISHARES IV PLC-ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	531,148.37	459,408.00	0.48
9,000.00	ISHARES GLOBAL WATER UCITS ETF	EUR	508,348.14	445,365.00	0.47
33,350.00	ISHARES MSCI JAPAN UCITS ETF USD DIST	EUR	520,126.60	428,480.80	0.45
13,000.00	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	EUR	315,667.75	392,535.00	0.41
FRANCE			**1,808,674.89**	**1,672,612.50**	**1.76**
Financials			**1,808,674.89**	**1,672,612.50**	**1.76**
47,500.00	LYXOR FTSE MIB UCITS ETF	EUR	1,104,455.46	1,012,462.50	1.07
8,150.00	LYXOR IBEX35 DR UCITS ETF	EUR	704,219.43	660,150.00	0.69
INVESTMENT FUNDS			**936,490.51**	**695,721.25**	**0.73**
UCI Shares			**936,490.51**	**695,721.25**	**0.73**
IRELAND			**936,490.51**	**695,721.25**	**0.73**
Financials			**936,490.51**	**695,721.25**	**0.73**
87,500.00	AIRLINES HOTELS CRUISE LINES UCITS ETF	EUR	532,090.91	418,993.75	0.44
10,500.00	WISDOMTREE CLOUD COMPUTING UCITS ETF	EUR	404,399.60	276,727.50	0.29
Total portfolio			**98,403,064.93**	**92,515,725.15**	**97.45**

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

NEW MILLENNIUM - Multi Asset Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-500.00	**860,250.00**
10	25	Purchase	EURO STOXX 50	16/09/2022	3,441.00	EUR	-500.00	860,250.00

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets		
Investments in securities at market value	(Note 2a)	8,412,173.61
Banks balances		182,563.60
Amounts due from brokers	(Note 12)	49,799.75
Interest receivable		77,481.47
Other assets		36,655.79
Total assets		**8,758,674.22**
Liabilities		
Other liabilities		-94,326.97
Total liabilities		**-94,326.97**
Total net assets		**8,664,347.25**

	Currency	**Net Asset Value per Share**	**Shares outstanding**
Class A	EUR	93.45	54,109.492
Class I	EUR	96.21	35,544.084
Class L	EUR	95.35	1,975.000

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period		**10,344,518.49**
Net income from investments		100,835.01
Other income		30,666.37
Total income		**131,501.38**
Management fees	(Note 5)	-55,530.11
Depositary fees	(Note 7)	-2,646.75
Subscription tax	(Note 3)	-1,529.35
Central administration fees	(Note 7)	-53,710.86
Transfer agency fees		-2,309.58
Professional fees	(Note 8)	-1,442.12
Printing fees		-6,150.36
Other charges and taxes	(Note 4)	-4,550.53
Total expenses		**-127,869.66**
Net investment income / (loss)		**3,631.72**
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-465,723.35
- Futures contracts		-44.09
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,011,394.01
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	325.43
Net result of operations for the period		**-1,473,204.30**
Subscriptions for the period		64,811.44
Redemptions for the period		-271,778.38
Net assets at the end of the period		**8,664,347.25**

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES			**9,195,052.86**	**8,412,173.61**	**97.09**
LISTED ON AN OFFICIAL STOCK EXCHANGE			**9,032,462.67**	**8,249,273.78**	**95.21**
Shares			**3,090,305.21**	**2,745,419.90**	**31.69**
ITALY			**2,592,968.65**	**2,288,519.90**	**26.42**
Industrials			**933,295.12**	**826,329.50**	**9.54**
20,000.00	LEONARDO SPA	EUR	186,594.69	193,560.00	2.23
10,000.00	AVIO SPA	EUR	114,294.53	110,000.00	1.27
10,000.00	INDUSTRIAL STARS OF ITALY 4 SPA	EUR	100,000.00	98,500.00	1.14
3,500.00	PRYSMIAN SPA	EUR	95,578.35	91,735.00	1.06
2,500.00	INTERPUMP GROUP SPA	EUR	107,568.24	90,950.00	1.05
13,000.00	SCIUKER FRAMES SPA	EUR	98,025.32	79,170.00	0.91
6,000.00	BIESSE SPA	EUR	99,064.09	75,840.00	0.88
19,500.00	GRIFAL SPA	EUR	91,138.50	50,115.00	0.58
2,750.00	OFFICINA STELLARE SPA	EUR	40,749.58	36,162.50	0.42
20.00	FERVI SPA	EUR	281.82	297.00	0.00
Financials			**734,754.67**	**625,171.90**	**7.22**
5,573.00	FIRST CAPITAL SPA	EUR	107,800.00	113,131.90	1.31
15,000.00	BANCA FARMAFACTORING SPA	EUR	120,457.90	96,225.00	1.11
10,000.00	UNICREDIT SPA	EUR	104,059.50	90,650.00	1.05
10,000.00	POSTE ITALIANE SPA	EUR	118,494.94	89,120.00	1.03
3,000.00	BANCA GENERALI SPA	EUR	99,059.09	80,880.00	0.93
10,000.00	NEXI SPA	EUR	93,705.86	79,040.00	0.91
5,000.00	ASSICURAZIONI GENERALI SPA	EUR	91,177.38	76,125.00	0.88
Information Technology			**352,785.08**	**320,373.70**	**3.70**
7,000.00	EL.EN. SPA	EUR	105,662.46	86,450.00	1.00
15,000.00	ALMAWAVE SPA	EUR	63,750.00	69,000.00	0.80
543.00	SESA SPA	EUR	68,512.26	65,920.20	0.76
1,720.00	DIGITAL BROS SPA	EUR	47,935.54	43,516.00	0.50
10,000.00	SABABA SECURITY SPA	EUR	37,000.00	29,050.00	0.34
2,250.00	DOXEE SPA	EUR	29,924.82	26,437.50	0.30
Consumer Discretionary			**235,568.72**	**176,774.80**	**2.04**
3,452.00	PORTOBELLO SPA	EUR	139,733.56	92,858.80	1.07
30,000.00	ELICA SPA	EUR	94,853.34	82,500.00	0.95
300.00	POWERSOFT SPA	EUR	981.82	1,320.00	0.02
100.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	0.00	96.00	0.00
Health Care			**131,337.53**	**124,530.00**	**1.44**
3,000.00	RECORDATI SPA	EUR	131,337.53	124,530.00	1.44
Materials			**108,205.93**	**115,360.00**	**1.33**
7,000.00	SOL SPA	EUR	108,205.93	115,360.00	1.33
Utilities			**97,021.60**	**99,980.00**	**1.15**
20,000.00	SNAM SPA	EUR	97,021.60	99,980.00	1.15
NETHERLANDS			**397,912.87**	**365,840.00**	**4.22**
Consumer Discretionary			**224,152.62**	**205,520.00**	**2.37**
10,000.00	STELLANTIS NV	EUR	132,665.59	117,920.00	1.36
500.00	FERRARI NV	EUR	91,487.03	87,600.00	1.01
Consumer Staples			**97,445.95**	**100,350.00**	**1.16**
10,000.00	DAVIDE CAMPARI-MILANO NV	EUR	97,445.95	100,350.00	1.16
Information Technology			**76,314.30**	**59,970.00**	**0.69**
2,000.00	STMICROELECTRONICS NV	EUR	76,314.30	59,970.00	0.69

