

# NEW MILLENNIUM

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SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

## **UNAUDITED SEMI ANNUAL REPORT AS AT 30 JUNE 2019**

Investment Company with Variable Share Capital  
Umbrella Fund

R.C.S. Luxembourg B71.256

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## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2019		31 December 2018		31 December 2017	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>NEW MILLENNIUM - Augustum Corporate Bond</b>							
Class A	EUR	30,643,948.28	215.16	37,477,546.97	204.13	26,690,472.71	217.50
Class A (H-CHF)	CHF	2,935,219.25	97.78	1,997,378.39	93.19	3,781,600.65	100.37
Class A (H-USD)	USD	8,396,865.57	102.10	7,169,499.33	95.68	—	—
Class D	EUR	10,903,716.30	103.80	10,752,017.56	102.06	5,276,040.72	112.68
Class I	EUR	219,556,358.05	229.00	215,187,237.05	216.43	234,301,101.66	229.17
Class L	EUR	230,737.73	226.88	218,269.55	214.62	287,337.06	227.68
Class Y	EUR	6,492,899.41	206.02	7,964,624.23	201.78	10,858,368.94	221.40
Total Net Assets	EUR	279,159,744.59		279,643,828.45		280,644,961.75	
<b>NEW MILLENNIUM - Euro Equities</b>							
Class A	EUR	8,140,022.74	59.76	8,062,980.05	51.92	8,834,762.87	59.92
Class I	EUR	30,149,298.91	64.84	20,513,968.60	56.10	19,405,803.98	64.21
Class L	EUR	168,659.95	64.35	332,731.43	55.72	729,780.80	63.90
Total Net Assets	EUR	38,457,981.60		28,909,680.08		28,970,347.65	
<b>NEW MILLENNIUM - Global Equities (Eur Hedged)</b>							
Class A	EUR	3,489,016.21	88.98	3,208,647.42	79.45	1,686,817.31	89.93
Class I	EUR	30,221,000.08	96.60	29,117,212.00	85.89	30,887,705.28	96.41
Class L	EUR	176,106.61	95.92	156,730.81	85.37	169,513.91	95.99
Total Net Assets	EUR	33,886,122.90		32,482,590.23		32,744,036.50	
<b>NEW MILLENNIUM - Euro Bonds Short Term</b>							
Class A	EUR	3,142,347.12	135.21	3,558,542.32	134.61	4,254,034.78	138.71
Class D	EUR	153,762.58	96.11	190,275.12	95.87	568,478.28	98.79
Class I	EUR	16,621,782.07	139.52	17,221,071.56	138.70	16,543,349.66	142.51
Class L	EUR	2,650,257.35	138.35	2,647,516.82	137.67	3,756,939.78	141.71
Class Y	EUR	2,941.99	139.29	2,928.14	138.63	3,005.30	142.28
Total Net Assets	EUR	22,571,091.11		23,620,333.96		25,125,807.80	
<b>NEW MILLENNIUM - Augustum High Quality Bond</b>							
Class A	EUR	18,489,292.88	148.91	19,191,104.10	146.83	21,199,453.49	150.75
Class A (H-CHF)	CHF	2,661,393.03	96.36	969,971.15	95.66	2,443,426.76	99.80
Class A (H-USD)	USD	3,131,704.05	102.36	2,872,953.25	99.88	—	—
Class D	EUR	3,146,088.10	91.59	3,054,910.24	92.63	2,489,456.39	97.54
Class I	EUR	109,053,436.98	154.67	87,929,104.47	152.10	86,821,943.74	155.60
Class L	EUR	34,403.88	153.59	33,863.47	151.18	116,362.52	154.94
Class Y	EUR	2,170,207.71	143.77	2,526,520.59	145.02	2,903,189.39	152.15
Total Net Assets	EUR	138,686,526.63		116,109,423.27		115,618,483.57	
<b>NEW MILLENNIUM - Large Europe Corporate</b>							
Class A	EUR	5,112,825.14	139.61	5,181,982.94	135.25	6,971,643.13	140.17
Class D	EUR	322,898.45	116.83	459,906.47	113.40	805,418.39	117.72
Class I	EUR	64,440,231.11	146.50	76,487,250.99	141.63	84,639,372.66	146.06
Class L	EUR	2,714,496.79	145.46	2,831,373.97	140.72	3,018,548.29	145.40
Class Y	EUR	3,086.28	145.72	2,987.04	141.03	3,086.35	145.72
Total Net Assets	EUR	72,593,537.77		84,963,501.41		95,438,068.82	
<b>NEW MILLENNIUM - Balanced World Conservative</b>							
Class A	EUR	33,137,635.80	146.04	26,766,098.56	140.12	24,680,877.52	144.16
Class I	EUR	5,486,502.64	155.97	3,124,667.04	149.23	3,319,444.15	152.66
Class L	EUR	15,681,636.26	154.98	15,108,068.66	148.40	15,748,232.99	152.07
Total Net Assets	EUR	54,305,774.70		44,998,834.26		43,748,554.66	
<b>NEW MILLENNIUM - Total Return Flexible</b>							
Class A	EUR	18,117,062.94	121.78	16,928,764.16	118.59	24,144,873.54	123.14
Class A (H-CHF)	CHF	—	—	1,899,215.39	94.22	2,675,278.93	99.04
Class I	EUR	1,979,937.87	99.60	2,893,066.98	96.56	2,994,453.41	99.81
Total Net Assets	EUR	20,097,000.91		21,507,150.72		29,425,538.79	
<b>NEW MILLENNIUM - Inflation Linked Bond Europe</b>							
Class A	EUR	2,226,286.09	105.42	2,585,449.75	104.08	3,727,354.64	106.72
Class I	EUR	29,768,956.63	110.22	32,879,342.18	108.59	31,345,975.10	110.85
Class L	EUR	1,172,244.78	109.23	1,155,984.35	107.71	1,019,258.66	110.17
Class Y	EUR	3,015.75	109.03	2,979.72	107.73	3,050.24	110.28
Total Net Assets	EUR	33,170,503.25		36,623,756.00		36,095,638.64	

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2019		31 December 2018		31 December 2017	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
<b>NEW MILLENNIUM - Augustum Italian Diversified Bond</b>							
Class A	EUR	1,996,050.33	126.28	2,775,497.18	118.75	2,158,305.60	125.22
Class D	EUR	427,202.06	106.15	588,466.49	102.89	1,417,462.52	111.84
Class I	EUR	62,162,594.92	132.52	56,371,931.25	124.25	66,634,494.11	130.21
Class L	EUR	82,670.71	131.64	77,565.96	123.51	78,354.10	129.73
Class Y	EUR	102,408.97	120.95	639,704.87	116.92	3,131,472.25	126.31
Total Net Assets	EUR	64,770,926.99		60,453,165.75		73,420,088.58	
<b>NEW MILLENNIUM - Augustum Market Timing</b>							
Class A	EUR	2,917,100.05	107.47	4,044,722.83	105.61	5,259,379.44	112.88
Class D	EUR	657,153.54	93.49	675,716.63	94.23	1,405,834.11	103.29
Class I	EUR	3,668,669.86	113.79	3,468,452.43	111.26	29,447.26	117.79
Class L	EUR	1,023.65	113.74	999.20	111.02	1,056.75	117.42
Class Y	EUR	3,164.23	105.10	3,173.51	105.40	3,446.35	114.47
Total Net Assets	EUR	7,247,111.33		8,193,064.60		6,699,163.91	
<b>NEW MILLENNIUM - VolActive</b>							
Class A	EUR	418,755.90	95.09	456,341.88	94.46	479,065.61	98.59
Class D	EUR	916.32	79.29	908.42	78.60	1,017.98	88.08
Class I	EUR	6,633,598.64	101.32	7,695,853.85	99.97	7,434,567.10	103.16
Class L	EUR	21,382.65	100.39	21,142.01	99.26	15,700.35	102.62
Total Net Assets	EUR	7,074,653.51		8,174,246.16		7,930,351.04	
<b>NEW MILLENNIUM - Augustum Extra Euro High Quality Bond</b>							
Class A	EUR	545,244.53	107.77	513,466.48	102.74	367,670.16	102.22
Class D	EUR	111,236.11	91.63	9,099.41	90.99	9,424.09	94.24
Class I	EUR	54,966,229.44	110.54	50,606,270.55	104.96	31,351,161.47	103.75
Class L	EUR	1,099.11	109.91	1,044.74	104.47	6,406.82	103.34
Class Y	EUR	661,110.73	98.17	969,963.41	97.06	1,326,259.97	99.94
Total Net Assets	EUR	56,284,919.92		52,099,844.59		33,060,922.51	
<b>NEW MILLENNIUM - Evergreen Global High Yield Bond</b>							
Class A	EUR	2,694,210.52	97.75	2,972,178.03	94.52	3,371,716.14	106.22
Class I	EUR	3,655,869.90	100.41	2,050,354.60	96.68	5,300,261.97	107.68
Class L	EUR	2,836,812.52	99.92	5,500,855.08	96.30	7,000,958.22	107.45
Total Net Assets	EUR	9,186,892.94		10,523,387.71		15,672,936.33	
<b>NEW MILLENNIUM - Multi Asset Opportunity</b>							
Class A	EUR	29,551,807.50	99.02	29,013,455.52	93.67	35,585,604.74	99.72
Class I	EUR	180,909.46	100.51	170,725.91	94.85	119,571.32	100.49
Class L	EUR	62,057,052.52	100.03	67,654,762.18	94.48	87,378,117.46	100.28
Total Net Assets	EUR	91,789,769.48		96,838,943.61		123,083,293.52	
<b>NEW MILLENNIUM - PIR Bilanciato Sistema Italia</b>							
Class A	EUR	6,250,307.67	98.96	5,849,174.81	93.08	4,836,711.05	101.79
Class I	EUR	5,252,573.74	100.34	5,903,423.83	94.09	6,159,224.97	102.24
Class L	EUR	212,356.27	99.93	199,309.92	93.79	60,245.11	102.11
Total Net Assets	EUR	11,715,237.68		11,951,908.56		11,056,181.13	

**COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	891,702,338.05
Banks balances		31,957,577.22
Amounts due from brokers	(Note 12)	18,943,910.99
Swap premium paid		444,780.67
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	2,245,113.85
Unrealised profit on futures contracts	(Notes 2d, 12)	372,118.25
Dividends receivable		90,679.29
Interest receivable		9,156,898.86
Receivable on investments sold		1,324,312.68
Receivable on subscriptions		665,589.58
Other assets		176,748.55
<b>Total assets</b>		<b>957,080,067.99</b>

**Liabilities**

Bank overdrafts		-1,946,118.04
Swap premium received		-459,335.89
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-215,543.62
Unrealised loss on futures contracts	(Notes 2d, 12)	-1,939,900.00
Unrealised loss on swap contracts	(Notes 2f, 12)	-378,861.06
Interest payable on swap contracts		-12,580.26
Payable on investments purchased		-5,848,775.32
Payable on redemptions		-2,211,515.13
Other liabilities		-3,069,643.36
<b>Total liabilities</b>		<b>-16,082,272.68</b>

**Total net assets****940,997,795.31**

## COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>917,093,659.36</b>
Net income from investments		14,815,550.52
Interest received on swap contracts		94,787.72
Other income		17,971.05
<b>Total income</b>		<b>14,928,309.29</b>
Management fees	(Note 5)	-4,121,727.40
Performance fees	(Note 6)	-212,720.16
Depositary fees	(Note 7)	-257,743.67
Subscription tax	(Note 3)	-98,282.33
Interest paid		-995.00
Interest paid on swap contracts		-362,882.57
Central administration fees	(Note 7)	-364,775.07
Transfer agency fees		-47,951.55
Professional fees	(Note 8)	-97,233.57
Printing fees		-61,577.61
Other charges and taxes	(Note 4)	-181,105.19
<b>Total expenses</b>		<b>-5,806,994.12</b>
<b>Net investment income / (loss)</b>		<b>9,121,315.17</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-38,519.29
- Forward foreign exchange contracts and foreign currencies		-3,975,405.63
- Option contracts		-12,850.00
- Futures contracts		-4,291,806.72
- Swap contracts		36,235.66
Change in unrealised appreciation / (depreciation) on:		
- Investments		42,444,029.16
- Forward foreign exchange contracts and foreign currencies		3,338,451.72
- Option contracts		11,900.00
- Futures contracts		-201,080.21
- Swap contracts		-1,014,823.89
<b>Net result of operations for the period</b>		<b>45,417,445.97</b>
Distributions	(Note 13)	-888,260.08
Subscriptions for the period		144,270,168.76
Redemptions for the period		-164,895,218.70
<b>Net assets at the end of the period</b>		<b>940,997,795.31</b>

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



## NEW MILLENNIUM - Augustum Corporate Bond

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	266,086,295.76
Banks balances		2,839,262.73
Amounts due from brokers	(Note 12)	7,264,529.74
Swap premium paid		444,780.67
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	1,569,367.55
Unrealised profit on futures contracts	(Notes 2d, 12)	39,690.00
Interest receivable		4,129,731.27
Receivable on subscriptions		52,548.10
Other assets		42,452.84
<b>Total assets</b>		<b>282,468,658.66</b>

**Liabilities**

Bank overdrafts		-12,330.89
Swap premium received		-459,335.89
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-142,765.08
Unrealised loss on futures contracts	(Notes 2d, 12)	-790,200.00
Unrealised loss on swap contracts	(Notes 2f, 12)	-378,861.06
Interest payable on swap contracts		-12,580.26
Payable on redemptions		-735,373.32
Other liabilities		-777,467.57
<b>Total liabilities</b>		<b>-3,308,914.07</b>

**Total net assets****279,159,744.59**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	215.16	142,426.965
Class A (H-CHF)	CHF	97.78	33,329.240
Class A (H-USD)	USD	102.10	93,654.245
Class D	EUR	103.80	105,043.230
Class I	EUR	229.00	958,764.723
Class L	EUR	226.88	1,017.000
Class Y	EUR	206.02	31,516.209

**NEW MILLENNIUM - Augustum Corporate Bond****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>279,643,828.45</b>
Net income from investments		6,961,570.29
Interest received on swap contracts		94,787.72
Other income		4,030.28
<b>Total income</b>		<b>7,060,388.29</b>
Management fees	(Note 5)	-1,224,399.23
Performance fees	(Note 6)	-19,108.75
Depositary fees	(Note 7)	-78,121.65
Subscription tax	(Note 3)	-23,626.85
Interest paid on swap contracts		-362,882.57
Central administration fees	(Note 7)	-58,202.18
Transfer agency fees		-16,177.80
Professional fees	(Note 8)	-12,919.44
Printing fees		-8,779.34
Other charges and taxes	(Note 4)	-38,763.87
<b>Total expenses</b>		<b>-1,842,981.68</b>
<b>Net investment income / (loss)</b>		<b>5,217,406.61</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,868,391.85
- Forward foreign exchange contracts and foreign currencies		-3,581,880.27
- Futures contracts		-1,215,210.19
- Swap contracts		36,235.66
Change in unrealised appreciation / (depreciation) on:		
- Investments		15,509,792.62
- Forward foreign exchange contracts and foreign currencies		2,301,490.44
- Futures contracts		371,590.00
- Swap contracts		-1,014,823.89
<b>Net result of operations for the period</b>		<b>15,756,209.13</b>
Distributions	(Note 13)	-654,772.67
Subscriptions for the period		53,534,827.32
Redemptions for the period		-69,120,347.64
<b>Net assets at the end of the period</b>		<b>279,159,744.59</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>256,422,805.55</b>	<b>266,086,295.76</b>	<b>95.32</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>239,322,761.73</b>	<b>250,075,806.55</b>	<b>89.58</b>
<b>Ordinary Bonds</b>			<b>108,630,797.00</b>	<b>110,757,016.63</b>	<b>39.67</b>
<b>ITALY</b>			<b>24,935,119.42</b>	<b>25,068,613.60</b>	<b>8.98</b>
<b>Financials</b>			<b>16,116,540.00</b>	<b>16,321,023.00</b>	<b>5.85</b>
6,000,000.00	UNIONE DI BANCHE ITALIANE SPA 2.63% 20/06/2024	EUR	5,967,900.00	6,018,510.00	2.16
2,500,000.00	ICCREA BANCA SPA 1.50% 21/02/2020	EUR	2,540,000.00	2,516,225.00	0.90
1,000,000.00	BANCO BPM SPA 7.13% 01/03/2021	EUR	1,117,600.00	1,083,550.00	0.39
1,000,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	1,056,800.00	1,080,725.00	0.39
1,000,000.00	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	EUR	761,750.00	1,004,290.00	0.36
1,000,000.00	BANCA SISTEMA SPA 1.75% 13/10/2020	EUR	993,370.00	1,002,780.00	0.36
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	1,000,000.00	961,410.00	0.34
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	963,750.00	928,985.00	0.33
800,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	791,310.00	800,000.00	0.29
700,000.00	BANCA IFIS SPA 1.75% 26/05/2020	EUR	705,050.00	704,130.00	0.25
220,000.00	CREDITO VALTELLINESE SPA 1.50% 14/11/2019	EUR	219,010.00	220,418.00	0.08
<b>Government</b>			<b>3,451,055.00</b>	<b>3,561,540.00</b>	<b>1.28</b>
1,500,000.00	VODAFONE GROUP PLC 3.10% 03/01/2079	EUR	1,457,375.00	1,544,940.00	0.55
1,000,000.00	BTP 1.35% 15/04/2022	EUR	1,012,030.00	1,017,700.00	0.37
1,000,000.00	BTP 0.95% 01/03/2023	EUR	981,650.00	998,900.00	0.36
<b>Telecommunication Services</b>			<b>2,538,440.00</b>	<b>2,688,587.00</b>	<b>0.96</b>
2,000,000.00	WIND TRE SPA 3.13% 20/01/2025	EUR	1,842,500.00	1,997,470.00	0.71
700,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	695,940.00	691,117.00	0.25
<b>Industrials</b>			<b>2,829,084.42</b>	<b>2,497,463.60</b>	<b>0.89</b>
1,600,000.00	CMF SPA 9.00% 15/06/2022	EUR	1,615,040.00	1,357,632.00	0.48
1,000,000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	1,007,450.00	967,360.00	0.35
150,000.00	LEONARDO SPA 8.00% 16/12/2019	GBP	206,594.42	172,471.60	0.06
<b>LUXEMBOURG</b>			<b>22,532,533.54</b>	<b>22,841,949.40</b>	<b>8.18</b>
<b>Telecommunication Services</b>			<b>12,426,928.06</b>	<b>12,783,985.15</b>	<b>4.58</b>
4,195,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	3,883,659.54	4,067,376.68	1.46
2,850,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	3,752,375.00	3,904,229.25	1.40
2,577,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,549,079.60	2,559,755.72	0.92
2,468,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	2,241,813.92	2,252,623.50	0.80
<b>Energy</b>			<b>9,094,193.48</b>	<b>9,543,664.25</b>	<b>3.42</b>
4,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.50% 21/03/2026	EUR	4,500,000.00	4,665,802.50	1.67
4,000,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	3,657,193.48	3,821,301.75	1.37
1,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	937,000.00	1,056,560.00	0.38
<b>Consumer Discretionary</b>			<b>1,011,412.00</b>	<b>514,300.00</b>	<b>0.18</b>
1,000,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	1,011,412.00	514,300.00	0.18
<b>UNITED KINGDOM</b>			<b>17,187,683.07</b>	<b>18,144,280.30</b>	<b>6.50</b>
<b>Consumer Discretionary</b>			<b>16,189,184.63</b>	<b>17,093,017.25</b>	<b>6.12</b>
6,200,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	5,499,587.41	5,964,340.14	2.14
5,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	4,286,021.08	4,641,638.65	1.66
2,500,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	EUR	2,501,250.00	2,663,600.00	0.95
2,350,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	2,556,721.49	2,525,146.70	0.90
1,300,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.88% 01/03/2023	GBP	1,345,604.65	1,298,291.76	0.47
<b>Financials</b>			<b>924,500.00</b>	<b>968,985.00</b>	<b>0.35</b>
1,000,000.00	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	EUR	924,500.00	968,985.00	0.35
<b>Supranational</b>			<b>73,998.44</b>	<b>82,278.05</b>	<b>0.03</b>
505,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 27.50% 11/09/2020	TRY	73,998.44	82,278.05	0.03

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>10,410,869.68</b>	<b>10,499,741.63</b>	<b>3.76</b>
<b>Supranational</b>			<b>5,803,286.72</b>	<b>5,907,575.28</b>	<b>2.12</b>
250,000,000.00	INTERNATIONAL FINANCE CORP 7.45% 08/11/2021	INR	2,961,482.26	3,239,167.56	1.16
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 23/11/2020	RUB	1,466,986.45	1,404,124.05	0.51
100,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,374,818.01	1,264,283.67	0.45
<b>Energy</b>			<b>2,815,432.96</b>	<b>2,854,859.35</b>	<b>1.02</b>
1,900,000.00	NABORS INDUSTRIES INC 4.63% 15/09/2021	USD	1,632,812.24	1,628,405.19	0.58
1,100,000.00	ENI USA INC 7.30% 15/11/2027	USD	1,182,620.72	1,226,454.16	0.44
<b>Consumer Discretionary</b>			<b>985,750.00</b>	<b>868,775.00</b>	<b>0.31</b>
1,000,000.00	SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% 15/06/2025	EUR	985,750.00	868,775.00	0.31
<b>Telecommunication Services</b>			<b>806,400.00</b>	<b>868,532.00</b>	<b>0.31</b>
800,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	806,400.00	868,532.00	0.31
<b>MEXICO</b>			<b>7,367,400.00</b>	<b>7,737,997.00</b>	<b>2.77</b>
<b>Energy</b>			<b>7,367,400.00</b>	<b>7,737,997.00</b>	<b>2.77</b>
3,600,000.00	PETROLEOS MEXICANOS 1.88% 21/04/2022	EUR	3,164,400.00	3,472,470.00	1.24
3,200,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	3,200,000.00	3,211,552.00	1.15
1,000,000.00	PETROLEOS MEXICANOS 5.13% 15/03/2023	EUR	1,003,000.00	1,053,975.00	0.38
<b>NETHERLANDS</b>			<b>7,208,521.24</b>	<b>7,310,866.70</b>	<b>2.62</b>
<b>Consumer Discretionary</b>			<b>5,387,359.62</b>	<b>5,388,528.09</b>	<b>1.93</b>
5,800,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	5,387,359.62	5,388,528.09	1.93
<b>Telecommunication Services</b>			<b>1,821,161.62</b>	<b>1,922,338.61</b>	<b>0.69</b>
2,000,000.00	GTH FINANCE BV 7.25% 26/04/2023	USD	1,821,161.62	1,922,338.61	0.69
<b>JERSEY</b>			<b>5,623,948.86</b>	<b>5,175,463.45</b>	<b>1.85</b>
<b>Consumer Discretionary</b>			<b>5,623,948.86</b>	<b>5,175,463.45</b>	<b>1.85</b>
4,700,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	5,623,948.86	5,175,463.45	1.85
<b>IRELAND</b>			<b>4,700,819.00</b>	<b>5,065,309.29</b>	<b>1.82</b>
<b>Materials</b>			<b>3,797,819.00</b>	<b>4,008,199.29</b>	<b>1.44</b>
4,200,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 6.63% 14/10/2022	USD	3,797,819.00	4,008,199.29	1.44
<b>Industrials</b>			<b>903,000.00</b>	<b>1,057,110.00</b>	<b>0.38</b>
1,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.37% 20/05/2021	EUR	903,000.00	1,057,110.00	0.38
<b>OMAN</b>			<b>3,720,790.91</b>	<b>3,753,930.42</b>	<b>1.35</b>
<b>Government</b>			<b>3,720,790.91</b>	<b>3,753,930.42</b>	<b>1.35</b>
4,500,000.00	OMAN GOVERNMENT INTERNATIONAL BOND 5.63% 17/01/2028	USD	3,720,790.91	3,753,930.42	1.35
<b>FRANCE</b>			<b>1,515,000.00</b>	<b>1,569,285.00</b>	<b>0.56</b>
<b>Consumer Discretionary</b>			<b>1,515,000.00</b>	<b>1,569,285.00</b>	<b>0.56</b>
1,500,000.00	FAURECIA SA 2.63% 15/06/2025	EUR	1,515,000.00	1,569,285.00	0.56
<b>CHILE</b>			<b>1,256,339.77</b>	<b>1,374,729.48</b>	<b>0.49</b>
<b>Energy</b>			<b>1,256,339.77</b>	<b>1,374,729.48</b>	<b>0.49</b>
1,500,000.00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	1,256,339.77	1,374,729.48	0.49
<b>CAYMAN ISLANDS</b>			<b>1,369,234.78</b>	<b>1,317,155.74</b>	<b>0.47</b>
<b>Telecommunication Services</b>			<b>1,369,234.78</b>	<b>1,317,155.74</b>	<b>0.47</b>
1,500,000.00	BATELCO INTERNATIONAL FINANCE NO 1 LTD 4.25% 01/05/2020	USD	1,369,234.78	1,317,155.74	0.47

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED ARAB EMIRATES</b>			<b>802,536.73</b>	<b>897,694.62</b>	<b>0.32</b>
<b>Telecommunication Services</b>			<b>802,536.73</b>	<b>897,694.62</b>	<b>0.32</b>
1,000,000.00	OZTEL HOLDINGS SPC LTD 5.63% 24/10/2023	USD	802,536.73	897,694.62	0.32
<b>Floating rate notes</b>			<b>108,799,134.72</b>	<b>115,683,521.76</b>	<b>41.44</b>
<b>ITALY</b>			<b>89,331,361.29</b>	<b>96,305,807.17</b>	<b>34.50</b>
<b>Financials</b>			<b>77,958,576.98</b>	<b>83,904,941.60</b>	<b>30.06</b>
18,550,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	18,070,591.62	19,570,621.00	7.01
18,900,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	15,725,475.77	18,981,837.00	6.80
14,000,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	13,520,682.27	16,487,720.09	5.91
5,050,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	5,580,194.01	5,937,394.91	2.13
5,400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	5,456,760.67	5,567,184.00	1.99
3,000,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	3,360,000.00	3,362,250.00	1.20
2,500,000.00	BANCA SELLA SPA FRN 27/10/2025	EUR	2,588,750.00	2,456,987.50	0.88
4,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 18/01/2028	EUR	4,000,000.00	2,450,720.00	0.88
2,000,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	2,038,200.00	1,993,030.00	0.71
2,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	2,014,800.00	1,965,600.00	0.70
1,450,000.00	BANCO BPM SPA FRN 29/06/2049	EUR	1,390,375.00	1,054,831.50	0.38
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,101,000.00	1,030,470.00	0.37
1,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	1,027,500.00	913,580.00	0.33
750,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	750,000.00	768,585.00	0.28
500,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 04/03/2029	EUR	511,450.00	519,042.50	0.19
450,000.00	CREDITO VALTELLINESE SPA FRN 14/01/2020	EUR	430,125.00	445,731.75	0.16
210,000.00	CREDITO VALTELLINESE SPA FRN 28/08/2019	EUR	208,307.00	207,361.35	0.07
190,000.00	CREDITO VALTELLINESE SPA FRN 25/05/2020	EUR	184,365.64	191,995.00	0.07
<b>Utilities</b>			<b>10,418,784.31</b>	<b>11,412,460.57</b>	<b>4.09</b>
9,861,000.00	ENEL SPA FRN 24/09/2073	USD	8,812,305.33	9,975,469.91	3.57
1,200,000.00	ENEL SPA FRN 10/09/2075	GBP	1,606,478.98	1,436,990.66	0.52
<b>Telecommunication Services</b>			<b>954,000.00</b>	<b>988,405.00</b>	<b>0.35</b>
1,000,000.00	WIND TRE SPA FRN 20/01/2024	EUR	954,000.00	988,405.00	0.35
<b>LUXEMBOURG</b>			<b>6,872,625.00</b>	<b>6,023,581.50</b>	<b>2.16</b>
<b>Financials</b>			<b>6,872,625.00</b>	<b>6,023,581.50</b>	<b>2.16</b>
11,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	6,872,625.00	6,023,581.50	2.16
<b>SPAIN</b>			<b>3,941,100.00</b>	<b>4,024,240.00</b>	<b>1.44</b>
<b>Financials</b>			<b>3,941,100.00</b>	<b>4,024,240.00</b>	<b>1.44</b>
4,000,000.00	BANCO SANTANDER SA FRN 12/03/2049	EUR	3,941,100.00	4,024,240.00	1.44
<b>NETHERLANDS</b>			<b>3,026,156.00</b>	<b>3,361,141.36</b>	<b>1.20</b>
<b>Financials</b>			<b>3,001,250.00</b>	<b>3,333,600.00</b>	<b>1.19</b>
3,000,000.00	AEGON NV FRN 31/12/2099	EUR	3,001,250.00	3,333,600.00	1.19
<b>Consumer Discretionary</b>			<b>24,906.00</b>	<b>27,541.36</b>	<b>0.01</b>
28,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	24,906.00	27,541.36	0.01
<b>GERMANY</b>			<b>3,061,065.00</b>	<b>3,105,770.00</b>	<b>1.11</b>
<b>Health Care</b>			<b>2,063,300.00</b>	<b>2,002,560.00</b>	<b>0.72</b>
2,000,000.00	BAYER AG FRN 02/04/2075	EUR	2,063,300.00	2,002,560.00	0.72
<b>Financials</b>			<b>997,765.00</b>	<b>1,103,210.00</b>	<b>0.39</b>
500,000.00	HANNOVER RUECK SE FRN 29/06/2049	EUR	498,810.00	553,755.00	0.20
500,000.00	ALLIANZ SE FRN 31/12/2099	EUR	498,955.00	549,455.00	0.19
<b>FRANCE</b>			<b>2,135,752.64</b>	<b>2,415,147.50</b>	<b>0.87</b>
<b>Energy</b>			<b>909,268.64</b>	<b>1,031,585.00</b>	<b>0.37</b>
1,000,000.00	TOTAL SA FRN 31/12/2099	EUR	909,268.64	1,031,585.00	0.37

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Telecommunication Services</b>			<b>730,179.00</b>	<b>820,032.50</b>	<b>0.30</b>
700,000.00	ORANGE SA FRN 29/12/2049	EUR	730,179.00	820,032.50	0.30
<b>Financials</b>			<b>496,305.00</b>	<b>563,530.00</b>	<b>0.20</b>
500,000.00	AXA SA FRN 06/07/2047	EUR	496,305.00	563,530.00	0.20
<b>CAYMAN ISLANDS</b>			<b>249,606.99</b>	<b>271,518.00</b>	<b>0.10</b>
<b>Financials</b>			<b>249,606.99</b>	<b>271,518.00</b>	<b>0.10</b>
260,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	249,606.99	271,518.00	0.10
<b>SWEDEN</b>			<b>181,467.80</b>	<b>176,316.23</b>	<b>0.06</b>
<b>Financials</b>			<b>181,467.80</b>	<b>176,316.23</b>	<b>0.06</b>
200,000.00	NORDEA BANK AB FRN 29/12/2049	USD	181,467.80	176,316.23	0.06
<b>Zero-Coupon bonds</b>			<b>1,583,179.04</b>	<b>2,424,104.67</b>	<b>0.87</b>
<b>LUXEMBOURG</b>			<b>922,570.03</b>	<b>1,393,179.53</b>	<b>0.50</b>
<b>Supranational</b>			<b>922,570.03</b>	<b>1,393,179.53</b>	<b>0.50</b>
15,000,000.00	EIB 0.00% 05/09/2022	TRY	922,570.03	1,393,179.53	0.50
<b>UNITED STATES</b>			<b>660,609.01</b>	<b>1,030,925.14</b>	<b>0.37</b>
<b>Supranational</b>			<b>660,609.01</b>	<b>1,030,925.14</b>	<b>0.37</b>
16,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/11/2027	TRY	544,899.13	861,829.93	0.31
4,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	115,709.88	169,095.21	0.06
<b>UCI Shares</b>			<b>20,309,650.97</b>	<b>21,211,163.49</b>	<b>7.60</b>
<b>LUXEMBOURG</b>			<b>17,309,651.03</b>	<b>18,024,555.80</b>	<b>6.46</b>
<b>Financials</b>			<b>17,309,651.03</b>	<b>18,024,555.80</b>	<b>6.46</b>
1,559,089.49	AZ FUND 1 CGM OPPORTUNISTIC CORPORATE BOND -A-	EUR	10,000,000.00	10,180,854.38	3.65
40,326.65	PLANETARIUM FUND - ENHANCED EURO CREDIT	EUR	4,000,000.02	4,095,574.17	1.47
29,985.37	PLANETARIUM FUND - EURO CURRENCIES BONDS	EUR	2,500,000.01	2,826,121.22	1.01
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	USD	809,651.00	922,006.03	0.33
<b>AUSTRIA</b>			<b>2,999,999.94</b>	<b>3,186,607.69</b>	<b>1.14</b>
<b>Financials</b>			<b>2,999,999.94</b>	<b>3,186,607.69</b>	<b>1.14</b>
16,995.24	ERSTE BOND EMERGING MARKETS CORPORATE I01 -V-	EUR	2,999,999.94	3,186,607.69	1.14
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>12,300,043.82</b>	<b>11,210,489.21</b>	<b>4.02</b>
<b>Ordinary Bonds</b>			<b>9,227,957.66</b>	<b>9,762,606.90</b>	<b>3.50</b>
<b>UNITED STATES</b>			<b>6,203,347.50</b>	<b>6,535,655.57</b>	<b>2.34</b>
<b>Industrials</b>			<b>3,619,006.66</b>	<b>3,867,993.20</b>	<b>1.38</b>
3,500,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	2,810,143.52	3,038,418.73	1.09
850,000.00	LEONARDO US HOLDINGS INC 7.38% 15/07/2039	USD	808,863.14	829,574.47	0.29
<b>Consumer Discretionary</b>			<b>2,584,340.84</b>	<b>2,667,662.37</b>	<b>0.96</b>
3,000,000.00	MICHAEL KORS USA INC 4.00% 01/11/2024	USD	2,584,340.84	2,667,662.37	0.96
<b>CAYMAN ISLANDS</b>			<b>3,024,610.16</b>	<b>3,226,951.33</b>	<b>1.16</b>
<b>Information Technology</b>			<b>3,024,610.16</b>	<b>3,226,951.33</b>	<b>1.16</b>
3,550,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	3,024,610.16	3,226,951.33	1.16
<b>Zero-Coupon bonds</b>			<b>1,668,302.61</b>	<b>24,166.75</b>	<b>0.01</b>
<b>CAYMAN ISLANDS</b>			<b>1,668,302.61</b>	<b>24,166.75</b>	<b>0.01</b>
<b>Energy</b>			<b>1,668,302.61</b>	<b>24,166.75</b>	<b>0.01</b>
2,421,567.00	ODEBRECHT OIL & GAS FINANCE LTD 0.00% 31/12/2099	USD	1,668,302.61	24,166.75	0.01

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

## NEW MILLENNIUM - Augustum Corporate Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Asset and Mortgage Backed Securities</b>			<b>1,403,783.55</b>	<b>1,423,715.56</b>	<b>0.51</b>
<b>ITALY</b>			<b>1,403,783.55</b>	<b>1,423,715.56</b>	<b>0.51</b>
<b>Financials</b>			<b>1,403,783.55</b>	<b>1,423,715.56</b>	<b>0.51</b>
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037	EUR	1,403,783.55	1,423,715.56	0.51
<b>UNQUOTED</b>			<b>4,800,000.00</b>	<b>4,800,000.00</b>	<b>1.72</b>
<b>Asset and Mortgage Backed Securities</b>			<b>4,800,000.00</b>	<b>4,800,000.00</b>	<b>1.72</b>
<b>ITALY</b>			<b>4,800,000.00</b>	<b>4,800,000.00</b>	<b>1.72</b>
<b>Financials</b>			<b>4,800,000.00</b>	<b>4,800,000.00</b>	<b>1.72</b>
4,800,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	4,800,000.00	4,800,000.00	1.72
<b>Total portfolio</b>			<b>256,422,805.55</b>	<b>266,086,295.76</b>	<b>95.32</b>

