

NOTICE TO THE SHAREHOLDERS OF

NEW MILLENNIUM SICAV (the Fund)

Luxembourg, 19th October 2020

Dear Shareholders,

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

1. Delegation of the day to day management of the portfolio of the subfund named NEW MILLENNIUM – VOLACTIVE

The Fund and its Management Company (NATAM Management Company S.A.) will delegate the day to day management of the portfolio of the Subfund named NEW MILLENNIUM – VOLACTIVE to the company DIAMAN PARTNERS Ltd in replacement of Banca Finnat S.p.A..

2. Amendments related to the Sub-fund NEW MILLENNIUM – TOTAL RETURN FLEXIBLE

i. Update of investment policy as follows:

Current Policy	Future Policy
<p>The Sub-Fund is actively managed, with a wide power to dynamically change the asset allocation of the portfolio, in function of the different market conditions:</p> <ul style="list-style-type: none">- fixed and floating rate debt securities, structured bonds, including convertible bonds and cum warrant bonds, up to 100% of net assets;- equities;- liquidity and money market instruments up to 100% of net assets;- derivatives for hedging and/or investment purposes does not exceed in any moment 50% of the Sub-Fund's net assets and that total	<p>The Sub-Fund is actively managed, with a wide power to dynamically change the asset allocation of the portfolio, in function of the different market conditions:</p> <ul style="list-style-type: none">- fixed and floating rate debt securities: with an exposure between 20% and 100% of the total net assets; the investment will include warrants, corporate, government and convertible bond. Investment in fixed income instruments will be prevalently in investment grade instruments with a minimum rating of BBB/Baa, although a residual investment in not-rated and

exposure to equity markets does not exceed 60%.

The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 50%.

Higher level of leverage may occur under certain circumstances.

Investment in fixed income instruments will be prevalently in investment grade instruments with a minimum rating of BBB/Baa, although a residual investment in not-rated and non-investment grade securities is allowed, with an adequate diversification and with a limit of 25% of the net asset value.

The active management of the fund implies that the deviation from the target may be significant.

Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit.

As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCIs.

non-investment grade securities is allowed, with a limit of 25% of the net asset value. Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit.

- equities: with an exposure of max 49% including direct investment and through derivatives.

~~— liquidity and money market instruments up to 100% of net assets;~~

derivatives: will be used for both, hedging and investment purposes within the limits set in the following paragraph.

The expected leverage (calculated as a sum of notional) is not expected to exceed 200% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 100%.

Higher level of leverage may occur under certain circumstances.

In order to mitigate the currency risk the main extra euro positions will be hedged against the Euro; unhedged position will not exceed 30% of the total net assets.

The active management of the fund implies that the deviation from the target may be significant.

As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCIs.

- ii. Increase of existing share classes management fee from 1.10% to 1.35% for class A and from 0.65% to 1.00% for class I.
- iii. Update of the hurdle rate for the performance fee calculation from Euribor 6 months + 200 bps to Euribor 6 months + 300 bps.
- iv. Launch of a listed share class with the following features:

Denomination	Class L
Targeted Investors	All investors
Launching Period	TBD
Currency	EUR
Valuation day	Daily
Minimum Initial subscription amount	1 share
Minimum subsequent subscription amount	1 share
Investment Management Fees	1.15%

All the changes contemplated in this notice shall enter into force at expiry of a 30 days period starting from the date of this notice and ending on 1st December 2020, during which period the Shareholders who do not agree with the changes contemplated under the above items have the right – upon written request to be delivered to the Fund – to redeem their shares free of any fees or charges.

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

The Board of Directors of NEW MILLENNIUM SICAV