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			**99,423.69**	**91,060.00**	**1.05**
Financials			**99,423.69**	**91,060.00**	**1.05**
500.00	ALLIANZ SE REG	EUR	99,423.69	91,060.00	1.05
Ordinary Bonds			**3,549,073.19**	**3,200,140.50**	**36.93**
ITALY			**3,290,363.26**	**2,949,328.50**	**34.04**
Financials			**978,344.67**	**895,745.50**	**10.34**
250,000.00	INTESA SANPAOLO SPA 0.63% 24/02/2026	EUR	250,135.01	222,947.50	2.57
200,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	205,713.74	196,804.00	2.27
200,000.00	UNICREDIT SPA 2.13% 24/10/2026	EUR	216,939.75	188,776.00	2.18
100,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	97,883.00	1.13
100,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	99,769.89	96,729.00	1.12
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	106,142.44	92,606.00	1.07
Utilities			**642,831.02**	**581,466.00**	**6.71**
200,000.00	ACQUIRENTE UNICO SPA REG 2.80% 20/02/2026	EUR	220,200.04	201,344.00	2.32
200,000.00	ERG SPA 1.88% 11/04/2025	EUR	208,215.25	197,444.00	2.28
200,000.00	IREN SPA 1.50% 24/10/2027	EUR	214,415.73	182,678.00	2.11
Industrials			**658,392.90**	**540,849.00**	**6.24**
200,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	209,253.67	180,614.00	2.08
200,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	206,200.45	170,044.00	1.96
150,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	151,195.95	125,553.00	1.45
97,200.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	91,742.83	64,638.00	0.75
Energy			**400,383.11**	**360,692.00**	**4.16**
300,000.00	ENI SPA 0.38% 14/06/2028	EUR	300,383.11	261,078.00	3.01
100,000.00	ALERION CLEANPOWER SPA REG 3.13% 19/12/2025	EUR	100,000.00	99,614.00	1.15
Government			**202,648.52**	**201,284.00**	**2.33**
200,000.00	BTP 1.75% 01/07/2024	EUR	202,648.52	201,284.00	2.33
Telecommunication Services			**206,582.60**	**195,850.00**	**2.26**
200,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 1.38% 04/12/2024	EUR	206,582.60	195,850.00	2.26
Health Care			**201,180.44**	**173,442.00**	**2.00**
200,000.00	AMPLIFON SPA 1.13% 13/02/2027	EUR	201,180.44	173,442.00	2.00
LUXEMBOURG			**147,409.55**	**145,671.00**	**1.68**
Supranational			**147,409.55**	**145,671.00**	**1.68**
150,000.00	EIB 0.13% 15/04/2025	EUR	147,409.55	145,671.00	1.68
SPAIN			**111,300.38**	**105,141.00**	**1.21**
Government			**111,300.38**	**105,141.00**	**1.21**
100,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	111,300.38	105,141.00	1.21
Floating rate notes			**1,125,197.27**	**1,090,698.00**	**12.59**
ITALY			**1,125,197.27**	**1,090,698.00**	**12.59**
Financials			**928,353.19**	**890,438.00**	**10.28**
300,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	300,130.00	297,840.00	3.44
200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	209,407.73	200,920.00	2.32
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	212,276.88	200,584.00	2.31
200,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	206,538.58	191,094.00	2.21
Government			**196,844.08**	**200,260.00**	**2.31**
200,000.00	CCT FRN 15/09/2025	EUR	196,844.08	200,260.00	2.31