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

## NEW MILLENNIUM - Augustum Corporate Bond

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-750,510.00</b>	<b>44,164,000.00</b>
100,000	150	Purchase	SHORT EURO BTP	06/09/2019	111.50	EUR	39,690.00	16,725,000.00
100,000	-50	Sale	EURO BUND	06/09/2019	172.74	EUR	-86,000.00	8,637,000.00
100,000	-140	Sale	EURO BTP	06/09/2019	134.30	EUR	-704,200.00	18,802,000.00

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



## NEW MILLENNIUM - Augustum Corporate Bond

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>1,426,602.47</b>
16/10/2019	40,000.00	USD	34,838.65	EUR	-0.81
16/10/2019	150,000.00	USD	131,544.33	EUR	-902.44
16/10/2019	100,000.00	USD	88,796.93	EUR	-1,702.34
16/10/2019	250,000.00	USD	220,955.41	EUR	-3,218.93
16/10/2019	6,000,000.00	USD	5,270,740.36	EUR	-45,064.92
16/10/2019	9,000,000.00	USD	7,930,388.81	EUR	-91,875.64
16/10/2019	66,967,727.72	EUR	76,000,000.00	USD	775,838.75
16/10/2019	33,643,774.48	EUR	29,550,000.00	GBP	740,939.54
16/10/2019	2,747,000.00	CHF	2,432,695.71	EUR	44,369.11
16/10/2019	788,978.84	EUR	900,000.00	USD	5,127.52
16/10/2019	430,000.00	CHF	384,653.23	EUR	3,092.63

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

## NEW MILLENNIUM - Augustum Corporate Bond

## SWAP CONTRACTS AS AT 30 JUNE 2019

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>						<b>-12,580.26</b>	<b>-378,861.06</b>
CDX.NA.IG.32	USD	L	15,000,000.00	J.P. MORGAN SECURITIES PLC	06/20/2024	-4,024.70	(53,431.42)
ITRAXX EUROPE SUB FINANCIALS SERIES 31 VERSION 1	EUR	L	14,000,000.00	J.P. MORGAN SECURITIES PLC	06/20/2024	-4,277.78	(223,577.73)
ITRAXX EUROPE SERIES 31 VERSION 2	EUR	L	14,000,000.00	J.P. MORGAN SECURITIES PLC	06/20/2024	-4,277.78	(101,851.91)

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

## NEW MILLENNIUM - Euro Equities

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	36,766,601.66
Banks balances		1,309,787.00
Amounts due from brokers	(Note 12)	469,937.83
Dividends receivable		38,952.57
Receivable on investments sold		7,426.42
Receivable on subscriptions		32,136.90
Other assets		7,423.34
<b>Total assets</b>		<b>38,632,265.72</b>

**Liabilities**

Payable on redemptions		-49,108.25
Other liabilities		-125,175.87
<b>Total liabilities</b>		<b>-174,284.12</b>

**Total net assets****38,457,981.60**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	59.76	136,217.385
Class I	EUR	64.84	464,993.307
Class L	EUR	64.35	2,621.000

## NEW MILLENNIUM - Euro Equities

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>28,909,680.08</b>
Net income from investments		860,188.94
<b>Total income</b>		<b>860,188.94</b>
Management fees	(Note 5)	-161,399.54
Depositary fees	(Note 7)	-9,685.78
Subscription tax	(Note 3)	-3,492.60
Central administration fees	(Note 7)	-20,271.66
Transfer agency fees		-2,286.85
Professional fees	(Note 8)	-5,180.68
Printing fees		-3,337.55
Other charges and taxes	(Note 4)	-4,349.39
<b>Total expenses</b>		<b>-210,004.05</b>
<b>Net investment income / (loss)</b>		<b>650,184.89</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	758,899.79
- Option contracts		-12,850.00
- Futures contracts		-116,200.75
Change in unrealised appreciation / (depreciation) on		
- Investments		3,275,343.84
- Forward foreign exchange contracts and foreign currencies		1.98
- Option contracts		11,900.00
- Futures contracts		52,150.00
<b>Net result of operations for the period</b>		<b>4,619,429.75</b>
Subscriptions for the period		11,333,078.70
Redemptions for the period		-6,404,206.93
<b>Net assets at the end of the period</b>		<b>38,457,981.60</b>

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>35,210,843.56</b>	<b>36,766,601.66</b>	<b>95.60</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>35,091,943.56</b>	<b>36,705,566.66</b>	<b>95.44</b>
<b>Shares</b>			<b>32,168,729.80</b>	<b>33,750,973.07</b>	<b>87.76</b>
<b>FRANCE</b>			<b>11,079,930.06</b>	<b>12,087,364.46</b>	<b>31.43</b>
<b>Consumer Discretionary</b>			<b>2,841,144.43</b>	<b>3,682,864.10</b>	<b>9.58</b>
1,380.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	254,109.98	516,534.00	1.34
3,243.00	SEB SA	EUR	415,383.17	512,718.30	1.33
1,109.00	CHRISTIAN DIOR SE	EUR	311,518.59	511,249.00	1.33
806.00	HERMES INTERNATIONAL	EUR	340,450.80	511,165.20	1.33
2,012.00	L'OREAL SA	EUR	362,153.13	504,006.00	1.31
8,150.00	FAURECIA	EUR	345,100.30	332,601.50	0.87
2,623.00	SODEXO SA	EUR	251,211.09	269,644.40	0.70
21,752.00	ELIOR GROUP SA	EUR	229,228.53	262,981.68	0.69
4,738.00	RENAULT SA	EUR	331,988.84	261,964.02	0.68
<b>Industrials</b>			<b>1,754,807.61</b>	<b>1,876,242.97</b>	<b>4.88</b>
4,004.00	SCHNEIDER ELECTRIC SE	EUR	278,515.62	319,359.04	0.83
2,417.00	SAFRAN SA	EUR	239,033.31	311,430.45	0.81
241.00	DASSAULT AVIATION SA	EUR	306,562.29	304,624.00	0.79
2,774.00	THALES SA	EUR	291,461.40	301,395.10	0.79
1,651.00	AEROPORTS DE PARIS	EUR	264,730.71	256,235.20	0.67
2,191.00	VINCI SA	EUR	187,834.99	197,321.46	0.51
2,138.00	EIFFAGE SA	EUR	186,669.29	185,877.72	0.48
<b>Health Care</b>			<b>1,455,925.17</b>	<b>1,524,547.26</b>	<b>3.96</b>
4,547.00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	482,009.91	521,768.25	1.36
4,301.00	IPSEN SA	EUR	478,022.47	516,120.00	1.34
6,411.00	SANOFI	EUR	495,892.79	486,659.01	1.26
<b>Information Technology</b>			<b>1,350,609.39</b>	<b>1,428,238.81</b>	<b>3.71</b>
3,966.00	ATOS SE	EUR	258,121.67	291,580.32	0.76
3,733.00	INGENICO GROUP SA	EUR	257,362.98	290,352.74	0.75
2,647.00	CAPGEMINI SE	EUR	274,829.93	289,449.45	0.75
2,727.00	SOPRA STERIA GROUP	EUR	338,658.48	279,517.50	0.73
1,574.00	TELEPERFORMANCE	EUR	221,636.33	277,338.80	0.72
<b>Financials</b>			<b>1,304,817.05</b>	<b>1,314,383.80</b>	<b>3.42</b>
4,378.00	AMUNDI SA	EUR	278,562.32	268,809.20	0.70
3,312.00	ICADE	EUR	249,180.12	266,947.20	0.70
11,478.00	AXA SA	EUR	256,760.47	265,141.80	0.69
6,805.00	SCOR SE	EUR	260,513.18	262,400.80	0.68
4,096.00	EURAZEO SA	EUR	259,800.96	251,084.80	0.65
<b>Consumer Staples</b>			<b>1,023,439.98</b>	<b>963,300.70</b>	<b>2.51</b>
3,044.00	PERNOD RICARD SA	EUR	385,001.10	493,280.20	1.29
7,010.00	SOCIETE BIC SA	EUR	638,438.88	470,020.50	1.22
<b>Telecommunication Services</b>			<b>599,181.52</b>	<b>547,547.66</b>	<b>1.42</b>
12,305.00	LAGARDERE SCA	EUR	296,097.94	281,784.50	0.73
2,691.00	ILIAD SA	EUR	303,083.58	265,763.16	0.69
<b>Energy</b>			<b>514,091.20</b>	<b>538,674.30</b>	<b>1.40</b>
10,932.00	TOTAL SA	EUR	514,091.20	538,674.30	1.40
<b>Materials</b>			<b>235,913.71</b>	<b>211,564.86</b>	<b>0.55</b>
2,587.00	ARKEMA SA	EUR	235,913.71	211,564.86	0.55
<b>GERMANY</b>			<b>11,391,180.37</b>	<b>10,889,088.03</b>	<b>28.31</b>
<b>Consumer Discretionary</b>			<b>2,467,956.77</b>	<b>2,471,374.75</b>	<b>6.43</b>
1,842.00	ADIDAS AG	EUR	289,700.19	500,103.00	1.30
2,991.00	RHEINMETALL AG	EUR	263,842.12	321,981.15	0.84
4,379.00	BAYERISCHE MOTOREN WERKE AG	EUR	349,588.08	285,029.11	0.74

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,923.00	VOLKSWAGEN AG -PREF-	EUR	280,484.07	285,027.06	0.74
2,208.00	CONTINENTAL AG	EUR	322,045.03	283,109.76	0.74
5,786.00	DAIMLER AG REG	EUR	335,710.70	283,080.05	0.74
1,859.00	WIRECARD AG	EUR	270,233.66	275,224.95	0.71
15,781.00	DEUTSCHE LUFTHANSA AG REG	EUR	356,352.92	237,819.67	0.62
<b>Industrials</b>			<b>2,130,041.77</b>	<b>2,117,656.73</b>	<b>5.51</b>
7,501.00	GERRESHEIMER AG	EUR	501,946.11	485,689.75	1.26
1,440.00	MTU AERO ENGINES AG	EUR	211,125.30	301,680.00	0.78
3,797.00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	273,473.30	287,053.20	0.75
5,117.00	KION GROUP AG	EUR	288,351.25	283,686.48	0.74
9,789.00	DEUTSCHE POST AG REG	EUR	314,342.66	282,902.10	0.74
2,636.00	SIEMENS AG REG	EUR	291,921.52	275,725.60	0.72
1,876.00	HOCHTIEF AG	EUR	248,881.63	200,919.60	0.52
<b>Financials</b>			<b>1,604,650.47</b>	<b>1,710,648.19</b>	<b>4.45</b>
1,256.00	ALLIANZ SE REG	EUR	255,408.38	266,272.00	0.69
1,851.00	HANNOVER RUECK SE	EUR	216,462.89	263,212.20	0.68
1,153.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	230,347.40	254,467.10	0.66
40,137.00	COMMERZBANK AG	EUR	259,231.28	253,625.70	0.66
2,028.00	DEUTSCHE BOERSE AG	EUR	187,303.99	252,283.20	0.66
2,317.00	LEG IMMOBILIEN AG	EUR	209,460.60	229,846.40	0.60
5,917.00	DEUTSCHE WOHNEN AG	EUR	246,435.93	190,941.59	0.50
<b>Health Care</b>			<b>1,779,532.89</b>	<b>1,539,782.14</b>	<b>4.00</b>
8,861.00	BAYER AG REG	EUR	734,894.01	539,989.34	1.40
7,278.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	547,515.40	502,473.12	1.31
5,408.00	MERCK KGAA	EUR	497,123.48	497,319.68	1.29
<b>Telecommunication Services</b>			<b>1,443,240.76</b>	<b>1,225,050.69</b>	<b>3.18</b>
14,877.00	1&1 DRILLISCH AG	EUR	469,761.37	436,193.64	1.13
22,846.00	FREENET AG	EUR	515,066.35	401,975.37	1.04
157,461.00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	458,413.04	386,881.68	1.01
<b>Materials</b>			<b>1,156,032.70</b>	<b>1,029,908.39</b>	<b>2.68</b>
5,048.00	COVESTRO AG	EUR	263,334.70	225,696.08	0.59
3,353.00	BASF SE	EUR	263,375.67	214,323.76	0.56
4,689.00	BRENTAG AG	EUR	226,087.03	203,080.59	0.53
5,686.00	FUCHS PETROLUB SE -PREF-	EUR	239,629.63	196,621.88	0.51
2,247.00	SYMRISE AG	EUR	163,605.67	190,186.08	0.49
<b>Consumer Staples</b>			<b>578,931.04</b>	<b>501,582.62</b>	<b>1.30</b>
5,831.00	HENKEL AG & CO KGAA -PREF-	EUR	578,931.04	501,582.62	1.30
<b>Information Technology</b>			<b>230,793.97</b>	<b>293,084.52</b>	<b>0.76</b>
2,427.00	SAP SE	EUR	230,793.97	293,084.52	0.76
<b>NETHERLANDS</b>			<b>3,276,938.12</b>	<b>3,723,991.16</b>	<b>9.68</b>
<b>Financials</b>			<b>1,082,498.98</b>	<b>1,085,570.32</b>	<b>2.82</b>
7,887.00	ASR NEDERLAND NV	EUR	307,905.26	282,039.12	0.73
4,499.00	EXOR NV	EUR	280,897.51	277,138.40	0.72
4,016.00	EURONEXT NV	EUR	219,575.39	267,264.80	0.70
7,320.00	NN GROUP NV	EUR	274,120.82	259,128.00	0.67
<b>Consumer Staples</b>			<b>844,447.93</b>	<b>1,003,961.36</b>	<b>2.61</b>
5,139.00	HEINEKEN NV	EUR	430,907.49	504,341.46	1.31
5,413.00	HEINEKEN HOLDING NV	EUR	413,540.44	499,619.90	1.30
<b>Energy</b>			<b>461,552.67</b>	<b>546,025.86</b>	<b>1.42</b>
32,157.00	SBM OFFSHORE NV	EUR	461,552.67	546,025.86	1.42
<b>Consumer Discretionary</b>			<b>301,869.06</b>	<b>296,562.00</b>	<b>0.77</b>
6,140.00	RANDSTAD NV	EUR	301,869.06	296,562.00	0.77
<b>Information Technology</b>			<b>227,807.53</b>	<b>287,553.10</b>	<b>0.75</b>
1,565.00	ASML HOLDING NV	EUR	227,807.53	287,553.10	0.75

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industrials</b>			<b>217,123.96</b>	<b>287,262.72</b>	<b>0.75</b>
2,304.00	AIRBUS SE	EUR	217,123.96	287,262.72	0.75
<b>Materials</b>			<b>141,637.99</b>	<b>217,055.80</b>	<b>0.56</b>
2,693.00	IMCD GROUP NV	EUR	141,637.99	217,055.80	0.56
<b>ITALY</b>			<b>1,742,264.18</b>	<b>2,102,556.33</b>	<b>5.47</b>
<b>Financials</b>			<b>1,066,253.30</b>	<b>1,097,012.97</b>	<b>2.85</b>
32,230.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	279,107.07	292,197.18	0.76
16,912.00	AZIMUT HOLDING SPA	EUR	248,186.87	286,320.16	0.74
28,701.00	POSTE ITALIANE SPA	EUR	192,207.72	265,771.26	0.69
134,285.00	INTESA SANPAOLO SPA	EUR	346,751.64	252,724.37	0.66
<b>Energy</b>			<b>162,525.85</b>	<b>571,905.00</b>	<b>1.49</b>
10,650.00	BIO ON SPA	EUR	162,525.85	571,905.00	1.49
<b>Telecommunication Services</b>			<b>507,649.89</b>	<b>429,006.36</b>	<b>1.12</b>
893,391.00	TELECOM ITALIA SPA	EUR	507,649.89	429,006.36	1.12
<b>Industrials</b>			<b>4,671.50</b>	<b>3,600.00</b>	<b>0.01</b>
1,500.00	ASKOLL EVA SPA	EUR	4,671.50	3,600.00	0.01
<b>Consumer Discretionary</b>			<b>1,163.64</b>	<b>1,032.00</b>	<b>0.00</b>
400.00	ENERGICA MOTOR CO SPA	EUR	1,163.64	1,032.00	0.00
<b>BELGIUM</b>			<b>1,708,298.88</b>	<b>1,692,265.49</b>	<b>4.40</b>
<b>Consumer Staples</b>			<b>758,505.60</b>	<b>714,039.92</b>	<b>1.85</b>
6,538.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	542,767.41	508,917.92	1.32
4,022.00	COLRUYT SA	EUR	215,738.19	205,122.00	0.53
<b>Health Care</b>			<b>467,332.80</b>	<b>503,075.08</b>	<b>1.31</b>
6,899.00	UCB SA	EUR	467,332.80	503,075.08	1.31
<b>Financials</b>			<b>242,970.37</b>	<b>264,158.09</b>	<b>0.69</b>
5,779.00	AGEAS	EUR	242,970.37	264,158.09	0.69
<b>Materials</b>			<b>239,490.11</b>	<b>210,992.40</b>	<b>0.55</b>
7,482.00	UMICORE SA	EUR	239,490.11	210,992.40	0.55
<b>SPAIN</b>			<b>1,216,769.44</b>	<b>1,203,864.57</b>	<b>3.13</b>
<b>Energy</b>			<b>532,474.48</b>	<b>485,976.39</b>	<b>1.26</b>
35,254.00	REPSOL SA	EUR	532,474.48	485,976.39	1.26
<b>Industrials</b>			<b>412,728.34</b>	<b>471,226.44</b>	<b>1.23</b>
1,617.00	AENA SA	EUR	239,013.04	281,843.10	0.74
5,394.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	173,715.30	189,383.34	0.49
<b>Financials</b>			<b>271,566.62</b>	<b>246,661.74</b>	<b>0.64</b>
95,940.00	MAPFRE SA	EUR	271,566.62	246,661.74	0.64
<b>FINLAND</b>			<b>812,440.96</b>	<b>1,065,525.24</b>	<b>2.77</b>
<b>Energy</b>			<b>326,946.80</b>	<b>504,743.60</b>	<b>1.31</b>
16,915.00	NESTE OYJ	EUR	326,946.80	504,743.60	1.31
<b>Industrials</b>			<b>224,059.71</b>	<b>287,074.24</b>	<b>0.75</b>
7,939.00	HUHTAMAKI OYJ	EUR	224,059.71	287,074.24	0.75
<b>Consumer Staples</b>			<b>261,434.45</b>	<b>273,707.40</b>	<b>0.71</b>
5,595.00	KESKO OYJ -B-	EUR	261,434.45	273,707.40	0.71
<b>LUXEMBOURG</b>			<b>689,258.85</b>	<b>709,536.91</b>	<b>1.85</b>
<b>Health Care</b>			<b>464,856.89</b>	<b>476,136.00</b>	<b>1.24</b>
1,224.00	EUROFINS SCIENTIFIC SE	EUR	464,856.89	476,136.00	1.24

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

## NEW MILLENNIUM - Euro Equities

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Financials</b>			<b>224,401.96</b>	<b>233,400.91</b>	<b>0.61</b>
32,211.00	AROUNDTOWN SA	EUR	224,401.96	233,400.91	0.61
<b>PORTUGAL</b>			<b>251,648.94</b>	<b>276,780.88</b>	<b>0.72</b>
<b>Financials</b>			<b>251,648.94</b>	<b>276,780.88</b>	<b>0.72</b>
1,017,951.00	BANCO COMERCIAL PORTUGUES SA -R-	EUR	251,648.94	276,780.88	0.72
<b>UCI Shares</b>			<b>2,923,213.74</b>	<b>2,943,958.92</b>	<b>7.65</b>
<b>IRELAND</b>			<b>1,440,903.35</b>	<b>1,422,598.72</b>	<b>3.70</b>
<b>Financials</b>			<b>1,440,903.35</b>	<b>1,422,598.72</b>	<b>3.70</b>
46,091.00	FIRST TRUST EUROZONE ALPHADDEX UCITS ETF	EUR	1,440,903.35	1,422,598.72	3.70
<b>LUXEMBOURG</b>			<b>1,138,497.95</b>	<b>1,168,260.20</b>	<b>3.03</b>
<b>Financials</b>			<b>1,138,497.95</b>	<b>1,168,260.20</b>	<b>3.03</b>
384.85	CANDRIAM EQUITIES L EUROPE INNOVATION -I-	EUR	749,999.53	759,940.20	1.97
8,000.00	XTRACKERS EURO STOXX 50 UCITS ETF -1C-	EUR	388,498.42	408,320.00	1.06
<b>GERMANY</b>			<b>343,812.44</b>	<b>353,100.00</b>	<b>0.92</b>
<b>Financials</b>			<b>343,812.44</b>	<b>353,100.00</b>	<b>0.92</b>
10,000.00	ISHARES EURO STOXX 50 UCITS ETF DE	EUR	343,812.44	353,100.00	0.92
<b>Warrants</b>			<b>0.02</b>	<b>10,634.67</b>	<b>0.03</b>
<b>ITALY</b>			<b>0.02</b>	<b>10,634.67</b>	<b>0.03</b>
<b>Industrials</b>			<b>0.00</b>	<b>5,329.19</b>	<b>0.02</b>
1,625.00	OFFICINA STELLARE SPA 30/05/2022	EUR	0.00	5,329.19	0.02
<b>Consumer Discretionary</b>			<b>0.02</b>	<b>5,305.48</b>	<b>0.01</b>
17,750.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.02	5,305.48	0.01
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>99,400.00</b>	<b>41,535.00</b>	<b>0.11</b>
<b>Shares</b>			<b>99,400.00</b>	<b>41,535.00</b>	<b>0.11</b>
<b>ITALY</b>			<b>99,400.00</b>	<b>41,535.00</b>	<b>0.11</b>
<b>Consumer Discretionary</b>			<b>99,400.00</b>	<b>41,535.00</b>	<b>0.11</b>
17,750.00	SOSTRAVEL.COM SPA	EUR	99,400.00	41,535.00	0.11
<b>UNQUOTED</b>			<b>19,500.00</b>	<b>19,500.00</b>	<b>0.05</b>
<b>Shares</b>			<b>19,500.00</b>	<b>19,500.00</b>	<b>0.05</b>
<b>ITALY</b>			<b>19,500.00</b>	<b>19,500.00</b>	<b>0.05</b>
<b>Industrials</b>			<b>19,500.00</b>	<b>19,500.00</b>	<b>0.05</b>
3,250.00	OFFICINA STELLARE SPA	EUR	19,500.00	19,500.00	0.05
<b>Total portfolio</b>			<b>35,210,843.56</b>	<b>36,766,601.66</b>	<b>95.60</b>

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 2019 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	28,656,551.05
Banks balances		2,250,814.86
Amounts due from brokers	(Note 12)	2,812,825.28
Unrealised profit on futures contracts	(Notes 2d, 12)	272,228.73
Dividends receivable		12,626.53
Receivable on subscriptions		39,148.66
Other assets		8,980.43
<b>Total assets</b>		<b>34,053,175.54</b>

**Liabilities**

Payable on redemptions		-49,969.11
Other liabilities		-117,083.53
<b>Total liabilities</b>		<b>-167,052.64</b>

**Total net assets****33,886,122.90**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	88.98	39,210.535
Class I	EUR	96.60	312,848.694
Class L	EUR	95.92	1,836.000

**NEW MILLENNIUM - Global Equities (Eur Hedged)****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>32,482,590.23</b>
Net income from investments		218,835.56
<b>Total income</b>		<b>218,835.56</b>
Management fees	(Note 5)	-156,396.39
Depository fees	(Note 7)	-9,453.04
Subscription tax	(Note 3)	-2,395.26
Central administration fees	(Note 7)	-30,148.64
Transfer agency fees		-1,916.63
Professional fees	(Note 8)	-5,155.94
Printing fees		-3,320.03
Other charges and taxes	(Note 4)	-4,283.66
<b>Total expenses</b>		<b>-213,069.59</b>
<b>Net investment income / (loss)</b>		<b>5,765.97</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	3,288,930.13
- Forward foreign exchange contracts and foreign currencies		300,079.63
- Futures contracts		-3,178,481.17
Change in unrealised appreciation / (depreciation) on		
- Investments		3,280,878.49
- Forward foreign exchange contracts and foreign currencies		-12,105.66
- Futures contracts		247,160.91
<b>Net result of operations for the period</b>		<b>3,932,228.30</b>
Subscriptions for the period		4,781,784.37
Redemptions for the period		-7,310,480.00
<b>Net assets at the end of the period</b>		<b>33,886,122.90</b>

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>22,416,234.92</b>	<b>28,656,551.05</b>	<b>84.57</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>22,387,358.42</b>	<b>28,621,911.92</b>	<b>84.47</b>
<b>Shares</b>			<b>20,081,743.14</b>	<b>26,271,815.66</b>	<b>77.53</b>
<b>UNITED STATES</b>			<b>16,035,532.65</b>	<b>22,139,347.01</b>	<b>65.34</b>
<b>Telecommunication Services</b>			<b>3,669,870.13</b>	<b>5,086,953.74</b>	<b>15.01</b>
700.00	AMAZON.COM INC	USD	619,663.53	1,163,980.09	3.43
1,050.00	ALPHABET INC -A-	USD	717,925.87	998,366.34	2.95
5,000.00	FACEBOOK INC -A-	USD	670,738.04	847,382.91	2.50
8,500.00	CISCO SYSTEMS INC	USD	184,902.09	408,504.42	1.21
7,500.00	COMCAST CORP -A-	USD	237,606.61	278,450.90	0.82
2,000.00	WALT DISNEY CO	USD	180,659.59	245,240.52	0.72
750.00	NETFLIX INC	USD	233,021.57	241,912.45	0.71
4,700.00	VERIZON COMMUNICATIONS INC	USD	220,747.43	235,784.07	0.70
7,000.00	AT&T INC	USD	206,612.47	205,979.90	0.61
500.00	CHARTER COMMUNICATIONS INC -A-	USD	137,566.60	173,507.14	0.51
800.00	PALO ALTO NETWORKS INC	USD	144,006.00	143,140.10	0.42
3,000.00	EBAY INC	USD	82,913.88	104,056.86	0.31
1,000.00	TRIPADVISOR INC	USD	33,506.45	40,648.04	0.12
<b>Financials</b>			<b>2,595,075.18</b>	<b>4,018,724.42</b>	<b>11.86</b>
4,500.00	VISA INC -A-	USD	259,629.95	685,787.42	2.02
2,500.00	MASTERCARD INC -A-	USD	114,934.71	580,720.73	1.71
2,000.00	BERKSHIRE HATHAWAY INC -B-	USD	346,874.85	374,376.40	1.11
3,500.00	PAYPAL HOLDINGS INC	USD	148,101.20	351,782.45	1.04
3,500.00	JPMORGAN CHASE & CO	USD	286,463.40	343,607.18	1.01
2,500.00	AMERICAN EXPRESS CO	USD	157,214.92	270,986.91	0.80
500.00	EQUINIX INC	USD	134,934.85	221,412.81	0.65
6,000.00	BANK OF AMERICA CORP	USD	120,213.06	152,792.36	0.45
3,500.00	WELLS FARGO & CO	USD	170,649.08	145,433.74	0.43
2,000.00	CITIGROUP INC	USD	124,571.45	122,989.07	0.36
550.00	GOLDMAN SACHS GROUP INC	USD	100,891.24	98,814.51	0.29
2,000.00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	86,101.13	97,857.36	0.29
1,000.00	ASSURANT INC	USD	87,094.06	93,414.09	0.28
2,000.00	US BANCORP	USD	69,337.73	92,026.66	0.27
200.00	BLACKROCK INC	USD	77,085.51	82,420.06	0.24
1,000.00	CAPITAL ONE FINANCIAL CORP	USD	75,853.61	79,680.34	0.24
2,000.00	BANK OF NEW YORK MELLON CORP	USD	74,745.92	77,537.73	0.23
2,000.00	MORGAN STANLEY	USD	82,165.13	76,940.61	0.23
500.00	SIMON PROPERTY GROUP INC	USD	78,213.38	70,143.99	0.21
<b>Information Technology</b>			<b>3,115,557.95</b>	<b>3,908,700.73</b>	<b>11.54</b>
6,500.00	APPLE INC	USD	780,929.72	1,129,679.96	3.33
8,500.00	MICROSOFT CORP	USD	723,008.74	999,876.70	2.95
7,000.00	INTEL CORP	USD	212,751.30	294,248.23	0.87
1,500.00	NVIDIA CORP	USD	203,796.82	216,319.73	0.64
800.00	ADOBE SYSTEMS INC	USD	194,920.74	206,989.74	0.61
3,000.00	QUALCOMM INC	USD	175,167.34	200,395.08	0.59
1,500.00	SALESFORCE.COM INC	USD	193,277.19	199,855.04	0.59
1,500.00	TEXAS INSTRUMENTS INC	USD	95,666.63	151,159.06	0.45
2,500.00	NETAPP INC	USD	153,156.54	135,449.55	0.40
1,000.00	INTERNATIONAL BUSINESS MACHINES CORP	USD	126,638.66	121,092.33	0.36
2,000.00	ORACLE CORP	USD	91,333.23	100,052.65	0.30
3,500.00	RESIDEO TECHNOLOGIES INC	USD	68,776.69	67,369.14	0.20
500.00	ELECTRONIC ARTS INC	USD	47,363.30	44,459.06	0.13
1,000.00	WESTERN DIGITAL CORP	USD	48,771.05	41,754.46	0.12
<b>Consumer Discretionary</b>			<b>1,478,849.74</b>	<b>2,432,891.64</b>	<b>7.18</b>
2,500.00	MCDONALD'S CORP	USD	290,396.05	455,874.44	1.35
1,750.00	HOME DEPOT INC	USD	129,255.06	319,588.49	0.94
3,000.00	PROCTER & GAMBLE CO	USD	227,125.47	288,856.59	0.85
2,750.00	WALMART INC	USD	210,585.75	266,813.66	0.79

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
800.00	COSTCO WHOLESALE CORP	USD	38,189.98	185,640.96	0.55
1,000.00	ESTEE LAUDER COS INC -A-	USD	80,899.11	160,792.00	0.47
1,000.00	LULULEMON ATHLETICA INC	USD	52,946.25	158,245.46	0.47
2,000.00	NIKE INC -B-	USD	100,081.01	147,435.84	0.44
1,500.00	TIFFANY & CO	USD	117,257.29	123,340.31	0.36
1,500.00	STARBUCKS CORP	USD	55,140.04	110,418.82	0.33
1,000.00	LOWE'S COS INC	USD	67,701.21	88,610.79	0.26
1,000.00	TARGET CORP	USD	52,205.09	76,053.71	0.22
500.00	RALPH LAUREN CORP	USD	56,462.45	49,872.66	0.15
100.00	GARRETT MOTION INC	USD	604.98	1,347.91	0.00
<b>Industrials</b>			<b>1,660,027.48</b>	<b>2,228,333.86</b>	<b>6.58</b>
2,500.00	HONEYWELL INTERNATIONAL INC	USD	245,962.92	383,276.12	1.13
800.00	BOEING CO	USD	109,150.73	255,714.70	0.76
1,500.00	UNION PACIFIC CORP	USD	143,920.55	222,747.55	0.66
1,500.00	UNITED TECHNOLOGIES CORP	USD	141,830.75	171,496.25	0.51
2,500.00	BALL CORP	USD	59,803.31	153,648.52	0.45
1,000.00	3M CO	USD	157,978.09	152,212.80	0.45
600.00	BROADCOM INC	USD	136,963.00	151,664.86	0.45
1,000.00	CARLISLE COS INC	USD	95,353.28	123,296.41	0.36
1,500.00	AGILENT TECHNOLOGIES INC	USD	87,131.15	98,353.49	0.29
750.00	STANLEY BLACK & DECKER INC	USD	93,014.53	95,238.37	0.28
1,000.00	UNITED PARCEL SERVICE INC -B-	USD	102,071.88	90,683.14	0.27
700.00	CATERPILLAR INC	USD	57,072.57	83,775.00	0.25
500.00	FEDEX CORP	USD	61,122.19	72,089.02	0.21
400.00	GENERAL DYNAMICS CORP	USD	68,527.48	63,863.69	0.19
1,000.00	EMERSON ELECTRIC CO	USD	52,151.95	58,587.97	0.17
1,500.00	MASCO CORP	USD	47,973.10	51,685.97	0.15
<b>Health Care</b>			<b>1,605,495.18</b>	<b>2,086,763.37</b>	<b>6.16</b>
2,000.00	JOHNSON & JOHNSON	USD	208,568.05	244,608.27	0.72
3,000.00	MERCK & CO INC	USD	149,311.33	220,890.33	0.65
1,000.00	UNITEDHEALTH GROUP INC	USD	108,867.53	214,269.33	0.63
5,500.00	PFIZER INC	USD	189,990.96	209,220.16	0.62
2,250.00	CELGENE CORP	USD	152,415.64	182,639.55	0.54
1,400.00	DANAHER CORP	USD	125,798.48	175,700.67	0.52
4,000.00	BOSTON SCIENTIFIC CORP	USD	84,402.76	150,965.87	0.45
2,000.00	ABBOTT LABORATORIES	USD	82,194.69	147,699.28	0.44
450.00	REGENERON PHARMACEUTICALS INC	USD	137,909.58	123,682.78	0.37
500.00	BIOGEN INC	USD	118,128.04	102,682.61	0.30
400.00	ANTHEM INC	USD	99,833.12	99,125.36	0.29
1,200.00	BAXTER INTERNATIONAL INC	USD	34,609.25	86,301.34	0.25
500.00	AMGEN INC	USD	62,042.32	80,909.70	0.24
200.00	ALIGN TECHNOLOGY INC	USD	51,423.43	48,068.12	0.14
<b>Energy</b>			<b>885,335.76</b>	<b>1,000,601.16</b>	<b>2.95</b>
5,000.00	EXXON MOBIL CORP	USD	354,855.87	336,450.53	0.99
3,000.00	CHEVRON CORP	USD	291,573.97	327,818.64	0.97
1,500.00	MURPHY USA INC	USD	44,279.11	110,682.26	0.33
2,000.00	SOLAREDGE TECHNOLOGIES INC	USD	77,187.58	109,694.38	0.32
5,000.00	MARATHON OIL CORP	USD	62,896.99	62,390.21	0.18
1,000.00	CONOCOPHILLIPS	USD	54,542.24	53,565.14	0.16
<b>Consumer Staples</b>			<b>528,666.71</b>	<b>685,704.88</b>	<b>2.02</b>
2,000.00	PEPSICO INC	USD	119,733.90	230,294.96	0.68
5,000.00	COCA-COLA CO	USD	176,208.15	223,568.59	0.66
3,000.00	MONDELEZ INTERNATIONAL INC -A-	USD	120,656.14	141,991.52	0.42
700.00	PHILIP MORRIS INTERNATIONAL INC	USD	62,637.01	48,270.97	0.14
1,000.00	ALTRIA GROUP INC	USD	49,431.51	41,578.84	0.12
<b>Utilities</b>			<b>400,911.29</b>	<b>555,351.91</b>	<b>1.64</b>
2,000.00	AMERICAN ELECTRIC POWER CO INC	USD	93,545.89	154,566.15	0.46
3,000.00	SOUTHERN CO	USD	102,962.63	145,626.92	0.43
1,500.00	ENTERGY CORP	USD	87,131.50	135,576.87	0.40

