

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2022

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Chairman

Mr. Sante JANNONI

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

Directors

Mr. Emanuele BONABELLO

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

Mr. Antonio MAUCERI

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

Mrs. Paola DE SIMONE

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

MANAGEMENT COMPANY

Natam Management Company S.A.

11 rue Béatrix de Bourbon
 L-1225 Luxembourg

Board of Directors of the Management Company

Mr. Alberto ALFIERO (Chairman)

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

Mr. Gianluca COSTANTINI (Director)

Chief Administrative Officer
 Banca Finnat Euramerica S.p.A.
 49, Piazza del Gesù
 I - 00186 Rome

Mr. Alex SCHMITT (Director)

Partner
 Bonn&Schmitt
 148, Avenue de la Faïencerie
 L-1511 Luxembourg

Conducting Persons of the Management Company

Mr. Pietro MISSERI

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

Mr. Sante JANNONI

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

Mr. Alberto ALFIERO

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

HEAD OFFICE

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

GLOBAL DISTRIBUTOR**Banca Finnat Euramerica S.p.A**

49, Piazza del Gesù
 I - 00186 Rome

DEPOSITARY**State Street Bank International GmbH,
Luxembourg Branch**

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

CENTRAL ADMINISTRATION AND TRANSFER AGENT**State Street Bank International GmbH,
Luxembourg Branch**

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

PAYING AGENT AND CORRESPONDENT BANK IN ITALY**ICCREA Banca S.p.A.**

41-47, Via Lucrezia Romana
 I - 00178 Rome

State Street Bank GmbH - Succursale Italia

10, Via Ferrante Aporti
 I - 20125 Milan

Société Générale Securities Services S.p.A.

19, Via Santa Chiara
 I - 10122 Turin

Allfunds Bank S.A. (Milan Branch)

6, Via Bocchetto
 I - 20123 Milan

Banca Monte dei Paschi di Siena S.p.A.

3, Piazza Salimbeni
 I - 53100 Siena

AUDITOR

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

NEW MILLENNIUM SICAV

BOARD OF DIRECTORS' REPORT

Dear Shareholder,

the Board of Directors of NEW MILLENNIUM SICAV (hereafter the "Company") takes pleasure in presenting its annual report together with the annual accounts of the Company for its first financial year ended on 31 December 2022.

* * *

1. CORPORATE GOVERNANCE

The Company

The Company is a Luxembourg investment company (Société d'investissement à capital variable) incorporated for an unlimited duration in Luxembourg on 11 August 1999 and organized under the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the Law of 17 December 2010) and the Law of 10 August 1915 on commercial companies, as further amended and supplemented.

The Company was initially qualified as a self-managed investment company within the meaning of art. 27 of the Law of 17 December 2010; effective from 1 January 2017 the Company has designated Natam Management Company S.A. (NATAM), a management company governed by Chapter 15 of the Law of 17 December 2010 and authorised pursuant to the UCITS Directive.

The rules of conduct

In performing its activity NATAM complies, at all times, with the rules of conduct set in the Law of 17 December 2010 such as: to act honestly and fairly in conducting its business activities in the best interest of the clients and the integrity of the market; to act with due skill, care and diligence, to have and efficiently employ resources and procedures that are necessary for the proper performance of the business activities; to try to avoid conflict of interest and when they cannot be avoided, to ensure that the clients are fairly treated and to comply with all the regulatory requirements.

In addition NATAM, as part of the Banca Finnat Group, has adopted the Banca Finnat Ethical Code, which applies to all directors, employees and collaborators of the group (last release October 2022) and it has also adopted the ALFI Code of Conduct, to set a framework of high-level principles and best practice recommendations for the governance of the Company.

The Board of Directors' composition

The Annual General Meeting of the Company, held on 29th April 2022, has elected three board members (Mr. Sante Jannoni, chairman, Mr. Emanuele Bonabello, vice chairman, and Mrs. Paola De Simone) until the following general meeting of shareholders to be held in 2023.

The Board of Directors remuneration

Each director is paid a fixed annual remuneration respecting the maximum threshold of 25.000 Euro. The remuneration, which reflects responsibilities and experience and is fair given the size and complexity of the Company has been approved by the shareholders at the Annual General Meeting of shareholders.

Board of Directors meetings

The Board of Directors meets at least twice a year. Additional meetings are arranged if necessary.

In 2022, four regular Board meetings were held. At the regular Board meetings, NATAM reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters (confirming the low tolerance to ML/FT risk) and regulatory update.

Annual General Meeting

The Annual General Meeting of the shareholders (AGM) was duly held on 29th April 2022 in Luxembourg. During the meeting, the shareholders i) approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2021; ii) approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2021; iii) approved the allocation of the net results for the financial year ended as per 31 December 2021; iv) ratified the decision taken by the Board of Directors until the AGM held in 2022 and granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2021; v) elected the directors and set their remuneration, as mentioned above; vi) re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2022.

2.SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

Appointement of a new "responsable du contrôle du respect des obligations AML" (RC)

Following a reorganization of the function within the BFE Group, in January 2022 it was decided to replace Mr. Stefano Montaina as RC of the SICAV with Mr. Sante Jannoni.

Internal Procedure Manual

Over the period of reference, the members of the Board have worked - with the support of the appointed management company - to maintain duly updated the procedures of the SICAV, to grant compliance with the regulatory and best practice evolutions as well as the expectations of the Luxembourg arena. As result, in October 2022 the Board finally validated an updated version of its Internal Procedure Manual whose main topics are (inter alia): Corporate Governance Structure, ICT Outsourcing, Risk Taxonomy, Protection of Investors in case of NAV Calculation Error/ Non Compliance with investment rules, Anti Money Laundering and Conflict of Interest.

Prospectus:

During the year 2022 the Prospectus has been updated

on March 2022:

- to grant fully compliance with the CSSF Circular n. 20/764 (which applies the ESMA guidelines n.34-39-992 on performance fees in UCITS);
- to apply the High-Water Mark principle to calculate the performance of the sub-fund Multi Asset Opportunity;
- to amend the name of the components of the Conducting Persons Committee of the appointed Management Company (NATAM);
- to reflect the changes required under Articles 6 and 7 of the Regulation (EU) 2020/852 (Taxonomy Regulation).

on December 2022, effective date 1st January 2023:

- to amendment of the composition of the Board of Directors, according to the resolution held by the AGM;
- to update the regulatory reference to the Italian Law on PIR (2022 Budget Law) for the sub-funds Augustum Italian Diversified Bond and PIR Bilanciato Sistema Italia;
- to disclose of the investment in SPAC, as per Law of 17 December 2010 – FAQ, version 1.4 December 2021 for the sub-funds investing in equity;
- to amend the section “Sustainability criteria in investment decisions” in relation to the sub-funds SFDR Article 8;
- to modify the benchmark of some sub-funds;
- to amend the methodology for the calculation of the global exposure for the sub-funds Euro Equities and Global Equities (Eur Hedged), from Absolute VaR to “Commitment Approach.”;
- to include the pre-contractual disclosure referred to Regulation EU 2019/2088.