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			**698,455.54**	**670,055.00**	**7.73**
ITALY			**500,688.23**	**471,125.00**	**5.44**
Utilities			**300,720.24**	**286,785.00**	**3.31**
300,000.00	INTESA SANPAOLO SPA 0.21% 26/01/2026	EUR	300,720.24	286,785.00	3.31
Government			**199,967.99**	**184,340.00**	**2.13**
200,000.00	ITALY BTPORO 0.00% 01/04/2026	EUR	199,967.99	184,340.00	2.13
GERMANY			**197,767.31**	**198,930.00**	**2.29**
Government			**197,767.31**	**198,930.00**	**2.29**
200,000.00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023	EUR	197,767.31	198,930.00	2.29
UCI Shares			**569,292.96**	**541,203.94**	**6.25**
FRANCE			**363,607.81**	**317,571.70**	**3.67**
Financials			**363,607.81**	**317,571.70**	**3.67**
2,315.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	363,607.81	317,571.70	3.67
LUXEMBOURG			**205,685.15**	**223,632.24**	**2.58**
Financials			**205,685.15**	**223,632.24**	**2.58**
1,911.49	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	205,685.15	223,632.24	2.58
Warrants			**138.50**	**1,756.44**	**0.02**
ITALY			**138.50**	**1,756.44**	**0.02**
Industrials			**0.00**	**1,727.40**	**0.02**
680.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027	EUR	0.00	612.00	0.01
660.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027	EUR	0.00	587.40	0.01
660.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027	EUR	0.00	528.00	0.00
Consumer Discretionary			**138.50**	**29.04**	**0.00**
30.00	SOSTRAVEL.COM SPA	EUR	138.50	29.04	0.00
OTHER TRANSFERABLE SECURITIES			**162,590.19**	**162,899.83**	**1.88**
Ordinary Bonds			**162,590.19**	**162,899.83**	**1.88**
ITALY			**162,590.19**	**162,899.83**	**1.88**
Utilities			**100,000.00**	**103,338.88**	**1.19**
100,000.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	100,000.00	103,338.88	1.19
Telecommunication Services			**62,590.19**	**59,560.95**	**0.69**
62,565.49	PRISMI SPA 3.50% 18/12/2024	EUR	62,590.19	59,560.95	0.69
Total portfolio			**9,195,052.86**	**8,412,173.61**	**97.09**

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

NEW MILLENNIUM, referred to hereafter as the "Fund", is a Luxembourg investment company (Société d'investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), as amended, and the Law of 10 August 1915 on commercial companies as amended on 10 December 2010.

The Fund is composed of different Sub-Funds, each one with its own assets and managed according to a specified investment policy.

Effective from the 1 January 2017 the Fund has appointed Natam Management Company S.A. as Management Company of the fund.

The Fund's aim is to offer its shareholders easy access to various transferable securities whilst adhering to the principle of risk spreading. Nearly all transferable securities purchased are listed on an official stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public.

The following Sub-Funds were offered to investors as at 30 June 2022:

NEW MILLENNIUM - Augustum Corporate Bond
NEW MILLENNIUM - Euro Equities
NEW MILLENNIUM - Global Equities (Eur Hedged)
NEW MILLENNIUM - Euro Bonds Short Term
NEW MILLENNIUM - Augustum High Quality Bond
NEW MILLENNIUM - Large Europe Corporate
NEW MILLENNIUM - Balanced World Conservative
NEW MILLENNIUM - Total Return Flexible
NEW MILLENNIUM - Inflation Linked Bond Europe
NEW MILLENNIUM - Augustum Italian Diversified Bond
NEW MILLENNIUM - Augustum Market Timing
NEW MILLENNIUM - VolActive
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
NEW MILLENNIUM - Evergreen Global High Yield Bond
NEW MILLENNIUM - Multi Asset Opportunity
NEW MILLENNIUM - PIR Bilanciato Sistema Italia

A copy of the prospectus may be obtained free of charge, upon request, at the Funds registered office.

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment 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.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

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 Management Company.

b) Net realised profit (loss) on sale of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts».

d) Futures contracts

Commitments related to futures contracts are recorded off balance sheet and futures contracts are valued according to the last available contract price. Unrealised profits and losses on futures contracts are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on futures contracts». Guarantee deposits are booked under the heading «Amounts due from brokers» and «Amounts due to brokers».

e) Option 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) Swap contracts

Swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices.

Upfront payments, which represent a risk premium of Credit Default Swaps, are recorded in the Statement of Net Assets under the heading "swap premium received". This payable amount is related to the amount of cash received to compensate the difference between the market value of the Credit Default Swaps and the entry proceeds.