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000.00	DUKE ENERGY CORP	USD	76,891.85	77,485.04	0.23
1,000.00	EXELON CORP	USD	40,379.42	42,096.93	0.12
<b>Materials</b>			<b>95,743.23</b>	<b>135,321.30</b>	<b>0.40</b>
1,001.00	DUPONT DE NEMOURS INC	USD	47,068.79	65,986.16	0.19
1,001.00	DOW INC	USD	31,088.40	43,343.25	0.13
1,001.00	CORTEVA INC	USD	17,586.04	25,991.89	0.08
<b>JAPAN</b>			<b>3,266,698.59</b>	<b>3,401,388.39</b>	<b>10.04</b>
<b>Industrials</b>			<b>911,580.02</b>	<b>1,034,104.61</b>	<b>3.05</b>
200.00	KEYENCE CORP	JPY	71,808.02	111,692.18	0.33
600.00	FANUC CORP	JPY	93,669.59	100,444.72	0.30
1,900.00	OMRON CORP	JPY	73,402.08	89,971.54	0.26
2,100.00	MURATA MANUFACTURING CO LTD	JPY	90,860.24	86,947.76	0.26
1,700.00	FUJIFILM HOLDINGS CORP	JPY	58,648.69	76,261.05	0.22
800.00	EAST JAPAN RAILWAY CO	JPY	61,346.69	66,669.73	0.20
2,000.00	HITACHI LTD	JPY	54,236.40	65,936.20	0.19
5,000.00	NIKON CORP	JPY	77,601.64	64,632.15	0.19
5,000.00	mitsubishi electric corp	JPY	56,130.38	60,230.97	0.18
2,500.00	KOMATSU LTD	JPY	64,512.20	54,158.97	0.16
2,000.00	NABTESCO CORP	JPY	48,194.07	51,184.10	0.15
3,400.00	KUBOTA CORP	JPY	46,893.38	50,240.29	0.15
400.00	NIDEC CORP	JPY	26,045.25	49,700.74	0.15
700.00	KYOCERA CORP	JPY	34,558.46	40,849.47	0.12
100.00	SMC CORP	JPY	24,485.22	34,109.15	0.10
800.00	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	29,187.71	31,075.59	0.09
<b>Consumer Discretionary</b>			<b>829,572.75</b>	<b>872,660.44</b>	<b>2.58</b>
1,700.00	TOYOTA MOTOR CORP	JPY	90,481.54	95,243.17	0.28
800.00	SECOM CO LTD	JPY	48,394.33	60,879.74	0.18
3,500.00	NGK SPARK PLUG CO LTD	JPY	70,856.97	59,220.33	0.17
3,700.00	AEON CO LTD	JPY	49,753.43	57,191.30	0.17
1,000.00	DON QUIJOTE HOLDINGS CO LTD	JPY	34,287.09	55,585.28	0.16
3,000.00	ITOCHU CORP	JPY	48,495.33	51,347.11	0.15
3,400.00	MITSUI & CO LTD	JPY	47,389.04	49,824.62	0.15
6,600.00	PANASONIC CORP	JPY	63,627.96	49,666.34	0.15
700.00	KAO CORP	JPY	33,923.50	48,026.66	0.14
1,300.00	BRIDGESTONE CORP	JPY	43,893.86	45,666.32	0.14
1,500.00	UNICHARM CORP	JPY	39,088.92	40,539.76	0.12
6,200.00	MARUBENI CORP	JPY	43,918.63	37,479.64	0.11
2,000.00	MARUI GROUP CO LTD	JPY	26,214.43	36,529.80	0.11
900.00	DENSO CORP	JPY	38,238.41	34,050.47	0.10
2,500.00	SUMITOMO CORP	JPY	33,136.01	33,823.89	0.10
4,900.00	NISSAN MOTOR CO LTD	JPY	39,345.28	31,533.97	0.09
1,300.00	SUBARU CORP	JPY	31,083.14	28,962.62	0.09
800.00	ANA HOLDINGS INC	JPY	22,004.66	23,577.29	0.07
1,500.00	SEKISUI HOUSE LTD	JPY	15,611.79	22,183.17	0.07
100.00	NITORI HOLDINGS CO LTD	JPY	9,828.43	11,328.96	0.03
<b>Financials</b>			<b>530,909.32</b>	<b>481,399.63</b>	<b>1.42</b>
20,000.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	109,901.81	85,464.40	0.25
1,500.00	TOKIO MARINE HOLDINGS INC	JPY	63,872.76	67,007.97	0.20
2,000.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	69,755.76	62,643.47	0.18
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	56,040.88	0.16
3,000.00	MITSUBISHI ESTATE CO LTD	JPY	43,099.13	49,635.53	0.15
2,000.00	MITSUI FUDOSAN CO LTD	JPY	40,183.52	43,050.06	0.13
10,600.00	NOMURA HOLDINGS INC	JPY	62,802.31	33,408.38	0.10
900.00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	28,559.53	29,091.80	0.09
800.00	SOMPO HOLDINGS INC	JPY	29,392.37	28,063.23	0.08
2,000.00	DAI-ICHI LIFE HOLDINGS INC	JPY	33,907.18	26,993.91	0.08
<b>Health Care</b>			<b>364,650.28</b>	<b>338,881.11</b>	<b>1.00</b>
5,000.00	JAPAN LIFELINE CO LTD	JPY	99,414.40	76,001.87	0.22
1,300.00	SHIONOGI & CO LTD	JPY	58,939.07	66,910.17	0.20

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

## NEW MILLENNIUM - Global Equities (Eur Hedged)

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000.00	SYSMEX CORP	JPY	46,918.66	59,472.99	0.18
1,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	65,475.42	50,297.34	0.15
3,000.00	ONO PHARMACEUTICAL CO LTD	JPY	74,255.36	49,012.03	0.14
1,400.00	TERUMO CORP	JPY	19,647.37	37,186.71	0.11
<b>Materials</b>			<b>244,640.58</b>	<b>270,408.12</b>	<b>0.80</b>
800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	40,858.47	67,256.56	0.20
4,600.00	KURARAY CO LTD	JPY	56,547.05	49,038.93	0.14
1,000.00	NISSAN CHEMICAL INDUSTRIES LTD	JPY	29,935.02	40,344.15	0.12
1,500.00	MITSUI CHEMICALS INC	JPY	33,086.91	33,351.17	0.10
1,800.00	NIPPON STEEL & SUMITOMO METAL CORP	JPY	29,009.95	27,492.71	0.08
4,000.00	TORAY INDUSTRIES INC	JPY	26,612.01	26,638.55	0.08
2,700.00	ASAHI KASEI CORP	JPY	28,591.17	26,286.05	0.08
<b>Telecommunication Services</b>			<b>109,570.04</b>	<b>143,819.16</b>	<b>0.42</b>
2,000.00	SOFTBANK GROUP CORP	JPY	65,130.69	85,203.59	0.25
1,400.00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	44,439.35	58,615.57	0.17
<b>Information Technology</b>			<b>151,688.28</b>	<b>139,794.54</b>	<b>0.41</b>
2,200.00	CANON INC	JPY	56,176.99	57,073.53	0.17
300.00	TOKYO ELECTRON LTD	JPY	34,563.23	38,730.39	0.11
400.00	FUJITSU LTD	JPY	22,797.52	24,581.41	0.07
1,800.00	SUMCO CORP	JPY	38,150.54	19,409.21	0.06
<b>Consumer Staples</b>			<b>69,304.92</b>	<b>71,944.22</b>	<b>0.21</b>
1,900.00	KIRIN HOLDINGS CO LTD	JPY	39,924.10	36,228.64	0.11
900.00	ASAHI GROUP HOLDINGS LTD	JPY	29,380.82	35,715.58	0.10
<b>Energy</b>			<b>38,516.94</b>	<b>29,359.79</b>	<b>0.09</b>
6,600.00	JXTG HOLDINGS INC	JPY	38,516.94	29,359.79	0.09
<b>Utilities</b>			<b>16,265.46</b>	<b>19,016.77</b>	<b>0.06</b>
900.00	TOKYO GAS CO LTD	JPY	16,265.46	19,016.77	0.06
<b>CAYMAN ISLANDS</b>			<b>492,524.58</b>	<b>349,962.55</b>	<b>1.03</b>
<b>Telecommunication Services</b>			<b>236,783.99</b>	<b>260,394.62</b>	<b>0.77</b>
1,750.00	ALIBABA GROUP HOLDING LTD -ADR-	USD	236,783.99	260,394.62	0.77
<b>Consumer Discretionary</b>			<b>255,740.59</b>	<b>89,567.93</b>	<b>0.26</b>
40,000.00	NIO INC -ADR-	USD	255,740.59	89,567.93	0.26
<b>IRELAND</b>			<b>209,864.35</b>	<b>273,425.44</b>	<b>0.81</b>
<b>Information Technology</b>			<b>131,798.89</b>	<b>162,249.68</b>	<b>0.48</b>
1,000.00	ACCENTURE PLC -A-	USD	131,798.89	162,249.68	0.48
<b>Health Care</b>			<b>78,065.46</b>	<b>111,175.76</b>	<b>0.33</b>
1,300.00	MEDTRONIC PLC	USD	78,065.46	111,175.76	0.33
<b>INDIA</b>			<b>42,289.72</b>	<b>65,770.96</b>	<b>0.19</b>
<b>Information Technology</b>			<b>42,289.72</b>	<b>65,770.96</b>	<b>0.19</b>
7,000.00	INFOSYS LTD -ADR-	USD	42,289.72	65,770.96	0.19
<b>BERMUDA</b>			<b>34,833.25</b>	<b>41,921.31</b>	<b>0.12</b>
<b>Information Technology</b>			<b>34,833.25</b>	<b>41,921.31</b>	<b>0.12</b>
2,000.00	MARVELL TECHNOLOGY GROUP LTD	USD	34,833.25	41,921.31	0.12
<b>UCI Shares</b>			<b>2,305,615.28</b>	<b>2,350,096.26</b>	<b>6.94</b>
<b>IRELAND</b>			<b>1,445,532.73</b>	<b>1,421,722.82</b>	<b>4.20</b>
<b>Financials</b>			<b>1,445,532.73</b>	<b>1,421,722.82</b>	<b>4.20</b>
130,000.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	1,076,379.82	1,065,522.82	3.15
10,000.00	ISHARES MSCI KOREA UCITS ETF USD DIST	EUR	369,152.91	356,200.00	1.05

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

**NEW MILLENNIUM - Global Equities (Eur Hedged)****PORTFOLIO AS AT 30 JUNE 2019 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>860,082.55</b>	<b>928,373.44</b>	<b>2.74</b>
<b>Financials</b>			<b>860,082.55</b>	<b>928,373.44</b>	<b>2.74</b>
78,000.00	LYXOR FTSE 100 UCITS ETF -C-	GBP	860,082.55	928,373.44	2.74
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>28,876.50</b>	<b>34,639.13</b>	<b>0.10</b>
<b>Shares</b>			<b>28,876.50</b>	<b>34,639.13</b>	<b>0.10</b>
<b>ITALY</b>			<b>27,143.03</b>	<b>33,003.15</b>	<b>0.10</b>
<b>Consumer Staples</b>			<b>27,143.03</b>	<b>33,003.15</b>	<b>0.10</b>
1,800.00	KINDER MORGAN INC	USD	27,143.03	33,003.15	0.10
<b>UNITED KINGDOM</b>			<b>1,733.47</b>	<b>1,635.98</b>	<b>0.00</b>
<b>Telecommunication Services</b>			<b>1,733.47</b>	<b>1,635.98</b>	<b>0.00</b>
1,463,856.00	TELEUNIT SPA	GBP	1,733.47	1,635.98	0.00
<b>Total portfolio</b>			<b>22,416,234.92</b>	<b>28,656,551.05</b>	<b>84.57</b>

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 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>272,228.73</b>	<b>34,655,564.33</b>
125,000	192	Purchase	EURO FX CURRENCY	16/09/2019	1.00	USD	195,842.03	24,123,278.99
25	16	Purchase	SPI 200 INDEX	19/09/2019	4,041.78	AUD	20,704.94	1,616,711.03
125,000	28	Purchase	EURO/JPY CURRENCY	16/09/2019	1.00	JPY	19,968.32	3,499,305.21
200	10	Purchase	S&P/TSX 60 INDEX	19/09/2019	657.00	CAD	12,095.74	1,314,000.37
125,000	16	Purchase	EURO/GBP CURRENCY	16/09/2019	1.00	GBP	9,775.32	2,006,837.83
20	-5	Sale	NASDAQ 100 EMINI	20/09/2019	6,756.01	USD	7,916.22	675,601.27
10	16	Purchase	SWISS MARKET INDEX	20/09/2019	8,873.94	CHF	5,926.16	1,419,829.63

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 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	21,453,097.90
Banks balances		687,703.25
Amounts due from brokers	(Note 12)	79,582.22
Interest receivable		134,606.51
Receivable on investments sold		257,976.97
Receivable on subscriptions		5,704.03
Other assets		9,707.84
<b>Total assets</b>		<b>22,628,378.72</b>

**Liabilities**

Other liabilities		-57,287.61
<b>Total liabilities</b>		<b>-57,287.61</b>

**Total net assets****22,571,091.11**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	135.21	23,239.777
Class D	EUR	96.11	1,599.836
Class I	EUR	139.52	119,134.864
Class L	EUR	138.35	19,156.000
Class Y	EUR	139.29	21.122

## NEW MILLENNIUM - Euro Bonds Short Term

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>23,620,333.96</b>
Net income from investments		107,241.47
<b>Total income</b>		<b>107,241.47</b>
Management fees	(Note 5)	-47,210.98
Depository fees	(Note 7)	-6,360.53
Subscription tax	(Note 3)	-2,290.25
Central administration fees	(Note 7)	-12,413.54
Transfer agency fees		-1,538.49
Professional fees	(Note 8)	-4,806.26
Printing fees		-3,074.18
Other charges and taxes	(Note 4)	-3,149.29
<b>Total expenses</b>		<b>-80,843.52</b>
<b>Net investment income / (loss)</b>		<b>26,397.95</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-82,333.76
- Futures contracts		-14,396.80
Change in unrealised appreciation / (depreciation) on		
- Investments		196,814.40
<b>Net result of operations for the period</b>		<b>126,481.79</b>
Distributions	(Note 13)	-382.99
Subscriptions for the period		1,151,822.55
Redemptions for the period		-2,327,164.20
<b>Net assets at the end of the period</b>		<b>22,571,091.11</b>

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

## NEW MILLENNIUM - Euro Bonds Short Term

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>21,769,759.71</b>	<b>21,453,097.90</b>	<b>95.05</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>21,769,759.71</b>	<b>21,453,097.90</b>	<b>95.05</b>
<b>Ordinary Bonds</b>			<b>13,042,538.49</b>	<b>12,849,057.62</b>	<b>56.93</b>
<b>FRANCE</b>			<b>2,433,522.80</b>	<b>2,419,417.50</b>	<b>10.72</b>
<b>Government</b>			<b>2,433,522.80</b>	<b>2,419,417.50</b>	<b>10.72</b>
1,200,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	1,328,834.51	1,311,096.00	5.81
1,100,000.00	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.05% 25/11/2020	EUR	1,104,688.29	1,108,321.50	4.91
<b>SPAIN</b>			<b>2,013,620.84</b>	<b>2,027,430.45</b>	<b>8.98</b>
<b>Government</b>			<b>2,013,620.84</b>	<b>2,027,430.45</b>	<b>8.98</b>
970,000.00	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	1,113,492.93	1,119,316.95	4.96
900,000.00	INSTITUTO DE CREDITO OFICIAL 0.10% 30/07/2021	EUR	900,127.91	908,113.50	4.02
<b>LUXEMBOURG</b>			<b>1,964,628.88</b>	<b>1,944,926.60</b>	<b>8.62</b>
<b>Supranational</b>			<b>1,590,916.44</b>	<b>1,576,445.00</b>	<b>6.99</b>
1,000,000.00	EIB 0.13% 15/04/2025	EUR	1,025,791.01	1,029,505.00	4.56
500,000.00	EIB 2.25% 14/10/2022	EUR	565,125.43	546,940.00	2.43
<b>Energy</b>			<b>373,712.44</b>	<b>368,481.60</b>	<b>1.63</b>
360,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	373,712.44	368,481.60	1.63
<b>GERMANY</b>			<b>1,520,156.49</b>	<b>1,500,307.26</b>	<b>6.65</b>
<b>Financials</b>			<b>825,630.12</b>	<b>812,343.75</b>	<b>3.60</b>
750,000.00	KFW 3.50% 04/07/2021	EUR	825,630.12	812,343.75	3.60
<b>Materials</b>			<b>349,775.87</b>	<b>341,212.10</b>	<b>1.51</b>
340,000.00	THYSSENKRUPP AG 3.13% 25/10/2019	EUR	349,775.87	341,212.10	1.51
<b>Consumer Discretionary</b>			<b>190,862.47</b>	<b>190,833.16</b>	<b>0.85</b>
188,000.00	DAIMLER AG 0.88% 12/01/2021	EUR	190,862.47	190,833.16	0.85
<b>Utilities</b>			<b>153,888.03</b>	<b>155,918.25</b>	<b>0.69</b>
150,000.00	E.ON SE 0.88% 22/05/2024	EUR	153,888.03	155,918.25	0.69
<b>POLAND</b>			<b>1,435,290.43</b>	<b>1,437,590.00</b>	<b>6.37</b>
<b>Government</b>			<b>1,435,290.43</b>	<b>1,437,590.00</b>	<b>6.37</b>
1,400,000.00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.88% 14/10/2021	EUR	1,435,290.43	1,437,590.00	6.37
<b>AUSTRIA</b>			<b>1,544,953.95</b>	<b>1,425,059.05</b>	<b>6.31</b>
<b>Consumer Discretionary</b>			<b>858,696.15</b>	<b>828,232.00</b>	<b>3.67</b>
800,000.00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 1.38% 09/04/2021	EUR	858,696.15	828,232.00	3.67
<b>Government</b>			<b>686,257.80</b>	<b>596,827.05</b>	<b>2.64</b>
570,000.00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	686,257.80	596,827.05	2.64
<b>ITALY</b>			<b>1,422,731.14</b>	<b>1,381,530.26</b>	<b>6.12</b>
<b>Government</b>			<b>1,209,145.74</b>	<b>1,167,928.26</b>	<b>5.17</b>
1,153,714.50	BTP 1.65% 23/04/2020	EUR	1,209,145.74	1,167,928.26	5.17
<b>Telecommunication Services</b>			<b>213,585.40</b>	<b>213,602.00</b>	<b>0.95</b>
200,000.00	TELECOM ITALIA SPA 4.50% 25/01/2021	EUR	213,585.40	213,602.00	0.95
<b>UNITED KINGDOM</b>			<b>400,152.01</b>	<b>402,520.00</b>	<b>1.78</b>
<b>Health Care</b>			<b>400,152.01</b>	<b>402,520.00</b>	<b>1.78</b>
400,000.00	ASTRAZENECA PLC 0.25% 12/05/2021	EUR	400,152.01	402,520.00	1.78

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

## NEW MILLENNIUM - Euro Bonds Short Term

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>307,481.95</b>	<b>310,276.50</b>	<b>1.38</b>
<b>Consumer Discretionary</b>			<b>199,605.82</b>	<b>200,627.00</b>	<b>0.89</b>
200,000.00	FERRARI NV 0.25% 16/01/2021	EUR	199,605.82	200,627.00	0.89
<b>Utilities</b>			<b>107,876.13</b>	<b>109,649.50</b>	<b>0.49</b>
100,000.00	IBERDROLA INTERNATIONAL BV 1.88% 08/10/2024	EUR	107,876.13	109,649.50	0.49
<b>Floating rate notes</b>			<b>5,028,156.42</b>	<b>4,905,302.60</b>	<b>21.73</b>
<b>ITALY</b>			<b>3,871,290.87</b>	<b>3,783,612.60</b>	<b>16.76</b>
<b>Financials</b>			<b>1,950,212.43</b>	<b>1,897,048.00</b>	<b>8.40</b>
1,642,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	1,649,342.14	1,607,518.00	7.12
300,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	300,870.29	289,530.00	1.28
<b>Government</b>			<b>1,921,078.44</b>	<b>1,886,564.60</b>	<b>8.36</b>
950,000.00	CCT FRN 15/12/2020	EUR	970,752.11	954,094.50	4.23
593,000.00	CCT FRN 15/12/2022	EUR	603,738.39	582,148.10	2.58
380,000.00	CCT FRN 15/09/2025	EUR	346,587.94	350,322.00	1.55
<b>UNITED STATES</b>			<b>956,095.28</b>	<b>924,628.00</b>	<b>4.10</b>
<b>Financials</b>			<b>551,865.66</b>	<b>550,768.00</b>	<b>2.44</b>
300,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	300,120.00	299,020.50	1.32
250,000.00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	251,745.66	251,747.50	1.12
<b>Consumer Discretionary</b>			<b>404,229.62</b>	<b>373,860.00</b>	<b>1.66</b>
400,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	404,229.62	373,860.00	1.66
<b>UNITED KINGDOM</b>			<b>200,770.27</b>	<b>197,062.00</b>	<b>0.87</b>
<b>Financials</b>			<b>200,770.27</b>	<b>197,062.00</b>	<b>0.87</b>
200,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	200,770.27	197,062.00	0.87
<b>Zero-Coupon bonds</b>			<b>2,559,954.61</b>	<b>2,567,930.50</b>	<b>11.38</b>
<b>FRANCE</b>			<b>1,011,493.36</b>	<b>1,013,130.00</b>	<b>4.49</b>
<b>Government</b>			<b>1,011,493.36</b>	<b>1,013,130.00</b>	<b>4.49</b>
1,000,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	1,011,493.36	1,013,130.00	4.49
<b>GERMANY</b>			<b>853,656.32</b>	<b>854,632.50</b>	<b>3.79</b>
<b>Industrials</b>			<b>853,656.32</b>	<b>854,632.50</b>	<b>3.79</b>
850,000.00	DEUTSCHE BAHN FINANCE GMBH 0.00% 19/07/2021	EUR	853,656.32	854,632.50	3.79
<b>ITALY</b>			<b>694,804.93</b>	<b>700,168.00</b>	<b>3.10</b>
<b>Government</b>			<b>694,804.93</b>	<b>700,168.00</b>	<b>3.10</b>
700,000.00	BOT 0.00% 14/08/2019	EUR	694,804.93	700,168.00	3.10
<b>UCI Shares</b>			<b>1,139,110.19</b>	<b>1,130,807.18</b>	<b>5.01</b>
<b>IRELAND</b>			<b>639,110.17</b>	<b>632,288.21</b>	<b>2.80</b>
<b>Financials</b>			<b>639,110.17</b>	<b>632,288.21</b>	<b>2.80</b>
143,213.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	639,110.17	632,288.21	2.80
<b>LUXEMBOURG</b>			<b>500,000.02</b>	<b>498,518.97</b>	<b>2.21</b>
<b>Financials</b>			<b>500,000.02</b>	<b>498,518.97</b>	<b>2.21</b>
4,936.81	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	500,000.02	498,518.97	2.21
<b>Total portfolio</b>			<b>21,769,759.71</b>	<b>21,453,097.90</b>	<b>95.05</b>

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 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	135,530,519.91
Banks balances		5,716,655.94
Amounts due from brokers	(Note 12)	3,447,339.94
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	439,454.78
Unrealised profit on futures contracts	(Notes 2d, 12)	39,690.00
Interest receivable		950,334.14
Receivable on subscriptions		171,648.47
Other assets		12,263.39
<b>Total assets</b>		<b>146,307,906.57</b>

**Liabilities**

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-52,588.74
Unrealised loss on futures contracts	(Notes 2d, 12)	-880,250.00
Payable on investments purchased		-4,991,445.31
Payable on redemptions		-1,327,040.32
Other liabilities		-370,055.57
<b>Total liabilities</b>		<b>-7,621,379.94</b>

**Total net assets****138,686,526.63**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	148.91	124,166.867
Class A (H-CHF)	CHF	96.36	30,664.989
Class A (H-USD)	USD	102.36	34,841.767
Class D	EUR	91.59	34,350.480
Class I	EUR	154.67	705,085.118
Class L	EUR	153.59	224.000
Class Y	EUR	143.77	15,094.695

**NEW MILLENNIUM - Augustum High Quality Bond****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>116,109,423.27</b>
Net income from investments		1,570,964.74
<b>Total income</b>		<b>1,570,964.74</b>
Management fees	(Note 5)	-524,635.22
Performance fees	(Note 6)	-5,112.32
Depository fees	(Note 7)	-36,101.65
Subscription tax	(Note 3)	-12,254.92
Central administration fees	(Note 7)	-41,438.97
Transfer agency fees		-6,487.58
Professional fees	(Note 8)	-8,166.59
Printing fees		-5,437.10
Other charges and taxes	(Note 4)	-27,432.83
<b>Total expenses</b>		<b>-667,067.18</b>
<b>Net investment income / (loss)</b>		<b>903,897.56</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,142,708.79
- Forward foreign exchange contracts and foreign currencies		-1,103,784.59
- Futures contracts		-174,428.92
Change in unrealised appreciation / (depreciation) on:		
- Investments		3,376,621.68
- Forward foreign exchange contracts and foreign currencies		790,874.64
- Futures contracts		-588,660.00
<b>Net result of operations for the period</b>		<b>2,061,811.58</b>
Distributions	(Note 13)	-139,138.86
Subscriptions for the period		37,952,241.02
Redemptions for the period		-17,297,810.38
<b>Net assets at the end of the period</b>		<b>138,686,526.63</b>

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

## NEW MILLENNIUM - Augustum High Quality Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>133,850,559.05</b>	<b>135,530,519.91</b>	<b>97.72</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>118,355,673.62</b>	<b>119,877,668.34</b>	<b>86.44</b>
<b>Ordinary Bonds</b>			<b>92,452,125.64</b>	<b>93,009,536.38</b>	<b>67.06</b>
<b>ITALY</b>			<b>68,157,565.39</b>	<b>68,725,468.81</b>	<b>49.55</b>
<b>Government</b>			<b>59,936,495.39</b>	<b>60,295,425.31</b>	<b>43.47</b>
16,000,000.00	BTP 1.20% 01/04/2022	EUR	15,997,262.23	16,220,800.00	11.70
8,000,000.00	BTP 1.35% 15/04/2022	EUR	8,095,400.00	8,141,600.00	5.87
8,000,000.00	BTP 0.95% 01/03/2023	EUR	7,879,040.00	7,991,200.00	5.76
8,000,000.00	BTP 0.35% 01/11/2021	EUR	7,887,978.89	7,984,800.00	5.76
5,518,260.00	BTP 0.50% 20/04/2023	EUR	5,535,862.29	5,441,004.36	3.92
5,006,950.00	BTP 1.45% 26/11/2022	EUR	5,083,339.84	5,130,120.97	3.70
5,000,000.00	BTP 1.00% 15/07/2022	EUR	4,977,700.00	5,032,000.00	3.63
3,010,860.00	BTP 0.40% 11/04/2024	EUR	3,023,909.22	2,905,178.81	2.09
1,000,000.00	BTP 0.95% 15/03/2023	EUR	986,510.00	998,900.00	0.72
469,492.92	BTP 0.35% 24/10/2024	EUR	469,492.92	449,821.17	0.32
<b>Financials</b>			<b>8,221,070.00</b>	<b>8,430,043.50</b>	<b>6.08</b>
2,500,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	2,322,040.00	2,461,762.50	1.78
2,400,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	2,445,230.00	2,447,016.00	1.76
2,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.00% 29/01/2024	EUR	1,992,200.00	2,066,990.00	1.49
1,000,000.00	CDP RETI SPA 1.88% 29/05/2022	EUR	1,047,000.00	1,021,985.00	0.74
400,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	414,600.00	432,290.00	0.31
<b>LUXEMBOURG</b>			<b>5,574,920.55</b>	<b>5,540,659.21</b>	<b>3.99</b>
<b>Supranational</b>			<b>2,515,394.89</b>	<b>2,475,620.20</b>	<b>1.78</b>
15,000,000.00	EIB 3.88% 26/02/2020	CNY	1,998,715.72	1,936,305.33	1.39
600,000.00	EURASIAN DEVELOPMENT BANK 5.00% 26/09/2020	USD	516,679.17	539,314.87	0.39
<b>Energy</b>			<b>2,122,570.00</b>	<b>2,113,120.00</b>	<b>1.52</b>
2,000,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	EUR	2,122,570.00	2,113,120.00	1.52
<b>Financials</b>			<b>936,955.66</b>	<b>951,919.01</b>	<b>0.69</b>
3,800,000.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	936,955.66	951,919.01	0.69
<b>UNITED STATES</b>			<b>4,851,224.33</b>	<b>4,727,358.30</b>	<b>3.41</b>
<b>Supranational</b>			<b>2,849,667.08</b>	<b>2,704,228.39</b>	<b>1.95</b>
120,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,647,204.61	1,517,140.40	1.09
4,800,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	1,202,462.47	1,187,087.99	0.86
<b>Information Technology</b>			<b>2,001,557.25</b>	<b>2,023,129.91</b>	<b>1.46</b>
1,800,000.00	FISERV INC 2.25% 01/07/2025	GBP	2,001,557.25	2,023,129.91	1.46
<b>GERMANY</b>			<b>3,143,361.15</b>	<b>3,120,376.48</b>	<b>2.25</b>
<b>Financials</b>			<b>3,143,361.15</b>	<b>3,120,376.48</b>	<b>2.25</b>
2,000,000.00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	2,008,634.46	2,003,350.00	1.44
1,000,000.00	DEUTSCHE BANK AG 1.88% 28/02/2020	GBP	1,134,726.69	1,117,026.48	0.81
<b>IRELAND</b>			<b>2,548,407.77</b>	<b>2,653,858.37</b>	<b>1.91</b>
<b>Industrials</b>			<b>1,824,622.87</b>	<b>1,803,055.20</b>	<b>1.30</b>
2,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.38% 01/03/2024	USD	1,824,622.87	1,803,055.20	1.30
<b>Financials</b>			<b>723,784.90</b>	<b>850,803.17</b>	<b>0.61</b>
1,000,000.00	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 4.75% 29/12/2049	USD	723,784.90	850,803.17	0.61
<b>CHINA</b>			<b>2,586,420.00</b>	<b>2,614,833.00</b>	<b>1.89</b>
<b>Financials</b>			<b>2,586,420.00</b>	<b>2,614,833.00</b>	<b>1.89</b>
2,600,000.00	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 1.88% 07/12/2020	EUR	2,586,420.00	2,614,833.00	1.89

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

## NEW MILLENNIUM - Augustum High Quality Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>EGYPT</b>			<b>2,450,964.75</b>	<b>2,412,335.80</b>	<b>1.74</b>
<b>Supranational</b>			<b>2,450,964.75</b>	<b>2,412,335.80</b>	<b>1.74</b>
2,700,000.00	AFRICAN EXPORT-IMPORT BANK 4.00% 24/05/2021	USD	2,450,964.75	2,412,335.80	1.74
<b>GEORGIA</b>			<b>1,391,849.08</b>	<b>1,376,580.12</b>	<b>0.99</b>
<b>Financials</b>			<b>1,391,849.08</b>	<b>1,376,580.12</b>	<b>0.99</b>
1,500,000.00	PERSHING SQUARE HOLDINGS LTD 5.50% 15/07/2022	USD	1,391,849.08	1,376,580.12	0.99
<b>HONG KONG</b>			<b>998,380.00</b>	<b>1,026,565.00</b>	<b>0.74</b>
<b>Materials</b>			<b>998,380.00</b>	<b>1,026,565.00</b>	<b>0.74</b>
1,000,000.00	CNAC HK FINBRIDGE CO LTD 1.75% 14/06/2022	EUR	998,380.00	1,026,565.00	0.74
<b>KAZAKHSTAN</b>			<b>749,032.62</b>	<b>811,501.29</b>	<b>0.59</b>
<b>Supranational</b>			<b>749,032.62</b>	<b>811,501.29</b>	<b>0.59</b>
900,000.00	EURASIAN DEVELOPMENT BANK 4.77% 20/09/2022	USD	749,032.62	811,501.29	0.59
<b>Floating rate notes</b>			<b>19,241,660.82</b>	<b>19,922,791.61</b>	<b>14.37</b>
<b>ITALY</b>			<b>15,335,698.26</b>	<b>15,675,541.95</b>	<b>11.30</b>
<b>Financials</b>			<b>12,101,595.99</b>	<b>12,261,615.84</b>	<b>8.84</b>
3,300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	4,027,620.96	3,879,881.82	2.80
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,982,905.03	3,297,544.02	2.38
3,000,000.00	UNICREDIT SPA FRN 03/07/2025	EUR	2,991,570.00	2,994,390.00	2.16
2,000,000.00	UNICREDIT SPA FRN 03/01/2027	EUR	2,099,500.00	2,089,800.00	1.50
<b>Utilities</b>			<b>3,234,102.27</b>	<b>3,413,926.11</b>	<b>2.46</b>
2,191,000.00	ENEL SPA FRN 24/09/2073	USD	2,006,040.10	2,216,433.89	1.60
1,000,000.00	ENEL SPA FRN 10/09/2075	GBP	1,228,062.17	1,197,492.22	0.86
<b>FRANCE</b>			<b>1,349,863.70</b>	<b>1,547,377.50</b>	<b>1.12</b>
<b>Energy</b>			<b>1,349,863.70</b>	<b>1,547,377.50</b>	<b>1.12</b>
1,500,000.00	TOTAL SA FRN 31/12/2099	EUR	1,349,863.70	1,547,377.50	1.12
<b>AUSTRIA</b>			<b>1,087,400.00</b>	<b>1,111,110.00</b>	<b>0.80</b>
<b>Energy</b>			<b>1,087,400.00</b>	<b>1,111,110.00</b>	<b>0.80</b>
1,000,000.00	OMV AG FRN 29/12/2049	EUR	1,087,400.00	1,111,110.00	0.80
<b>UNITED STATES</b>			<b>907,016.85</b>	<b>925,784.70</b>	<b>0.67</b>
<b>Industrials</b>			<b>907,016.85</b>	<b>925,784.70</b>	<b>0.67</b>
1,056,000.00	GENERAL ELECTRIC CO FRN 28/03/2020	USD	907,016.85	925,784.70	0.67
<b>JAPAN</b>			<b>561,682.01</b>	<b>662,977.46</b>	<b>0.48</b>
<b>Financials</b>			<b>561,682.01</b>	<b>662,977.46</b>	<b>0.48</b>
700,000.00	DAI-ICHI LIFE INSURANCE CO LTD FRN 29/10/2049	USD	561,682.01	662,977.46	0.48
<b>Zero-Coupon bonds</b>			<b>6,661,887.16</b>	<b>6,945,340.35</b>	<b>5.01</b>
<b>ITALY</b>			<b>6,003,942.39</b>	<b>6,002,110.00</b>	<b>4.33</b>
<b>Government</b>			<b>6,003,942.39</b>	<b>6,002,110.00</b>	<b>4.33</b>
3,500,000.00	BOT 0.00% 30/08/2019	EUR	3,502,383.08	3,501,610.00	2.53
2,500,000.00	BOT 0.00% 31/07/2019	EUR	2,501,559.31	2,500,500.00	1.80
<b>UNITED STATES</b>			<b>334,232.42</b>	<b>465,011.84</b>	<b>0.33</b>
<b>Supranational</b>			<b>334,232.42</b>	<b>465,011.84</b>	<b>0.33</b>
11,000,000.00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	334,232.42	465,011.84	0.33

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



## NEW MILLENNIUM - Augustum High Quality Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LUXEMBOURG</b>			<b>246,018.67</b>	<b>371,514.54</b>	<b>0.27</b>
<b>Supranational</b>			<b>246,018.67</b>	<b>371,514.54</b>	<b>0.27</b>
4,000,000.00	EIB 0.00% 05/09/2022	TRY	246,018.67	371,514.54	0.27
<b>UNITED KINGDOM</b>			<b>77,693.68</b>	<b>106,703.97</b>	<b>0.08</b>
<b>Supranational</b>			<b>77,693.68</b>	<b>106,703.97</b>	<b>0.08</b>
1,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 02/08/2021	TRY	77,693.68	106,703.97	0.08
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>15,494,885.43</b>	<b>15,652,851.57</b>	<b>11.28</b>
<b>Ordinary Bonds</b>			<b>15,494,885.43</b>	<b>15,652,851.57</b>	<b>11.28</b>
<b>ITALY</b>			<b>15,494,885.43</b>	<b>15,652,851.57</b>	<b>11.28</b>
<b>Government</b>			<b>12,474,840.00</b>	<b>12,493,200.00</b>	<b>9.00</b>
12,000,000.00	BTP 2.30% 15/10/2021	EUR	12,474,840.00	12,493,200.00	9.00
<b>Financials</b>			<b>3,020,045.43</b>	<b>3,159,651.57</b>	<b>2.28</b>
2,000,000.00	INTESA SANPAOLO SPA 6.50% 24/02/2021	USD	1,772,563.06	1,846,407.84	1.33
1,500,000.00	INTESA SANPAOLO SPA 3.38% 12/01/2023	USD	1,247,482.37	1,313,243.73	0.95
<b>Total portfolio</b>			<b>133,850,559.05</b>	<b>135,530,519.91</b>	<b>97.72</b>