3.SUB FUNDS' PERFORMANCE

• Investments Manager: Banca Finnat Euramerica S.p.A.

New Millennium - Balance World Conservative

The sub-fund closed the year with a NAV of 147.29 and a performance of -12.27% (Class I), 3.22% lower compared to the benchmark.

The origins of the result achieved must be sought in the Russo-Ukrainian war, which produced a significant increase in the prices of raw materials with a consequent surge in inflation, which unleashed an aggressiveness of restrictive policies by the Central Banks that has not been seen for weather. Suffice it to consider that the FED carried out what has been assessed as the most sudden and substantial rate hike in the last 40 years. The bond portion was however maintained at an average rating of BBB, while the equity portion, starting from the second half of the year, left the Asian area to increase the weight of the European one, remaining on average at a weight close to the benchmark (20%). Gradual reduction of the overweight on the dollar which around the 1.02 area was brought from around 15% to 12.5% (benchmark weighting) and then slightly reduced below 11%.

New Millennium - Euro Equities

The sub-fund closed the year with a NAV of 68.94 and a performance of -12.83% (Class I) while the performance of the benchmark was -10.05%.

The selection model, in which greater diversification towards “non-ultra” Large Cap stocks prevails, was not rewarding throughout the year. The overall average equity exposure in 2022 remained in line with that of the benchmark, as well as the weights in the sectors.

New Millennium - Euro Bond Short Term

The sub-fund closed the year with a NAV of 132.69 and a performance of -3.75% (class I), however managing to outperform the benchmark by 66 bps. It was a difficult year with central banks committed to raising key rates and at the same time reducing the amount of liquidity to inject into the system.

The Btp-Bund spread rose by 80 bps, closing at 210 bps. The sub-fund had a very low duration, close to 1, throughout the year and only in November was it raised to 1.6, through positioning on short stretches of both the “core” and “peripheral” European government curves and a 2-4y maturity exposure on corporate bonds.

New Millennium - Global Equities Euro Hedged

The sub-fund closed the year with a NAV of 113.26 and a performance of -20.44% (Class I), against a benchmark which recorded a performance of -17.44%.

Equity exposure was in line with the benchmark. The slight equity overweight towards the ultra large caps of the list generated the relative underperformance. The average equity exposure during the year was around 95%, with constant exchange risk hedging.

New Millennium - Inflation Linked Bond

The sub-fund closed the year with a NAV of 110.69 and a performance of -3.96% (class I) with an underperformance compared to the benchmark of 2.80%. Although the fund was defensive for most of the year, performance was penalized by widespread selling off in the bond markets, which also affected linkers. During the year, portfolio choices were oriented towards the 3-5 year section of the curve accompanied by a duration of around 1.6, which was extended to 2.6 only in the last month by positioning ourselves on securities in the long section of the curve. In 2022 we had a reduced exposure to commodities (in the range between 2% and 5%), as these started the year at high price levels.

New Millennium - Large Euro Corporate

The sub-fund closed the year with a NAV of 132.10 and a performance (referred to Class I) of -10.15%, 253 bps behind its benchmark. 2022 was the year in which all the markets suffered, but the bond market in particular suffered from the surge in inflation which resulted in a sudden rise in rates as an inevitable consequence. The duration of the sub-fund remained throughout the year between a value of 2.80 and 3.

New Millennium - PIR Bilanciato Sistema Italia

The sub-fund closed the year with a NAV of 93.30 and a performance of -16.73% (Class I) with a gap from the benchmark of 745 bps.

The markets started the year immediately in a negative way, displaced by the Russian invasion of Ukraine and the consequent war which produced a sudden rise in energy raw materials which, as in the case of gas, reached record prices never seen before. The causes of the underperformance compared to the reference index mainly lie in the fact that the main list (where the portfolio is little invested) clearly outperformed the Mid, Mini and Micro Cap lists where, due to its characterization, the bulk of the equity portfolio is invested. Average equity exposure was around 40%. The duration of the bond part was between 2.8 and 3.2 for almost the entire year; only in the finale was the value 4 brought back above.

• Investments Manager: Az Swiss & Partners S.A.

New Millennium - Augustum Corporate Bond

The sub-fund closed the year with a NAV of 229.73 and a performance of -7.95% (Class I).

Inflation and monetary policy were the main market themes in 2022. Central banks have shown growing concerns about the rise in consumer price indices, changing their view on inflation and starting to fear harsh countermeasures since the first weeks of the year. The situation was further exacerbated by the sudden Russian invasion of Ukraine on February 24th. The sanctions promptly imposed by Europe and the United States in response have led to a significant increase in the price of energy raw materials exported by Russia, especially natural gas.

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In this difficult context, the manager took advantage of the opportunities that emerged from the violent market sell-off to improve the risk-return profile of the sub-fund, dynamically managing credit risk hedging, through CDS indices, and interest rate, through bond futures European governments.

Despite the volatility of the markets during the summer, the manager continued to optimize the portfolio structure, replacing low-yield issues with more attractive bonds in terms of risk and return. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter. This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings.

However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market. The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. Starting in October, the manager increased exposure to interest rate and credit risk, increasing the convexity of the portfolio. This made it possible to fully grasp the rebound in the credit market and in interest rates.

New Millennium - Evergreen High Yield Bond

The sub-fund closed the year with a NAV of 84.78 and a performance of -10.16% (Class I).

Inflation and monetary policy were the main market themes in 2022. Central banks have shown growing concerns about the rise in consumer price indices, changing their view on inflation and starting to fear harsh countermeasures since the first weeks of the year. The situation was further exacerbated by the sudden Russian invasion of Ukraine on February 24th. The sanctions promptly imposed by Europe and the United States in response have led to a significant increase in the price of energy raw materials exported by Russia, especially natural gas.