The market value of Credit Default Swaps is calculated as the sum of the swap premium received and the unrealized profit/(loss) recorded in the Swap Contracts section.

g) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

h) Income

Dividends are recognised on the date on which the Shares/Units concerned are quoted «exdividend», net of withholding tax. Interest is calculated on a prorata temporis basis, net of withholding tax.

i) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the currency of the Sub-Fund at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

j) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share is calculated by dividing the net asset value by the number of Shares outstanding on the day of calculation.

k) Presentation of the Financial Statements

The financial statements are presented on the basis of the last Net Asset Value (NAV) of the period. In accordance with the prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

l) Exchange Rates

The main exchange rates as at 30 June 2022:

1 EUR =	1.520323	AUD
1 EUR =	5.467128	BRL
1 EUR =	1.348578	CAD
1 EUR =	1.000861	CHF
1 EUR =	6.998555	CNY
1 EUR =	7.436651	DKK
1 EUR =	0.860842	GBP
1 EUR =	8.203593	HKD
1 EUR =	15574.59	IDR
1 EUR =	82.56179	INR
1 EUR =	138.7051	ISK
1 EUR =	142.0296	JPY
1 EUR =	21.09274	MXN
1 EUR =	10.32878	NOK
1 EUR =	1.681463	NZD
1 EUR =	57.48406	PHP
1 EUR =	4.700186	PLN
1 EUR =	57.23838	RUB
1 EUR =	10.71314	SEK
1 EUR =	1.454953	SGD
1 EUR =	17.45535	TRY
1 EUR =	1.04545	USD
1 EUR =	17.12708	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 934,336,376.95. At the end of the period, the Sub-Funds NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Balanced World Conservative invested a total amount of EUR 1,927,689.64 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 932,408,687.31.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds.

As legislation now stands, the Fund is subject to a Luxembourg subscription tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question.

The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Shares held in other UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

Registration fees payable to the Authority of Control and other professional fees (domiciliary, distribution, paying administrator and miscellaneous) are divided amongst the various Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

The following table shows the breakdown of "Other charges and taxes" when this amount exceeds 10% of the total expenses of the Sub-Fund:

Sub-Fund	Domiciliary fees	Distribution fees	Paying Administrator fees	Miscellaneous fees	Total
NEW MILLENNIUM - Euro Equities	0.00	0.00	0.00	36,374.57	36,374.57
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	7,925.56	7,925.56
NEW MILLENNIUM - Augustum Market Timing	0.00	13,520.77	0.00	4,368.56	17,889.33

5. MANAGEMENT FEES

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 30 June 2022, the rates currently in force for each Sub-Fund are the following:

	Annual management fee rate by Share Class:					
Sub-Funds	A, A (H-CHF), A (H-USD)	D	I	L	Y	Z
NEW MILLENNIUM - Augustum Corporate Bond	1.50%	1.50%	0.75%	0.90%	0.75%	0.50%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%	0.70%	
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%		
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%	
NEW MILLENNIUM - Augustum High Quality Bond	1.20%	1.20%	0.70%	0.85%	0.70%	
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%	
NEW MILLENNIUM - Balanced World Conservative	1.10%	1.10%	0.55%	0.70%		
NEW MILLENNIUM - Total Return Flexible	1.35%		1.00%	1.15%		
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%	0.40%	
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.50%	1.50%	0.75%	0.90%		
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0.60%	
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%		
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.60%	1.60%	0.80%	0.95%		
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%	1.00%		
NEW MILLENNIUM - Multi Asset Opportunity	1.80%		1.35%	1.50%		
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.20%		0.60%	0.75%		

In each Sub-Fund of the Fund, this fee is payable quarterly and calculated on the basis of the average Net Asset Value during the relevant quarter.

The Management Company is also entitled to receive from each Sub-Fund a fixed fee up to EUR 11,000.00 payable on a quarterly basis in arrears.

Besides this, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing pays a distribution fee at an annual rate of 1% on the Share classes A and D. This fee is payable quarterly to the Distributors and calculated and accrued on a daily basis with reference to the Net Asset Value.

In addition as at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is investing more than 50% in UCI Shares. In respect of a Sub-fund's substantial investments in UCITS and other UCIs linked to the Fund, or other sub-funds within the SICAV, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2% of the relevant net assets under management.The percentage of management fees charged at the level of these UCI Shares are the following:

UCI Shares	Management Fee
AZ FUND 1-AZ ALLOCATION-INTERNATIONAL 50%-100%	1.50%
AZ FUND 1-AZ BOND-TARGET 2021 -AAZ-	1.20%
AZ FUND 1-AZ BOND-GLOBAL MACRO BOND -AI-	1.20%
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80%
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	0.70%

6. PERFORMANCE FEES

The performance fee is detailed for each Sub-fund, when applicable, in the Statement of Operations and Changes in the net assets.

A performance-based fee, as detailed below, shall be paid as follows:

a) For Sub-Funds with absolute performance fee:

The performance fee will be based on the difference, if positive, between the last computed GAV (Gross Asset Value or net asset value per share before deduction of performance fees) as at the end of a 12 month period, starting the 1 January of each year, and the highest net asset value per share calculated as at the end of any preceding calendar year and giving rise to the payment of a performance fee, since the first period, or the first net asset value of the first period subject to a performance fee calculation. The performance fee shall be a percentage, indicated below, of the difference so determined multiplied by the number of shares in circulation of the Sub-Fund.

Absolute performance fee	Percentage
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bond	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing	10%

b) For Sub-Funds with relative performance fee:

For the Sub-Funds:

NEW MILLENNIUM - Augustum Extra Euro High quality Bond
NEW MILLENNIUM - Evergreen Global High Yield Bond

The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM (High Water Mark)
- In the calendar year the performance of the Sub-Fund is positive and higher than the performance of the benchmark.