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

## NEW MILLENNIUM - Augustum High Quality Bond

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-840,560.00</b>	<b>40,227,500.00</b>
100,000	150	Purchase	SHORT EURO BTP	06/09/2019	111.50	EUR	39,690.00	16,725,000.00
100,000	-175	Sale	EURO BTP	06/09/2019	134.30	EUR	-880,250.00	23,502,500.00

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 2019

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>386,866.04</b>
16/10/2019	960,000.00	USD	836,127.68	EUR	-19.61
16/10/2019	50,000.00	USD	44,398.47	EUR	-851.17
16/10/2019	250,000.00	USD	220,955.41	EUR	-3,218.93
16/10/2019	1,350,000.00	USD	1,194,293.93	EUR	-18,516.95
16/10/2019	2,937,000.00	USD	2,587,950.21	EUR	-29,982.08
16/10/2019	9,666,180.89	EUR	8,490,000.00	GBP	212,879.07
16/10/2019	14,715,277.01	EUR	16,700,000.00	USD	170,480.35
16/10/2019	2,950,000.00	CHF	2,612,469.00	EUR	47,647.94
16/10/2019	1,786,212.67	EUR	1,600,000.00	GBP	4,671.69
16/10/2019	552,471.65	EUR	630,000.00	USD	3,775.73

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

## NEW MILLENNIUM - Large Europe Corporate

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	71,359,694.51
Banks balances		417,204.00
Amounts due from brokers	(Note 12)	342,618.34
Interest receivable		614,360.34
Receivable on subscriptions		16,155.86
Other assets		15,184.61
<b>Total assets</b>		<b>72,765,217.66</b>

**Liabilities**

Payable on redemptions		-7,058.40
Other liabilities		-164,621.49
<b>Total liabilities</b>		<b>-171,679.89</b>

**Total net assets****72,593,537.77**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	139.61	36,622.061
Class D	EUR	116.83	2,763.902
Class I	EUR	146.50	439,856.496
Class L	EUR	145.46	18,661.000
Class Y	EUR	145.72	21.180

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 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>84,963,501.41</b>
Net income from investments		655,501.39
Other income		574.17
<b>Total income</b>		<b>656,075.56</b>
Management fees	(Note 5)	-190,333.17
Performance fees	(Note 6)	-21,123.21
Depositary fees	(Note 7)	-20,975.88
Subscription tax	(Note 3)	-5,320.55
Central administration fees	(Note 7)	-17,176.81
Transfer agency fees		-2,002.54
Professional fees	(Note 8)	-6,459.67
Printing fees		-4,236.88
Other charges and taxes	(Note 4)	-9,572.76
<b>Total expenses</b>		<b>-277,201.47</b>
<b>Net investment income / (loss)</b>		<b>378,874.09</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-328,754.26
- Futures contracts		43,517.00
Change in unrealised appreciation / (depreciation) on		
- Investments		2,438,961.24
<b>Net result of operations for the period</b>		<b>2,532,598.07</b>
Distributions	(Note 13)	-938.70
Subscriptions for the period		3,224,511.42
Redemptions for the period		-18,126,134.43
<b>Net assets at the end of the period</b>		<b>72,593,537.77</b>

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

## NEW MILLENNIUM - Large Europe Corporate

### PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>71,787,374.29</b>	<b>71,359,694.51</b>	<b>98.30</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>71,787,374.29</b>	<b>71,359,694.51</b>	<b>98.30</b>
<b>Ordinary Bonds</b>			<b>50,576,390.25</b>	<b>50,310,763.13</b>	<b>69.30</b>
<b>ITALY</b>			<b>14,234,359.83</b>	<b>13,820,597.63</b>	<b>19.04</b>
<b>Utilities</b>			<b>4,734,764.35</b>	<b>4,697,035.50</b>	<b>6.47</b>
1,500,000.00	A2A SPA 1.75% 25/02/2025	EUR	1,553,762.47	1,579,320.00	2.17
1,300,000.00	SNAM SPA 3.25% 22/01/2024	EUR	1,526,960.57	1,481,363.00	2.04
1,000,000.00	HERA SPA 2.38% 04/07/2024	EUR	1,111,774.51	1,102,120.00	1.52
500,000.00	A2A SPA 4.38% 10/01/2021	EUR	542,266.80	534,232.50	0.74
<b>Energy</b>			<b>2,936,760.23</b>	<b>2,984,299.00</b>	<b>4.11</b>
1,800,000.00	ENI SPA 0.63% 19/09/2024	EUR	1,779,147.38	1,847,214.00	2.54
1,000,000.00	ENI SPA 3.25% 10/07/2023	EUR	1,157,612.85	1,137,085.00	1.57
<b>Industrials</b>			<b>2,395,917.16</b>	<b>2,118,153.38</b>	<b>2.92</b>
1,000,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	1,065,425.95	1,034,615.00	1.43
800,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	848,508.24	833,520.00	1.15
507,600.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	481,982.97	250,018.38	0.34
<b>Consumer Discretionary</b>			<b>2,060,108.70</b>	<b>1,980,186.00</b>	<b>2.73</b>
1,400,000.00	AUTOSTRADAL PER L'ITALIA SPA 1.63% 12/06/2023	EUR	1,485,493.96	1,425,466.00	1.96
500,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024	EUR	574,614.74	554,720.00	0.77
<b>Telecommunication Services</b>			<b>1,447,860.92</b>	<b>1,375,276.50</b>	<b>1.89</b>
1,300,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1,447,860.92	1,375,276.50	1.89
<b>Financials</b>			<b>658,948.47</b>	<b>665,647.25</b>	<b>0.92</b>
500,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	503,711.40	513,410.00	0.71
150,000.00	UNIONE DI BANCHE ITALIANE SPA 6.00% 08/10/2019	EUR	155,237.07	152,237.25	0.21
<b>UNITED STATES</b>			<b>10,646,526.47</b>	<b>10,750,368.50</b>	<b>14.81</b>
<b>Consumer Staples</b>			<b>3,974,990.31</b>	<b>4,052,677.50</b>	<b>5.58</b>
1,500,000.00	KELLOGG CO 1.00% 17/05/2024	EUR	1,502,219.66	1,557,525.00	2.15
1,300,000.00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	1,404,963.73	1,376,017.50	1.89
1,000,000.00	COCA-COLA CO 1.88% 22/09/2026	EUR	1,067,806.92	1,119,135.00	1.54
<b>Telecommunication Services</b>			<b>3,045,084.57</b>	<b>2,976,236.50</b>	<b>4.10</b>
1,500,000.00	AT&T INC 2.65% 17/12/2021	EUR	1,660,463.92	1,590,787.50	2.19
1,300,000.00	TIME WARNER INC 1.95% 15/09/2023	EUR	1,384,620.65	1,385,449.00	1.91
<b>Consumer Discretionary</b>			<b>2,617,548.15</b>	<b>2,670,159.50</b>	<b>3.68</b>
1,300,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	1,485,111.83	1,511,074.50	2.08
1,000,000.00	WALMART INC 2.55% 08/04/2026	EUR	1,132,436.32	1,159,085.00	1.60
<b>Information Technology</b>			<b>1,008,903.44</b>	<b>1,051,295.00</b>	<b>1.45</b>
1,000,000.00	APPLE INC 0.88% 24/05/2025	EUR	1,008,903.44	1,051,295.00	1.45
<b>UNITED KINGDOM</b>			<b>7,024,209.64</b>	<b>7,051,118.50</b>	<b>9.71</b>
<b>Health Care</b>			<b>3,278,759.08</b>	<b>3,341,784.50</b>	<b>4.60</b>
1,700,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	1,701,300.24	1,745,560.00	2.40
1,300,000.00	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	EUR	1,577,458.84	1,596,224.50	2.20
<b>Financials</b>			<b>1,691,917.47</b>	<b>1,674,187.00</b>	<b>2.30</b>
1,000,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	988,599.27	1,026,340.00	1.41
600,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	703,318.20	647,847.00	0.89
<b>Consumer Staples</b>			<b>1,256,053.23</b>	<b>1,238,946.00</b>	<b>1.71</b>
1,200,000.00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	1,256,053.23	1,238,946.00	1.71
<b>Telecommunication Services</b>			<b>797,479.86</b>	<b>796,201.00</b>	<b>1.10</b>
700,000.00	SKY LTD 2.50% 15/09/2026	EUR	797,479.86	796,201.00	1.10

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

## NEW MILLENNIUM - Large Europe Corporate

### PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>4,249,079.99</b>	<b>4,211,522.00</b>	<b>5.80</b>
<b>Financials</b>			<b>1,597,607.84</b>	<b>1,588,867.50</b>	<b>2.19</b>
1,500,000.00	EXOR NV 2.13% 02/12/2022	EUR	1,597,607.84	1,588,867.50	2.19
<b>Consumer Discretionary</b>			<b>1,378,443.16</b>	<b>1,403,624.50</b>	<b>1.93</b>
900,000.00	BMW FINANCE NV 2.63% 17/01/2024	EUR	983,553.28	1,002,370.50	1.38
400,000.00	FERRARI NV 0.25% 16/01/2021	EUR	394,889.88	401,254.00	0.55
<b>Utilities</b>			<b>1,273,028.99</b>	<b>1,219,030.00</b>	<b>1.68</b>
1,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	1,273,028.99	1,219,030.00	1.68
<b>FRANCE</b>			<b>3,186,506.39</b>	<b>3,304,546.00</b>	<b>4.55</b>
<b>Consumer Staples</b>			<b>1,991,228.22</b>	<b>2,069,550.00</b>	<b>2.85</b>
2,000,000.00	DANONE SA 0.71% 03/11/2024	EUR	1,991,228.22	2,069,550.00	2.85
<b>Industrials</b>			<b>992,497.10</b>	<b>1,026,710.00</b>	<b>1.41</b>
1,000,000.00	THALES SA 0.75% 23/01/2025	EUR	992,497.10	1,026,710.00	1.41
<b>Health Care</b>			<b>202,781.07</b>	<b>208,286.00</b>	<b>0.29</b>
200,000.00	ORPEA 2.63% 10/03/2025	EUR	202,781.07	208,286.00	0.29
<b>DENMARK</b>			<b>1,986,219.13</b>	<b>2,039,720.00</b>	<b>2.81</b>
<b>Consumer Staples</b>			<b>1,986,219.13</b>	<b>2,039,720.00</b>	<b>2.81</b>
2,000,000.00	CARLSBERG BREWERIES A/S 0.50% 06/09/2023	EUR	1,986,219.13	2,039,720.00	2.81
<b>JERSEY</b>			<b>1,998,456.09</b>	<b>1,982,427.50</b>	<b>2.73</b>
<b>Financials</b>			<b>1,998,456.09</b>	<b>1,982,427.50</b>	<b>2.73</b>
1,500,000.00	SWISS RE REASSURE LTD 1.38% 27/05/2023	EUR	1,567,103.63	1,570,237.50	2.16
400,000.00	ATRIUM EUROPEAN REAL ESTATE LTD 4.00% 20/04/2020	EUR	431,352.46	412,190.00	0.57
<b>BERMUDA</b>			<b>1,670,367.88</b>	<b>1,606,410.00</b>	<b>2.21</b>
<b>Consumer Staples</b>			<b>1,670,367.88</b>	<b>1,606,410.00</b>	<b>2.21</b>
1,500,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	1,670,367.88	1,606,410.00	2.21
<b>GERMANY</b>			<b>1,543,040.72</b>	<b>1,518,783.00</b>	<b>2.09</b>
<b>Consumer Discretionary</b>			<b>1,543,040.72</b>	<b>1,518,783.00</b>	<b>2.09</b>
1,400,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	1,543,040.72	1,518,783.00	2.09
<b>AUSTRIA</b>			<b>1,263,257.09</b>	<b>1,223,160.00</b>	<b>1.68</b>
<b>Financials</b>			<b>1,263,257.09</b>	<b>1,223,160.00</b>	<b>1.68</b>
1,000,000.00	ERSTE GROUP BANK AG 7.13% 10/10/2022	EUR	1,263,257.09	1,223,160.00	1.68
<b>SWEDEN</b>			<b>1,227,290.74</b>	<b>1,202,665.00</b>	<b>1.66</b>
<b>Telecommunication Services</b>			<b>1,227,290.74</b>	<b>1,202,665.00</b>	<b>1.66</b>
1,000,000.00	TELIA CO AB 3.88% 01/10/2025	EUR	1,227,290.74	1,202,665.00	1.66
<b>LUXEMBOURG</b>			<b>987,112.37</b>	<b>1,029,505.00</b>	<b>1.42</b>
<b>Supranational</b>			<b>987,112.37</b>	<b>1,029,505.00</b>	<b>1.42</b>
1,000,000.00	EIB 0.13% 15/04/2025	EUR	987,112.37	1,029,505.00	1.42
<b>SPAIN</b>			<b>559,963.91</b>	<b>569,940.00</b>	<b>0.79</b>
<b>Consumer Discretionary</b>			<b>559,963.91</b>	<b>569,940.00</b>	<b>0.79</b>
500,000.00	ABERTIS INFRASTRUCTURAS SA 3.75% 20/06/2023	EUR	559,963.91	569,940.00	0.79

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

## NEW MILLENNIUM - Large Europe Corporate

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>19,410,984.04</b>	<b>19,205,160.00</b>	<b>26.46</b>
<b>ITALY</b>			<b>7,396,130.03</b>	<b>7,276,631.00</b>	<b>10.02</b>
<b>Financials</b>			<b>5,436,496.43</b>	<b>5,334,151.00</b>	<b>7.35</b>
1,600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	1,582,248.66	1,583,504.00	2.18
1,100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1,360,128.83	1,322,689.50	1.82
1,000,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	1,005,602.12	965,100.00	1.33
600,000.00	UNICREDIT SPA FRN 03/05/2025	EUR	609,903.43	594,180.00	0.82
500,000.00	INTESA SANPAOLO SPA FRN 30/06/2022	EUR	516,106.36	504,047.50	0.70
350,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	362,507.03	364,630.00	0.50
<b>Utilities</b>			<b>1,959,633.60</b>	<b>1,942,480.00</b>	<b>2.67</b>
2,000,000.00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	1,942,480.00	2.67
<b>FRANCE</b>			<b>4,504,912.23</b>	<b>4,494,266.50</b>	<b>6.19</b>
<b>Financials</b>			<b>4,012,660.41</b>	<b>4,002,234.00</b>	<b>5.51</b>
1,600,000.00	CREDIT AGRICOLE SA FRN 06/03/2023	EUR	1,603,609.22	1,601,160.00	2.20
1,200,000.00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	1,203,505.22	1,204,572.00	1.66
1,200,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1,205,545.97	1,196,502.00	1.65
<b>Consumer Discretionary</b>			<b>492,251.82</b>	<b>492,032.50</b>	<b>0.68</b>
500,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	492,251.82	492,032.50	0.68
<b>SPAIN</b>			<b>2,494,557.44</b>	<b>2,491,937.50</b>	<b>3.43</b>
<b>Financials</b>			<b>2,494,557.44</b>	<b>2,491,937.50</b>	<b>3.43</b>
1,500,000.00	BANCO SANTANDER SA FRN 28/03/2023	EUR	1,508,703.23	1,499,767.50	2.06
1,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	985,854.21	992,170.00	1.37
<b>UNITED STATES</b>			<b>2,000,830.93</b>	<b>1,993,470.00</b>	<b>2.75</b>
<b>Financials</b>			<b>2,000,830.93</b>	<b>1,993,470.00</b>	<b>2.75</b>
2,000,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2,000,830.93	1,993,470.00	2.75
<b>UNITED KINGDOM</b>			<b>2,031,655.37</b>	<b>1,970,620.00</b>	<b>2.72</b>
<b>Financials</b>			<b>2,031,655.37</b>	<b>1,970,620.00</b>	<b>2.72</b>
2,000,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	2,031,655.37	1,970,620.00	2.72
<b>GERMANY</b>			<b>982,898.04</b>	<b>978,235.00</b>	<b>1.35</b>
<b>Financials</b>			<b>982,898.04</b>	<b>978,235.00</b>	<b>1.35</b>
1,000,000.00	DEUTSCHE BANK AG FRN 10/09/2021	EUR	982,898.04	978,235.00	1.35
<b>UCI Shares</b>			<b>1,800,000.00</b>	<b>1,843,771.38</b>	<b>2.54</b>
<b>FRANCE</b>			<b>1,800,000.00</b>	<b>1,843,771.38</b>	<b>2.54</b>
<b>Financials</b>			<b>1,800,000.00</b>	<b>1,843,771.38</b>	<b>2.54</b>
96,225.22	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS MASTER TOP ECI FUND	EUR	1,800,000.00	1,843,771.38	2.54
<b>Total portfolio</b>			<b>71,787,374.29</b>	<b>71,359,694.51</b>	<b>98.30</b>

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



**NEW MILLENNIUM - Balanced World Conservative****STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	51,175,544.23
Banks balances		2,703,380.14
Amounts due from brokers	(Note 12)	269,568.83
Dividends receivable		11,695.80
Interest receivable		181,155.08
Receivable on subscriptions		127,919.93
Other assets		12,217.89
<b>Total assets</b>		<b>54,481,481.90</b>

**Liabilities**

Payable on redemptions		-7,387.80
Other liabilities		-168,319.40
<b>Total liabilities</b>		<b>-175,707.20</b>

**Total net assets****54,305,774.70**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	146.04	226,902.592
Class I	EUR	155.97	35,176.737
Class L	EUR	154.98	101,187.000

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 2019 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>44,998,834.26</b>
Net income from investments		252,257.40
<b>Total income</b>		<b>252,257.40</b>
Management fees	(Note 5)	-231,913.93
Depositary fees	(Note 7)	-13,846.06
Subscription tax	(Note 3)	-9,448.34
Central administration fees	(Note 7)	-19,499.89
Transfer agency fees		-3,456.02
Professional fees	(Note 8)	-5,651.52
Printing fees		-3,668.47
Other charges and taxes	(Note 4)	-5,003.73
<b>Total expenses</b>		<b>-292,487.96</b>
<b>Net investment income / (loss)</b>		<b>-40,230.56</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	129,255.38
- Forward foreign exchange contracts and foreign currencies		102,570.44
- Futures contracts		-24.00
Change in unrealised appreciation / (depreciation) on		
- Investments		1,833,688.00
- Forward foreign exchange contracts and foreign currencies		-6,059.09
<b>Net result of operations for the period</b>		<b>2,019,200.17</b>
Subscriptions for the period		9,594,556.66
Redemptions for the period		-2,306,816.39
<b>Net assets at the end of the period</b>		<b>54,305,774.70</b>

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>49,697,771.81</b>	<b>51,175,544.23</b>	<b>94.23</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>49,409,621.81</b>	<b>50,918,744.23</b>	<b>93.76</b>
<b>Shares</b>			<b>2,112,688.53</b>	<b>2,150,731.00</b>	<b>3.96</b>
<b>ITALY</b>			<b>1,659,839.50</b>	<b>1,692,381.00</b>	<b>3.12</b>
<b>Financials</b>			<b>380,376.26</b>	<b>373,315.00</b>	<b>0.69</b>
20,000.00	BANCA IFIS SPA	EUR	250,763.47	237,400.00	0.44
15,000.00	NEXI SPA	EUR	129,612.79	135,915.00	0.25
<b>Utilities</b>			<b>369,368.09</b>	<b>372,050.00</b>	<b>0.69</b>
50,000.00	SNAM SPA	EUR	228,009.94	218,550.00	0.40
25,000.00	ENEL SPA	EUR	141,358.15	153,500.00	0.29
<b>Energy</b>			<b>304,907.76</b>	<b>295,350.00</b>	<b>0.54</b>
5,500.00	BIO ON SPA	EUR	304,907.76	295,350.00	0.54
<b>Consumer Staples</b>			<b>257,470.00</b>	<b>258,450.00</b>	<b>0.48</b>
30,000.00	DAVIDE CAMPARI-MILANO SPA	EUR	257,470.00	258,450.00	0.48
<b>Telecommunication Services</b>			<b>168,397.39</b>	<b>236,000.00</b>	<b>0.43</b>
20,000.00	NEOSPERIENCE SPA	EUR	168,397.39	236,000.00	0.43
<b>Consumer Discretionary</b>			<b>80,120.00</b>	<b>84,000.00</b>	<b>0.15</b>
20,000.00	SAFE BAG SPA	EUR	80,120.00	84,000.00	0.15
<b>Industrials</b>			<b>99,200.00</b>	<b>73,216.00</b>	<b>0.14</b>
7,040.00	FERVI SPA	EUR	99,200.00	73,216.00	0.14
<b>GERMANY</b>			<b>283,996.13</b>	<b>285,700.00</b>	<b>0.52</b>
<b>Consumer Discretionary</b>			<b>283,996.13</b>	<b>285,700.00</b>	<b>0.52</b>
5,000.00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	283,996.13	285,700.00	0.52
<b>LUXEMBOURG</b>			<b>168,852.90</b>	<b>172,650.00</b>	<b>0.32</b>
<b>Industrials</b>			<b>168,852.90</b>	<b>172,650.00</b>	<b>0.32</b>
15,000.00	TENARIS SA	EUR	168,852.90	172,650.00	0.32
<b>Ordinary Bonds</b>			<b>22,788,190.51</b>	<b>22,893,909.60</b>	<b>42.16</b>
<b>UNITED STATES</b>			<b>6,317,766.10</b>	<b>6,340,400.93</b>	<b>11.68</b>
<b>Government</b>			<b>1,881,147.74</b>	<b>1,980,929.91</b>	<b>3.65</b>
1,750,000.00	UNITED STATES TREASURY NOTE 1.88% 15/12/2020	USD	1,457,158.81	1,537,275.01	2.83
500,000.00	UNITED STATES TREASURY NOTE 2.00% 30/06/2024	USD	423,988.93	443,654.90	0.82
<b>Financials</b>			<b>1,870,172.59</b>	<b>1,814,152.00</b>	<b>3.34</b>
900,000.00	WELLS FARGO & CO 2.63% 16/08/2022	EUR	996,395.38	973,512.00	1.79
800,000.00	JPMORGAN CHASE & CO 2.63% 23/04/2021	EUR	873,777.21	840,640.00	1.55
<b>Telecommunication Services</b>			<b>1,067,127.94</b>	<b>1,063,127.50</b>	<b>1.96</b>
500,000.00	TIME WARNER INC 1.95% 15/09/2023	EUR	521,633.58	532,865.00	0.98
500,000.00	AT&T INC 2.65% 17/12/2021	EUR	545,494.36	530,262.50	0.98
<b>Information Technology</b>			<b>868,618.31</b>	<b>843,280.00</b>	<b>1.55</b>
800,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	868,618.31	843,280.00	1.55
<b>Consumer Discretionary</b>			<b>455,382.08</b>	<b>464,946.00</b>	<b>0.86</b>
400,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	455,382.08	464,946.00	0.86
<b>Consumer Staples</b>			<b>175,317.44</b>	<b>173,965.52</b>	<b>0.32</b>
200,000.00	COCA-COLA CO 1.55% 01/09/2021	USD	175,317.44	173,965.52	0.32

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>ITALY</b>			<b>5,305,862.10</b>	<b>5,335,793.00</b>	<b>9.83</b>
<b>Government</b>			<b>2,370,858.70</b>	<b>2,384,810.00</b>	<b>4.39</b>
1,000,000.00	BTP 0.05% 15/10/2019	EUR	993,033.64	1,000,330.00	1.84
1,000,000.00	BTP 0.65% 15/10/2023	EUR	974,094.33	983,200.00	1.81
400,000.00	BTP 0.90% 01/08/2022	EUR	403,730.73	401,280.00	0.74
<b>Utilities</b>			<b>850,241.98</b>	<b>862,000.00</b>	<b>1.59</b>
400,000.00	HERA SPA 2.38% 04/07/2024	EUR	435,642.20	440,848.00	0.81
400,000.00	A2A SPA 1.75% 25/02/2025	EUR	414,599.78	421,152.00	0.78
<b>Financials</b>			<b>812,197.93</b>	<b>820,122.00</b>	<b>1.51</b>
400,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	407,648.99	410,728.00	0.76
400,000.00	BPER BANCA 0.88% 22/01/2022	EUR	404,548.94	409,394.00	0.75
<b>Energy</b>			<b>529,119.56</b>	<b>535,286.00</b>	<b>0.99</b>
300,000.00	ENI SPA 0.63% 19/09/2024	EUR	297,777.06	307,869.00	0.57
200,000.00	ENI SPA 3.25% 10/07/2023	EUR	231,342.50	227,417.00	0.42
<b>Consumer Discretionary</b>			<b>427,177.47</b>	<b>421,005.00</b>	<b>0.77</b>
200,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024	EUR	230,718.91	221,888.00	0.41
200,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	196,458.56	199,117.00	0.36
<b>Industrials</b>			<b>316,266.46</b>	<b>312,570.00</b>	<b>0.58</b>
300,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	316,266.46	312,570.00	0.58
<b>SPAIN</b>			<b>3,289,896.32</b>	<b>3,349,139.50</b>	<b>6.17</b>
<b>Government</b>			<b>3,289,896.32</b>	<b>3,349,139.50</b>	<b>6.17</b>
1,500,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	1,509,065.43	1,539,757.50	2.84
1,300,000.00	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	1,302,243.34	1,332,058.00	2.45
400,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	478,587.55	477,324.00	0.88
<b>GERMANY</b>			<b>1,820,448.21</b>	<b>1,836,517.50</b>	<b>3.38</b>
<b>Consumer Discretionary</b>			<b>855,555.58</b>	<b>867,876.00</b>	<b>1.60</b>
800,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	855,555.58	867,876.00	1.60
<b>Financials</b>			<b>671,093.52</b>	<b>651,084.00</b>	<b>1.20</b>
600,000.00	DEUTSCHE BOERSE AG 2.38% 05/10/2022	EUR	671,093.52	651,084.00	1.20
<b>Government</b>			<b>293,799.11</b>	<b>317,557.50</b>	<b>0.58</b>
300,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	293,799.11	317,557.50	0.58
<b>UNITED KINGDOM</b>			<b>1,604,172.45</b>	<b>1,594,567.00</b>	<b>2.94</b>
<b>Health Care</b>			<b>797,969.07</b>	<b>821,440.00</b>	<b>1.51</b>
800,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	797,969.07	821,440.00	1.51
<b>Financials</b>			<b>464,351.68</b>	<b>431,898.00</b>	<b>0.80</b>
400,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	464,351.68	431,898.00	0.80
<b>Telecommunication Services</b>			<b>341,851.70</b>	<b>341,229.00</b>	<b>0.63</b>
300,000.00	SKY LTD 2.50% 15/09/2026	EUR	341,851.70	341,229.00	0.63
<b>LUXEMBOURG</b>			<b>1,048,844.91</b>	<b>1,062,511.17</b>	<b>1.96</b>
<b>Supranational</b>			<b>426,475.06</b>	<b>445,775.67</b>	<b>0.82</b>
433,000.00	EIB 0.13% 15/04/2025	EUR	426,475.06	445,775.67	0.82
<b>Industrials</b>			<b>308,469.35</b>	<b>309,667.50</b>	<b>0.57</b>
300,000.00	CNH INDUSTRIAL FINANCE EUROPE SA 1.38% 23/05/2022	EUR	308,469.35	309,667.50	0.57
<b>Energy</b>			<b>313,900.50</b>	<b>307,068.00</b>	<b>0.57</b>
300,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 3.39% 20/03/2020	EUR	313,900.50	307,068.00	0.57

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>			<b>748,080.13</b>	<b>723,653.00</b>	<b>1.33</b>
<b>Energy</b>			<b>748,080.13</b>	<b>723,653.00</b>	<b>1.33</b>
700,000.00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.63% 17/10/2020	EUR	748,080.13	723,653.00	1.33
<b>PORTUGAL</b>			<b>695,808.67</b>	<b>673,948.00</b>	<b>1.24</b>
<b>Government</b>			<b>695,808.67</b>	<b>673,948.00</b>	<b>1.24</b>
400,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	446,369.86	419,812.00	0.77
200,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	249,438.81	254,136.00	0.47
<b>FRANCE</b>			<b>499,449.72</b>	<b>513,355.00</b>	<b>0.94</b>
<b>Industrials</b>			<b>499,449.72</b>	<b>513,355.00</b>	<b>0.94</b>
500,000.00	THALES SA 0.75% 23/01/2025	EUR	499,449.72	513,355.00	0.94
<b>DENMARK</b>			<b>492,895.10</b>	<b>509,930.00</b>	<b>0.94</b>
<b>Consumer Staples</b>			<b>492,895.10</b>	<b>509,930.00</b>	<b>0.94</b>
500,000.00	CARLSBERG BREWERIES A/S 0.50% 06/09/2023	EUR	492,895.10	509,930.00	0.94
<b>CAYMAN ISLANDS</b>			<b>346,605.58</b>	<b>331,872.00</b>	<b>0.61</b>
<b>Utilities</b>			<b>346,605.58</b>	<b>331,872.00</b>	<b>0.61</b>
300,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	346,605.58	331,872.00	0.61
<b>BERMUDA</b>			<b>321,407.52</b>	<b>321,282.00</b>	<b>0.59</b>
<b>Consumer Staples</b>			<b>321,407.52</b>	<b>321,282.00</b>	<b>0.59</b>
300,000.00	BACARDI LTD 2.75% 03/07/2023	EUR	321,407.52	321,282.00	0.59
<b>NETHERLANDS</b>			<b>296,953.70</b>	<b>300,940.50</b>	<b>0.55</b>
<b>Consumer Discretionary</b>			<b>296,953.70</b>	<b>300,940.50</b>	<b>0.55</b>
300,000.00	FERRARI NV 0.25% 16/01/2021	EUR	296,953.70	300,940.50	0.55
<b>Floating rate notes</b>			<b>7,721,710.75</b>	<b>7,729,354.63</b>	<b>14.23</b>
<b>ITALY</b>			<b>4,466,137.97</b>	<b>4,488,395.63</b>	<b>8.26</b>
<b>Government</b>			<b>3,450,452.38</b>	<b>3,473,465.00</b>	<b>6.39</b>
2,000,000.00	CCT FRN 15/06/2022	EUR	1,959,542.25	1,967,000.00	3.62
1,500,000.00	CCT FRN 15/12/2020	EUR	1,490,910.13	1,506,465.00	2.77
<b>Financials</b>			<b>1,015,685.59</b>	<b>1,014,930.63</b>	<b>1.87</b>
515,000.00	BANCA IMI SPA FRN 04/11/2019	EUR	522,058.24	520,085.63	0.96
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	493,627.35	494,845.00	0.91
<b>FRANCE</b>			<b>2,089,696.59</b>	<b>2,091,008.50</b>	<b>3.85</b>
<b>Financials</b>			<b>1,596,349.33</b>	<b>1,598,976.00</b>	<b>2.94</b>
1,000,000.00	CREDIT AGRICOLE SA FRN 06/03/2023	EUR	988,400.24	1,000,725.00	1.84
600,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	607,949.09	598,251.00	1.10
<b>Consumer Discretionary</b>			<b>493,347.26</b>	<b>492,032.50</b>	<b>0.91</b>
500,000.00	RCI BANQUE SA FRN 12/01/2023	EUR	493,347.26	492,032.50	0.91
<b>UNITED STATES</b>			<b>499,949.92</b>	<b>498,367.50</b>	<b>0.92</b>
<b>Financials</b>			<b>499,949.92</b>	<b>498,367.50</b>	<b>0.92</b>
500,000.00	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	499,949.92	498,367.50	0.92
<b>UNITED KINGDOM</b>			<b>501,400.49</b>	<b>492,655.00</b>	<b>0.91</b>
<b>Financials</b>			<b>501,400.49</b>	<b>492,655.00</b>	<b>0.91</b>
500,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	501,400.49	492,655.00	0.91

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>164,525.78</b>	<b>158,928.00</b>	<b>0.29</b>
<b>Financials</b>			<b>164,525.78</b>	<b>158,928.00</b>	<b>0.29</b>
150,000.00	RABOBANK NETHERLANDS FRN 27/04/2021	EUR	164,525.78	158,928.00	0.29
<b>UCI Shares</b>			<b>16,787,031.83</b>	<b>18,090,878.81</b>	<b>33.31</b>
<b>LUXEMBOURG</b>			<b>12,801,064.75</b>	<b>13,988,400.18</b>	<b>25.76</b>
<b>Financials</b>			<b>12,801,064.75</b>	<b>13,988,400.18</b>	<b>25.76</b>
12,534.44	TYNDARIS INVESTMENTS - TYNDARIS GLOBAL CONVERTIBLE -A-	EUR	1,350,000.37	1,454,120.38	2.68
5,827.26	CANDRIAM BONDS - CREDIT OPPORTUNITIES -I-	EUR	1,299,999.98	1,330,305.19	2.45
3,797.32	WELLS FARGO LUX WORLDWIDE FUND - US ALL CAP GROWTH -I-	USD	1,047,394.18	1,234,730.39	2.27
8,365.06	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	1,079,999.76	1,124,096.76	2.07
5,000.00	PICTET - SECURITY -HI-	EUR	771,000.00	1,015,250.00	1.87
510.00	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	782,313.74	966,031.80	1.78
9,169.01	GAM STAR LUX - MERGER ARBITRAGE -I-	USD	886,958.41	885,902.53	1.63
7,254.68	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	808,613.36	883,008.80	1.63
10,000.00	AMUNDI NASDAQ-100 UCITS ETF	EUR	710,964.85	742,800.00	1.37
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	600,000.00	603,600.00	1.11
273.44	CANDRIAM EQUITIES L - ROBOTICS & INNOVATIVE TECHNOLOGY-IU-	USD	468,143.94	523,348.31	0.96
4,757.83	SCHRODER GAIA TWO SIGMA DIVERSIFIED -CU-	USD	469,351.83	517,979.93	0.95
3,640.00	MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID -I-	EUR	433,305.60	513,130.80	0.94
3,955.07	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	499,999.95	502,412.54	0.93
22,058.82	ALGER SICAV - ALGER SMALL CAP FOCUS FUND -I-	EUR	450,000.01	490,808.83	0.90
3,141.10	MIRABAUD - EQUITIES GLOBAL FOCUS -IC-	USD	442,967.98	487,245.14	0.90
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	400,050.76	399,983.93	0.74
3,101.10	NEW MILLENNIUM - VOLACTIVE -I-	EUR	300,000.03	313,644.85	0.58
<b>IRELAND</b>			<b>2,985,966.34</b>	<b>3,073,794.87</b>	<b>5.66</b>
<b>Financials</b>			<b>2,985,966.34</b>	<b>3,073,794.87</b>	<b>5.66</b>
8,089.16	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	899,999.97	918,006.41	1.69
7,153.41	MUZINICH SHORT DURATION HIGH YIELD FUND -H-	EUR	843,535.83	882,444.78	1.63
5,000.00	ISHARES CHINA LARGE CAP UCITS ETF USD DIST	EUR	567,429.87	539,050.00	0.99
1,433.14	MUZINICH GLOBAL HIGH YIELD FUND -EA-	EUR	405,000.67	458,675.18	0.84
62,427.74	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	270,000.00	275,618.50	0.51
<b>FRANCE</b>			<b>1,000,000.74</b>	<b>1,028,683.76</b>	<b>1.89</b>
<b>Financials</b>			<b>1,000,000.74</b>	<b>1,028,683.76</b>	<b>1.89</b>
613.02	LAZARD CONVERTIBLE GLOBAL -E-	EUR	1,000,000.74	1,028,683.76	1.89
<b>Warrants</b>			<b>0.19</b>	<b>53,870.19</b>	<b>0.10</b>
<b>ITALY</b>			<b>0.19</b>	<b>53,870.19</b>	<b>0.10</b>
<b>Industrials</b>			<b>0.17</b>	<b>27,808.61</b>	<b>0.05</b>
7,000.00	OFFICINA STELLARE SPA 30/05/2022	EUR	0.00	22,956.50	0.04
7,125.00	ASKOLL EVA SPA 31/12/2021	EUR	0.01	3,204.11	0.01
1,600.00	FERVI SPA 31/05/2021	EUR	0.16	1,648.00	0.00
<b>Information Technology</b>			<b>0.00</b>	<b>19,572.10</b>	<b>0.04</b>
14,500.00	POWERSOFT SPA 15/10/2021	EUR	0.00	19,572.10	0.04
<b>Consumer Discretionary</b>			<b>0.02</b>	<b>6,489.48</b>	<b>0.01</b>
17,750.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.02	5,305.48	0.01
1,280.00	SPRINTITALY SPA 20/07/2027	EUR	0.00	1,184.00	0.00