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June.

The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In this difficult context, the manager took advantage of the opportunities that emerged from the violent market sell-off to improve the risk-return profile of the sub-fund, however limiting operations due to the small size of the sub-fund.

After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter. This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB.

New Millennium - Augustum Extra Euro High Quality Bond

The sub-fund closed the year with a NAV of 107.23 and a performance of -4.39% (Class I).

Inflation and monetary policy were the main market themes in 2022. Central banks have shown growing concerns about the rise in consumer price indices, changing their view on inflation and starting to fear harsh countermeasures since the first weeks of the year. The situation was further exacerbated by the sudden Russian invasion of Ukraine on February 24th. The sanctions promptly imposed by Europe and the United States in response have led to a significant increase in the price of energy raw materials exported by Russia, especially natural gas.

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

During this difficult market context, the manager maintained an overexposure to the US dollar, exploiting the opportunities offered by the market to take a position on particularly penalized stocks. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter. This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. During this period, the manager maintained the overweight exposure to the US dollar.

New Millennium - Augustum High Quality Bond

The sub-fund closed the year with a NAV of 157.74 and a performance of -3.48% (Class I).

Inflation and monetary policy were the main market themes in 2022. Central banks have shown growing concerns about the rise in consumer price indices, changing their view on inflation and starting to fear harsh countermeasures since the first weeks of the year. The situation was further exacerbated by the sudden Russian invasion of Ukraine on February 24th. The sanctions promptly imposed by Europe and the United States in response have led to a significant increase in the price of energy raw materials exported by Russia, especially natural gas.

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

Duration was actively managed in volatile market conditions through Bund and BTP futures. The manager also maintained an overweight exposure to inflation-linked bonds in the early months of the year. Despite the market volatility in the summer, the manager continued to optimize the portfolio structure, taking advantage of market opportunities to improve the efficiency of the fund's corporate investment grade component. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter.

This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a

more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. In October, the manager closed all interest rate risk hedges and brought the portfolio to natural duration, fully capturing the November rebound. The portfolio was kept fully invested until the end of the year, with the aim of maintaining the asset allocation also during the first part of the new year.

New Millennium - Augustum Italian Diversified Bond

The sub-fund closed the year with a NAV of 131.94 and a performance of -10.15% (Class I).

Inflation and monetary policy were the main market themes in 2022. Central banks have shown growing concerns about the rise in consumer price indices, changing their view on inflation and starting to fear harsh countermeasures since the first weeks of the year. The situation was further exacerbated by the sudden Russian invasion of Ukraine on February 24th. The sanctions promptly imposed by Europe and the United States in response have led to a significant increase in the price of energy raw materials exported by Russia, especially natural gas.

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In this difficult context, the manager exploited the opportunities that emerged from the violent market sell-off (which also affected peripheral countries) to improve the risk-return profile of the sub-fund. Despite the market volatility during the summer, the manager continued to optimize the portfolio structure, with the aim of increasing its convexity. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter.

This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. Since October, the manager has continued to increase the convexity of the portfolio, fully capturing the market rebound in November.

New Millennium - Augustum Market Timing

The sub-fund closed the year with a NAV of 112.10 and a performance of -8.39% (Class I).

Inflation and monetary policy were the main market themes in 2022. Central banks have shown growing concerns about the rise in consumer price indices, changing their view on inflation and starting to fear harsh countermeasures since the first weeks of the year. The situation was further exacerbated by the sudden Russian invasion of Ukraine on February 24th. The sanctions promptly imposed by Europe and the United States in response have led to a significant increase in the price of energy raw materials exported by Russia, especially natural gas.

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels

comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In this difficult context, the manager preferred to keep the asset allocation of the sub-fund in line with the benchmark. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter. This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings.

However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. The manager continued to maintain implemented risk exposures for most of the year.

New Millennium - Total Return Flexible

The sub-fund closed the year with a NAV of 97.95 and a performance of -6.93% (Class I).

Inflation and monetary policy were the main market themes in 2022. Central banks have shown growing concerns about the rise in consumer price indices, changing their view on inflation and starting to fear harsh countermeasures since the first weeks of the year. The situation was further exacerbated by the sudden Russian invasion of Ukraine on February 24th. The sanctions promptly imposed by Europe and the United States in response have led to a significant increase in the price of energy raw materials exported by Russia, especially natural gas.

The inflationary spiral intensified in the second quarter and, in parallel, so did the responses of central banks. The Fed moved first and moved very quickly, starting a hike cycle at the fastest pace since the 1980s: it went from a 25 basis point hike in March to a 75 basis point hike in June. The inflationary and geopolitical situation led to heavy losses on the equity, credit and interest rate markets, with credit spreads returning to levels comparable to those of the first quarter of 2020 and equity indices recording losses of more than 20%.

In the first half of the year, the manager maintained the equity exposure at the start of the year and optimized the bond component, taking positions on European banking issuers and purchasing securities with a high credit rating. In addition, after the start of the war, he increased exposure to the oil sector on the equity component. Over the summer months, with regards to equity exposure, the manager built a tactical position on the US tech sector, taking profits on the oil component of the portfolio and increasing exposure to the US dollar. All this without significantly changing the portfolio's exposures. After months of almost constant increases, the trend in consumer price indices in the United States and Europe reversed in the fourth quarter.

This led the Central Banks to slow down the process of normalizing monetary policy, going from hikes of 75 bps to 50 bps during their December meetings. However, the tones of Powell and Lagarde remained tough: to maintain the credibility of their institutions, they reiterated during the last meeting that, albeit at a more moderate pace, the increases will continue until there is convincing evidence that the inflation has returned under control, paying particular attention to the dynamics of the labor market.

The markets recorded positive performances in the quarter, especially in November, to then correct their course after the December meetings of the Fed and ECB. In the fourth quarter, the manager reduced the weight of the equity component, taking profit on the market rebound, and continued to replace the maturing bond component with securities with an average duration not exceeding 2-3 years and with a risk/return ratio deemed interesting.

• **Investments Manager: Open Capital SGR**

New Millennium - Multi Asset Opportunity

The sub-fund closed the year with a NAV of 101.03 and a performance of -8.93% (Class I).