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 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 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 20 April, the performance of the benchmark to be considered on the 20 April is the one between the 20 and the 19 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 over the current year.

For the Sub-Funds:

NEW MILLENNIUM - Euro Equities
NEW MILLENNIUM - Global Equities (Eur Hedged)
NEW MILLENNIUM - Euro Bonds Short Term
NEW MILLENNIUM - Inflation Linked Bond Europe
NEW MILLENNIUM - Large Europe Corporate
NEW MILLENNIUM - Balanced World Conservative
NEW MILLENNIUM - Total Return Flexible
NEW MILLENNIUM - VolActive
NEW MILLENNIUM - Multi Asset Opportunity
NEW MILLENNIUM - PIR Bilanciato Sistema Italia

The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31 December 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 "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 a percentage, indicated below, of the excess return over the relevant benchmark/target below.

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 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 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 20 April, the performance of the benchmark to be considered on the 20 April is the one between the 20 and the 19 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 benchmark/target over the current year.

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Equities	95% MSCI EMU TOP 50 Total Return 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% MSCI world ex EMU Net Return EUR Hedged Index 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate	95% Bloomberg Barclays Euro Corporate Bonds 1-5 Years Total Return Index Unhedged EUR 5% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM - Balanced World Conservative	20% MSCI AC World Net Return Unhedged EUR Index 50% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Barclays Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR	20%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 300 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR	15%
NEW MILLENNIUM - VolActive	Euribor 3M + 350 bps	20%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	60% ICE BofA Merrill Lynch 1-3 Years Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Years Global Government Excluding Euro Governments Index in LOC	20%
NEW MILLENNIUM - Evergreen Global High Yield Bond	40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%
NEW MILLENNIUM – Multi Asset Opportunity	15% MSCI Europe Net Return EUR Index 10% MSCI AC World Net Return EUR Index 40% Bloomberg Barclays Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged EUR 10% Bloomberg Barclays 3 month Euribor Swap Index Total Return EUR	20%

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	40% MSCI Italy Net return 30% Bloomberg Barclays bond Italian Aggregate Issuers Total Return 30% Bloomberg Barclays bond Global Aggregate 1-3 Years Total Return Hedged EUR	20%

The below table shows the actual performance fees charged by Share Class of the Fund.

Sub-Fund	Share Class	Currency	Amount of Performance Fee	Percentage of Share Class NAV
NEW MILLENNIUM - Augustum High Quality Bond	A	EUR	105.42	0.00%
NEW MILLENNIUM - Augustum High Quality Bond	D	EUR	22.54	0.00%
NEW MILLENNIUM - Augustum High Quality Bond	I	EUR	2,189.01	0.00%

7. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank International GmbH, Luxembourg Branch will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000.00 per Sub-Fund. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400.00 for each Sub-Fund. These fees are calculated monthly based on the average assets of each Sub–Fund, are accrued at each Valuation day and paid within the first 10 calendar days of the following month.

8. PROFESSIONAL FEES

Professional fees are composed of lawyer fees and audit fees.

9. SHARES OF THE FUND

The Share classes available as at 30 June 2022 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,A (H-CHF),A (H-USD),D,I,L,Y,Z
NEW MILLENNIUM - Euro Equities	A,I,L,Y
NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I,L,Y
NEW MILLENNIUM - Augustum High Quality Bond	A,A (H-CHF),A (H-USD),D,I,L
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L,Y
NEW MILLENNIUM - Balanced World Conservative	A,D,I,L
NEW MILLENNIUM - Total Return Flexible	A,I,L
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I,L,Y
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L
NEW MILLENNIUM - Augustum Market Timing	A,D,I,L,Y
NEW MILLENNIUM - VolActive	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,L
NEW MILLENNIUM - Evergreen Global High Yield Bond	A,I
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

10. 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 2022 may be obtained free of charge at the Fund's registered office.

11. TRANSACTION COSTS

For the period ended 30 June 2022, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the period ended 30 June 2022, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub- Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	0.00
NEW MILLENNIUM - Euro Equities	131,390.04
NEW MILLENNIUM - Global Equities (Eur Hedged)	16,877.27
NEW MILLENNIUM - Euro Bonds Short Term	1,699.78
NEW MILLENNIUM - Augustum High Quality Bond	0.00
NEW MILLENNIUM - Large Europe Corporate	20,693.72
NEW MILLENNIUM - Balanced World Conservative	114,905.52
NEW MILLENNIUM - Total Return Flexible	3,703.27
NEW MILLENNIUM - Inflation Linked Bond Europe	15,776.65
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	0.00
NEW MILLENNIUM - VolActive	2,000.53
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	18,066.24
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	23,992.56

The transaction fees on derivatives are recorded directly in the "Statement of Operations and Changes in Net Assets" under the heading "Central administration fees".

12. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURES CONTRACTS, OPTIONS CONTRACTS AND SWAP CONTRACTS

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts, options contracts and swap contracts. Details of open positions as at 30 June 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts are Morgan Stanley Bank and Nomura International Plc., on open positions for futures and options contracts the counterparty is Intesa Sanpaolo S.p.A. and on open positions for credit default swap contracts the counterparties are J.P. Morgan Securities Plc. and Citibank NA.

As at 30 June 2022 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from brokers".