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

## NEW MILLENNIUM - Balanced World Conservative

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>204,150.00</b>	<b>172,800.00</b>	<b>0.32</b>
<b>Shares</b>			<b>204,150.00</b>	<b>172,800.00</b>	<b>0.32</b>
<b>ITALY</b>			<b>204,150.00</b>	<b>172,800.00</b>	<b>0.32</b>
<b>Information Technology</b>			<b>104,400.00</b>	<b>104,400.00</b>	<b>0.19</b>
29,000.00	POWERSOFT S.P.A.	EUR	104,400.00	104,400.00	0.19
<b>Industrials</b>			<b>99,750.00</b>	<b>68,400.00</b>	<b>0.13</b>
28,500.00	ASKOLL EVA SPA	EUR	99,750.00	68,400.00	0.13
<b>UNQUOTED</b>			<b>84,000.00</b>	<b>84,000.00</b>	<b>0.15</b>
<b>Shares</b>			<b>84,000.00</b>	<b>84,000.00</b>	<b>0.15</b>
<b>ITALY</b>			<b>84,000.00</b>	<b>84,000.00</b>	<b>0.15</b>
<b>Industrials</b>			<b>84,000.00</b>	<b>84,000.00</b>	<b>0.15</b>
14,000.00	OFFICINA STELLARE SPA	EUR	84,000.00	84,000.00	0.15
<b>Total portfolio</b>			<b>49,697,771.81</b>	<b>51,175,544.23</b>	<b>94.23</b>

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

## NEW MILLENNIUM - Total Return Flexible

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	18,089,289.57
Banks balances		1,911,290.19
Amounts due from brokers	(Note 12)	418,997.33
Unrealised profit on futures contracts	(Notes 2d, 12)	9,115.95
Dividends receivable		7,599.64
Interest receivable		143,926.04
Other assets		14,030.80
<b>Total assets</b>		<b>20,594,249.52</b>

**Liabilities**

Payable on investments purchased		-358,735.01
Other liabilities		-138,513.60
<b>Total liabilities</b>		<b>-497,248.61</b>

**Total net assets****20,097,000.91**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	121.78	148,772.854
Class I	EUR	99.60	19,879.286

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 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>21,507,150.72</b>
Net income from investments		179,142.64
Other income		1,089.99
<b>Total income</b>		<b>180,232.63</b>
Management fees	(Note 5)	-113,542.01
Performance fees	(Note 6)	-35,394.49
Depositary fees	(Note 7)	-5,759.76
Subscription tax	(Note 3)	-4,553.34
Central administration fees	(Note 7)	-44,392.05
Transfer agency fees		-477.17
Professional fees	(Note 8)	-4,738.50
Printing fees		-3,026.49
Other charges and taxes	(Note 4)	-2,467.92
<b>Total expenses</b>		<b>-214,351.73</b>
<b>Net investment income / (loss)</b>		<b>-34,119.10</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	206,982.64
- Forward foreign exchange contracts and foreign currencies		94,831.27
- Futures contracts		-140,175.72
Change in unrealised appreciation / (depreciation) on:		
- Investments		449,694.42
- Forward foreign exchange contracts and foreign currencies		-23,117.16
- Futures contracts		8,851.57
<b>Net result of operations for the period</b>		<b>562,947.92</b>
Subscriptions for the period		1,268,299.55
Redemptions for the period		-3,241,397.28
<b>Net assets at the end of the period</b>		<b>20,097,000.91</b>

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>17,812,493.11</b>	<b>18,089,289.57</b>	<b>90.01</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>17,734,460.43</b>	<b>18,002,384.96</b>	<b>89.58</b>
<b>Shares</b>			<b>2,873,042.43</b>	<b>2,934,046.37</b>	<b>14.60</b>
<b>UNITED STATES</b>			<b>923,079.01</b>	<b>949,670.92</b>	<b>4.73</b>
<b>Information Technology</b>			<b>316,240.75</b>	<b>330,716.19</b>	<b>1.65</b>
1,500.00	APPLIED MATERIALS INC	USD	53,358.69	59,154.35	0.30
1,400.00	TERADYNE INC	USD	57,724.08	58,898.82	0.29
225.00	ADOBE SYSTEMS INC	USD	55,538.49	58,215.86	0.29
500.00	TEXAS INSTRUMENTS INC	USD	49,075.50	50,386.35	0.25
700.00	MAXIM INTEGRATED PRODUCTS INC	USD	34,555.03	36,770.27	0.18
2,000.00	HP INC	USD	35,699.24	36,512.10	0.18
450.00	MKS INSTRUMENTS INC	USD	30,289.72	30,778.44	0.16
<b>Health Care</b>			<b>152,541.36</b>	<b>159,294.82</b>	<b>0.79</b>
300.00	STRYKER CORP	USD	50,631.78	54,156.99	0.27
500.00	MERCK & CO INC	USD	36,544.36	36,815.06	0.18
500.00	BAXTER INTERNATIONAL INC	USD	34,243.10	35,958.89	0.18
200.00	AMGEN INC	USD	31,122.12	32,363.88	0.16
<b>Telecommunication Services</b>			<b>157,921.10</b>	<b>157,722.89</b>	<b>0.79</b>
1,200.00	CISCO SYSTEMS INC	USD	59,625.96	57,671.21	0.29
1,000.00	VERIZON COMMUNICATIONS INC	USD	51,100.02	50,166.82	0.25
30.00	AMAZON.COM INC	USD	47,195.12	49,884.86	0.25
<b>Industrials</b>			<b>94,426.42</b>	<b>96,659.61</b>	<b>0.48</b>
700.00	JACOBS ENGINEERING GROUP INC	USD	49,300.03	51,873.01	0.26
300.00	PARKER-HANNIFIN CORP	USD	45,126.39	44,786.60	0.22
<b>Financials</b>			<b>94,306.72</b>	<b>95,668.65</b>	<b>0.48</b>
350.00	BERKSHIRE HATHAWAY INC -B-	USD	63,678.63	65,515.87	0.33
300.00	PAYPAL HOLDINGS INC	USD	30,628.09	30,152.78	0.15
<b>Consumer Discretionary</b>			<b>76,723.25</b>	<b>78,857.98</b>	<b>0.39</b>
300.00	HOME DEPOT INC	USD	53,674.28	54,786.60	0.27
250.00	PROCTER & GAMBLE CO	USD	23,048.97	24,071.38	0.12
<b>Consumer Staples</b>			<b>30,919.41</b>	<b>30,750.78</b>	<b>0.15</b>
500.00	MONSTER BEVERAGE CORP	USD	28,158.51	28,025.10	0.14
100.00	KRAFT HEINZ CO	USD	2,760.90	2,725.68	0.01
<b>ITALY</b>			<b>496,148.52</b>	<b>500,195.00</b>	<b>2.49</b>
<b>Industrials</b>			<b>326,394.54</b>	<b>327,975.00</b>	<b>1.63</b>
15,000.00	PRYSMIAN SPA	EUR	271,938.90	272,250.00	1.35
5,000.00	LEONARDO SPA	EUR	54,455.64	55,725.00	0.28
<b>Financials</b>			<b>97,533.74</b>	<b>99,460.00</b>	<b>0.50</b>
5,000.00	UNICREDIT SPA	EUR	53,803.10	54,130.00	0.27
5,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	43,730.64	45,330.00	0.23
<b>Energy</b>			<b>51,693.39</b>	<b>52,500.00</b>	<b>0.26</b>
12,000.00	SAIPEM SPA	EUR	51,693.39	52,500.00	0.26
<b>Consumer Discretionary</b>			<b>20,526.85</b>	<b>20,260.00</b>	<b>0.10</b>
2,000.00	BREMBO SPA	EUR	20,526.85	20,260.00	0.10
<b>GERMANY</b>			<b>436,602.42</b>	<b>439,867.00</b>	<b>2.19</b>
<b>Health Care</b>			<b>112,932.32</b>	<b>116,878.00</b>	<b>0.58</b>
2,000.00	SIEMENS HEALTHINEERS AG	EUR	73,181.61	74,220.00	0.37
700.00	BAYER AG REG	EUR	39,750.71	42,658.00	0.21

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Consumer Discretionary</b>			<b>89,712.93</b>	<b>87,391.00</b>	<b>0.44</b>
1,000.00	DAIMLER AG REG	EUR	51,474.22	48,925.00	0.25
300.00	CONTINENTAL AG	EUR	38,238.71	38,466.00	0.19
<b>Industrials</b>			<b>78,245.90</b>	<b>78,450.00</b>	<b>0.39</b>
750.00	SIEMENS AG REG	EUR	78,245.90	78,450.00	0.39
<b>Financials</b>			<b>71,344.43</b>	<b>74,200.00</b>	<b>0.37</b>
350.00	ALLIANZ SE REG	EUR	71,344.43	74,200.00	0.37
<b>Materials</b>			<b>44,696.67</b>	<b>44,744.00</b>	<b>0.22</b>
700.00	BASF SE	EUR	44,696.67	44,744.00	0.22
<b>Utilities</b>			<b>39,670.17</b>	<b>38,204.00</b>	<b>0.19</b>
4,000.00	E.ON SE	EUR	39,670.17	38,204.00	0.19
<b>FRANCE</b>			<b>401,734.31</b>	<b>422,713.50</b>	<b>2.10</b>
<b>Industrials</b>			<b>175,976.56</b>	<b>184,178.50</b>	<b>0.92</b>
1,100.00	SCHNEIDER ELECTRIC SE	EUR	79,748.69	87,736.00	0.44
1,500.00	CIE DE SAINT-GOBAIN	EUR	50,638.76	51,412.50	0.26
500.00	VINCI SA	EUR	45,589.11	45,030.00	0.22
<b>Consumer Discretionary</b>			<b>74,941.27</b>	<b>78,085.00</b>	<b>0.39</b>
700.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	74,941.27	78,085.00	0.39
<b>Utilities</b>			<b>59,387.16</b>	<b>60,030.00</b>	<b>0.30</b>
4,500.00	ENGIE SA	EUR	59,387.16	60,030.00	0.30
<b>Information Technology</b>			<b>45,405.48</b>	<b>51,200.00</b>	<b>0.25</b>
800.00	WORLDLINE SA	EUR	45,405.48	51,200.00	0.25
<b>Materials</b>			<b>46,023.84</b>	<b>49,220.00</b>	<b>0.24</b>
400.00	AIR LIQUIDE SA	EUR	46,023.84	49,220.00	0.24
<b>SPAIN</b>			<b>224,899.43</b>	<b>217,229.00</b>	<b>1.08</b>
<b>Utilities</b>			<b>180,516.06</b>	<b>172,264.00</b>	<b>0.86</b>
3,800.00	ENDESA SA	EUR	89,312.23	85,918.00	0.43
2,800.00	RED ELECTRICA CORP SA	EUR	54,985.05	51,282.00	0.26
4,000.00	IBERDROLA SA	EUR	36,218.78	35,064.00	0.17
<b>Consumer Discretionary</b>			<b>44,383.37</b>	<b>44,965.00</b>	<b>0.22</b>
1,700.00	INDUSTRIA DE DISENO TEXTIL SA	EUR	44,383.37	44,965.00	0.22
<b>NETHERLANDS</b>			<b>153,050.28</b>	<b>158,782.00</b>	<b>0.79</b>
<b>Materials</b>			<b>58,416.66</b>	<b>61,980.00</b>	<b>0.31</b>
750.00	AKZO NOBEL NV	EUR	58,416.66	61,980.00	0.31
<b>Financials</b>			<b>50,954.62</b>	<b>50,980.00</b>	<b>0.25</b>
5,000.00	ING GROEP NV	EUR	50,954.62	50,980.00	0.25
<b>Industrials</b>			<b>43,679.00</b>	<b>45,822.00</b>	<b>0.23</b>
1,200.00	KONINKLIJKE PHILIPS NV	EUR	43,679.00	45,822.00	0.23
<b>IRELAND</b>			<b>92,042.62</b>	<b>98,392.29</b>	<b>0.49</b>
<b>Industrials</b>			<b>92,042.62</b>	<b>98,392.29</b>	<b>0.49</b>
350.00	LINDE PLC	EUR	57,048.43	61,827.50	0.31
500.00	EATON CORP PLC	USD	34,994.19	36,564.79	0.18
<b>SWITZERLAND</b>			<b>66,860.33</b>	<b>68,929.21</b>	<b>0.34</b>
<b>Industrials</b>			<b>66,860.33</b>	<b>68,929.21</b>	<b>0.34</b>
2,000.00	ABB LTD REG	CHF	35,050.81	35,286.79	0.17
400.00	TE CONNECTIVITY LTD	USD	31,809.52	33,642.42	0.17

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## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>			<b>43,434.16</b>	<b>42,634.34</b>	<b>0.21</b>
<b>Consumer Discretionary</b>			<b>43,434.16</b>	<b>42,634.34</b>	<b>0.21</b>
1,400.00	CAPRI HOLDINGS LTD	USD	43,434.16	42,634.34	0.21
<b>BERMUDA</b>			<b>35,191.35</b>	<b>35,633.11</b>	<b>0.18</b>
<b>Information Technology</b>			<b>35,191.35</b>	<b>35,633.11</b>	<b>0.18</b>
1,700.00	MARVELL TECHNOLOGY GROUP LTD	USD	35,191.35	35,633.11	0.18
<b>Ordinary Bonds</b>			<b>8,937,197.41</b>	<b>9,051,593.51</b>	<b>45.04</b>
<b>UNITED STATES</b>			<b>4,479,824.30</b>	<b>4,483,249.49</b>	<b>22.31</b>
<b>Information Technology</b>			<b>2,577,805.40</b>	<b>2,587,049.01</b>	<b>12.87</b>
1,300,000.00	MICROSOFT CORP 2.13% 06/12/2021	EUR	1,381,487.25	1,370,330.00	6.82
1,000,000.00	APPLE INC 1.00% 10/11/2022	EUR	1,039,290.00	1,042,015.00	5.18
200,000.00	ORACLE CORP 1.90% 15/09/2021	USD	157,028.15	174,704.01	0.87
<b>Financials</b>			<b>1,530,326.81</b>	<b>1,516,639.50</b>	<b>7.55</b>
800,000.00	BERKSHIRE HATHAWAY INC 0.25% 17/01/2021	EUR	803,200.08	805,200.00	4.01
500,000.00	JPMORGAN CHASE & CO 1.88% 21/11/2019	EUR	523,159.17	504,357.50	2.51
200,000.00	CITIGROUP INC 1.38% 27/10/2021	EUR	203,967.56	207,082.00	1.03
<b>Government</b>			<b>270,238.52</b>	<b>277,656.48</b>	<b>1.38</b>
300,000.00	UNITED STATES TREASURY NOTE 2.63% 15/02/2029	USD	270,238.52	277,656.48	1.38
<b>Health Care</b>			<b>101,453.57</b>	<b>101,904.50</b>	<b>0.51</b>
100,000.00	THERMO FISHER SCIENTIFIC INC 1.50% 01/12/2020	EUR	101,453.57	101,904.50	0.51
<b>ITALY</b>			<b>2,041,175.77</b>	<b>2,101,133.00</b>	<b>10.46</b>
<b>Consumer Staples</b>			<b>1,134,911.01</b>	<b>1,165,516.50</b>	<b>5.80</b>
300,000.00	DAVIDE CAMPARI-MILANO SPA 4.50% 25/10/2019	EUR	308,254.25	304,047.00	1.51
300,000.00	ESSELUNGA SPA 1.88% 25/10/2027	EUR	282,574.00	303,867.00	1.51
300,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	289,606.00	299,752.50	1.49
250,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	254,476.76	257,850.00	1.29
<b>Financials</b>			<b>612,383.00</b>	<b>634,693.00</b>	<b>3.16</b>
300,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	302,112.00	305,877.00	1.52
200,000.00	ASSICURAZIONI GENERALI SPA 4.13% 04/05/2026	EUR	209,250.00	223,663.00	1.11
100,000.00	INTESA SANPAOLO SPA 2.13% 30/08/2023	EUR	101,021.00	105,153.00	0.53
<b>Telecommunication Services</b>			<b>189,440.00</b>	<b>197,462.00</b>	<b>0.98</b>
200,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	189,440.00	197,462.00	0.98
<b>Industrials</b>			<b>104,441.76</b>	<b>103,461.50</b>	<b>0.52</b>
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	104,441.76	103,461.50	0.52
<b>NETHERLANDS</b>			<b>1,386,929.30</b>	<b>1,429,635.52</b>	<b>7.11</b>
<b>Financials</b>			<b>623,084.89</b>	<b>639,129.50</b>	<b>3.18</b>
500,000.00	EXOR NV 2.13% 02/12/2022	EUR	518,900.89	529,622.50	2.64
100,000.00	ING GROEP NV 2.13% 10/01/2026	EUR	104,184.00	109,507.00	0.54
<b>Consumer Discretionary</b>			<b>464,820.85</b>	<b>487,968.02</b>	<b>2.43</b>
300,000.00	FERRARI NV 1.50% 16/03/2023	EUR	299,848.55	310,162.50	1.54
200,000.00	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	USD	164,972.30	177,805.52	0.89
<b>Telecommunication Services</b>			<b>299,023.56</b>	<b>302,538.00</b>	<b>1.50</b>
300,000.00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.25% 19/04/2021	EUR	299,023.56	302,538.00	1.50
<b>FRANCE</b>			<b>402,532.96</b>	<b>414,102.50</b>	<b>2.06</b>
<b>Information Technology</b>			<b>199,975.96</b>	<b>202,020.00</b>	<b>1.00</b>
200,000.00	CAPGEMINI SE 0.50% 09/11/2021	EUR	199,975.96	202,020.00	1.00

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

## NEW MILLENNIUM - Total Return Flexible

### PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Industrials</b>			<b>100,762.00</b>	<b>107,809.00</b>	<b>0.54</b>
100,000.00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	100,762.00	107,809.00	0.54
<b>Consumer Discretionary</b>			<b>101,795.00</b>	<b>104,273.50</b>	<b>0.52</b>
100,000.00	ACCOR SA 1.75% 04/02/2026	EUR	101,795.00	104,273.50	0.52
<b>AUSTRIA</b>			<b>207,693.53</b>	<b>215,589.00</b>	<b>1.07</b>
<b>Telecommunication Services</b>			<b>207,693.53</b>	<b>215,589.00</b>	<b>1.07</b>
200,000.00	TELEKOM FINANZMANAGEMENT GMBH 3.13% 03/12/2021	EUR	207,693.53	215,589.00	1.07
<b>SWEDEN</b>			<b>218,111.21</b>	<b>206,636.00</b>	<b>1.03</b>
<b>Financials</b>			<b>218,111.21</b>	<b>206,636.00</b>	<b>1.03</b>
200,000.00	NORDEA BANK AB 4.50% 26/03/2020	EUR	218,111.21	206,636.00	1.03
<b>UNITED KINGDOM</b>			<b>99,939.96</b>	<b>101,198.00</b>	<b>0.50</b>
<b>Telecommunication Services</b>			<b>99,939.96</b>	<b>101,198.00</b>	<b>0.50</b>
100,000.00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	99,939.96	101,198.00	0.50
<b>GERMANY</b>			<b>100,990.38</b>	<b>100,050.00</b>	<b>0.50</b>
<b>Materials</b>			<b>100,990.38</b>	<b>100,050.00</b>	<b>0.50</b>
100,000.00	SYMRISE AG 1.75% 10/07/2019	EUR	100,990.38	100,050.00	0.50
<b>Floating rate notes</b>			<b>4,760,162.91</b>	<b>4,778,084.71</b>	<b>23.78</b>
<b>UNITED STATES</b>			<b>2,311,228.94</b>	<b>2,307,779.50</b>	<b>11.48</b>
<b>Financials</b>			<b>2,009,648.56</b>	<b>2,007,562.00</b>	<b>9.99</b>
1,000,000.00	JPMORGAN CHASE & CO FRN 27/01/2020	EUR	1,011,115.31	1,002,895.00	4.99
800,000.00	WELLS FARGO & CO FRN 02/06/2020	EUR	798,343.21	802,284.00	3.99
200,000.00	CITIGROUP INC FRN 24/05/2021	EUR	200,190.04	202,383.00	1.01
<b>Consumer Staples</b>			<b>301,580.38</b>	<b>300,217.50</b>	<b>1.49</b>
300,000.00	COCA-COLA CO FRN 09/09/2019	EUR	301,580.38	300,217.50	1.49
<b>ITALY</b>			<b>1,097,706.00</b>	<b>1,116,622.00</b>	<b>5.56</b>
<b>Financials</b>			<b>1,097,706.00</b>	<b>1,116,622.00</b>	<b>5.56</b>
500,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	595,540.00	601,222.50	2.99
200,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	207,886.00	211,004.00	1.05
200,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	197,180.00	200,866.00	1.00
100,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	97,100.00	103,529.50	0.52
<b>BELGIUM</b>			<b>415,887.24</b>	<b>403,354.00</b>	<b>2.01</b>
<b>Financials</b>			<b>415,887.24</b>	<b>403,354.00</b>	<b>2.01</b>
400,000.00	KBC GROUP NV FRN 25/11/2024	EUR	415,887.24	403,354.00	2.01
<b>FRANCE</b>			<b>388,557.89</b>	<b>400,075.21</b>	<b>1.99</b>
<b>Utilities</b>			<b>209,120.00</b>	<b>216,511.00</b>	<b>1.08</b>
200,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	209,120.00	216,511.00	1.08
<b>Financials</b>			<b>179,437.89</b>	<b>183,564.21</b>	<b>0.91</b>
200,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	179,437.89	183,564.21	0.91
<b>GERMANY</b>			<b>339,723.00</b>	<b>345,792.00</b>	<b>1.72</b>
<b>Financials</b>			<b>339,723.00</b>	<b>345,792.00</b>	<b>1.72</b>
300,000.00	ALLIANZ SE FRN 31/12/2049	EUR	339,723.00	345,792.00	1.72
<b>SWEDEN</b>			<b>207,059.84</b>	<b>204,462.00</b>	<b>1.02</b>
<b>Financials</b>			<b>207,059.84</b>	<b>204,462.00</b>	<b>1.02</b>
200,000.00	NORDEA BANK AB FRN 10/11/2025	EUR	207,059.84	204,462.00	1.02

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

## NEW MILLENNIUM - Total Return Flexible

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UCI Shares</b>			<b>1,164,057.68</b>	<b>1,238,660.37</b>	<b>6.16</b>
<b>FRANCE</b>			<b>600,732.11</b>	<b>643,922.94</b>	<b>3.20</b>
<b>Financials</b>			<b>600,732.11</b>	<b>643,922.94</b>	<b>3.20</b>
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	643,922.94	3.20
<b>AUSTRIA</b>			<b>563,325.57</b>	<b>594,737.43</b>	<b>2.96</b>
<b>Financials</b>			<b>563,325.57</b>	<b>594,737.43</b>	<b>2.96</b>
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	594,737.43	2.96
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>78,032.68</b>	<b>86,904.61</b>	<b>0.43</b>
<b>Ordinary Bonds</b>			<b>78,032.68</b>	<b>86,904.61</b>	<b>0.43</b>
<b>UNITED STATES</b>			<b>78,032.68</b>	<b>86,904.61</b>	<b>0.43</b>
<b>Health Care</b>			<b>78,032.68</b>	<b>86,904.61</b>	<b>0.43</b>
100,000.00	AMGEN INC 1.85% 19/08/2021	USD	78,032.68	86,904.61	0.43
<b>Total portfolio</b>			<b>17,812,493.11</b>	<b>18,089,289.57</b>	<b>90.01</b>

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

## NEW MILLENNIUM - Total Return Flexible

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>9,115.95</b>	<b>1,507,704.94</b>
125,000	12	Purchase	EURO FX CURRENCY	16/09/2019	1.01	USD	9,115.95	1,507,704.94

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 2019 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	32,639,880.29
Banks balances		354,547.70
Amounts due from brokers	(Note 12)	76,200.94
Interest receivable		163,382.32
Receivable on subscriptions		7,169.77
Other assets		9,888.59
<b>Total assets</b>		<b>33,251,069.61</b>

**Liabilities**

Payable on redemptions		-7,875.73
Other liabilities		-72,690.63
<b>Total liabilities</b>		<b>-80,566.36</b>

**Total net assets****33,170,503.25**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	105.42	21,118.520
Class I	EUR	110.22	270,082.451
Class L	EUR	109.23	10,732.000
Class Y	EUR	109.03	27.660

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 2019 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>36,623,756.00</b>
Net income from investments		278,222.92
<b>Total income</b>		<b>278,222.92</b>
Management fees	(Note 5)	-79,230.46
Depository fees	(Note 7)	-9,344.06
Subscription tax	(Note 3)	-2,357.75
Central administration fees	(Note 7)	-14,113.89
Transfer agency fees		-1,905.26
Professional fees	(Note 8)	-5,143.80
Printing fees		-3,311.48
Other charges and taxes	(Note 4)	-4,250.97
<b>Total expenses</b>		<b>-119,657.67</b>
<b>Net investment income / (loss)</b>		<b>158,565.25</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-54,560.58
- Forward foreign exchange contracts and foreign currencies		97,266.78
- Futures contracts		-19,854.00
Change in unrealised appreciation / (depreciation) on		
- Investments		312,510.12
- Forward foreign exchange contracts and foreign currencies		21.76
<b>Net result of operations for the period</b>		<b>493,949.33</b>
Distributions	(Note 13)	-11.34
Subscriptions for the period		1,977,524.33
Redemptions for the period		-5,924,715.07
<b>Net assets at the end of the period</b>		<b>33,170,503.25</b>

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>32,931,821.92</b>	<b>32,639,880.29</b>	<b>98.40</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>32,931,821.92</b>	<b>32,639,880.29</b>	<b>98.40</b>
<b>Ordinary Bonds</b>			<b>29,796,474.12</b>	<b>29,630,819.46</b>	<b>89.33</b>
<b>FRANCE</b>			<b>10,322,811.94</b>	<b>10,026,166.92</b>	<b>30.23</b>
<b>Government</b>			<b>10,322,811.94</b>	<b>10,026,166.92</b>	<b>30.23</b>
6,016,719.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	6,726,469.89	6,488,399.69	19.56
1,424,787.50	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	1,665,124.19	1,626,266.70	4.90
1,153,463.50	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	1,266,390.82	1,245,769.42	3.76
623,370.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	664,827.04	665,731.11	2.01
<b>ITALY</b>			<b>9,381,847.01</b>	<b>9,576,069.09</b>	<b>28.87</b>
<b>Government</b>			<b>7,929,322.38</b>	<b>8,099,025.34</b>	<b>24.42</b>
4,062,319.89	BTP 2.60% 15/09/2023	EUR	4,282,975.59	4,397,055.05	13.26
1,175,811.78	BTP 2.35% 15/09/2024	EUR	1,227,226.38	1,268,348.17	3.82
1,188,962.46	BTP 0.10% 15/05/2022	EUR	1,199,963.07	1,178,737.38	3.55
515,205.00	BTP 0.10% 15/05/2023	EUR	481,703.67	504,591.78	1.52
332,952.00	BTP 3.10% 15/09/2026	EUR	375,879.71	379,898.23	1.15
361,501.79	BTP 1.45% 26/11/2022	EUR	361,573.96	370,394.73	1.12
<b>Financials</b>			<b>1,152,534.68</b>	<b>1,172,677.25</b>	<b>3.53</b>
550,000.00	BPER BANCA 0.88% 22/01/2022	EUR	552,614.30	562,916.75	1.69
350,000.00	INTESA SANPAOLO SPA 0.88% 27/06/2022	EUR	350,465.63	354,718.00	1.07
250,000.00	FCA BANK SPA 1.00% 15/11/2021	EUR	249,454.75	255,042.50	0.77
<b>Industrials</b>			<b>299,989.95</b>	<b>304,366.50</b>	<b>0.92</b>
300,000.00	AUTOSTRAD PER L'ITALIA SPA 1.13% 04/11/2021	EUR	299,989.95	304,366.50	0.92
<b>GERMANY</b>			<b>6,458,741.27</b>	<b>6,338,174.40</b>	<b>19.11</b>
<b>Government</b>			<b>6,458,741.27</b>	<b>6,338,174.40</b>	<b>19.11</b>
5,038,786.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	5,426,234.83	5,311,158.10	16.01
474,601.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	524,442.16	521,750.79	1.57
422,988.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	508,064.28	505,265.51	1.53
<b>UNITED STATES</b>			<b>2,148,864.70</b>	<b>2,192,615.14</b>	<b>6.61</b>
<b>Consumer Discretionary</b>			<b>990,293.25</b>	<b>989,074.00</b>	<b>2.98</b>
500,000.00	WALMART INC 2.55% 08/04/2026	EUR	579,434.96	579,542.50	1.75
300,000.00	PROCTER & GAMBLE CO 4.88% 11/05/2027	EUR	410,858.29	409,531.50	1.23
<b>Government</b>			<b>773,651.15</b>	<b>820,817.01</b>	<b>2.48</b>
934,400.00	UNITED STATES TREASURY NOTE 1.88% 15/12/2020	USD	773,651.15	820,817.01	2.48
<b>Consumer Staples</b>			<b>384,920.30</b>	<b>382,724.13</b>	<b>1.15</b>
440,000.00	COCA-COLA CO 1.55% 01/09/2021	USD	384,920.30	382,724.13	1.15
<b>SPAIN</b>			<b>747,452.51</b>	<b>746,243.66</b>	<b>2.25</b>
<b>Government</b>			<b>747,452.51</b>	<b>746,243.66</b>	<b>2.25</b>
647,620.74	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	747,452.51	746,243.66	2.25
<b>NETHERLANDS</b>			<b>466,194.91</b>	<b>474,321.00</b>	<b>1.43</b>
<b>Utilities</b>			<b>265,978.85</b>	<b>270,715.00</b>	<b>0.82</b>
250,000.00	INNOGY FINANCE BV 1.63% 30/05/2026	EUR	265,978.85	270,715.00	0.82
<b>Industrials</b>			<b>200,216.06</b>	<b>203,606.00</b>	<b>0.61</b>
200,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	EUR	200,216.06	203,606.00	0.61

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

## NEW MILLENNIUM - Inflation Linked Bond Europe

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>BELGIUM</b>			<b>270,561.78</b>	<b>277,229.25</b>	<b>0.83</b>
<b>Consumer Staples</b>			<b>270,561.78</b>	<b>277,229.25</b>	<b>0.83</b>
270,000.00	ANHEUSER-BUSCH INBEV SA/NV 0.88% 17/03/2022	EUR	270,561.78	277,229.25	0.83
<b>Floating rate notes</b>			<b>833,234.45</b>	<b>804,312.00</b>	<b>2.42</b>
<b>UNITED KINGDOM</b>			<b>301,155.41</b>	<b>295,593.00</b>	<b>0.89</b>
<b>Financials</b>			<b>301,155.41</b>	<b>295,593.00</b>	<b>0.89</b>
300,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	301,155.41	295,593.00	0.89
<b>UNITED STATES</b>			<b>296,308.49</b>	<b>280,395.00</b>	<b>0.84</b>
<b>Consumer Discretionary</b>			<b>296,308.49</b>	<b>280,395.00</b>	<b>0.84</b>
300,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	296,308.49	280,395.00	0.84
<b>FRANCE</b>			<b>235,770.55</b>	<b>228,324.00</b>	<b>0.69</b>
<b>Utilities</b>			<b>235,770.55</b>	<b>228,324.00</b>	<b>0.69</b>
200,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	235,770.55	228,324.00	0.69
<b>UCI Shares</b>			<b>2,302,113.35</b>	<b>2,204,748.83</b>	<b>6.65</b>
<b>IRELAND</b>			<b>2,302,113.35</b>	<b>2,204,748.83</b>	<b>6.65</b>
<b>Financials</b>			<b>2,302,113.35</b>	<b>2,204,748.83</b>	<b>6.65</b>
168,783.00	WISDOMTREE ENHANCED COMMODITY UCITS ETF -ACC-	EUR	1,602,113.35	1,521,916.31	4.59
154,661.95	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	700,000.00	682,832.52	2.06
<b>Total portfolio</b>			<b>32,931,821.92</b>	<b>32,639,880.29</b>	<b>98.40</b>

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 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	61,793,179.37
Banks balances		556,030.31
Amounts due from brokers	(Note 12)	2,075,819.27
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	210,563.15
Interest receivable		1,140,171.89
Receivable on subscriptions		22,985.00
Other assets		8,777.34
<b>Total assets</b>		<b>65,807,526.33</b>

**Liabilities**

Unrealised loss on futures contracts	(Notes 2d, 12)	-226,350.00
Payable on investments purchased		-498,595.00
Payable on redemptions		-21,633.62
Other liabilities		-290,020.72
<b>Total liabilities</b>		<b>-1,036,599.34</b>

**Total net assets****64,770,926.99**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	126.28	15,806.665
Class D	EUR	106.15	4,024.667
Class I	EUR	132.52	469,095.799
Class L	EUR	131.64	628.000
Class Y	EUR	120.95	846.702

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 2019 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>60,453,165.75</b>
Net income from investments		1,411,340.45
<b>Total income</b>		<b>1,411,340.45</b>
Management fees	(Note 5)	-246,769.73
Performance fees	(Note 6)	-118,346.31
Depository fees	(Note 7)	-17,147.21
Subscription tax	(Note 3)	-3,677.93
Central administration fees	(Note 7)	-18,150.35
Transfer agency fees		-5,780.85
Professional fees	(Note 8)	-6,025.30
Printing fees		-3,931.47
Other charges and taxes	(Note 4)	-6,726.94
<b>Total expenses</b>		<b>-426,556.09</b>
<b>Net investment income / (loss)</b>		<b>984,784.36</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,236,087.57
- Forward foreign exchange contracts and foreign currencies		-292,246.78
- Futures contracts		580,459.14
Change in unrealised appreciation / (depreciation) on:		
- Investments		3,881,238.91
- Forward foreign exchange contracts and foreign currencies		186,992.82
- Futures contracts		-226,350.00
<b>Net result of operations for the period</b>		<b>3,878,790.88</b>
Distributions	(Note 13)	-36,876.13
Subscriptions for the period		6,811,387.69
Redemptions for the period		-6,335,541.20
<b>Net assets at the end of the period</b>		<b>64,770,926.99</b>