2022 will be remembered as one of the worst years in terms of financial market performance in recent decades for almost all sectors, with the exception of commodities pushed up by inflation and the outbreak of war in Ukraine. Equities saw the United States losing around 18%, Europe 8.5% and China 19%, the latter also weighed down by the difficulties in managing the zero-Covid policy and by the continuation of the crisis domestic real estate market. Bonds, as mentioned, recorded widespread losses that they hadn't experienced for more than forty years: government bonds lost around 18%, corporate 16% and emerging debt 15%.

Precisely, high inflation is one of the main causes capable of explaining double-digit negative changes in both the bond and equity component. The change of course of the monetary policies of the main developed countries and the beginning of an aggressive path of restrictive policy with significant and continuous rate hikes, necessary to counter inflation close to 10%, have generated a flight from bonds and a revaluation of corporate multiples also in the light of a possible recession of the global economy.

From the point of view of the bond market, the sub-fund has tended to have a lower exposure to government securities than that of the benchmark, preferring those with returns parameterized to inflation or with reduced duration precisely to minimize the sensitivity of this part of the portfolio to movements in tax. As regards the portion of the portfolio exposed to corporate issuers, it was decided to focus attention on issuers with a high rating, but on instruments with a lower degree of subordination having a shorter duration and a higher yield. With regard to the equity sector, the Sicav was on average underexposed to equity compared to the benchmark in the first part of the year and then progressively increased its weight after the summer and closed the year with an overexposure both to European equity and the global one.

• **Investments Manager: Diaman Partners Ltd**

New Millennium - VolActive

The sub-fund closed the year with a NAV of 93.42 and a performance of -15.78% (Class I).

The Asset Allocation was composed on average of approximately 56% in Government bonds, 31% in Corporate bonds and 3% in Equity.

The 92% of the selected bonds are classified as Investment Grade. The bond component, characterized by a duration of around 3 years, had the greatest impact on the annual performance. The rise in interest rates has generated a significant increase in the yield to maturity.

The portfolio moved from a YTM of +0.70% in January to +2.96% at the end of December. The equity component, made up of large cap stocks from the Eurozone, had a marginal impact given its low weight. In 2022 the VIX index went from 17.22 to 21.67 recording a nervous trend, with many small spikes.

The index has touched 35 4 times. Since there is no stable trend and a well-defined Contango/Backwardation, the models have alternated the various Long/Short/Neutral phases very often, generating false signals and impacting the negative performance of the fund.

Over the year, models were positioned short 48% of the time, 29% long and 30% neutral.

4. PROMOTION OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The following sub-funds promote environmental or social characteristics, according to Article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR"): NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM

– Inflation Linked Bond Europe and NEW MILLENNIUM - PIR Bilanciato Sistema Italia.

The remaining sub-funds do not take sustainability criteria into account as part of the investment process (Article 6 SFDR) nor has sustainable investment as their objective (Article 9 SFDR).

For the sub-funds which are not categorized under Article 6 SFDR, the annex referred to Article 11 SFDR is disclosed in the unaudited appendix – Section 3.

..*

Mr. Sante JANNONI

Luxembourg, 30 March 2023

Chairman of the Board of Directors

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
New Millennium

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Millennium (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 April 2023