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 9,935,975.03 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 596,181.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 3,171,293.23 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 596,921.45 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 597,528.00 from Morgan Stanley Bank as collateral for forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 3,017,502.59 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,398,767.12 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 1,198,491.34 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 847.32 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 2022, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 146,251.53 from Nomura International Plc. as collateral for forward foreign exchange contracts.

13. INVESTMENTS AT FAIR VALUE

As at 30 June 2022, the following sub-funds invested in two securities: Sierra One SPV and SPV Project, with a weight on the combined net asset value of the Fund of 0.50% and 0.19%.

Sub-Fund	Description	Weight on NAV (%)
NEW MILLENNIUM - Augustum Italian Diversified Bond	Sierra One SPV	1.45
	SPV Project	0.82
NEW MILLENNIUM - Augustum Corporate Bond	Sierra One SPV	1.31
	SPV Project	0.45

At 30 June 2022, no market price was available for those 2 securities and consequently the Management Company decided to assess the fair value of those underlying securities in accordance with the Fund's valuation policy. Because of the inherent uncertainty associated with the valuation of such fair value investments and the absence of a liquid market, the estimated fair value may ultimately differ from realizable values, and the difference could be material.

14. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - VolActive, NEW MILLENNIUM - Augustum Extra Euro High Quality Bond, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum High Quality Bond and NEW MILLENNIUM - Balanced World Conservative, Class Y of NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Inflation Linked Bond Europe, Class D and Class Y of NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Euro Bonds

Short Term and Class D, Y and Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 3 January 2022 and value date 6 January 2022:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	0.58	EUR	1,610.18
	Y	0.73	EUR	30,203.62
NEW MILLENNIUM - Euro Bonds Short Term	D	0.47	EUR	159.08
	Y	0.69	EUR	14.57
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.26	EUR	38,846.27
NEW MILLENNIUM - Augustum Corporate Bond	D	3.63	EUR	419,140.69
	Y	7.32	EUR	50,561.81
	Z	0.88	EUR	138,170.07
NEW MILLENNIUM - Augustum High Quality Bond	D	2.27	EUR	352,138.24
NEW MILLENNIUM - Augustum Market Timing	D	2.33	EUR	7,384.93
	Y	2.69	EUR	80.99
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.36	EUR	5,894.82
NEW MILLENNIUM - Balanced World Conservative	D	0.29	EUR	1,948.09
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	0.57	EUR	12,537.73
NEW MILLENIUM - VolActive	D	3.57	EUR	41.26
NEW MILLENNIUM - Euro Equities	Y	6.13	EUR	87,364.89

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 1 April 2022 and value date 6 April 2022:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.83	EUR	130,319.50

Russia-Ukraine crisis:

During the month of February 2022, tensions between Russia and Ukraine increased and resulted in the invasion of Ukraine by Russia. Much of the international community has responded by imposing economic sanctions on Russian persons (individuals and entities). Financial markets have experienced and may continue to experience significant volatility. Securities issued by Russian entities or denominated in rubles have experienced a drastic decline in value, as well as trading restrictions. The Funds managed have a very low exposure to these securities, the impact has been therefore non-material. The Company put in place through

the activity of NATAM and its delegates, the appropriate measure to ensure the risk monitoring, sanction and anti-money laundering.

15. SUBSEQUENT EVENTS

NEW MILLENNIUM - Augustum Corporate Bond Class A (H-CHF) has been closed on 29 July 2022.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

As part of the Risk Management Process, the global exposure is measured and controlled by the VAR approach.

The VAR is determined on the basis of 99% confidence interval and a holding period of 1 month by Montecarlo method.

Period: 01.01-30.06.2022		**VaR**			
		Use of VaR			
Fund	**Internal VaR limit**	**Min**	**Avg**	**Max**	***Benchmark description***
NEW MILLENNIUM - Augustum Corporate Bond	20.00%	11.09	18.16	37.00	*Absolute VAR*
NEW MILLENNIUM - Euro Equities	20.00%	53.09	75.60	100.46	*Absolute VaR*
NEW MILLENNIUM - Global Equities (Eur Hedged)	20.00%	43.16	58.11	84.02	*Absolute VaR*
NEW MILLENNIUM - Euro Bonds Short Term	20.00%	2.97	4.26	8.07	*Absolute VaR*
NEW MILLENNIUM - Augustum High Quality Bond	20.00%	5.01	11.07	26.82	*Absolute VaR*
NEW MILLENNIUM - Large Europe Corporate	20.00%	5.38	9.14	14.80	*Absolute VaR*
NEW MILLENNIUM - Balanced World Conservative	20.00%	10.32	14.26	17.46	*Absolute VaR*
NEW MILLENNIUM - Total Return Flexible	20.00%	12.60	18.04	26.81	*Absolute VaR*
NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	7.40	10.73	19.95	*Absolute VaR*
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.00%	9.38	18.99	37.97	*Absolute VaR*
NEW MILLENNIUM - Augustum Market Timing	20.00%	12.19	16.23	23.59	*Absolute VaR*
NEW MILLENNIUM - VolActive	20.00%	4.45	23.01	55.01	*Absolute VaR*
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	20.00%	15.20	20.50	29.70	*Absolute VaR*
NEW MILLENNIUM - Evergreen Global High Yield Bond	20.00%	8.20	18.22	59.80	*Absolute VaR*
NEW MILLENNIUM - Multi Asset Opportunity	20.00%	14.68	20.46	24.91	*Absolute VaR*
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	20.00%	19.49	25.29	32.35	*Absolute VaR*