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>58,902,624.04</b>	<b>61,793,179.37</b>	<b>95.40</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>53,920,246.63</b>	<b>56,602,658.07</b>	<b>87.39</b>
<b>Ordinary Bonds</b>			<b>29,056,676.41</b>	<b>29,921,699.19</b>	<b>46.20</b>
<b>ITALY</b>			<b>21,529,482.80</b>	<b>22,060,727.69</b>	<b>34.06</b>
<b>Financials</b>			<b>13,785,482.42</b>	<b>14,184,768.79</b>	<b>21.90</b>
2,500,000.00	AZIMUT HOLDING SPA 2.00% 28/03/2022	EUR	2,454,950.00	2,548,975.00	3.94
2,000,000.00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	1,906,920.00	2,012,960.00	3.11
1,500,000.00	INTESA SANPAOLO SPA 3.93% 15/09/2026	EUR	1,553,970.00	1,606,297.50	2.48
1,600,000.00	UNIONE DI BANCHE ITALIANE SPA 1.75% 12/04/2023	EUR	1,508,950.00	1,583,544.00	2.45
1,000,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	1,007,000.00	1,080,725.00	1.67
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025	EUR	1,000,000.00	1,015,700.00	1.57
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	975,000.00	961,410.00	1.48
1,000,000.00	BANCA CARIGE SPA 5.00% 22/12/2022	EUR	965,000.00	928,985.00	1.43
700,000.00	BANCA SISTEMA SPA 1.75% 13/10/2020	EUR	698,980.00	701,946.00	1.08
500,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	500,100.00	500,000.00	0.77
500,000.00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	465,550.00	492,352.50	0.76
400,000.00	BANCO BPM SPA 2.50% 21/06/2024	EUR	399,200.00	400,606.00	0.62
300,000.00	UNIONE DI BANCHE ITALIANE SPA 2.63% 20/06/2024	EUR	300,330.00	300,925.50	0.46
50,286.72	MITTEL SPA 6.00% 12/07/2019	EUR	49,532.42	50,342.29	0.08
<b>Telecommunication Services</b>			<b>1,958,000.00</b>	<b>2,010,280.00</b>	<b>3.10</b>
1,000,000.00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	1,000,000.00	1,011,545.00	1.56
1,000,000.00	WIND TRE SPA 3.13% 20/01/2025	EUR	958,000.00	998,735.00	1.54
<b>Government</b>			<b>1,977,300.00</b>	<b>1,996,200.00</b>	<b>3.08</b>
2,000,000.00	BTP 0.35% 01/11/2021	EUR	1,977,300.00	1,996,200.00	3.08
<b>Utilities</b>			<b>1,360,116.95</b>	<b>1,394,980.65</b>	<b>2.16</b>
1,156,470.00	TERNA RETE ELETTRICA NAZIONALE SPA 2.73% 15/09/2023	EUR	1,260,667.95	1,286,844.65	1.99
100,000.00	IREN SPA 2.75% 02/11/2022	EUR	99,449.00	108,136.00	0.17
<b>Consumer Staples</b>			<b>1,191,412.00</b>	<b>1,205,867.50</b>	<b>1.86</b>
700,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	694,967.00	699,422.50	1.08
500,000.00	ESSELUNGA SPA 1.88% 25/10/2027	EUR	496,445.00	506,445.00	0.78
<b>Industrials</b>			<b>1,005,671.43</b>	<b>1,007,957.00</b>	<b>1.56</b>
600,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	399,600.00	475,077.00	0.73
400,000.00	CMF SPA 9.00% 15/06/2022	EUR	405,400.00	339,408.00	0.53
200,000.00	ANSALDO ENERGIA SPA 2.75% 31/05/2024	EUR	200,671.43	193,472.00	0.30
<b>Consumer Discretionary</b>			<b>251,500.00</b>	<b>260,673.75</b>	<b>0.40</b>
250,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	251,500.00	260,673.75	0.40
<b>LUXEMBOURG</b>			<b>4,041,343.16</b>	<b>4,224,778.22</b>	<b>6.52</b>
<b>Telecommunication Services</b>			<b>2,151,750.00</b>	<b>2,191,848.00</b>	<b>3.38</b>
1,600,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	2,151,750.00	2,191,848.00	3.38
<b>Energy</b>			<b>1,889,593.16</b>	<b>2,032,930.22</b>	<b>3.14</b>
1,500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.50% 21/03/2026	EUR	1,500,000.00	1,555,267.50	2.40
500,000.00	GAZPROM NEFT OAO VIA GPN CAPITAL SA 6.00% 27/11/2023	USD	389,593.16	477,662.72	0.74
<b>UNITED KINGDOM</b>			<b>3,023,600.00</b>	<b>3,171,665.00</b>	<b>4.90</b>
<b>Consumer Discretionary</b>			<b>3,023,600.00</b>	<b>3,171,665.00</b>	<b>4.90</b>
2,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/07/2024	EUR	2,023,600.00	2,130,880.00	3.29
1,000,000.00	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026	EUR	1,000,000.00	1,040,785.00	1.61
<b>NETHERLANDS</b>			<b>462,250.45</b>	<b>464,528.28</b>	<b>0.72</b>
<b>Consumer Discretionary</b>			<b>462,250.45</b>	<b>464,528.28</b>	<b>0.72</b>
500,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	462,250.45	464,528.28	0.72

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

## NEW MILLENNIUM - Augustum Italian Diversified Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Floating rate notes</b>			<b>24,863,570.22</b>	<b>26,680,958.88</b>	<b>41.19</b>
<b>ITALY</b>			<b>23,308,420.22</b>	<b>25,134,275.88</b>	<b>38.80</b>
<b>Financials</b>			<b>19,875,859.07</b>	<b>21,343,778.74</b>	<b>32.95</b>
3,800,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	2,999,650.86	3,816,454.00	5.89
2,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	2,653,288.66	3,297,544.02	5.09
2,300,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	2,357,116.66	2,371,208.00	3.66
2,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,988,500.00	2,110,040.00	3.26
1,400,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	1,747,227.59	1,646,010.47	2.54
1,500,000.00	BANCA SELLA SPA FRN 27/10/2025	EUR	1,553,250.00	1,474,192.50	2.28
1,250,000.00	CREDITO EMILIANO SPA FRN 10/07/2027	EUR	1,271,250.00	1,245,643.75	1.92
1,200,000.00	BANCA SELLA SPA FRN 22/09/2027	EUR	1,200,000.00	1,224,390.00	1.89
1,000,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	1,000,000.00	982,800.00	1.52
800,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	775,500.00	828,236.00	1.28
700,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	732,900.00	737,282.00	1.14
600,000.00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	598,580.30	614,868.00	0.95
500,000.00	UNICREDIT SPA FRN 03/07/2025	EUR	498,595.00	499,065.00	0.77
500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	500,000.00	496,045.00	0.76
<b>Utilities</b>			<b>3,432,561.15</b>	<b>3,790,497.14</b>	<b>5.85</b>
2,800,000.00	ENEL SPA FRN 24/09/2073	USD	2,416,768.99	2,832,503.37	4.37
800,000.00	ENEL SPA FRN 10/09/2075	GBP	1,015,792.16	957,993.77	1.48
<b>LUXEMBOURG</b>			<b>1,110,000.00</b>	<b>1,085,330.00</b>	<b>1.68</b>
<b>Financials</b>			<b>1,110,000.00</b>	<b>1,085,330.00</b>	<b>1.68</b>
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,085,330.00	1.68
<b>GERMANY</b>			<b>345,800.00</b>	<b>350,448.00</b>	<b>0.54</b>
<b>Health Care</b>			<b>345,800.00</b>	<b>350,448.00</b>	<b>0.54</b>
350,000.00	BAYER AG FRN 02/04/2075	EUR	345,800.00	350,448.00	0.54
<b>FRANCE</b>			<b>99,350.00</b>	<b>110,905.00</b>	<b>0.17</b>
<b>Financials</b>			<b>99,350.00</b>	<b>110,905.00</b>	<b>0.17</b>
100,000.00	CNP ASSURANCES FRN 29/11/2049	EUR	99,350.00	110,905.00	0.17
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>3,582,277.41</b>	<b>3,790,521.30</b>	<b>5.85</b>
<b>Ordinary Bonds</b>			<b>2,821,823.49</b>	<b>3,031,206.33</b>	<b>4.68</b>
<b>UNITED STATES</b>			<b>1,671,148.56</b>	<b>1,736,239.28</b>	<b>2.68</b>
<b>Industrials</b>			<b>1,671,148.56</b>	<b>1,736,239.28</b>	<b>2.68</b>
2,000,000.00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	1,671,148.56	1,736,239.28	2.68
<b>ITALY</b>			<b>788,236.54</b>	<b>923,203.92</b>	<b>1.43</b>
<b>Financials</b>			<b>788,236.54</b>	<b>923,203.92</b>	<b>1.43</b>
1,000,000.00	INTESA SANPAOLO SPA 6.50% 24/02/2021	USD	788,236.54	923,203.92	1.43
<b>NETHERLANDS</b>			<b>362,438.39</b>	<b>371,763.13</b>	<b>0.57</b>
<b>Consumer Discretionary</b>			<b>362,438.39</b>	<b>371,763.13</b>	<b>0.57</b>
400,000.00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	362,438.39	371,763.13	0.57
<b>Asset and Mortgage Backed Securities</b>			<b>760,453.92</b>	<b>759,314.97</b>	<b>1.17</b>
<b>ITALY</b>			<b>760,453.92</b>	<b>759,314.97</b>	<b>1.17</b>
<b>Financials</b>			<b>760,453.92</b>	<b>759,314.97</b>	<b>1.17</b>
759,314.97	SPV PROJECT SRL 7.00% 15/11/2037	EUR	760,453.92	759,314.97	1.17

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

**NEW MILLENNIUM - Augustum Italian Diversified Bond****PORTFOLIO AS AT 30 JUNE 2019 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNQUOTED</b>			<b>1,400,100.00</b>	<b>1,400,000.00</b>	<b>2.16</b>
<b>Asset and Mortgage Backed Securities</b>			<b>1,400,100.00</b>	<b>1,400,000.00</b>	<b>2.16</b>
<b>ITALY</b>			<b>1,400,100.00</b>	<b>1,400,000.00</b>	<b>2.16</b>
<b>Financials</b>			<b>1,400,100.00</b>	<b>1,400,000.00</b>	<b>2.16</b>
1,400,000.00	SIERRA ONE SPV SRL -A1- 7.00% 30/06/2025	EUR	1,400,100.00	1,400,000.00	2.16
<b>Total portfolio</b>			<b>58,902,624.04</b>	<b>61,793,179.37</b>	<b>95.40</b>

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 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-226,350.00</b>	<b>6,043,500.00</b>
100,000	-45	Sale	EURO BTP	06/09/2019	134.30	EUR	-226,350.00	6,043,500.00

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 2019

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>210,563.15</b>
16/10/2019	5,778,076.33	EUR	5,075,000.00	GBP	127,251.04
16/10/2019	5,286,925.87	EUR	6,000,000.00	USD	61,250.43
16/10/2019	883,353.21	EUR	1,000,000.00	USD	12,407.30
16/10/2019	441,325.74	EUR	500,000.00	USD	5,852.79
16/10/2019	350,938.76	EUR	400,000.00	USD	2,560.40
16/10/2019	324,145.49	EUR	290,000.00	GBP	1,241.19

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

## NEW MILLENNIUM - Augustum Market Timing

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	7,209,553.78
Banks balances		23,883.78
Amounts due from brokers	(Note 12)	47,856.24
Other assets		3,049.09
<b>Total assets</b>		<b>7,284,342.89</b>

**Liabilities**

Other liabilities		-37,231.56
<b>Total liabilities</b>		<b>-37,231.56</b>

**Total net assets****7,247,111.33**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	107.47	27,143.737
Class D	EUR	93.49	7,029.403
Class I	EUR	113.79	32,242.000
Class L	EUR	113.74	9.000
Class Y	EUR	105.10	30.108

**NEW MILLENNIUM - Augustum Market Timing****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>8,193,064.60</b>
Other income		59.33
<b>Total income</b>		<b>59.33</b>
Management fees	(Note 5)	-10,484.92
Depository fees	(Note 7)	-2,131.46
Interest paid		-995.00
Central administration fees	(Note 7)	-10,601.04
Transfer agency fees		-69.81
Professional fees	(Note 8)	-4,323.66
Printing fees		-2,735.05
Other charges and taxes	(Note 4)	-20,998.09
<b>Total expenses</b>		<b>-52,339.03</b>
<b>Net investment income / (loss)</b>		<b>-52,279.70</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	34,443.55
- Futures contracts		-33.98
Change in unrealised appreciation / (depreciation) on		
- Investments		185,436.00
- Forward foreign exchange contracts and foreign currencies		11.75
<b>Net result of operations for the period</b>		<b>167,577.62</b>
Distributions	(Note 13)	-17,002.22
Subscriptions for the period		1,068,817.90
Redemptions for the period		-2,165,346.57
<b>Net assets at the end of the period</b>		<b>7,247,111.33</b>

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

## NEW MILLENNIUM - Augustum Market Timing

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>7,069,462.64</b>	<b>7,209,553.78</b>	<b>99.48</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>7,069,462.64</b>	<b>7,209,553.78</b>	<b>99.48</b>
<b>Shares</b>			<b>200,000.00</b>	<b>187,528.00</b>	<b>2.59</b>
<b>ITALY</b>			<b>200,000.00</b>	<b>187,528.00</b>	<b>2.59</b>
<b>Financials</b>			<b>200,000.00</b>	<b>187,528.00</b>	<b>2.59</b>
42,620.00	NET INSURANCE SPA	EUR	200,000.00	187,528.00	2.59
<b>Zero-Coupon bonds</b>			<b>600,343.20</b>	<b>600,120.00</b>	<b>8.28</b>
<b>ITALY</b>			<b>600,343.20</b>	<b>600,120.00</b>	<b>8.28</b>
<b>Government</b>			<b>600,343.20</b>	<b>600,120.00</b>	<b>8.28</b>
600,000.00	BOT 0.00% 31/07/2019	EUR	600,343.20	600,120.00	8.28
<b>UCI Shares</b>			<b>6,269,119.44</b>	<b>6,416,194.70</b>	<b>88.53</b>
<b>LUXEMBOURG</b>			<b>6,269,119.44</b>	<b>6,416,194.70</b>	<b>88.53</b>
<b>Financials</b>			<b>6,269,119.44</b>	<b>6,416,194.70</b>	<b>88.53</b>
221,163.86	AZ MULTI ASSET - RIN G.A.M.E.S.	EUR	1,160,240.50	1,281,202.25	17.68
6,035.00	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	EUR	937,161.71	933,192.05	12.88
8,035.78	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	845,866.39	888,114.30	12.25
3,600.00	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	757,720.87	823,068.00	11.36
150,694.13	AZ MULTI ASSET - 5 YEARS GLOBAL BOND -A-	EUR	790,240.00	767,485.19	10.59
5,500.00	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	644,010.90	727,650.00	10.04
156,226.64	AZ FUND 1 - GLOBAL MACRO -AA-	EUR	524,840.00	416,187.77	5.74
44,029.59	AZ MULTI ASSET - BRAZIL VALUE -I-	EUR	250,000.00	269,108.84	3.71
103.85	FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	EUR	199,999.07	174,911.30	2.41
35,000.00	AZ FUND 1 - MARKET NEUTRAL -A-	EUR	159,040.00	135,275.00	1.87
<b>Warrants</b>			<b>0.00</b>	<b>5,711.08</b>	<b>0.08</b>
<b>ITALY</b>			<b>0.00</b>	<b>5,711.08</b>	<b>0.08</b>
<b>Financials</b>			<b>0.00</b>	<b>5,711.08</b>	<b>0.08</b>
8,524.00	NET INSURANCE SPA 21/05/2023	EUR	0.00	5,711.08	0.08
<b>Total portfolio</b>			<b>7,069,462.64</b>	<b>7,209,553.78</b>	<b>99.48</b>

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

## NEW MILLENNIUM - VolActive

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	5,869,126.87
Banks balances		441,727.10
Amounts due from brokers	(Note 12)	689,503.51
Unrealised profit on futures contracts	(Notes 2d, 12)	11,393.57
Interest receivable		28,406.13
Receivable on subscriptions		80,475.40
Other assets		7,520.71
<b>Total assets</b>		<b>7,128,153.29</b>

**Liabilities**

Payable on redemptions		-1,759.98
Other liabilities		-51,739.80
<b>Total liabilities</b>		<b>-53,499.78</b>

**Total net assets****7,074,653.51**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	95.09	4,403.955
Class D	EUR	79.29	11.557
Class I	EUR	101.32	65,469.185
Class L	EUR	100.39	213.000

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 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>8,174,246.16</b>
Net income from investments		58,540.14
Other income		12,217.28
<b>Total income</b>		<b>70,757.42</b>
Management fees	(Note 5)	-56,079.47
Depository fees	(Note 7)	-2,225.23
Subscription tax	(Note 3)	-472.74
Central administration fees	(Note 7)	-13,164.00
Transfer agency fees		-2,753.93
Professional fees	(Note 8)	-4,335.97
Printing fees		-2,744.67
Other charges and taxes	(Note 4)	-3,597.04
<b>Total expenses</b>		<b>-85,373.05</b>
<b>Net investment income / (loss)</b>		<b>-14,615.63</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-294,782.89
- Forward foreign exchange contracts and foreign currencies		7,875.60
- Futures contracts		245,395.40
Change in unrealised appreciation / (depreciation) on:		
- Investments		183,997.38
- Forward foreign exchange contracts and foreign currencies		-4,857.24
- Futures contracts		-22,722.69
<b>Net result of operations for the period</b>		<b>100,289.93</b>
Subscriptions for the period		466,338.41
Redemptions for the period		-1,666,220.99
<b>Net assets at the end of the period</b>		<b>7,074,653.51</b>

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

## NEW MILLENNIUM - VolActive

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>6,067,131.58</b>	<b>5,869,126.87</b>	<b>82.96</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>6,067,131.58</b>	<b>5,869,126.87</b>	<b>82.96</b>
<b>Shares</b>			<b>99,313.30</b>	<b>0.00</b>	<b>0.00</b>
<b>ITALY</b>			<b>99,313.30</b>	<b>0.00</b>	<b>0.00</b>
<b>Consumer Discretionary</b>			<b>99,313.30</b>	<b>0.00</b>	<b>0.00</b>
34,604.00	LUIGI BOTTO	EUR	70,773.85	0.00	0.00
14,430.00	SEMPLICEMENTE SPA	EUR	28,539.45	0.00	0.00
<b>Ordinary Bonds</b>			<b>3,969,295.26</b>	<b>3,925,531.51</b>	<b>55.49</b>
<b>ITALY</b>			<b>1,893,195.92</b>	<b>1,873,575.80</b>	<b>26.48</b>
<b>Government</b>			<b>1,378,200.00</b>	<b>1,357,244.30</b>	<b>19.18</b>
575,000.00	BTP 0.70% 01/05/2020	EUR	579,674.00	578,484.50	8.17
300,000.00	BTP 1.05% 01/12/2019	EUR	310,082.01	301,509.00	4.26
269,000.00	BTP 0.65% 15/10/2023	EUR	263,198.95	264,480.80	3.74
200,000.00	BTP 3.75% 01/05/2021	EUR	225,245.04	212,770.00	3.01
<b>Utilities</b>			<b>103,595.42</b>	<b>105,288.00</b>	<b>1.49</b>
100,000.00	A2A SPA 1.75% 25/02/2025	EUR	103,595.42	105,288.00	1.49
<b>Industrials</b>			<b>106,042.40</b>	<b>103,461.50</b>	<b>1.46</b>
100,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	106,042.40	103,461.50	1.46
<b>Consumer Staples</b>			<b>103,580.42</b>	<b>103,140.00</b>	<b>1.46</b>
100,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	103,580.42	103,140.00	1.46
<b>Energy</b>			<b>98,866.53</b>	<b>102,623.00</b>	<b>1.45</b>
100,000.00	ENI SPA 0.63% 19/09/2024	EUR	98,866.53	102,623.00	1.45
<b>Consumer Discretionary</b>			<b>102,911.15</b>	<b>101,819.00</b>	<b>1.44</b>
100,000.00	AUTOSTRAD PER L'ITALIA SPA 1.63% 12/06/2023	EUR	102,911.15	101,819.00	1.44
<b>SPAIN</b>			<b>662,672.11</b>	<b>665,944.50</b>	<b>9.41</b>
<b>Government</b>			<b>662,672.11</b>	<b>665,944.50</b>	<b>9.41</b>
300,000.00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	358,122.40	357,993.00	5.06
300,000.00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	304,549.71	307,951.50	4.35
<b>AUSTRIA</b>			<b>326,670.77</b>	<b>322,828.00</b>	<b>4.56</b>
<b>Government</b>			<b>199,700.00</b>	<b>200,512.00</b>	<b>2.83</b>
200,000.00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	199,700.00	200,512.00	2.83
<b>Financials</b>			<b>126,970.77</b>	<b>122,316.00</b>	<b>1.73</b>
100,000.00	ERSTE GROUP BANK AG 7.13% 10/10/2022	EUR	126,970.77	122,316.00	1.73
<b>FRANCE</b>			<b>241,408.14</b>	<b>214,124.21</b>	<b>3.03</b>
<b>Government</b>			<b>122,134.56</b>	<b>110,298.21</b>	<b>1.56</b>
102,000.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	122,134.56	110,298.21	1.56
<b>Industrials</b>			<b>119,273.58</b>	<b>103,826.00</b>	<b>1.47</b>
100,000.00	ITALCEMENTI FINANCE SA 5.38% 19/03/2020	EUR	119,273.58	103,826.00	1.47
<b>GERMANY</b>			<b>198,205.44</b>	<b>211,705.00</b>	<b>2.99</b>
<b>Government</b>			<b>198,205.44</b>	<b>211,705.00</b>	<b>2.99</b>
200,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	198,205.44	211,705.00	2.99
<b>LUXEMBOURG</b>			<b>209,693.98</b>	<b>210,814.50</b>	<b>2.98</b>
<b>Consumer Discretionary</b>			<b>110,914.35</b>	<b>107,864.00</b>	<b>1.52</b>
100,000.00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	110,914.35	107,864.00	1.52

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



## NEW MILLENNIUM - VolActive

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Supranational</b>			<b>98,779.63</b>	<b>102,950.50</b>	<b>1.46</b>
100,000.00	EIB 0.13% 15/04/2025	EUR	98,779.63	102,950.50	1.46
<b>UNITED KINGDOM</b>			<b>217,348.90</b>	<b>210,654.50</b>	<b>2.98</b>
<b>Financials</b>			<b>116,508.58</b>	<b>107,974.50</b>	<b>1.53</b>
100,000.00	BARCLAYS BANK PLC 6.00% 14/01/2021	EUR	116,508.58	107,974.50	1.53
<b>Health Care</b>			<b>100,840.32</b>	<b>102,680.00</b>	<b>1.45</b>
100,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	100,840.32	102,680.00	1.45
<b>CAYMAN ISLANDS</b>			<b>114,176.65</b>	<b>110,624.00</b>	<b>1.57</b>
<b>Utilities</b>			<b>114,176.65</b>	<b>110,624.00</b>	<b>1.57</b>
100,000.00	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 3.63% 06/06/2022	EUR	114,176.65	110,624.00	1.57
<b>BELGIUM</b>			<b>105,923.35</b>	<b>105,261.00</b>	<b>1.49</b>
<b>Materials</b>			<b>105,923.35</b>	<b>105,261.00</b>	<b>1.49</b>
100,000.00	SOLVAY SA 1.63% 02/12/2022	EUR	105,923.35	105,261.00	1.49
<b>Floating rate notes</b>			<b>1,998,523.02</b>	<b>1,943,595.36</b>	<b>27.47</b>
<b>ITALY</b>			<b>1,897,497.63</b>	<b>1,850,130.36</b>	<b>26.15</b>
<b>Government</b>			<b>1,474,218.69</b>	<b>1,437,575.86</b>	<b>20.32</b>
378,000.00	CCT FRN 15/11/2019	EUR	380,003.79	379,462.86	5.36
400,000.00	CCT FRN 15/09/2025	EUR	400,440.09	368,760.00	5.21
300,000.00	CCT FRN 15/12/2020	EUR	297,534.38	301,293.00	4.26
300,000.00	CCT FRN 15/02/2024	EUR	298,350.86	289,710.00	4.10
100,000.00	CCT FRN 15/06/2022	EUR	97,889.57	98,350.00	1.39
<b>Financials</b>			<b>423,278.94</b>	<b>412,554.50</b>	<b>5.83</b>
200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 20/03/2022	EUR	197,308.59	195,800.00	2.77
100,000.00	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	125,430.15	120,244.50	1.70
100,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	100,540.20	96,510.00	1.36
<b>UNITED STATES</b>			<b>101,025.39</b>	<b>93,465.00</b>	<b>1.32</b>
<b>Consumer Discretionary</b>			<b>101,025.39</b>	<b>93,465.00</b>	<b>1.32</b>
100,000.00	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	101,025.39	93,465.00	1.32
<b>Warrants</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>ITALY</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Consumer Discretionary</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
22,910.00	LUIGI BOTTO 15/06/2017	EUR	0.00	0.00	0.00
<b>Total portfolio</b>			<b>6,067,131.58</b>	<b>5,869,126.87</b>	<b>82.96</b>

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

## NEW MILLENNIUM - VolActive

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>11,393.57</b>	<b>444,744.31</b>
1,000	-7	Sale	CBOE VIX	17/07/2019	13.63	USD	10,866.70	95,429.37
1,000	-24	Sale	CBOE VIX	21/08/2019	14.56	USD	526.87	349,314.94

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 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	55,905,123.87
Banks balances		791,702.48
Amounts due from brokers	(Note 12)	130,010.04
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	5,464.69
Interest receivable		1,014,392.79
Receivable on investments sold		553,972.55
Other assets		8,364.05
<b>Total assets</b>		<b>58,409,030.47</b>

**Liabilities**

Bank overdrafts		-1,933,787.15
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 12)	-20,189.80
Payable on redemptions		-4,308.60
Other liabilities		-165,825.00
<b>Total liabilities</b>		<b>-2,124,110.55</b>

**Total net assets****56,284,919.92**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	107.77	5,059.135
Class D	EUR	91.63	1,213.915
Class I	EUR	110.54	497,242.500
Class L	EUR	109.91	10.000
Class Y	EUR	98.17	6,734.259

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR**

<b>Net assets at the beginning of the period</b>		<b>52,099,844.59</b>
Net income from investments		1,087,486.74
<b>Total income</b>		<b>1,087,486.74</b>
Management fees	(Note 5)	-225,506.30
Performance fees	(Note 6)	-13,635.08
Depositary fees	(Note 7)	-15,148.20
Subscription tax	(Note 3)	-2,945.70
Central administration fees	(Note 7)	-17,085.90
Transfer agency fees		-2,489.39
Professional fees	(Note 8)	-5,797.34
Printing fees		-3,770.58
Other charges and taxes	(Note 4)	-5,333.28
<b>Total expenses</b>		<b>-291,711.77</b>
<b>Net investment income / (loss)</b>		<b>795,774.97</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-47,653.78
- Forward foreign exchange contracts and foreign currencies		629,727.46
- Futures contracts		2,181.32
Change in unrealised appreciation / (depreciation) on		
- Investments		1,431,178.27
- Forward foreign exchange contracts and foreign currencies		-40,418.60
<b>Net result of operations for the period</b>		<b>2,770,789.64</b>
Distributions	(Note 13)	-39,137.17
Subscriptions for the period		5,791,262.20
Redemptions for the period		-4,337,839.34
<b>Net assets at the end of the period</b>		<b>56,284,919.92</b>

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>55,743,762.99</b>	<b>55,905,123.87</b>	<b>99.33</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>51,281,716.44</b>	<b>51,176,943.72</b>	<b>90.93</b>
<b>Ordinary Bonds</b>			<b>42,513,386.74</b>	<b>42,175,222.62</b>	<b>74.93</b>
<b>UNITED STATES</b>			<b>14,571,315.09</b>	<b>14,428,555.35</b>	<b>25.63</b>
<b>Supranational</b>			<b>6,712,066.57</b>	<b>6,626,828.92</b>	<b>11.77</b>
7,400,000.00	INTERNATIONAL FINANCE CORP 8.25% 30/01/2023	BRL	1,755,961.22	1,830,093.98	3.25
142,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.75% 28/10/2019	INR	1,861,400.35	1,795,282.81	3.19
90,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.13% 25/09/2020	PHP	1,456,040.77	1,516,989.75	2.70
1,600,000.00	INTER-AMERICAN DEVELOPMENT BANK 6.50% 20/08/2019	AUD	1,151,355.07	993,018.96	1.76
35,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.25% 23/11/2020	RUB	487,309.16	491,443.42	0.87
<b>Government</b>			<b>4,349,880.38</b>	<b>4,356,221.83</b>	<b>7.74</b>
4,900,000.00	UNITED STATES TREASURY NOTE 2.75% 30/11/2020	USD	4,349,880.38	4,356,221.83	7.74
<b>Financials</b>			<b>1,621,318.64</b>	<b>1,543,258.62</b>	<b>2.74</b>
2,230,000.00	CITIGROUP INC 3.39% 18/11/2021	CAD	1,621,318.64	1,543,258.62	2.74
<b>Consumer Discretionary</b>			<b>1,458,005.60</b>	<b>1,456,262.65</b>	<b>2.59</b>
1,500,000.00	MACY'S RETAIL HOLDINGS INC 6.65% 15/07/2024	USD	1,458,005.60	1,456,262.65	2.59
<b>Energy</b>			<b>430,043.90</b>	<b>445,983.33</b>	<b>0.79</b>
400,000.00	ENI USA INC 7.30% 15/11/2027	USD	430,043.90	445,983.33	0.79
<b>LUXEMBOURG</b>			<b>6,018,513.79</b>	<b>5,924,101.61</b>	<b>10.53</b>
<b>Supranational</b>			<b>4,182,693.84</b>	<b>4,041,979.92</b>	<b>7.18</b>
18,000,000.00	EIB 1.00% 25/05/2021	NOK	1,869,372.48	1,839,214.85	3.27
22,000,000.00	EIB 8.38% 29/07/2022	ZAR	1,519,337.60	1,423,680.09	2.53
50,000,000.00	EIB 5.50% 28/07/2021	INR	630,607.03	620,021.65	1.10
2,500,000,000.00	EIB 7.40% 24/01/2022	IDR	163,376.73	159,063.33	0.28
<b>Financials</b>			<b>1,405,433.51</b>	<b>1,427,878.52</b>	<b>2.54</b>
5,700,000.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,405,433.51	1,427,878.52	2.54
<b>Energy</b>			<b>430,386.44</b>	<b>454,243.17</b>	<b>0.81</b>
500,000.00	GAZPROM OAO VIA GAZ CAPITAL SA 2.85% 25/10/2019	CHF	430,386.44	454,243.17	0.81
<b>NETHERLANDS</b>			<b>3,999,349.50</b>	<b>3,943,767.36</b>	<b>7.01</b>
<b>Financials</b>			<b>2,477,808.41</b>	<b>2,397,935.53</b>	<b>4.26</b>
1,000,000.00	MDC-GMTN BV 3.00% 19/04/2024	USD	935,632.26	892,421.53	1.59
1,300,000.00	BANK NEDERLANDSE GEMEENTEN NV 5.00% 16/09/2020	NZD	809,011.03	795,624.94	1.41
1,200,000.00	BANK NEDERLANDSE GEMEENTEN NV 4.75% 08/08/2019	NZD	733,165.12	709,889.06	1.26
<b>Consumer Discretionary</b>			<b>1,521,541.09</b>	<b>1,545,831.83</b>	<b>2.75</b>
1,000,000.00	FIAT CHRYSLER AUTOMOBILES NV 4.50% 15/04/2020	USD	880,474.79	889,027.60	1.58
5,000,000.00	DAIMLER INTERNATIONAL FINANCE BV 4.50% 21/09/2021	CNY	641,066.30	656,804.23	1.17
<b>UNITED KINGDOM</b>			<b>3,078,281.42</b>	<b>3,035,479.63</b>	<b>5.39</b>
<b>Supranational</b>			<b>1,747,819.73</b>	<b>1,765,815.44</b>	<b>3.14</b>
27,500,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 9.25% 02/12/2020	IDR	1,747,819.73	1,765,815.44	3.14
<b>Health Care</b>			<b>738,756.17</b>	<b>703,157.46</b>	<b>1.25</b>
800,000.00	ASTRAZENECA PLC 2.38% 16/11/2020	USD	738,756.17	703,157.46	1.25
<b>Government</b>			<b>591,705.52</b>	<b>566,506.73</b>	<b>1.00</b>
500,000.00	UNITED KINGDOM GILT 2.00% 22/07/2020	GBP	591,705.52	566,506.73	1.00

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>KUWAIT</b>			<b>2,260,438.36</b>	<b>2,228,485.32</b>	<b>3.96</b>
<b>Government</b>			<b>2,260,438.36</b>	<b>2,228,485.32</b>	<b>3.96</b>
2,500,000.00	KUWAIT INTERNATIONAL GOVERNMENT BOND 2.75% 20/03/2022	USD	2,260,438.36	2,228,485.32	3.96
<b>PHILIPPINES</b>			<b>1,783,959.76</b>	<b>1,776,808.60</b>	<b>3.16</b>
<b>Supranational</b>			<b>1,783,959.76</b>	<b>1,776,808.60</b>	<b>3.16</b>
100,000,000.00	ASIAN DEVELOPMENT BANK 6.45% 08/08/2021	INR	1,274,039.48	1,264,620.78	2.25
4,000,000.00	ASIAN DEVELOPMENT BANK 3.20% 10/11/2019	CNY	509,920.28	512,187.82	0.91
<b>KOREA</b>			<b>1,666,103.51</b>	<b>1,614,453.64</b>	<b>2.87</b>
<b>Government</b>			<b>1,188,311.08</b>	<b>1,179,054.55</b>	<b>2.10</b>
9,000,000.00	EXPORT-IMPORT BANK OF KOREA 4.68% 16/03/2021	CNY	1,188,311.08	1,179,054.55	2.10
<b>Financials</b>			<b>477,792.43</b>	<b>435,399.09</b>	<b>0.77</b>
700,000.00	INDUSTRIAL BANK OF KOREA 3.25% 05/03/2020	AUD	477,792.43	435,399.09	0.77
<b>IRELAND</b>			<b>1,508,762.42</b>	<b>1,550,697.35</b>	<b>2.76</b>
<b>Utilities</b>			<b>1,039,851.42</b>	<b>1,107,116.55</b>	<b>1.97</b>
80,000,000.00	RUSHYDRO VIA RUSHYDRO CAPITAL MARKETS DAC 7.40% 15/02/2021	RUB	1,039,851.42	1,107,116.55	1.97
<b>Materials</b>			<b>468,911.00</b>	<b>443,580.80</b>	<b>0.79</b>
500,000.00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023	USD	468,911.00	443,580.80	0.79
<b>RUSSIA</b>			<b>1,361,871.62</b>	<b>1,403,810.81</b>	<b>2.49</b>
<b>Government</b>			<b>1,361,871.62</b>	<b>1,403,810.81</b>	<b>2.49</b>
100,000,000.00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	1,361,871.62	1,403,810.81	2.49
<b>CAYMAN ISLANDS</b>			<b>1,315,654.41</b>	<b>1,343,907.58</b>	<b>2.39</b>
<b>Financials</b>			<b>1,315,654.41</b>	<b>1,343,907.58</b>	<b>2.39</b>
1,500,000.00	QNB FINANCE LTD 3.50% 28/03/2024	USD	1,315,654.41	1,343,907.58	2.39
<b>CANADA</b>			<b>1,061,579.48</b>	<b>1,073,877.38</b>	<b>1.91</b>
<b>Energy</b>			<b>1,061,579.48</b>	<b>1,073,877.38</b>	<b>1.91</b>
1,200,000.00	TOTAL CAPITAL CANADA LTD 2.75% 15/07/2023	USD	1,061,579.48	1,073,877.38	1.91
<b>SWITZERLAND</b>			<b>870,673.32</b>	<b>901,591.99</b>	<b>1.60</b>
<b>Materials</b>			<b>870,673.32</b>	<b>901,591.99</b>	<b>1.60</b>
1,000,000.00	SYNGENTA FINANCE AG 0.75% 01/11/2019	CHF	870,673.32	901,591.99	1.60
<b>UNITED ARAB EMIRATES</b>			<b>848,914.14</b>	<b>885,857.60</b>	<b>1.57</b>
<b>Government</b>			<b>848,914.14</b>	<b>885,857.60</b>	<b>1.57</b>
1,000,000.00	ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.50% 11/10/2022	USD	848,914.14	885,857.60	1.57
<b>JAPAN</b>			<b>726,148.08</b>	<b>696,097.40</b>	<b>1.24</b>
<b>Financials</b>			<b>726,148.08</b>	<b>696,097.40</b>	<b>1.24</b>
800,000.00	NTT FINANCE CORP 1.90% 21/07/2021	USD	726,148.08	696,097.40	1.24
<b>CHILE</b>			<b>619,774.48</b>	<b>559,072.18</b>	<b>0.99</b>
<b>Government</b>			<b>619,774.48</b>	<b>559,072.18</b>	<b>0.99</b>
420,000,000.00	CHILE GOVERNMENT INTERNATIONAL BOND 5.50% 05/08/2020	CLP	619,774.48	559,072.18	0.99
<b>HONG KONG</b>			<b>555,785.55</b>	<b>542,784.31</b>	<b>0.96</b>
<b>Financials</b>			<b>555,785.55</b>	<b>542,784.31</b>	<b>0.96</b>
600,000.00	STANDARD CHARTERED BANK HONG KONG LTD 5.88% 24/06/2020	USD	555,785.55	542,784.31	0.96