Andrea Montresori

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	34,823,368.06	210.58	43,824,847.98	230.58	47,871,925.90	225.99
Class A (H-CHF)	CHF	1,747,382.88	93.05	3,614,686.20	103.06	2,837,841.55	101.57
Class A (H-USD)	USD	6,118,823.51	105.36	7,579,023.45	112.90	5,914,673.84	110.21
Class D	EUR	9,277,034.71	91.32	11,965,330.69	103.63	11,012,744.37	105.24
Class I	EUR	227,624,217.79	229.73	261,000,262.47	249.58	284,616,800.47	242.93
Class L	EUR	111,811.28	226.34	93,359.18	246.33	75,652.49	240.17
Class Y	EUR	1,283,165.02	185.77	1,444,644.15	209.15	3,039,190.33	210.95
Class Z	EUR	14,003,405.22	89.19	15,720,164.88	100.12	15,814,967.66	100.72
Total Net Assets	EUR	294,626,132.87		345,242,319.00		369,889,157.15	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	5,144,921.20	61.98	7,004,797.81	71.71	5,780,433.13	61.15
Class I	EUR	21,597,319.57	68.94	27,831,532.13	79.09	21,361,766.75	66.88
Class L	EUR	189,349.08	68.09	217,641.61	78.26	184,387.72	66.30
Class Y	EUR	875,633.40	61.44	1,091,193.95	76.56	1,623,173.72	67.20
Total Net Assets	EUR	27,807,223.25		36,145,165.50		28,949,761.32	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	2,733,429.59	101.43	3,545,186.75	128.54	3,291,487.19	108.29
Class I	EUR	32,165,568.14	113.26	39,385,485.18	142.35	25,786,950.80	118.92
Class L	EUR	209,671.29	111.77	264,003.82	140.73	216,260.46	117.79
Total Net Assets	EUR	35,108,669.02		43,194,675.75		29,294,698.45	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	337,371.43	127.31	2,484,198.60	132.64	2,610,764.27	133.96
Class D	EUR	37,213.88	89.41	31,689.46	93.63	63,835.68	95.03
Class I	EUR	8,249,646.28	132.69	9,507,911.01	137.86	9,170,562.84	138.82
Class L	EUR	1,915,180.53	130.72	2,009,760.30	136.06	2,468,934.81	137.27
Class Y	EUR	2,779.47	131.59	2,899.56	137.28	2,928.92	138.67
Total Net Assets	EUR	10,542,191.59		14,036,458.93		14,317,026.52	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	41,821,138.73	149.22	35,326,318.29	155.44	26,815,575.28	152.41
Class A (H-CHF)	CHF	0.00	0.00	16,640.85	95.79	1,051,979.64	96.89
Class A (H-USD)	USD	1,524,448.30	102.76	425,199.56	106.62	593,558.83	107.24
Class D	EUR	14,329,467.53	85.08	14,100,250.29	90.90	7,396,142.72	91.41
Class I	EUR	57,697,345.66	157.74	94,812,757.99	163.42	93,787,900.01	159.49
Class L	EUR	34,874.52	155.69	36,201.21	161.61	35,387.48	157.98
Class Y	EUR	0.00	0.00	0.00	0.00	1,071,857.18	144.55
Total Net Assets	EUR	115,311,368.44		144,717,368.19		130,564,627.77	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	2,428,497.78	123.81	3,284,228.92	138.47	3,725,558.63	140.43
Class D	EUR	225,275.10	102.36	319,426.89	115.06	322,549.78	117.28
Class I	EUR	51,069,511.38	132.10	64,189,577.90	147.02	67,766,971.60	148.38
Class L	EUR	2,143,914.88	130.31	2,388,933.54	145.30	2,734,405.04	146.92
Class Y	EUR	5,374,731.18	129.90	6,011,894.76	145.30	6,098,058.31	147.39
Total Net Assets	EUR	61,241,930.32		76,194,062.01		80,647,543.36	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	40,923,887.19	135.31	54,820,864.02	155.13	43,302,468.86	153.03
Class D	EUR	907,179.30	135.05	1,041,984.74	155.11	0.00	0.00
Class I	EUR	13,733,028.42	147.29	16,886,124.27	167.89	6,719,017.94	164.66
Class L	EUR	14,329,172.82	145.47	16,895,552.78	166.11	16,536,718.16	163.20
Total Net Assets	EUR	69,893,267.73		89,644,525.81		66,558,204.96	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	746,290.39	119.01	3,261,223.12	128.38	15,404,826.03	123.95
Class I	EUR	4,583,058.66	97.95	3,251,011.71	105.24	0.00	0.00
Class L	EUR	10,961,510.04	118.93	11,904,109.35	128.03	0.00	0.00
Total Net Assets	EUR	16,290,859.18		18,416,344.18		15,404,826.03	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	2,329,250.30	104.27	2,280,268.48	109.05	870,257.40	105.48
Class I	EUR	20,563,087.71	110.69	31,790,974.89	115.25	19,486,567.21	110.99
Class L	EUR	2,171,613.49	108.98	1,255,069.95	113.69	1,161,598.89	109.70
Class Y	EUR	2,384,531.15	108.41	2,495,359.63	113.45	3,033.33	109.66
Total Net Assets	EUR	27,448,482.65		37,821,672.95		21,521,456.83	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 December 2022		31 December 2021		31 December 2020	
	Currency	Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	2,427,334.64	122.50	2,386,800.20	137.42	1,772,946.47	133.85
Class D	EUR	592,984.40	94.02	1,295,719.60	108.74	1,510,927.59	109.16
Class I	EUR	50,003,627.57	131.94	60,088,275.28	146.85	63,417,055.12	142.00
Class L	EUR	155,256.84	130.25	174,576.56	145.24	126,478.61	140.69
Total Net Assets	EUR	53,179,203.46		63,945,371.64		66,827,407.79	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	2,178,425.07	102.33	2,513,823.21	112.82	2,462,317.77	106.69
Class D	EUR	243,447.95	82.50	295,687.24	93.29	295,551.89	90.49
Class I	EUR	700,628.08	112.10	764,743.58	122.36	716,485.16	114.64
Class L	EUR	1,014.86	112.76	1,104.87	122.76	1,035.49	115.05
Class Y	EUR	2,885.75	95.85	3,233.94	107.41	3,107.85	103.22
Total Net Assets	EUR	3,126,401.71		3,578,592.84		3,478,498.16	
NEW MILLENNIUM - VolActive							
Class A	EUR	453,811.00	84.71	641,261.02	101.74	473,813.15	97.64
Class D	EUR	755.72	65.39	947.22	81.96	5,912.52	80.23
Class I	EUR	5,356,757.88	93.42	5,768,675.32	110.93	6,749,548.80	105.85
Class L	EUR	8,183.52	91.95	9,733.65	109.37	9,308.84	104.59
Total Net Assets	EUR	5,819,508.12		6,420,617.21		7,238,583.31	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	323,590.94	101.60	47,733.28	107.16	159,403.31	103.03
Class D	EUR	134,106.24	76.44	147,308.68	83.96	266,454.97	84.10
Class I	EUR	32,633,674.04	107.23	61,686,719.19	112.15	55,758,242.85	106.93
Class L	EUR	27,529.75	105.88	28,846.90	110.95	27,554.08	105.98
Total Net Assets	EUR	33,118,900.98		61,910,608.05		56,211,655.21	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	232,002.29	80.00	385,597.90	89.84	1,267,221.27	83.66
Class I	EUR	1,280,848.14	84.78	1,944,726.53	94.37	2,184,878.01	87.09
Class L	EUR	0.00	0.00	0.00	0.00	51,831.59	86.39
Total Net Assets	EUR	1,512,850.52		2,330,324.43		3,503,930.87	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	23,538,015.85	98.03	26,667,411.35	108.17	26,122,794.74	102.57
Class I	EUR	4,492,162.75	101.03	4,246,726.37	110.94	188,773.63	104.87
Class L	EUR	61,132,024.48	100.03	73,305,920.19	110.05	70,663,743.26	104.09
Total Net Assets	EUR	89,162,203.08		104,220,057.91		96,975,311.63	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	4,859,306.11	90.33	6,078,324.54	109.15	4,999,310.40	100.95
Class I	EUR	3,498,892.81	93.30	4,046,707.49	112.04	3,902,794.28	103.22
Class L	EUR	182,447.43	92.38	219,486.46	111.13	202,527.59	102.55
Total Net Assets	EUR	8,540,646.35		10,344,518.49		9,104,632.27	

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR**Assets**

Investments in securities at market value	(Note 2a)	801,749,309.10
Banks balances		16,120,002.39
Amounts due from brokers		24,648,858.25
Option contracts at market value	(Notes 2e, 13)	106,045.42
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	3,220,269.14
Unrealised profit on futures contracts	(Notes 2d, 13)	446,039.03
Unrealised profit on swap contracts	(Notes 2f, 13)	292,861.34
Dividends receivable		58,760.28
Interest receivable		9,184,425.60
Receivable on investments sold		55,229.16
Receivable on subscriptions		600,673.48
Other assets		68,984.54
Total assets		856,551,457.73

Liabilities

Bank overdrafts		-291,683.30
Option contracts at market value	(Notes 2e, 13)	-7,144.53
Swap premium received	(Note 2f)	-47,214.92
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-216,870.89
Unrealised loss on futures contracts	(Notes 2d, 13)	-522,921.17
Unrealised loss on swap contracts	(Notes 2f, 13)	-56,685.91
Interest payable on swap contracts		-33,040.34
Interest payable		-505.30
Payable on redemptions		-137,284.85
Other liabilities		-2,508,267.25
Total liabilities		-3,821,618.46