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA:

Fund	*Leverage*					
	Sum of Notionals			*Commitment*		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	90.34	124.47	264.23	3.15	7.63	103.17
NEW MILLENNIUM - Euro Equities	0.00	2.50	6.27	0.00	2.20	6.27
NEW MILLENNIUM - Global Equities (Eur Hedged)	81.44	90.67	104.07	5.03	7.09	10.49
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	69.40	99.43	225.12	0.00	4.27	84.11
NEW MILLENNIUM - Large Europe Corporate	0.44	0.51	0.55	0.00	0.38	0.55
NEW MILLENNIUM - Balanced World Conservative	0.04	0.16	1.99	0.02	0.10	1.25
NEW MILLENNIUM - Total Return Flexible	25.68	57.29	124.15	0.08	4.99	8.77
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.98	39.18	94.68	0.00	1.77	30.68
NEW MILLENNIUM - Augustum Market Timing	1.57	1.71	1.95	1.25	1.45	1.75

Fund	*Leverage*					
	Sum of Notionals			*Commitment*		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - VolActive	4.11	12.14	18.52	0.00	9.74	18.52
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	40.55	159.05	283.65	1.90	14.49	26.85
NEW MILLENNIUM - Evergreen Global High Yield Bond	42.14	61.23	169.68	0.00	0.54	26.28
NEW MILLENNIUM - Multi Asset Opportunity	0.00	1.98	6.18	0.00	1.20	3.15
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.83	0.92	1.01	0.12	0.68	0.94

2. SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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 following Sub-funds are compliant with article 8 of the SFDR: NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM – Inflation Linked Bond Europe and NEW MILLENNIUM - PIR Bilanciato Sistema Italia.

In accordance with the investment policies and objectives described in the Offering documentation of the Fund, all the above-mentioned Sub-funds aim at promoting environmental or social characteristics, or a combination of those characteristics. The investment manager implements ESG integration in the investment process following two kinds of criteria:

i) the average portfolio ESG rating which is determined in house and at least monthly, on an increasing scale ranging from 0 (less virtuous) to 100 (more virtuous), processing on a weighted basis (excluding cash and derivatives component) the scores assigned by external ESG rating providers, again on a scale from 0 to 100, to each asset held in the portfolio. In order to assign the rating, financial instruments are divided into macro-categories for each of which a "ESG rating", implemented by primary providers, is identified, as represented in the following table.

Type of Assets	Esg Rating Source
Government Debt Securities	Environmental Performance Index (EPI) – published by Yale University The supplier annually assigns an environmental sustainability score to 180 countries based on 32 different indicators The remaining countries - not covered by a rating - are prudently assigned a score of zero.
Securities of supranational issuers	Supra-national issuers such as European Investment Bank, World Bank, International Monetary Fund, International Bank of Reconstruction and Development etc. are conventionally assigned scores equal to 100 (in consideration of their particular roles and skills in the ESG sector)
Corporate issues (Equity / Bond)	ESG Risk Rating – issued by independent providers Overall percentile rank assigned to each company based on its environmental, social and governance (ESG) total score relative to its industry peers. For the top 1% the percentile is 99%; for the bottom 1% the percentile is 1%. Aggregate ESG performance encompasses a company's level of preparedness, disclosure and controversy involvement across all three ESG themes.Where the aforementioned providers do not issue a rating for certain assets held in the portfolio (for example medium and small companies) to these assets, while remaining eligible from an ESG point of view, a score of zero will be cautiously assigned
UCI	ESG risk rating – issued by independent providers Since the most common sustainability ratings assign a score from 0 to 100 assigning, conversely, the lower values to the best sustainability level of the UCI analyzed, the final score, for the purpose of homogeneity with the previous categories, will be adjusted as follows: 100 - sustainability rating.Where the providers do not provide a rating to certain UCIs (for example UCIs having a significant exposure to government issues) such UCIs, while remaining eligible from an ESG point of view, a final score of zero will be cautiously assigned unless to underlying portfolios (look through) is applied the calculation method described above in order to obtain a specific "average portfolio's ESG Rating" for the relevant funds.
High ESG features instruments	· Green Bond · Social Bond · Art. 9 SFDR UCI The model assigns the max score of 100 to the above instruments regardless the issuer.

ii) a set of additional investment restrictions applied to each specific Sub-fund as described in the appendices of the Prospectus in the paragraph entitled "Sustainability criteria in investment decisions":

NEW MILLENNIUM - Euro Equities:

- 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%) 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.

NEW MILLENNIUM - Global Equities (Eur Hedged):

- 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 20% of the net assets in corporate financial instruments having an ESG risk rating in the top 15th percentiles;

- no more than 15% of the corporate financial instruments having an ESG risk rating in in the lower 25th percentiles or not 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.

NEW MILLENNIUM - Euro Bonds Short Term:

- at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time:

i. are signatories of the Paris treaties (COP 21) on climate protection;

ii. have a Co2 production lower than 0.3 Kg/GDP (best tertile in the world; data source IEA 2020 - International Energy Agency);

iii. support an education expenditure of more than 4% of the GDP (source World Bank);

iv. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5).