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

## NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>GREECE</b>			<b>266,261.81</b>	<b>265,874.51</b>	<b>0.47</b>
<b>Supranational</b>			<b>266,261.81</b>	<b>265,874.51</b>	<b>0.47</b>
300,000.00	BLACK SEA TRADE & DEVELOPMENT BANK 3.50% 25/06/2024	USD	266,261.81	265,874.51	0.47
<b>Floating rate notes</b>			<b>7,853,475.48</b>	<b>7,682,860.05</b>	<b>13.65</b>
<b>ITALY</b>			<b>3,892,991.03</b>	<b>3,574,157.74</b>	<b>6.35</b>
<b>Financials</b>			<b>2,731,705.48</b>	<b>2,469,607.46</b>	<b>4.39</b>
1,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/12/2049	GBP	2,364,220.59	2,116,299.17	3.76
300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	367,484.89	353,308.29	0.63
<b>Utilities</b>			<b>1,161,285.55</b>	<b>1,104,550.28</b>	<b>1.96</b>
500,000.00	ENEL SPA FRN 10/09/2075	GBP	663,683.70	598,746.11	1.06
500,000.00	ENEL SPA FRN 24/09/2073	USD	497,601.85	505,804.17	0.90
<b>UNITED STATES</b>			<b>1,066,710.39</b>	<b>1,103,420.84</b>	<b>1.96</b>
<b>Financials</b>			<b>1,066,710.39</b>	<b>1,103,420.84</b>	<b>1.96</b>
1,270,000.00	GOLDMAN SACHS GROUP INC FRN 08/04/2022	USD	1,066,710.39	1,103,420.84	1.96
<b>GERMANY</b>			<b>801,082.42</b>	<b>872,624.38</b>	<b>1.55</b>
<b>Financials</b>			<b>801,082.42</b>	<b>872,624.38</b>	<b>1.55</b>
1,000,000.00	COMMERZBANK AG FRN 19/12/2019	USD	801,082.42	872,624.38	1.55
<b>FRANCE</b>			<b>757,348.26</b>	<b>829,719.58</b>	<b>1.48</b>
<b>Financials</b>			<b>757,348.26</b>	<b>829,719.58</b>	<b>1.48</b>
1,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	757,348.26	829,719.58	1.48
<b>UNITED KINGDOM</b>			<b>848,637.19</b>	<b>828,295.16</b>	<b>1.47</b>
<b>Financials</b>			<b>848,637.19</b>	<b>828,295.16</b>	<b>1.47</b>
1,250,000.00	STANDARD CHARTERED PLC FRN 23/01/2026	SGD	848,637.19	828,295.16	1.47
<b>AUSTRALIA</b>			<b>486,706.19</b>	<b>474,642.35</b>	<b>0.84</b>
<b>Financials</b>			<b>486,706.19</b>	<b>474,642.35</b>	<b>0.84</b>
750,000.00	MACQUARIE GROUP LTD FRN 15/12/2022	AUD	486,706.19	474,642.35	0.84
<b>Zero-Coupon bonds</b>			<b>914,854.22</b>	<b>1,318,861.05</b>	<b>2.35</b>
<b>UNITED KINGDOM</b>			<b>914,854.22</b>	<b>1,318,861.05</b>	<b>2.35</b>
<b>Supranational</b>			<b>914,854.22</b>	<b>1,318,861.05</b>	<b>2.35</b>
12,360,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 02/08/2021	TRY	914,854.22	1,318,861.05	2.35
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>3,689,195.26</b>	<b>3,839,521.36</b>	<b>6.82</b>
<b>Ordinary Bonds</b>			<b>3,689,195.26</b>	<b>3,839,521.36</b>	<b>6.82</b>
<b>ITALY</b>			<b>2,138,342.48</b>	<b>2,222,037.75</b>	<b>3.95</b>
<b>Financials</b>			<b>1,274,590.27</b>	<b>1,304,826.98</b>	<b>2.32</b>
1,500,000.00	INTESA SANPAOLO SPA 3.13% 14/07/2022	USD	1,274,590.27	1,304,826.98	2.32
<b>Energy</b>			<b>863,752.21</b>	<b>917,210.77</b>	<b>1.63</b>
1,000,000.00	ENI SPA 4.00% 12/09/2023	USD	863,752.21	917,210.77	1.63
<b>CAYMAN ISLANDS</b>			<b>674,605.39</b>	<b>727,200.30</b>	<b>1.29</b>
<b>Information Technology</b>			<b>674,605.39</b>	<b>727,200.30</b>	<b>1.29</b>
800,000.00	SEAGATE HDD CAYMAN 4.75% 01/06/2023	USD	674,605.39	727,200.30	1.29
<b>UNITED STATES</b>			<b>437,135.92</b>	<b>448,676.08</b>	<b>0.80</b>
<b>Consumer Discretionary</b>			<b>437,135.92</b>	<b>448,676.08</b>	<b>0.80</b>
500,000.00	BMW US CAPITAL LLC 3.40% 13/08/2021	USD	437,135.92	448,676.08	0.80

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

**NEW MILLENNIUM - Augustum Extra Euro High Quality Bond****PORTFOLIO AS AT 30 JUNE 2019 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>439,111.47</b>	<b>441,607.23</b>	<b>0.78</b>
<b>Utilities</b>			<b>439,111.47</b>	<b>441,607.23</b>	<b>0.78</b>
500,000.00	ENEL FINANCE INTERNATIONAL NV 2.88% 25/05/2022	USD	439,111.47	441,607.23	0.78
<b>UNQUOTED</b>			<b>772,851.29</b>	<b>888,658.79</b>	<b>1.58</b>
<b>Ordinary Bonds</b>			<b>772,851.29</b>	<b>888,658.79</b>	<b>1.58</b>
<b>ITALY</b>			<b>772,851.29</b>	<b>888,658.79</b>	<b>1.58</b>
<b>Financials</b>			<b>772,851.29</b>	<b>888,658.79</b>	<b>1.58</b>
1,000,000.00	UNICREDIT SPA 4.63% 12/04/2027	USD	772,851.29	888,658.79	1.58
<b>Total portfolio</b>			<b>55,743,762.99</b>	<b>55,905,123.87</b>	<b>99.33</b>

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 2019**

Maturity		Purchase		Sale	Unrealised profit/loss (EUR)
					<b>-14,725.11</b>
16/10/2019	1,106,978.39	EUR	1,250,000.00	CHF	-20,189.80
16/10/2019	460,000,000.00	JPY	3,742,119.18	EUR	5,464.69

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 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	8,541,242.58
Banks balances		206,322.96
Amounts due from brokers	(Note 12)	198,559.09
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 12)	20,263.68
Interest receivable		272,161.48
Other assets		3,365.31
<b>Total assets</b>		<b>9,241,915.10</b>

**Liabilities**

Other liabilities		-55,022.16
<b>Total liabilities</b>		<b>-55,022.16</b>

**Total net assets****9,186,892.94**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	97.75	27,563.605
Class I	EUR	100.41	36,408.324
Class L	EUR	99.92	28,390.000

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 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>10,523,387.71</b>
Net income from investments		405,043.11
<b>Total income</b>		<b>405,043.11</b>
Management fees	(Note 5)	-66,862.69
Depository fees	(Note 7)	-2,929.06
Subscription tax	(Note 3)	-1,851.12
Central administration fees	(Note 7)	-10,870.40
Professional fees	(Note 8)	-4,418.29
Printing fees		-2,799.46
Other charges and taxes	(Note 4)	-1,314.45
<b>Total expenses</b>		<b>-91,045.47</b>
<b>Net investment income / (loss)</b>		<b>313,997.64</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	95,869.25
- Forward foreign exchange contracts and foreign currencies		-246,783.78
- Futures contracts		-5.99
Change in unrealised appreciation / (depreciation) on		
- Investments		62,595.12
- Forward foreign exchange contracts and foreign currencies		157,163.79
<b>Net result of operations for the period</b>		<b>382,836.03</b>
Subscriptions for the period		1,854,289.90
Redemptions for the period		-3,573,620.70
<b>Net assets at the end of the period</b>		<b>9,186,892.94</b>

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>11,261,129.80</b>	<b>8,541,242.58</b>	<b>92.97</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>9,408,075.92</b>	<b>6,942,165.95</b>	<b>75.56</b>
<b>Shares</b>			<b>171,770.90</b>	<b>3,293.43</b>	<b>0.04</b>
<b>UNITED STATES</b>			<b>171,770.90</b>	<b>3,293.43</b>	<b>0.04</b>
<b>Energy</b>			<b>171,770.90</b>	<b>3,293.43</b>	<b>0.04</b>
203.00	JONES ENERGY II INC	USD	124,829.18	3,208.64	0.04
3,128.00	PETROQUEST ENERGY INC	USD	46,941.72	84.79	0.00
<b>Ordinary Bonds</b>			<b>6,484,316.08</b>	<b>4,560,861.14</b>	<b>49.64</b>
<b>UNITED STATES</b>			<b>1,716,952.80</b>	<b>1,328,360.07</b>	<b>14.46</b>
<b>Consumer Discretionary</b>			<b>594,689.62</b>	<b>510,318.57</b>	<b>5.56</b>
300,000.00	FERRELLGAS PARTNERS LP VIA FERRELLGAS PARTNERS FINANCE CORP 8.63% 15/06/2020	USD	272,136.05	198,108.46	2.16
200,000.00	HERTZ CORP 6.25% 15/10/2022	USD	161,796.43	177,296.21	1.93
200,000.00	STONEMOR PARTNERS LP / CORNERSTONE FAMILY SERVICES OF WEST VIRGINIA SUBSIDIARY 7.88% 01/06/2021	USD	160,757.14	134,913.90	1.47
<b>Consumer Staples</b>			<b>476,796.69</b>	<b>454,088.35</b>	<b>4.94</b>
600,000.00	ALLIANCE ONE INTERNATIONAL INC 9.88% 15/07/2021	USD	476,796.69	454,088.35	4.94
<b>Energy</b>			<b>589,254.29</b>	<b>309,380.37</b>	<b>3.37</b>
400,000.00	CALIFORNIA RESOURCES CORP 5.50% 15/09/2021	USD	258,404.73	257,632.50	2.81
200,000.00	BRISTOW GROUP INC 6.25% 15/10/2022	USD	137,974.30	37,112.74	0.40
200,000.00	EP ENERGY LLC VIA EVEREST ACQUISITION FINANCE INC 7.75% 01/09/2022	USD	120,283.80	9,768.17	0.11
100,000.00	SANCHEZ ENERGY CORP 7.75% 15/06/2021	USD	72,591.46	4,866.96	0.05
<b>Industrials</b>			<b>56,212.20</b>	<b>54,572.78</b>	<b>0.59</b>
100,000.00	HORNBECK OFFSHORE SERVICES INC 5.88% 01/04/2020	USD	56,212.20	54,572.78	0.59
<b>ITALY</b>			<b>1,509,005.95</b>	<b>1,271,992.25</b>	<b>13.85</b>
<b>Financials</b>			<b>584,895.00</b>	<b>601,287.00</b>	<b>6.55</b>
300,000.00	CREDITO VALTELLINESE SPA 4.70% 04/08/2021	EUR	284,835.00	301,287.00	3.28
300,000.00	NET INSURANCE SPA 7.00% 30/09/2026	EUR	300,060.00	300,000.00	3.27
<b>Consumer Discretionary</b>			<b>302,520.95</b>	<b>309,448.50</b>	<b>3.37</b>
300,000.00	SISAL GROUP SPA 7.00% 31/07/2023	EUR	302,520.95	309,448.50	3.37
<b>Industrials</b>			<b>416,690.00</b>	<b>183,841.75</b>	<b>2.00</b>
350,000.00	MOBY SPA 7.75% 15/02/2023	EUR	339,800.00	104,662.25	1.14
100,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	76,890.00	79,179.50	0.86
<b>Information Technology</b>			<b>204,900.00</b>	<b>177,415.00</b>	<b>1.93</b>
200,000.00	ALMAVIVA-THE ITALIAN INNOVATION CO SPA 7.25% 15/10/2022	EUR	204,900.00	177,415.00	1.93
<b>MEXICO</b>			<b>559,961.56</b>	<b>519,280.10</b>	<b>5.65</b>
<b>Telecommunication Services</b>			<b>559,961.56</b>	<b>519,280.10</b>	<b>5.65</b>
12,100,000.00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	559,961.56	519,280.10	5.65
<b>LUXEMBOURG</b>			<b>845,273.89</b>	<b>398,893.16</b>	<b>4.34</b>
<b>Consumer Discretionary</b>			<b>445,162.50</b>	<b>231,435.00</b>	<b>2.52</b>
450,000.00	INTRALOT CAPITAL LUXEMBOURG SA 5.25% 15/09/2024	EUR	445,162.50	231,435.00	2.52
<b>Supranational</b>			<b>103,849.94</b>	<b>108,070.26</b>	<b>1.17</b>
1,670,000.00	EIB 8.38% 29/07/2022	ZAR	103,849.94	108,070.26	1.17
<b>Telecommunication Services</b>			<b>42,334.01</b>	<b>44,089.35</b>	<b>0.48</b>
42,891.60	ALTICE LUXEMBOURG SA 7.25% 15/05/2022	EUR	42,334.01	44,089.35	0.48

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>Energy</b>			<b>253,927.44</b>	<b>15,298.55</b>	<b>0.17</b>
400,000.00	QGOG CONSTELLATION SA 6.25% 09/11/2019	USD	253,927.44	15,298.55	0.17
<b>UNITED KINGDOM</b>			<b>1,030,165.25</b>	<b>342,032.31</b>	<b>3.72</b>
<b>Materials</b>			<b>168,364.40</b>	<b>161,746.52</b>	<b>1.76</b>
200,000.00	VEDANTA RESOURCES PLC 6.13% 09/08/2024	USD	168,364.40	161,746.52	1.76
<b>Supranational</b>			<b>172,384.46</b>	<b>149,333.79</b>	<b>1.62</b>
1,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 20.00% 16/10/2019	TRY	172,384.46	149,333.79	1.62
<b>Consumer Discretionary</b>			<b>689,416.39</b>	<b>30,952.00</b>	<b>0.34</b>
730,000.00	AIR BERLIN PLC 8.25% 19/04/2018	EUR	689,416.39	30,952.00	0.34
<b>NETHERLANDS</b>			<b>275,825.00</b>	<b>243,953.50</b>	<b>2.66</b>
<b>Materials</b>			<b>275,825.00</b>	<b>243,953.50</b>	<b>2.66</b>
200,000.00	METALCORP GROUP BV 7.00% 06/06/2022	EUR	201,200.00	200,620.00	2.19
100,000.00	NYRSTAR NETHERLANDS HOLDINGS BV 8.50% 15/09/2019	EUR	74,625.00	43,333.50	0.47
<b>LEBANON</b>			<b>165,956.46</b>	<b>134,166.62</b>	<b>1.46</b>
<b>Government</b>			<b>165,956.46</b>	<b>134,166.62</b>	<b>1.46</b>
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	USD	165,956.46	134,166.62	1.46
<b>CANADA</b>			<b>183,075.17</b>	<b>129,011.13</b>	<b>1.40</b>
<b>Industrials</b>			<b>183,075.17</b>	<b>129,011.13</b>	<b>1.40</b>
300,000.00	ENTREC CORP 8.50% 30/06/2021	CAD	183,075.17	129,011.13	1.40
<b>GERMANY</b>			<b>99,600.00</b>	<b>101,843.50</b>	<b>1.11</b>
<b>Consumer Staples</b>			<b>99,600.00</b>	<b>101,843.50</b>	<b>1.11</b>
100,000.00	EKOSEM-AGRAR AG 8.75% 23/03/2021	EUR	99,600.00	101,843.50	1.11
<b>FRANCE</b>			<b>98,500.00</b>	<b>91,328.50</b>	<b>0.99</b>
<b>Industrials</b>			<b>98,500.00</b>	<b>91,328.50</b>	<b>0.99</b>
100,000.00	VALLOUREC SA 6.63% 15/10/2022	EUR	98,500.00	91,328.50	0.99
<b>Floating rate notes</b>			<b>2,751,682.50</b>	<b>2,378,003.50</b>	<b>25.88</b>
<b>ITALY</b>			<b>2,116,732.50</b>	<b>1,726,805.50</b>	<b>18.79</b>
<b>Financials</b>			<b>2,116,732.50</b>	<b>1,726,805.50</b>	<b>18.79</b>
600,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	619,500.00	602,598.00	6.56
400,000.00	CREDITO VALTELLINESE SPA FRN 12/04/2027	EUR	400,600.00	412,384.00	4.49
400,000.00	SOCIETA CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	402,920.00	393,120.00	4.28
300,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	305,625.00	316,506.00	3.44
200,000.00	VENETO BANCA SPA FRN 17/09/2017	EUR	183,650.00	1,500.00	0.01
250,000.00	BANCA POPOLARE DI VICENZA FRN 20/12/2017	EUR	204,437.50	697.50	0.01
<b>LUXEMBOURG</b>			<b>634,950.00</b>	<b>651,198.00</b>	<b>7.09</b>
<b>Financials</b>			<b>634,950.00</b>	<b>651,198.00</b>	<b>7.09</b>
1,200,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	634,950.00	651,198.00	7.09
<b>Warrants</b>			<b>306.44</b>	<b>7.88</b>	<b>0.00</b>
<b>UNITED STATES</b>			<b>306.44</b>	<b>7.88</b>	<b>0.00</b>
<b>Energy</b>			<b>306.44</b>	<b>7.88</b>	<b>0.00</b>
897.00	JONES ENERGY II INC 17/05/2024	USD	306.44	7.88	0.00

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

## NEW MILLENNIUM - Evergreen Global High Yield Bond

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>1,853,053.88</b>	<b>1,599,076.63</b>	<b>17.41</b>
<b>Ordinary Bonds</b>			<b>1,616,332.08</b>	<b>1,343,963.44</b>	<b>14.63</b>
<b>UNITED STATES</b>			<b>1,037,232.37</b>	<b>815,945.54</b>	<b>8.88</b>
<b>Consumer Discretionary</b>			<b>228,711.17</b>	<b>229,286.44</b>	<b>2.50</b>
200,000.00	TESLA INC 5.30% 15/08/2025	USD	159,597.83	153,623.93	1.67
85,000.00	CEC ENTERTAINMENT INC 8.00% 15/02/2022	USD	69,113.34	75,662.51	0.83
<b>Telecommunication Services</b>			<b>348,926.87</b>	<b>219,634.62</b>	<b>2.39</b>
400,000.00	FRONTIER COMMUNICATIONS CORP 11.00% 15/09/2025	USD	348,926.87	219,634.62	2.39
<b>Consumer Staples</b>			<b>149,282.73</b>	<b>174,949.01</b>	<b>1.90</b>
200,000.00	SAFEWAY INC 7.25% 01/02/2031	USD	149,282.73	174,949.01	1.90
<b>Financials</b>			<b>162,612.03</b>	<b>162,878.41</b>	<b>1.77</b>
200,000.00	UNITI GROUP LP VIA UNITI GROUP FINANCE INC VIA CSL CAPITAL LLC 8.25% 15/10/2023	USD	162,612.03	162,878.41	1.77
<b>Energy</b>			<b>147,699.57</b>	<b>29,197.06</b>	<b>0.32</b>
28,122.00	PETROQUEST ENERGY INC 10.00% 15/02/2024	USD	17,483.90	19,087.30	0.21
200,000.00	LEGACY RESERVES LP VIA LEGACY RESERVES FINANCE CORP 8.00% 01/12/2020	USD	130,215.67	10,109.76	0.11
<b>CANADA</b>			<b>254,908.88</b>	<b>266,188.00</b>	<b>2.90</b>
<b>Industrials</b>			<b>254,908.88</b>	<b>266,188.00</b>	<b>2.90</b>
200,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	168,793.44	176,500.64	1.92
100,000.00	BOMBARDIER INC 7.50% 01/12/2024	USD	86,115.44	89,687.36	0.98
<b>BERMUDA</b>			<b>324,190.83</b>	<b>261,829.90</b>	<b>2.85</b>
<b>Telecommunication Services</b>			<b>324,190.83</b>	<b>261,829.90</b>	<b>2.85</b>
400,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	261,829.90	2.85
<b>Floating rate notes</b>			<b>236,721.80</b>	<b>255,113.19</b>	<b>2.78</b>
<b>ITALY</b>			<b>236,721.80</b>	<b>255,113.19</b>	<b>2.78</b>
<b>Financials</b>			<b>236,721.80</b>	<b>255,113.19</b>	<b>2.78</b>
300,000.00	UNICREDIT SPA FRN 03/04/2049	USD	236,721.80	255,113.19	2.78
<b>Total portfolio</b>			<b>11,261,129.80</b>	<b>8,541,242.58</b>	<b>92.97</b>

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 2019**

Maturity	Purchase		Sale		Unrealised profit/loss (EUR)
					<b>20,263.68</b>
16/10/2019	1,749,091.31	EUR	1,985,000.00	USD	20,263.68

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

## NEW MILLENNIUM - Multi Asset Opportunity

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	79,471,721.31
Banks balances		11,288,702.57
Amounts due from brokers	(Note 12)	569,042.90
Dividends receivable		15,697.12
Interest receivable		318,775.43
Receivable on investments sold		504,936.74
Receivable on subscriptions		74,887.50
Other assets		8,591.20
<b>Total assets</b>		<b>92,252,354.77</b>

**Liabilities**

Unrealised loss on futures contracts	(Notes 2d, 12)	-43,100.00
Other liabilities		-419,485.29
<b>Total liabilities</b>		<b>-462,585.29</b>

**Total net assets****91,789,769.48**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	99.02	298,444.070
Class I	EUR	100.51	1,800.000
Class L	EUR	100.03	620,364.000

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 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>96,838,943.61</b>
Net income from investments		603,216.10
<b>Total income</b>		<b>603,216.10</b>
Management fees	(Note 5)	-727,820.67
Depository fees	(Note 7)	-25,255.34
Subscription tax	(Note 3)	-21,748.72
Central administration fees	(Note 7)	-20,587.06
Transfer agency fees		-290.71
Professional fees	(Note 8)	-8,299.23
Printing fees		-4,577.12
Other charges and taxes	(Note 4)	-41,798.38
<b>Total expenses</b>		<b>-850,377.23</b>
<b>Net investment income / (loss)</b>		<b>-247,161.13</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	250,293.04
- Forward foreign exchange contracts and foreign currencies		16,902.64
- Futures contracts		-304,503.97
Change in unrealised appreciation / (depreciation) on		
- Investments		5,586,786.38
- Forward foreign exchange contracts and foreign currencies		-11,526.39
- Futures contracts		-43,100.00
<b>Net result of operations for the period</b>		<b>5,247,690.57</b>
Subscriptions for the period		2,521,997.75
Redemptions for the period		-12,818,862.45
<b>Net assets at the end of the period</b>		<b>91,789,769.48</b>

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

## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>79,420,527.51</b>	<b>79,471,721.31</b>	<b>86.58</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>79,420,527.51</b>	<b>79,471,721.31</b>	<b>86.58</b>
<b>Ordinary Bonds</b>			<b>28,594,083.61</b>	<b>28,822,214.36</b>	<b>31.40</b>
<b>ITALY</b>			<b>14,424,516.36</b>	<b>14,520,525.24</b>	<b>15.82</b>
<b>Financials</b>			<b>5,209,080.84</b>	<b>5,335,003.50</b>	<b>5.81</b>
1,600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.63% 27/09/2022	EUR	1,567,763.36	1,592,832.00	1.73
1,500,000.00	UNICREDIT SPA 1.00% 18/01/2023	EUR	1,481,446.63	1,488,337.50	1.62
1,200,000.00	ASSICURAZIONI GENERALI SPA 3.88% 29/01/2029	EUR	1,219,212.85	1,292,424.00	1.41
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	940,658.00	961,410.00	1.05
<b>Government</b>			<b>4,250,632.36</b>	<b>4,175,510.74</b>	<b>4.55</b>
1,700,000.00	BTP 0.05% 15/10/2019	EUR	1,700,782.09	1,700,561.00	1.85
1,602,720.00	BTP 0.55% 21/05/2026	EUR	1,536,660.95	1,506,556.80	1.64
1,003,620.00	BTP 0.40% 11/04/2024	EUR	1,013,189.32	968,392.94	1.06
<b>Telecommunication Services</b>			<b>3,158,067.04</b>	<b>3,183,627.00</b>	<b>3.47</b>
2,200,000.00	TELECOM ITALIA SPA 1.13% 26/03/2022	EUR	2,178,882.09	2,172,082.00	2.37
1,000,000.00	TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	979,184.95	1,011,545.00	1.10
<b>Industrials</b>			<b>1,806,736.12</b>	<b>1,826,384.00</b>	<b>1.99</b>
1,000,000.00	LEONARDO SPA 1.50% 07/06/2024	EUR	1,005,175.42	1,014,740.00	1.11
800,000.00	AUTOSTRAD PER L'ITALIA SPA 1.13% 04/11/2021	EUR	801,560.70	811,644.00	0.88
<b>SPAIN</b>			<b>3,373,302.39</b>	<b>3,411,064.02</b>	<b>3.72</b>
<b>Government</b>			<b>3,373,302.39</b>	<b>3,411,064.02</b>	<b>3.72</b>
2,000,000.00	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	2,200,659.45	2,203,550.00	2.40
1,047,930.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	1,172,642.94	1,207,514.02	1.32
<b>GERMANY</b>			<b>3,292,504.97</b>	<b>3,304,421.64</b>	<b>3.60</b>
<b>Government</b>			<b>3,292,504.97</b>	<b>3,304,421.64</b>	<b>3.60</b>
3,005,809.50	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	3,292,504.97	3,304,421.64	3.60
<b>NETHERLANDS</b>			<b>2,481,436.49</b>	<b>2,587,087.50</b>	<b>2.82</b>
<b>Consumer Discretionary</b>			<b>1,485,878.79</b>	<b>1,558,762.50</b>	<b>1.70</b>
1,500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.88% 30/03/2027	EUR	1,485,878.79	1,558,762.50	1.70
<b>Energy</b>			<b>995,557.70</b>	<b>1,028,325.00</b>	<b>1.12</b>
1,000,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025	EUR	995,557.70	1,028,325.00	1.12
<b>MEXICO</b>			<b>2,565,878.87</b>	<b>2,525,270.00</b>	<b>2.75</b>
<b>Energy</b>			<b>2,565,878.87</b>	<b>2,525,270.00</b>	<b>2.75</b>
1,500,000.00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	1,530,454.58	1,505,415.00	1.64
1,000,000.00	PETROLEOS MEXICANOS 3.13% 27/11/2020	EUR	1,035,424.29	1,019,855.00	1.11
<b>FRANCE</b>			<b>998,685.00</b>	<b>1,027,230.00</b>	<b>1.12</b>
<b>Consumer Discretionary</b>			<b>499,575.00</b>	<b>516,407.50</b>	<b>0.56</b>
500,000.00	RCI BANQUE SA 1.75% 10/04/2026	EUR	499,575.00	516,407.50	0.56
<b>Telecommunication Services</b>			<b>499,110.00</b>	<b>510,822.50</b>	<b>0.56</b>
500,000.00	EUTELSAT SA 2.25% 13/07/2027	EUR	499,110.00	510,822.50	0.56
<b>LUXEMBOURG</b>			<b>882,754.11</b>	<b>877,212.54</b>	<b>0.95</b>
<b>Supranational</b>			<b>882,754.11</b>	<b>877,212.54</b>	<b>0.95</b>
1,000,000.00	EIB 1.88% 15/10/2019	USD	882,754.11	877,212.54	0.95

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

## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNITED STATES</b>			<b>575,005.42</b>	<b>569,403.42</b>	<b>0.62</b>
<b>Government</b>			<b>575,005.42</b>	<b>569,403.42</b>	<b>0.62</b>
647,400.00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	575,005.42	569,403.42	0.62
<b>Floating rate notes</b>			<b>23,418,966.02</b>	<b>22,921,296.72</b>	<b>24.97</b>
<b>ITALY</b>			<b>6,628,626.26</b>	<b>6,561,171.00</b>	<b>7.15</b>
<b>Financials</b>			<b>4,403,136.56</b>	<b>4,295,846.00</b>	<b>4.68</b>
1,500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	1,501,238.23	1,484,535.00	1.62
1,000,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,090,262.65	1,055,020.00	1.15
1,000,000.00	UNICREDIT SPA FRN 28/10/2025	EUR	1,055,618.42	1,053,260.00	1.15
700,000.00	UNICREDIT SPA FRN 29/12/2049	EUR	756,017.26	703,031.00	0.76
<b>Government</b>			<b>1,287,833.80</b>	<b>1,255,410.00</b>	<b>1.37</b>
1,300,000.00	CCT FRN 15/02/2024	EUR	1,287,833.80	1,255,410.00	1.37
<b>Utilities</b>			<b>937,655.90</b>	<b>1,009,915.00</b>	<b>1.10</b>
1,000,000.00	ENEL SPA FRN 24/11/2078	EUR	937,655.90	1,009,915.00	1.10
<b>UNITED KINGDOM</b>			<b>4,462,603.87</b>	<b>4,429,755.00</b>	<b>4.82</b>
<b>Financials</b>			<b>4,462,603.87</b>	<b>4,429,755.00</b>	<b>4.82</b>
3,000,000.00	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	3,003,008.16	2,955,930.00	3.22
1,500,000.00	BARCLAYS PLC FRN 07/02/2028	EUR	1,459,595.71	1,473,825.00	1.60
<b>FRANCE</b>			<b>4,388,588.62</b>	<b>4,185,344.50</b>	<b>4.56</b>
<b>Financials</b>			<b>4,185,104.34</b>	<b>3,979,027.50</b>	<b>4.34</b>
2,500,000.00	CREDIT AGRICOLE SA FRN 20/04/2022	EUR	2,537,431.31	2,529,087.50	2.76
2,000,000.00	AXA SA FRN 29/12/2049	EUR	1,647,673.03	1,449,940.00	1.58
<b>Energy</b>			<b>203,484.28</b>	<b>206,317.00</b>	<b>0.22</b>
200,000.00	TOTAL SA FRN 31/12/2099	EUR	203,484.28	206,317.00	0.22
<b>UNITED STATES</b>			<b>3,946,564.81</b>	<b>3,963,272.22</b>	<b>4.32</b>
<b>Financials</b>			<b>3,509,022.90</b>	<b>3,524,465.00</b>	<b>3.84</b>
3,500,000.00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	3,509,022.90	3,524,465.00	3.84
<b>Government</b>			<b>437,541.91</b>	<b>438,807.22</b>	<b>0.48</b>
500,000.00	UNITED STATES TREASURY FLOATING RATE NOTE FRN 30/04/2020	USD	437,541.91	438,807.22	0.48
<b>GERMANY</b>			<b>2,005,536.58</b>	<b>2,016,750.00</b>	<b>2.20</b>
<b>Health Care</b>			<b>1,005,703.50</b>	<b>1,017,995.00</b>	<b>1.11</b>
1,000,000.00	BAYER AG FRN 01/07/2075	EUR	1,005,703.50	1,017,995.00	1.11
<b>Consumer Discretionary</b>			<b>999,833.08</b>	<b>998,755.00</b>	<b>1.09</b>
1,000,000.00	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	EUR	999,833.08	998,755.00	1.09
<b>SPAIN</b>			<b>1,005,703.50</b>	<b>948,370.00</b>	<b>1.03</b>
<b>Financials</b>			<b>1,005,703.50</b>	<b>948,370.00</b>	<b>1.03</b>
1,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,005,703.50	948,370.00	1.03
<b>NETHERLANDS</b>			<b>981,342.38</b>	<b>816,634.00</b>	<b>0.89</b>
<b>Financials</b>			<b>981,342.38</b>	<b>816,634.00</b>	<b>0.89</b>
1,300,000.00	AEGON NV FRN 29/07/2049	EUR	981,342.38	816,634.00	0.89

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

## NEW MILLENNIUM - Multi Asset Opportunity

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UCI Shares</b>			<b>27,407,477.88</b>	<b>27,728,210.23</b>	<b>30.21</b>
<b>IRELAND</b>			<b>18,407,478.22</b>	<b>18,741,822.66</b>	<b>20.42</b>
<b>Financials</b>			<b>18,407,478.22</b>	<b>18,741,822.66</b>	<b>20.42</b>
70,000.00	ISHARES MSCI WORLD EUR HEDGED UCITS ETF -H-	EUR	3,402,912.80	3,696,700.00	4.03
150,000.00	ISHARES MSCI EUROPE UCITS ETF	EUR	3,640,353.60	3,639,750.00	3.96
1,217,738.39	BNY MELLON GLOBAL FUNDS PLC - LONG-TERM GLOBAL EQUITY FUND -S-	EUR	3,600,000.00	3,594,520.18	3.92
100,000.00	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR	EUR	3,239,238.72	3,202,500.00	3.49
25,000.00	ISHARES CORE EURO STOXX 50 UCITS ETF EUR ACC	EUR	2,677,739.67	2,789,000.00	3.04
15,200.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	1,492,233.41	1,449,928.00	1.58
2,816.56	BNY MELLON GLOBAL FUNDS PLC - EMERGING MARKETS DEBT FUND -IH-	EUR	355,000.02	369,424.48	0.40
<b>LUXEMBOURG</b>			<b>8,999,999.66</b>	<b>8,986,387.57</b>	<b>9.79</b>
<b>Financials</b>			<b>8,999,999.66</b>	<b>8,986,387.57</b>	<b>9.79</b>
90,435.22	FUNDSMITH EQUITY FUND SICAV -T-	EUR	3,600,000.02	3,568,085.43	3.89
298,154.53	THREADNEEDLE LUX - CREDIT OPPORTUNITIES -8E-	EUR	3,000,000.00	2,994,723.72	3.26
5,110.01	ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CONSUMER TRENDS EQUITIES -I-	EUR	1,799,999.97	1,809,964.48	1.97
4,159.57	SCHRODER INTERNATIONAL SELECTION FUND - GLOBAL CONVERTIBLE BOND	EUR	599,999.67	613,613.94	0.67
<b>Total portfolio</b>			<b>79,420,527.51</b>	<b>79,471,721.31</b>	<b>86.58</b>

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

## NEW MILLENNIUM - Multi Asset Opportunity

## COMMITMENTS ON FUTURES CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 30 June 2019	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							<b>-43,100.00</b>	<b>1,343,000.00</b>
100,000	-10	Sale	EURO BTP	06/09/2019	134.30	EUR	-43,100.00	1,343,000.00