Total net assets		852,729,839.27
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COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		1,058,162,682.89
Net income from investments		33,454,895.40
Interest received on swap contracts		228,508.80
Other income		32,379.45
Total income		33,715,783.65
Management fees	(Note 5)	-8,420,373.65
Advisory fees	(Note 6)	-258,204.87
Performance fees	(Note 7)	-2,316.97
Depositary fees	(Note 8)	-534,533.25
Subscription tax	(Note 3)	-197,985.11
Interest paid on swap contracts		-424,836.29
Central administration fees	(Note 8)	-730,864.62
Transfer agency fees		-85,623.11
Professional fees	(Note 9)	-165,569.68
Printing fees		-51,435.12
Other charges and taxes	(Note 4)	-477,101.03
Total expenses		-11,348,843.70
Net investment income / (loss)		22,366,939.95
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-6,623,026.30
- Forward foreign exchange contracts and foreign currencies		-14,450,976.10
- Option contracts		-137,943.62
- Futures contracts		435,619.00
- Swap contracts		3,221,546.01
Change in unrealised appreciation / (depreciation) on:		
- Investments		-100,197,299.59
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	8,680,502.73
- Option contracts		4,822.47
- Futures contracts	(Note 2d)	-1,738,148.74
- Swap contracts		451,358.38
Net result of operations for the year		-87,986,605.81
Distributions	(Note 14)	-1,516,644.25
Subscriptions for the year		151,238,496.16
Redemptions for the year		-267,168,089.72
Net assets at the end of the year		852,729,839.27

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	277,698,060.21
Banks balances		1,635,351.06
Amounts due from brokers		9,242,227.31
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	2,035,367.46
Unrealised profit on swap contracts	(Notes 2f, 13)	292,861.34
Dividends receivable		241.87
Interest receivable		4,886,670.39
Receivable on subscriptions		213,755.63
Other assets		28,157.25
Total assets		296,032,692.52

Liabilities

Bank overdrafts		-291,683.30
Swap premium received	(Note 2f)	-47,214.92
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-175,489.18
Unrealised loss on swap contracts	(Notes 2f, 13)	-56,685.91
Interest payable on swap contracts		-33,040.34
Payable on redemptions		-107,299.76
Other liabilities		-695,146.24
Total liabilities		-1,406,559.65

Total net assets**294,626,132.87**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	210.58	165,372.128
Class A (H-CHF)	CHF	93.05	18,778.967
Class A (H-USD)	USD	105.36	58,075.394
Class D	EUR	91.32	101,587.482
Class I	EUR	229.73	990,849.265
Class L	EUR	226.34	494.000
Class Y	EUR	185.77	6,907.351
Class Z	EUR	89.19	157,011.448

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		345,242,319.00
Net income from investments		13,381,780.62
Interest received on swap contracts		228,508.80
Other income		17,354.36
Total income		13,627,643.78
Management fees	(Note 5)	-2,605,595.87
Advisory fees	(Note 6)	-19,106.08
Depositary fees	(Note 8)	-171,352.18
Subscription tax	(Note 3)	-48,148.15
Interest paid on swap contracts		-384,938.59
Central administration fees	(Note 8)	-143,902.33
Transfer agency fees		-18,460.71
Professional fees	(Note 9)	-18,904.46
Printing fees		-12,286.91
Other charges and taxes	(Note 4)	-97,338.17
Total expenses		-3,520,033.45
Net investment income / (loss)		10,107,610.33
Net realised profit / (loss) on:		
- Investments	(Note 2b)	4,075,724.15
- Forward foreign exchange contracts and foreign currencies		-11,467,062.36
- Futures contracts		3,665,311.99
- Swap contracts		3,087,011.01
Change in unrealised appreciation / (depreciation) on:		
- Investments		-41,431,679.76
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	5,664,339.51
- Futures contracts	(Note 2d)	-982,351.61
- Swap contracts		429,358.55
Net result of operations for the year		-26,851,738.19
Distributions	(Note 14)	-978,419.58
Subscriptions for the year		67,196,026.78
Redemptions for the year		-89,982,055.14
Net assets at the end of the year		294,626,132.87

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			303,071,449.34	277,698,060.21	94.25
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			266,783,545.46	248,330,117.83	84.28
Shares			655,941.32	616,005.89	0.21
LUXEMBOURG			655,941.32	616,005.89	0.21
Consumer Staples			655,941.32	616,005.89	0.21
800,000.00	MINERVA LUXEMBOURG SA	USD	655,941.32	616,005.89	0.21
Ordinary Bonds			103,447,829.88	97,384,024.31	33.05
UNITED KINGDOM			18,647,287.79	18,514,574.09	6.28
Supranational			9,714,976.47	10,299,760.40	3.49
65,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 27/01/2025	BRL	9,714,976.47	10,299,760.40	3.49
Consumer Discretionary			4,423,210.52	4,395,995.79	1.49
4,000,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028	EUR	3,009,500.00	3,052,240.00	1.03
1,000,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	949,860.52	872,410.79	0.30
500,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.88% 15/11/2024	EUR	463,850.00	471,345.00	0.16
Financials			4,509,100.80	3,818,817.90	1.30
2,000,000.00	PHOENIX GROUP HOLDINGS PLC REG 6.63% 18/12/2025	GBP	2,801,007.14	2,255,266.02	0.77
2,000,000.00	PRUDENTIAL PLC 4.88% 31/12/2099	USD	1,708,093.66	1,563,551.88	0.53
UNITED STATES			16,242,472.50	14,735,542.03	5.00
Consumer Discretionary			4,725,058.16	4,758,389.98	1.62
2,000,000.00	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	EUR	1,813,700.00	1,846,060.00	0.63
1,000,000.00	FORD MOTOR CREDIT CO LLC 4.54% 06/03/2025	GBP	1,072,503.07	1,074,208.31	0.37
1,000,000.00	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	EUR	941,500.00	952,750.00	0.32
1,000,000.00	KOHL'S CORP 3.63% 01/05/2031	USD	670,042.06	661,204.32	0.22
250,000.00	COTY INC 5.00% 15/04/2026	USD	227,313.03	224,167.35	0.08
Information Technology			4,739,474.17	4,295,631.80	1.46
1,925,000.00	LEIDOS HOLDINGS INC 5.95% 01/12/2040	USD	1,913,766.44	1,692,810.31	0.57
2,000,000.00	LEIDOS INC 2.30% 15/02/2031	USD	1,583,639.48	1,439,082.39	0.49
2,000,000.00	ACTIVISION BLIZZARD INC 2.50% 15/09/2050	USD	1,242,068.25	1,163,739.10	0.40
Telecommunication Services			3,861,650.00	3,550,416.00	1.20
3,800,000.00	NETFLIX INC 3.88% 15/11/2029	EUR	3,861,650.00	3,550,416.00	1.20
Health Care			2,916,290.17	2,131,104.25	0.72
3,000,000.00	ST JUDE MEDICAL LLC 4.75% 15/04/2043	USD	2,916,290.17	2,131,104.25	0.72
ITALY			16,215,242.70	14,663,472.65	4.98
Financials			11,971,140.00	10,604,912.65	3.60
4,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	4,000,000.00	3,810,240.00	1.29
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,809,105.00	3,517,719.65	1.20
2,950,000.00	UNIPOLSAI ASSICURAZIONI SPA 3.88% 01/03/2028	EUR	3,060,535.00	2,776,953.00	0.94
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025*	EUR	1,101,500.00	500,000.00	0.17
Industrials			3,752,114.27	3,569,280.00	1.21
2,000,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	1,837,164.27	1,785,100.00	0.61
2,000,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	1,914,950.00	1,784,180.00	0.60
Consumer Discretionary			491,988.43	489,280.00	0.17
500,000.00	GAMMA BIDCO S.P.A. 6.25% 15/07/2025	EUR	491,988.43	489,280.00	0.17