- at least 80% of corporate bond are issued by companies 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 15% of the portfolio is invested in "Green Bond" or "Social Bond" or in Corporate Bond of Issuers with ESG risk rating in the top 20th percentiles;

- 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.

NEW MILLENNIUM - Large Europe Corporate:

at least 80% of the corporate bond are issued by companies 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 portfolio is invested in "Green Bond" or "Social Bond" or in Corporate Bond of Issuers with ESG risk rating in the top 20th percentiles;

- no more than 10% of the corporate bond having an ESG risk rating in the lower 25th percentiles 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.

NEW MILLENNIUM - Balanced World Conservative:

- at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time:

i. are signatories of the Paris treaties (COP 21) on climate protection;

ii. have a Co2 production lower than 0.3 Kg/GDP (best tertile in the world; data source IEA 2020 - International Energy Agency);

iii. support an education expenditure of more than 4% of the GDP (source World Bank);

iv. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5).

- at least 80% of the direct investments in equity or corporate bond issued by companies 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 15% of the portfolio is invested in securities issued by entity with ESG risk rating in the top 80th percentiles, or in "Green Bond" or "Social Bond" or UCITS promoting ESG characteristics or Sustainable UCITS;

- at least 50% of the UCI in portfolio with an ESG risk rating issued by independent providers, in the best 50th percentiles or an "Average portfolio's ESG Rating" of the asset held by the specific UCI (calculated as described in the Paragraph Disclosure on "ESG integration" practices of the Prospectus) greater than 65;

- 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.

NEW MILLENNIUM – Inflation Linked Bond Europe

- at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time:

i. are signatories of the Paris treaties (COP 21) on climate protection;

ii. have a Co2 production lower than 0.3 Kg/GDP (best tertile in the world; data source IEA 2020 - International Energy Agency);

iii. support an education expenditure of more than 4% of the GDP (source World Bank);

iv. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5).

- at least 80% of corporate bond are issued by companies 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 10% of the portfolio is invested in "Green Bond" or "Social Bond" or in Corporate Bond of Issuers with ESG risk rating in the top 20th percentiles;

- 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.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

- assuming that among the "micro enterprises" cases of relocation of production are very rare and, instead, there are very significant benefits on the community of reference (also in terms of economic growth and employment in the territory), and therefore that the allocation of resources on these microcaps promotes the development of a more circular, resilient and sustainable economic system in the long term:

i. at least 15% of the net asset is invested in financial instruments of issuers with a capitalization not exceeding 2.5 billion euros;

ii. the Investment manager will pay particular attention to those "micro caps" that although ESG unrated (due to their small size), are actually committed to sectors of particular coherence with the issues of environmental and social sustainability (i.e. renewable energy, sustainable mobility, circular economies, waste disposal, etc.).

- at least 50% of the portfolio invested

i. in "green bonds" or "social bonds" or

ii. in financial instruments of issuers with an ESG Risk Rating issued by independent providers; among these at least 20% must be in the top 20th percentiles.

- 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.

- the Sub-Fund may not invest in financial instruments issued by companies that are not resident in countries that allow an adequate exchange of information with Italy.

The application of the above mentioned criteria, leads to an average ESG rating higher than the limit set in the Prospectus, meaning a lower level or risk for all the Sub-funds, as reported in the table below, which represents the quality of the portfolio composition as of 31 December 2021: the minimum average ESG rating of the portfolio (as stated in the appendix of each Sub-fund) is compared with the actual average ESG rating, on a scale from 0 (lowest rate, highest risk level) to 100 (highest rate, lowest risk level).

Sub-fund	**Minimum average ESG rating**	**Average ESG rating**
Balanced World Conservative	55.0	74.6
Euro Bonds Short Term	65.0	88.0

Sub-fund	Minimum average ESG rating	Average ESG rating
Euro Equities	65.0	82.4
Global Equities (Eur Hedged)	55.0	75.6
Inflation Linked Bond Europe	65.0	88.2
Large Europe Corporate	65.0	73.6
PIR Bilanciato Sistema Italia	55.0	65.5

During the reference period of this report, no breaches to the above criteria were observed.

The Strategies promote environmental or social characteristics, but do not have as its specific objective a sustainable investment and they do not have a minimum proportion of Taxonomy-aligned and/or sustainable investments.

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

The remaining Sub-Funds do not fall under article 8 SFDR (promoting sustainability objectives) or article 9 SFDR (sustainable investments): they do not take sustainability criteria into account as part of its investment process, do not promote ESG features and do not haves as objective sustainable investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

3. SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,

- securities or commodities lending and securities or commodities borrowing,

- a buy-sell back transaction or sell-buy back transaction, or

- a margin lending transaction.

Total Return Swaps

No collateral has been received for total return swaps.

All the returns of the total return swaps are attributed to the Sub-Funds. The transaction costs are not separately identifiable.

Transactions in total return swaps are bilateral trades.

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 30 June 2022:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
	(Absolute values in EUR)				
NEW MILLENNIUM - Augustum Corporate Bond	EUR	J.P. Morgan SE	Germany	1,077,902.72	0.36

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 30 June 2022:

Sub-Funds	**Currency**	**1 day**	**2 to 7 days**	**8 to 30 days**	**31 to 90 days**	**91 to 365 days**	**More than 365 days**	**Total**
	(Absolute values in EUR)							
NEW MILLENNIUM - Augustum Corporate Bond	EUR				1,077,902.72			1,077,902.72