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 2019 IN EUR

**Assets**

Investments in securities at market value	(Note 2a)	11,154,915.39
Banks balances		458,562.21
Amounts due from brokers	(Note 12)	51,519.49
Dividends receivable		4,107.63
Interest receivable		65,495.44
Receivable on subscriptions		34,809.96
Other assets		4,931.12
<b>Total assets</b>		<b>11,774,341.24</b>

**Liabilities**

Other liabilities		-59,103.56
<b>Total liabilities</b>		<b>-59,103.56</b>

**Total net assets****11,715,237.68**

	<b>Currency</b>	<b>Net Asset Value per Share</b>	<b>Shares outstanding</b>
Class A	EUR	98.96	63,160.023
Class I	EUR	100.34	52,346.531
Class L	EUR	99.93	2,125.000

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 2019 IN EUR

<b>Net assets at the beginning of the period</b>		<b>11,951,908.56</b>
Net income from investments		165,998.63
<b>Total income</b>		<b>165,998.63</b>
Management fees	(Note 5)	-59,142.69
Depositary fees	(Note 7)	-3,258.76
Subscription tax	(Note 3)	-1,846.26
Central administration fees	(Note 7)	-16,658.69
Transfer agency fees		-318.52
Professional fees	(Note 8)	-5,811.38
Printing fees		-2,827.74
Other charges and taxes	(Note 4)	-2,062.59
<b>Total expenses</b>		<b>-91,926.63</b>
<b>Net investment income / (loss)</b>		<b>74,072.00</b>
Net realised profit / (loss) on:		
- Investments	(Note 2b)	252,080.41
- Forward foreign exchange contracts and foreign currencies		35.97
- Futures contracts		-44.09
Change in unrealised appreciation / (depreciation) on		
- Investments		438,492.29
- Forward foreign exchange contracts and foreign currencies		-21.32
<b>Net result of operations for the period</b>		<b>764,615.26</b>
Subscriptions for the period		937,428.99
Redemptions for the period		-1,938,715.13
<b>Net assets at the end of the period</b>		<b>11,715,237.68</b>

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>TRANSFERABLE SECURITIES</b>			<b>11,339,026.73</b>	<b>11,154,915.39</b>	<b>95.22</b>
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>			<b>11,095,076.73</b>	<b>10,995,780.39</b>	<b>93.86</b>
<b>Shares</b>			<b>3,307,911.47</b>	<b>3,345,106.36</b>	<b>28.55</b>
<b>ITALY</b>			<b>2,835,670.68</b>	<b>2,882,716.36</b>	<b>24.60</b>
<b>Financials</b>			<b>717,391.28</b>	<b>672,227.00</b>	<b>5.74</b>
75,000.00	INTESA SANPAOLO SPA	EUR	175,011.44	141,150.00	1.20
7,500.00	ASSICURAZIONI GENERALI SPA	EUR	125,112.00	124,200.00	1.06
12,000.00	NEXI SPA	EUR	101,379.60	108,732.00	0.93
8,500.00	BANCA IFIS SPA	EUR	109,493.05	100,895.00	0.86
10,000.00	FINECOBANK BANCA FINECO SPA	EUR	101,289.70	98,100.00	0.84
15,000.00	TAMBURI INVESTMENT PARTNERS SPA	EUR	89,768.77	84,150.00	0.72
25,000.00	LVENTURE GROUP	EUR	15,336.72	15,000.00	0.13
<b>Industrials</b>			<b>581,871.49</b>	<b>586,638.00</b>	<b>5.01</b>
20,000.00	CEMENTIR HOLDING SPA	EUR	118,801.61	127,600.00	1.09
1,500.00	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	106,220.30	109,275.00	0.93
6,000.00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	100,109.70	96,720.00	0.83
5,000.00	EL.EN. SPA	EUR	89,705.10	91,450.00	0.78
5,000.00	BUZZI UNICEM SPA	EUR	94,661.07	89,225.00	0.76
6,000.00	ZIGNAGO VETRO SPA	EUR	60,819.16	63,840.00	0.55
820.00	FERVI SPA	EUR	11,554.55	8,528.00	0.07
<b>Utilities</b>			<b>476,436.68</b>	<b>488,705.00</b>	<b>4.17</b>
35,000.00	SNAM SPA	EUR	158,249.22	152,985.00	1.30
20,000.00	ENEL SPA	EUR	112,386.76	122,800.00	1.05
20,000.00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	108,843.94	112,000.00	0.96
30,000.00	HERA SPA	EUR	96,956.76	100,920.00	0.86
<b>Consumer Discretionary</b>			<b>417,135.21</b>	<b>429,943.86</b>	<b>3.67</b>
3,500.00	MONCLER SPA	EUR	123,788.70	131,600.00	1.12
5,000.00	SALVATORE FERRAGAMO SPA	EUR	100,816.42	104,900.00	0.90
6,000.00	UNIEURO SPA	EUR	85,087.44	84,480.00	0.72
13,500.00	SAFE BAG SPA	EUR	54,081.00	56,700.00	0.49
5,000.00	AUTOGRILL SPA	EUR	47,267.88	46,075.00	0.39
4,963.00	SOGEFI SPA	EUR	6,093.77	6,188.86	0.05
<b>Telecommunication Services</b>			<b>200,471.69</b>	<b>222,100.00</b>	<b>1.89</b>
75,000.00	RETELIT SPA	EUR	115,596.69	105,000.00	0.90
5,000.00	NEOSPERIENCE SPA	EUR	35,000.00	59,000.00	0.50
17,500.00	AMM SPA	EUR	49,875.00	58,100.00	0.49
<b>Health Care</b>			<b>141,008.64</b>	<b>146,640.00</b>	<b>1.25</b>
4,000.00	RECORDATI SPA	EUR	141,008.64	146,640.00	1.25
<b>Information Technology</b>			<b>94,572.85</b>	<b>121,375.00</b>	<b>1.03</b>
25,000.00	EUROTECH SPA	EUR	94,572.85	121,375.00	1.03
<b>Consumer Staples</b>			<b>101,854.00</b>	<b>107,687.50</b>	<b>0.92</b>
12,500.00	DAVIDE CAMPARI-MILANO SPA	EUR	101,854.00	107,687.50	0.92
<b>Energy</b>			<b>104,928.84</b>	<b>107,400.00</b>	<b>0.92</b>
2,000.00	BIO ON SPA	EUR	104,928.84	107,400.00	0.92
<b>GERMANY</b>			<b>226,746.11</b>	<b>224,630.00</b>	<b>1.92</b>
<b>Consumer Discretionary</b>			<b>114,399.85</b>	<b>114,280.00</b>	<b>0.98</b>
2,000.00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	114,399.85	114,280.00	0.98
<b>Financials</b>			<b>112,346.26</b>	<b>110,350.00</b>	<b>0.94</b>
500.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	112,346.26	110,350.00	0.94

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



## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>NETHERLANDS</b>			<b>132,926.08</b>	<b>122,660.00</b>	<b>1.05</b>
<b>Consumer Discretionary</b>			<b>132,926.08</b>	<b>122,660.00</b>	<b>1.05</b>
10,000.00	FIAT CHRYSLER AUTOMOBILES NV	EUR	132,926.08	122,660.00	1.05
<b>LUXEMBOURG</b>			<b>112,568.60</b>	<b>115,100.00</b>	<b>0.98</b>
<b>Industrials</b>			<b>112,568.60</b>	<b>115,100.00</b>	<b>0.98</b>
10,000.00	TENARIS SA	EUR	112,568.60	115,100.00	0.98
<b>Ordinary Bonds</b>			<b>5,622,982.50</b>	<b>5,524,212.86</b>	<b>47.15</b>
<b>ITALY</b>			<b>4,535,387.39</b>	<b>4,442,652.61</b>	<b>37.92</b>
<b>Industrials</b>			<b>973,315.31</b>	<b>917,951.86</b>	<b>7.83</b>
300,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	351,881.69	353,046.00	3.01
200,000.00	BUZZI UNICEM SPA 2.13% 28/04/2023	EUR	212,528.98	208,380.00	1.78
200,000.00	PRYSMIAN SPA 2.50% 11/04/2022	EUR	211,494.56	206,923.00	1.76
100,000.00	ANSALDO ENERGIA SPA 2.88% 28/04/2020	EUR	105,667.25	101,727.00	0.87
97,200.00	ENERTRONICA SPA 7.00% 31/12/2022	EUR	91,742.83	47,875.86	0.41
<b>Utilities</b>			<b>877,632.72</b>	<b>875,174.00</b>	<b>7.47</b>
200,000.00	SNAM SPA 3.25% 22/01/2024	EUR	230,989.36	227,902.00	1.94
200,000.00	HERA SPA 2.38% 04/07/2024	EUR	221,177.24	220,424.00	1.88
200,000.00	IREN SPA 2.75% 02/11/2022	EUR	218,925.53	216,272.00	1.85
200,000.00	A2A SPA 1.75% 25/02/2025	EUR	206,540.59	210,576.00	1.80
<b>Consumer Discretionary</b>			<b>856,310.52</b>	<b>837,406.00</b>	<b>7.15</b>
300,000.00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.38% 13/02/2024	EUR	343,430.32	332,832.00	2.84
300,000.00	AUTOSTRADAL PER L'ITALIA SPA 1.63% 12/06/2023	EUR	314,997.08	305,457.00	2.61
200,000.00	PIRELLI & C SPA 1.38% 25/01/2023	EUR	197,883.12	199,117.00	1.70
<b>Government</b>			<b>581,566.88</b>	<b>595,920.00</b>	<b>5.09</b>
300,000.00	BTP 0.90% 01/08/2022	EUR	290,698.13	300,960.00	2.57
300,000.00	BTP 0.65% 15/10/2023	EUR	290,868.75	294,960.00	2.52
<b>Financials</b>			<b>474,604.76</b>	<b>467,782.75</b>	<b>3.99</b>
200,000.00	BPER BANCA 0.88% 22/01/2022	EUR	205,339.60	204,697.00	1.75
100,000.00	UNICREDIT SPA 6.13% 19/04/2021	EUR	116,309.51	109,658.00	0.93
100,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	101,209.96	102,682.00	0.88
50,000.00	UNIONE DI BANCHE ITALIANE SPA 6.00% 08/10/2019	EUR	51,745.69	50,745.75	0.43
<b>Consumer Staples</b>			<b>318,970.08</b>	<b>309,420.00</b>	<b>2.64</b>
300,000.00	DAVIDE CAMPARI-MILANO SPA 2.75% 30/09/2020	EUR	318,970.08	309,420.00	2.64
<b>Energy</b>			<b>231,128.42</b>	<b>227,417.00</b>	<b>1.94</b>
200,000.00	ENI SPA 3.25% 10/07/2023	EUR	231,128.42	227,417.00	1.94
<b>Telecommunication Services</b>			<b>221,858.70</b>	<b>211,581.00</b>	<b>1.81</b>
200,000.00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	221,858.70	211,581.00	1.81
<b>LUXEMBOURG</b>			<b>520,623.79</b>	<b>522,666.75</b>	<b>4.46</b>
<b>Industrials</b>			<b>205,702.26</b>	<b>206,445.00</b>	<b>1.76</b>
200,000.00	CNH INDUSTRIAL FINANCE EUROPE SA 1.38% 23/05/2022	EUR	205,702.26	206,445.00	1.76
<b>Consumer Discretionary</b>			<b>167,511.98</b>	<b>161,796.00</b>	<b>1.38</b>
150,000.00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	167,511.98	161,796.00	1.38
<b>Supranational</b>			<b>147,409.55</b>	<b>154,425.75</b>	<b>1.32</b>
150,000.00	EIB 0.13% 15/04/2025	EUR	147,409.55	154,425.75	1.32
<b>NETHERLANDS</b>			<b>317,808.59</b>	<b>304,757.50</b>	<b>2.60</b>
<b>Utilities</b>			<b>317,808.59</b>	<b>304,757.50</b>	<b>2.60</b>
250,000.00	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	317,808.59	304,757.50	2.60

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>PORTUGAL</b>			<b>249,162.73</b>	<b>254,136.00</b>	<b>2.17</b>
<b>Government</b>			<b>249,162.73</b>	<b>254,136.00</b>	<b>2.17</b>
200,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	249,162.73	254,136.00	2.17
<b>Floating rate notes</b>			<b>1,145,889.25</b>	<b>1,135,715.50</b>	<b>9.70</b>
<b>ITALY</b>			<b>1,145,889.25</b>	<b>1,135,715.50</b>	<b>9.70</b>
<b>Financials</b>			<b>648,296.23</b>	<b>643,481.50</b>	<b>5.49</b>
350,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	347,660.99	346,391.50	2.96
300,000.00	UNICREDIT SPA FRN 03/05/2025	EUR	300,635.24	297,090.00	2.53
<b>Utilities</b>			<b>298,963.02</b>	<b>291,372.00</b>	<b>2.49</b>
300,000.00	SNAM SPA FRN 02/08/2024	EUR	298,963.02	291,372.00	2.49
<b>Government</b>			<b>198,630.00</b>	<b>200,862.00</b>	<b>1.72</b>
200,000.00	CCT FRN 15/12/2020	EUR	198,630.00	200,862.00	1.72
<b>UCI Shares</b>			<b>1,018,293.40</b>	<b>959,630.00</b>	<b>8.19</b>
<b>FRANCE</b>			<b>868,293.40</b>	<b>808,730.00</b>	<b>6.90</b>
<b>Financials</b>			<b>868,293.40</b>	<b>808,730.00</b>	<b>6.90</b>
6,500.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	868,293.40	808,730.00	6.90
<b>LUXEMBOURG</b>			<b>150,000.00</b>	<b>150,900.00</b>	<b>1.29</b>
<b>Financials</b>			<b>150,000.00</b>	<b>150,900.00</b>	<b>1.29</b>
1,500.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	150,000.00	150,900.00	1.29
<b>Warrants</b>			<b>0.11</b>	<b>31,115.67</b>	<b>0.27</b>
<b>ITALY</b>			<b>0.11</b>	<b>31,115.67</b>	<b>0.27</b>
<b>Industrials</b>			<b>0.09</b>	<b>12,226.86</b>	<b>0.11</b>
2,500.00	OFFICINA STELLARE SPA 30/05/2022	EUR	0.00	8,198.75	0.07
7,125.00	ASKOLL EVA SPA 31/12/2021	EUR	0.01	3,204.11	0.03
800.00	FERVI SPA 31/05/2021	EUR	0.08	824.00	0.01
<b>Consumer Discretionary</b>			<b>0.02</b>	<b>7,155.48</b>	<b>0.06</b>
17,750.00	SOSTRAVEL.COM SPA 31/12/2021	EUR	0.02	5,305.48	0.04
2,000.00	SPRINTITALY SPA 20/07/2027	EUR	0.00	1,850.00	0.02
<b>Telecommunication Services</b>			<b>0.00</b>	<b>6,334.13</b>	<b>0.05</b>
4,375.00	AMM SPA 17/04/2021	EUR	0.00	6,334.13	0.05
<b>Information Technology</b>			<b>0.00</b>	<b>5,399.20</b>	<b>0.05</b>
4,000.00	POWERSOFT SPA 15/10/2021	EUR	0.00	5,399.20	0.05
<b>LISTED ON ANOTHER REGULATED MARKET</b>			<b>213,950.00</b>	<b>129,135.00</b>	<b>1.10</b>
<b>Shares</b>			<b>213,950.00</b>	<b>129,135.00</b>	<b>1.10</b>
<b>ITALY</b>			<b>213,950.00</b>	<b>129,135.00</b>	<b>1.10</b>
<b>Industrials</b>			<b>85,750.00</b>	<b>58,800.00</b>	<b>0.50</b>
24,500.00	ASKOLL EVA SPA	EUR	85,750.00	58,800.00	0.50
<b>Consumer Discretionary</b>			<b>99,400.00</b>	<b>41,535.00</b>	<b>0.35</b>
17,750.00	SOSTRAVEL.COM SPA	EUR	99,400.00	41,535.00	0.35
<b>Information Technology</b>			<b>28,800.00</b>	<b>28,800.00</b>	<b>0.25</b>
8,000.00	POWERSOFT S.P.A.	EUR	28,800.00	28,800.00	0.25

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

## NEW MILLENNIUM - PIR Bilanciato Sistema Italia

## PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
<b>UNQUOTED</b>			<b>30,000.00</b>	<b>30,000.00</b>	<b>0.26</b>
<b>Shares</b>			<b>30,000.00</b>	<b>30,000.00</b>	<b>0.26</b>
<b>ITALY</b>			<b>30,000.00</b>	<b>30,000.00</b>	<b>0.26</b>
<b>Industrials</b>			<b>30,000.00</b>	<b>30,000.00</b>	<b>0.26</b>
5,000.00	OFFICINA STELLARE SPA	EUR	30,000.00	30,000.00	0.26
<b>Total portfolio</b>			<b>11,339,026.73</b>	<b>11,154,915.39</b>	<b>95.22</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. GENERAL INFORMATION

NEW MILLENNIUM SICAV, 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 1st of 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 2019:

- 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 - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Augustum Italian Diversified Bond
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Augustum Market Timing
- NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
- NEW MILLENNIUM - VolActive
- 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.

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.

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 2019:

1 EUR =	1.622801	AUD
1 EUR =	4.364623	BRL
1 EUR =	1.488127	CAD
1 EUR =	1.110330	CHF
1 EUR =	773.188539	CLP
1 EUR =	7.821623	CNY
1 EUR =	7.463698	DKK
1 EUR =	0.894791	GBP
1 EUR =	8.896878	HKD
1 EUR =	16088.4028	IDR
1 EUR =	78.608545	INR
1 EUR =	141.700935	ISK
1 EUR =	122.694356	JPY
1 EUR =	21.878235	MXN
1 EUR =	9.709469	NOK
1 EUR =	1.695527	NZD
1 EUR =	58.346439	PHP
1 EUR =	4.246814	PLN
1 EUR =	71.829836	RUB
1 EUR =	10.566018	SEK
1 EUR =	1.540740	SGD
1 EUR =	6.586822	TRY
1 EUR =	1.138800	USD
1 EUR =	16.058509	ZAR

#### m) Cross-Investment

The combined financial statements show a total net asset value of EUR 940,997,795.21. 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 3,685,669.20 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 937,312,126.01.

### 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.

### 5. MANAGEMENT FEE

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 2019, the rates currently in force for each active Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:					
	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%		
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%		0.55%	0.70%		
NEW MILLENNIUM - Total Return Flexible	1.10%		0.65%			
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%	0.80%	0.40%	0.55%	0.40%	
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.50%	1.50%	0.75%	0.90%	0.75%	
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%	0.80%	
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 2019, 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:

<b>UCI Shares</b>	<b>Management Fee</b>
AZ FUND 1 - GLOBAL MACRO -AA-	1.80%
AZ FUND 1 - MARKET NEUTRAL -A-	1.80%
AZ MULTI ASSET - RIN G.A.M.E.S.	1.50%
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	1.50%
AZ MULTI ASSET - 5 YEARS GLOBAL BOND -A-	1.20%
AZ MULTI ASSET - BRAZIL VALUE -I-	1.20%
NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	0.80%
NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	0.75%
NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	0.70%
NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	0.70%

## 6. PERFORMANCE FEE

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 period 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.

<b>Absolute performance fee</b>	<b>Percentage</b>
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bonds	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 reference period shall start on the 1 January of each year and end on the 31 December of the same year. Starting from 6 December 2012, the performance fees were submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM (High Water Mark)
- In the reference period 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 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 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 year: the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

**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 - PIR Bilanciato Sistema Italia.

The performance fees shall be calculated on each Net Asset Value calculation and payable annually to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period.

The Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net asset value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the reference period is lower than the highest Net asset value per share calculated as at the end of any preceding period 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 reference period shall start on the 1st January of each year and end on the 31st December.

The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark 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 reference period. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM
- In the reference period 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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th April);

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

### For the Sub-Fund:

#### NEW MILLENNIUM - Multi Asset Opportunity

The performance fees shall be calculated on each Net Asset Value calculation and payable annually to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. No High Water Mark principle is applied to this Sub-Fund. The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark 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 reference period. The reference period shall start on the 1st January of each year and end on the 31st December of the same year. The performance fees are submitted to the occurrence of the following conditions:

- In the reference period the performance of the Sub-Fund is positive and higher than the performance of the benchmark.
- Once verified the above condition, the accrual will be calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark over the reference period.

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%

Relative performance fee	Benchmark	Percentage
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	EUR Swap Annual Rate 3 Years + 50 bps	10%
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 + 200 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 + 450 bps	20%
NEW MILLENNIUM - Augustum Extra Euro High quality Bond	60% ICE BofA Merrill Lynch 1-3 Year Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Year 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%
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 Year Total Return Hedged EUR	20%

## 7. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank Luxembourg S.C.A. will receive for each Sub-Fund an annual fee of 0.053% 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 2019 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
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,Y
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L,Y
NEW MILLENNIUM - Balanced World Conservative	A,I,L
NEW MILLENNIUM - Total Return Flexible	A,I
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I,L,Y
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L,Y
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,Y
NEW MILLENNIUM - Evergreen Global High Yield Bond	A,I,L
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

\* The Z Class is offered to investor for subscription but not launched yet; more information can be found in the prospectus.

## 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 2019 may be obtained free of charge at the Fund's registered office.

## 11. TRANSACTION COSTS

For the period ended 30 June 2019, 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 2019, 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	84,082.67
NEW MILLENNIUM - Global Equities (Eur Hedged)	25,697.45
NEW MILLENNIUM - Euro Bonds Short Term	2,620.83
NEW MILLENNIUM - Augustum High Quality Bond	0.00
NEW MILLENNIUM - Large Europe Corporate	8,765.16
NEW MILLENNIUM - Balanced World Conservative	80,573.03
NEW MILLENNIUM - Total Return Flexible	50,804.31
NEW MILLENNIUM - Inflation Linked Bond Europe	4,835.14
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	0.00
NEW MILLENNIUM - VolActive	668.56
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	33,942.33
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	69,123.44

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, FUTURE CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS**

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and swap contracts. Details of open positions as at 30 June 2019 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparty on open positions for forward foreign exchange contracts is Nomura International Plc., on open positions for futures and options contracts the counterparty is Banca IMI S.p.A. Italy and on open positions for credit default swap contracts the counterparty is J. P. Morgan Securities Plc.

As at 30 June 2019 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 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of USD 5,473.49 from J. P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 1,094,791.94 from J. P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of USD 1,095.12 from J. P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 548,836.95 from J. P. Morgan Securities Plc. as collateral for swap contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 4,440,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,720,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 1,000,000.00 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 198,517.10 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of USD 140,461.86 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 1,601,589.49 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Euro Equities has received an amount of cash for a nominal value of EUR 469,937.83 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of GBP 123,050.22 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of CAD 353,975.92 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of CHF 467,779.17 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of AUD 584,606.23 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of USD 1,412,104.62 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of JPY 32,674,887.00 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Global Equities (Eur Hedged) has received an amount of cash for a nominal value of EUR 149,593.38 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Euro Bonds Short Term has received an amount of cash for a nominal value of EUR 79,582.22 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of USD 207,175.06 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,545,416.00 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Large Europe Corporate has received an amount of cash for a nominal value of EUR 342,618.34 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Balanced World Conservative has received an amount of cash for a nominal value of EUR 269,568.83 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of GBP 7,724.16 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of EUR 271,361.49 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.



As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of USD 158,297.22 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Inflation Linked Bond Europe has received an amount of cash for a nominal value of EUR 76,200.94 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value EUR 526,020.68 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing has received an amount of cash for a nominal value of EUR 46,401.09 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing has received an amount of cash for a nominal value of USD 1,657.13 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - VolActive has received an amount of cash for a nominal value of USD 785,206.88 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 82,162.18 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of USD 54,489.16 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of USD 47.82 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of GBP 1,891.91 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of USD 20,705.37 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - Multi Asset Opportunity has received an amount of cash for a nominal value of EUR 548,746.80 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

As at 30 June 2019, the Sub-Fund NEW MILLENNIUM - PIR Bilanciato Sistema Italia has received an amount of cash for a nominal value of EUR 51,519.49 from Banca IMI S.p.A. Italy as collateral for futures and options contracts.

**13. EVENTS OCCURRED DURING THE YEAR****Distribution of Dividend**

A dividend for shares of Class Y of NEW MILLENNIUM - Inflation Linked Bond Europe and Class D and Class Y of NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum Market Timing , NEW MILLENNIUM - Euro Bonds Short Term and NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has been paid as following, with ex-date as at 2 January 2019 and value date 7 January 2019:

<b>Sub-Fund</b>	<b>Class name</b>	<b>Dividend per Unit</b>	<b>Currency</b>	<b>Amount to be paid</b>
NEW MILLENNIUM - Large Europe Corporate	D	0.23	EUR	932.77
	Y	0.28	EUR	5.93
NEW MILLENNIUM - Euro Bonds Short Term	D	0.19	EUR	377.08
	Y	0.28	EUR	5.91
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.09	EUR	17,672.13
	Y	3.51	EUR	19,204.00
NEW MILLENNIUM - Augustum Corporate Bond	D	3.57	EUR	376,106.05
	Y	7.06	EUR	278,666.62
NEW MILLENNIUM - Augustum High Quality Bond	D	2.32	EUR	75,896.15
	Y	3.63	EUR	63,242.71
NEW MILLENNIUM - Augustum Market Timing	D	2.36	EUR	16,922.73
	Y	2.64	EUR	79.49
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.64	EUR	364.00
	Y	3.88	EUR	38,773.17
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	0.41	EUR	11.34



## 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.

Absolute VAR was identified as the best methodology for the NEW MILLENNIUM - Total Return Flexible, NEW MILLENNIUM - Inflation Linked Bond Europe, NEW MILLENNIUM - VolActive and NEW MILLENNIUM - Euro Bonds Short Term. Relative VAR is the control in place for the other funds.

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

Period: 01.01-30.06.2019	Fund	Internal VaR limit	VaR			Benchmark description
			Use of VaR			
			Min	Avg	Max	
	NEW MILLENNIUM - Augustum Corporate Bond	2 times the VaR of the Benchmark Portfolio	47.20	75.49	107.50	80% LECPTREU + 20% LS01TREU
	NEW MILLENNIUM - Euro Equities	2 times the VaR of the Benchmark Portfolio	31.88	33.32	35.79	95% M7CXBFB + 5% LS01TREU
	NEW MILLENNIUM - Global Equities (Eur Hedged)	2 times the VaR of the Benchmark Portfolio	41.50	46.24	49.80	95% MOWOMHEU + 5% LS01TREU
	NEW MILLENNIUM - Euro Bonds Short Term	20%	1.66	2.60	4.01	Absolute VaR
	NEW MILLENNIUM - Augustum High Quality Bond	2 times the VaR of the Benchmark Portfolio	48.08	85.65	118.77	30% LS01TREU + 40% LEG1TREU+ 30% LEEGTREU
	NEW MILLENNIUM - Large Europe Corporate	2 times the VaR of the Benchmark Portfolio	41.93	47.02	52.23	30% LEC5TREU +35% LEC3TREU + 35% LEF1TREU
	NEW MILLENNIUM - Balanced World Conservative	2 times the VaR of the Benchmark Portfolio	35.19	41.73	46.73	20% NDEEWNR + 50% LEG3TREU + 30% BAC1TREH
	NEW MILLENNIUM - Total Return Flexible	20%	2.74	6.12	10.07	Absolute VaR
	NEW MILLENNIUM - Inflation Linked Bond Europe	20%	5.71	7.36	10.80	Absolute VaR
	NEW MILLENNIUM - Augustum Italian Diversified Bond	2 times the VaR of the Benchmark Portfolio	20.88	36.40	63.63	10% BCEI6T + 70% LEI2TREU Index + 20% LECPTREU
	NEW MILLENNIUM - Augustum Market Timing	2 times the VaR of the Benchmark Portfolio	36.40	42.09	51.01	30% LS01TREU + 45% LEG3TREU + 15% MSDLWI + 10% M7CXBFB
	NEW MILLENNIUM - VolActive	20%	4.26	18.54	51.16	Absolute VaR
	NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	2 times the VaR of the Benchmark Portfolio	35.02	38.23	40.79	60% N1Q1 + 40% N2Q1
	NEW MILLENNIUM - Evergreen Global High Yield Bond	2 times the VaR of the Benchmark Portfolio	35.26	62.26	78.96	40% LG30TREH + 30% LP01TREU + 20% LECPTREU + 10% LS01TREU
	NEW MILLENNIUM - Multi Asset Opportunity	2 times the VaR of the Benchmark Portfolio	38.62	44.98	54.37	15% MSDEE15N + 10% NDEEWNR + 40% LEG3TREU + 25% LGCPTREH + 10% LS01TREU
	NEW MILLENNIUM - PIR Bilanciato Sistema Italia	2 times the VaR of the Benchmark Portfolio	18.43	24.39	29.38	40% M7IT + 30% LEI2TREU + 30% LG13TREH

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	59.97	70.35	164.11	0.06	1.78	7.80
NEW MILLENNIUM - Euro Equities	0.11	3.87	13.79	0.03	2.87	6.97
NEW MILLENNIUM - Global Equities (Eur Hedged)	95.60	103.75	116.19	11.56	12.53	14.98
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.20	3.06	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	35.03	53.68	129.73	0.00	0.83	11.26
NEW MILLENNIUM - Large Europe Corporate	0.13	0.23	0.38	0.01	0.13	0.38

<i>Fund</i>	<i>Leverage</i>					
	<i>Sum of Notionals</i>			<i>Commitment</i>		
	<i>Min</i>	<i>Avg</i>	<i>Max</i>	<i>Min</i>	<i>Avg</i>	<i>Max</i>
NEW MILLENNIUM - Balanced World Conservative	0.28	0.74	2.56	0.15	0.56	1.70
NEW MILLENNIUM - Total Return Flexible	5.01	10.67	32.30	0.00	1.16	10.88
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.23	3.60	0.00	0.00	0.00
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.44	27.75	63.34	0.05	0.65	1.78
NEW MILLENNIUM - Augustum Market Timing	0.42	0.47	0.58	0.18	0.28	0.43
NEW MILLENNIUM - VolActive	0.00	3.84	12.02	0.00	3.84	12.02
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	8.60	23.52	64.48	0.00	6.27	13.32
NEW MILLENNIUM - Evergreen Global High Yield Bond	22.90	53.28	156.13	0.18	2.46	7.93
NEW MILLENNIUM - Multi Asset Opportunity	0.69	2.03	5.71	0.00	0.02	0.04
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.08	1.50	3.59	0.45	0.87	2.85

## 2. REMUNERATION POLICY

### Board of Directors of NEW MILLENNIUM (the "SICAV")

The members of the Board of Directors of the SICAV are reimbursed their out-of-pocket expenses and are entitled to receive an annual remuneration (payable on a semiannual basis on arrear), subject to the approval of the Annual General Meeting of shareholders. The Annual General Meeting of Shareholders of the SICAV, held on 17th April 2019, for the exercise 2019 approved a remuneration up to EUR 25,000.00 (excluding TVA) for each Director.

### The Management Company

The Remuneration Policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors of the SICAV, those of the Management Company and the achievement of the investment objectives of the SICAV with a view of not encouraging excessive risk.

The Remuneration Policy of the Management Company covers the remuneration of:

- individuals who are members of the governing bodies the Management Company
- senior managers,
- risk takers and control functions,
- any employees receiving any type of remuneration that takes them into the same remuneration bracket as senior management and risk takers;
- of the Management Company (together the "Identified Staff")

In compliance with current laws and regulations, including those deriving from the implementation in Luxembourg of the Directive 2014/91/EU of 23 July 2014 on UCITS as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company has adopted for those categories of persons certain remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the managed funds.

The policy is also in line with the business strategy, objectives, values and long-term interests of the managed sub-funds and is consistent with the principles relating to the protection of investors in the course of activities provided and the avoidance of conflict of interest as a result of the implementation of the said strategy.

These principles shall apply to remuneration of any type paid by the SICAV, to any amount paid directly by the Management Company itself and to any transfer of shares of the SICAV, made to the benefits of identified categories of staff.

#### a) Responsible Person

The remuneration policy is defined by the Board of Directors of the Management Company (the "BoD") and validated by the general meeting of shareholders.

The BoD is responsible for the implementation of the remuneration procedure, the Conducting Persons must control that the procedure is respected and must notify the BoD for any breach or violation they should be aware during the normal course of their assessment procedure.

#### b) Supervision and revision of the Remuneration Policy

Any decision made in relation with the remuneration of the staff will be specifically documented. The implementation of the remuneration policy will be reviewed at least annually by the Internal Auditor and its compliance with Luxembourg legal requirements will also be reassessed regularly by the Compliance function.

Any finding or need for update identified by one of these functions will be directly reported to the BoD action. In the implementation and supervision of the remuneration any event, circumstances or indication that may give rise to a potential risk of conflict of interest will be specifically documented.

Any change or update of the policy will be submitted to the BoD for approval.

### c) Remuneration components and proportionality principle

The MANCO may pay to the identified staff fixed and variable remuneration according to the procedures set out hereafter.

In addition to the negotiated remuneration, the MANCO may offer to its employees various optional advantages (e.g. company car, cell phone, ticket restaurant, car park).

In light of its size, the internal organization, the nature, scope and complexity of the activities, the MANCO assesses that proportionality principle may apply to its remuneration framework and in light of the above, the MANCO shall in particular disapply the following rules:

- Set-up of an Internal Remuneration Committee
- The payment of variable remuneration in instruments related mainly to the Funds managed
- Deferral requirements
- Retention periods
- Ex-post incorporation of risk (Malus)

### d) Fixed Remuneration

Members of the BoD: The members of the BoD are entitled to receive an annual remuneration (payable on a semi annual basis on arrear) which may not exceed the amount of EUR 25,000.00. The Chairman is entitled to receive up to three times the amount due to the other members of the BoD in reason of his mandate.

Senior managers and employees: The fixed remuneration of the Senior Managers and of the staff is negotiated at the beginning of the relation with the Management Company, on the basis of the individual role, including responsibility, job complexity, performance and local market conditions.

Fixed remuneration can be reviewed annually in the contest of an annual appraisal assessment of the employees and identified staff.

### e) Variable remuneration

The MANCO intends to pay a variable remuneration ("the Bonus") to better gain the manager and employee loyalty, in the long term perspective, sharing with them the corporate goals. According to the directives of the Sole Shareholder, Banca Finnat Euramerica S.p.A. (the "Bank" or the "Parent Company") the MANCO has foreseen to the possibility to pay the Bonus to the achievement of certain corporate financial results (determined as net of the tax and before the calculation of the Bonus) taking into consideration the following elements:

- the payment of the Bonus mainly, but not only, concerns the key persons (considering the direct impact of their personal job performance with the global performance of the company);
- as the business model of the MANCO does not foresee the service of portfolio management on day to day basis (in fact the services provided by the MANCO to its clients only encompass the duties of risk monitoring and oversight on the delegated functions) and does not distribute directly its own funds (the distribution activity in each jurisdiction where the funds are duly notified according to the relevant rules and regulations, is always delegated to local distributors through an appointed Main Distributor), the staff of the MANCO does not include any employees (such as the "investment managers" or "funds sellers") whose personal performances may have been valued in relation to those of the managed funds.

Bonus can be only in the form of cash.

In accordance with Par. 8 ESMA Guidelines 2016/411, despite the MANCO being part of a credit institution group ("BFE Group"), the MANCO shall adopt the group remuneration guidelines to the extent that such policies do not conflict with the sectorial guidelines applicable to management companies.

f) Remuneration of the delegated charged of the Portfolio Management function

The business model adopted by the Management Company foresees the delegation of the portfolio management function. When delegating the portfolio management function, the Management Company will check, during the initial and ongoing due diligence performed on yearly basis, according with the rules set in the Due Diligence Procedure, put in place by the Management Company, that the entities to which portfolio management function has been delegated should be subject to regulatory requirements on remuneration that are equally as effective as those applicable to the Management Company under the UCITS V laws and regulations; and appropriate contractual arrangements should be put in place in order to ensure that there is no circumvention of the remuneration rules. These contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of portfolio or risk management activities on behalf of the Management Company.