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			12,136,038.79	12,269,867.97	4.16
Consumer Discretionary			4,311,032.35	4,630,460.00	1.57
2,800,000.00	AIR FRANCE-KLM 1.88% 16/01/2025	EUR	2,278,360.00	2,537,668.00	0.86
8,000,000.00	AIR FRANCE-KLM 0.13% 25/03/2026	EUR	1,247,872.35	1,307,600.00	0.44
800,000.00	AIR FRANCE-KLM 3.00% 01/07/2024	EUR	784,800.00	785,192.00	0.27
Financials			3,688,467.80	3,609,847.46	1.22
2,000,000.00	BNP PARIBAS SA 3.50% 16/11/2027	USD	1,761,067.92	1,716,880.59	0.58
1,000,000.00	BNP PARIBAS SA 9.25% 31/12/2099	USD	997,158.00	979,021.28	0.33
1,200,000.00	AXA SA 4.50% 29/12/2049	USD	930,241.88	913,945.59	0.31
Telecommunication Services			3,131,432.44	3,021,560.51	1.03
2,500,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	2,411,500.00	2,322,500.00	0.79
800,000.00	ILIAD HOLDING SASU 6.50% 16/10/2026	USD	719,932.44	699,060.51	0.24
Materials			1,005,106.20	1,008,000.00	0.34
1,000,000.00	ERAMET SA 5.88% 21/05/2025	EUR	1,005,106.20	1,008,000.00	0.34
LUXEMBOURG			8,522,829.85	8,477,865.09	2.88
Supranational			4,374,906.86	4,505,901.15	1.53
30,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	BRL	4,374,906.86	4,505,901.15	1.53
Financials			2,741,743.23	2,750,654.99	0.93
2,300,000.00	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.88% 15/01/2028	USD	1,882,109.09	1,921,333.25	0.65
5,276,550.00	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	859,634.14	829,321.74	0.28
Telecommunication Services			944,812.15	764,902.10	0.26
1,005,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	944,812.15	764,902.10	0.26
Energy			461,367.61	456,406.85	0.16
500,000.00	TRAFIGURA FUNDING SA 5.88% 23/09/2025	USD	461,367.61	456,406.85	0.16
NETHERLANDS			4,915,490.33	5,046,873.35	1.71
Utilities			2,230,990.33	2,362,643.35	0.80
3,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	USD	2,230,990.33	2,362,643.35	0.80
Health Care			1,770,500.00	1,735,940.00	0.59
2,000,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	1,770,500.00	1,735,940.00	0.59
Energy			914,000.00	948,290.00	0.32
1,000,000.00	SAIPEM FINANCE INTERNATIONAL BV 2.63% 07/01/2025	EUR	914,000.00	948,290.00	0.32
MEXICO			3,470,300.00	3,281,855.00	1.11
Industrials			3,082,800.00	2,888,490.00	0.98
3,000,000.00	CEMEX SAB DE CV 3.13% 19/03/2026	EUR	3,082,800.00	2,888,490.00	0.98
Energy			387,500.00	393,365.00	0.13
500,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	387,500.00	393,365.00	0.13
GERMANY			3,303,836.50	3,098,752.37	1.05
Financials			2,103,648.51	1,926,831.49	0.65
3,000,000.00	ALLIANZ SE 3.88% 29/12/2049	USD	2,103,648.51	1,926,831.49	0.65
Materials			1,200,187.99	1,171,920.88	0.40
1,400,000.00	THYSSENKRUPP AG 4.13% 26/01/2026	USD	1,200,187.99	1,171,920.88	0.40

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			3,268,730.00	2,886,305.00	0.98
Industrials			3,268,730.00	2,886,305.00	0.98
2,900,000.00	CELLNEX FINANCE CO SA 2.00% 15/09/2032	EUR	2,511,230.00	2,151,655.00	0.73
1,000,000.00	CELLNEX FINANCE CO SA 2.00% 15/02/2033	EUR	757,500.00	734,650.00	0.25
CHINA			2,644,364.49	2,704,281.32	0.92
Supranational			2,644,364.49	2,704,281.32	0.92
20,000,000.00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	2,644,364.49	2,704,281.32	0.92
SWITZERLAND			2,819,965.60	2,676,057.65	0.91
Financials			2,819,965.60	2,676,057.65	0.91
2,000,000.00	CREDIT SUISSE GROUP AG 4.28% 09/01/2028	USD	1,636,705.60	1,567,712.10	0.53
1,999,000.00	CREDIT SUISSE GROUP AG 0.63% 18/01/2033	EUR	1,183,260.00	1,108,345.55	0.38
JERSEY			3,071,714.34	2,640,451.25	0.90
Consumer Discretionary			2,027,948.18	1,976,395.82	0.67
2,250,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 10.50% 30/11/2025	USD	2,027,948.18	1,976,395.82	0.67
Telecommunication Services			1,043,766.16	664,055.43	0.23
1,000,000.00	CORNWALL JERSEY LTD 0.75% 16/04/2026	GBP	1,043,766.16	664,055.43	0.23
JAPAN			2,250,000.00	2,091,375.00	0.71
Consumer Discretionary			2,250,000.00	2,091,375.00	0.71
2,250,000.00	NISSAN MOTOR CO LTD 2.65% 17/03/2026	EUR	2,250,000.00	2,091,375.00	0.71
CANADA			2,063,646.57	1,818,075.30	0.62
Materials			2,063,646.57	1,818,075.30	0.62
2,000,000.00	KINROSS GOLD CORP 6.88% 01/09/2041	USD	2,063,646.57	1,818,075.30	0.62
GUERNSEY			831,000.00	828,850.00	0.28
Financials			831,000.00	828,850.00	0.28
1,000,000.00	PERSHING SQUARE HOLDINGS LTD 1.38% 01/10/2027	EUR	831,000.00	828,850.00	0.28
TRINIDAD AND TOBAGO			705,268.95	704,220.04	0.24
Telecommunication Services			705,268.95	704,220.04	0.24
850,000.00	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.88% 18/10/2029	USD	705,268.95	704,220.04	0.24
NORWAY			487,083.18	479,244.63	0.16
Energy			487,083.18	479,244.63	0.16
495,000.00	VAR ENERGI ASA 8.00% 15/11/2032	USD	487,083.18	479,244.63	0.16
BERMUDA			281,118.36	280,781.57	0.10
Energy			281,118.36	280,781.57	0.10
300,000.00	GOLAR LNG LTD 7.00% 20/10/2025	USD	281,118.36	280,781.57	0.10
UKRAINE			735,575.00	185,580.00	0.06
Government			735,575.00	185,580.00	0.06
1,000,000.00	UKRAINE GOVERNMENT INTERNATIONAL BOND 4.38% 27/01/2032	EUR	735,575.00	185,580.00	0.06
IRELAND			835,864.93	0.00	0.00
Financials			835,864.93	0.00	0.00
1,000,000.00	GTLK EUROPE CAPITAL DAC 4.80% 26/02/2028*	USD	835,864.93	0.00	0.00

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			139,597,477.20	129,880,191.59	44.08
ITALY			73,639,802.62	70,731,028.98	24.01
Financials			69,121,103.12	66,264,600.50	22.49
10,300,000.00	UNIONE DI BANCHE ITALIANE SPA REG FRN 31/12/2099	EUR	9,999,106.47	9,685,605.00	3.29
7,500,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	7,336,565.96	8,345,579.82	2.83
8,136,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	8,486,307.84	7,861,003.20	2.67
7,000,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	6,930,000.00	7,073,850.00	2.40
5,750,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	6,199,582.64	5,573,705.00	1.89
6,300,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	4,825,800.00	5,082,021.00	1.73
5,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	6,020,500.00	4,872,900.00	1.65
3,000,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	3,326,500.00	2,925,240.00	0.99
3,000,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	2,980,250.00	2,771,520.00	0.94
3,015,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,999,825.71	2,707,047.90	0.92
3,000,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	3,000,000.00	2,575,830.00	0.88
3,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	2,079,510.00	2,192,160.00	0.74
2,298,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	2,180,295.00	2,086,721.88	0.71
1,437,000.00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	1,543,179.50	1,392,596.70	0.47
1,200,000.00	ICCREA BANCA SPA REG FRN 28/11/2029	EUR	1,213,680.00	1,118,820.00	0.38
Utilities			2,296,949.50	2,387,853.48	0.81
2,535,000.00	ENEL SPA FRN 24/09/2073	USD	2,296,949.50	2,387,853.48	0.81
Energy			2,221,750.00	2,078,575.00	0.71
2,500,000.00	ENI SPA FRN 31/12/2099	EUR	2,221,750.00	2,078,575.00	0.71
NETHERLANDS			16,311,155.24	15,342,128.25	5.21
Financials			10,602,670.24	9,673,474.05	3.28
13,000,000.00	AEGON NV FRN 29/06/2049	NLG	5,303,559.73	5,026,600.60	1.70
3,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	2,971,488.70	2,559,656.00	0.87
1,500,000.00	ING GROEP NV REG FRN 31/12/2099	USD	1,276,621.81	1,088,967.45	0.37
1,000,000.00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1,051,000.00	998,250.00	0.34
Consumer Discretionary			4,664,530.00	4,636,554.00	1.58
3,400,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	2,823,700.00	2,782,254.00	0.95
2,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1,840,830.00	1,854,300.00	0.63
Energy			1,043,955.00	1,032,100.20	0.35
1,110,000.00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1,043,955.00	1,032,100.20	0.35
UNITED KINGDOM			11,501,003.97	9,841,811.79	3.34
Financials			6,237,503.97	5,025,851.79	1.71
2,500,000.00	ROTHESAY LIFE PLC REG FRN 31/12/2099	GBP	3,500,478.26	2,528,797.08	0.86
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	776,280.00	0.26
1,000,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	846,482.85	724,516.60	0.25
1,000,000.00	HSBC BANK PLC FRN 29/06/2049	USD	768,263.50	650,101.01	0.22
400,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	348,529.36	346,157.10	0.12
Telecommunication Services			2,428,500.00	2,399,610.00	0.81
3,000,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	2,428,500.00	2,399,610.00	0.81
Utilities			1,835,000.00	1,826,800.00	0.62
2,000,000.00	SSE PLC FRN 31/12/2099	EUR	1,835,000.00	1,826,800.00	0.62
Energy			1,000,000.00	589,550.00	0.20
1,000,000.00	GAZPROM PJSC VIA GAZ FINANCE PLC FRN 31/12/2099	EUR	1,000,000.00	589,550.00	0.20
GERMANY			9,459,685.19	8,970,358.06	3.04
Financials			4,187,002.98	4,101,981.43	1.39
2,000,000.00	COMMERZBANK AG FRN 28/02/2033	GBP	2,385,432.98	2,268,881.43	0.77
2,000,000.00	ALLIANZ SE FRN 05/07/2052	EUR	1,801,570.00	1,833,100.00	0.62

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			2,392,445.86	2,102,488.63	0.71
3,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	2,392,445.86	2,102,488.63	0.71
Health Care			1,512,736.35	1,421,408.00	0.48
1,200,000.00	BAYER AG FRN 25/03/2082	EUR	1,134,840.00	1,055,640.00	0.36
400,000.00	BAYER AG FRN 25/03/2082	EUR	377,896.35	365,768.00	0.12
Utilities			1,367,500.00	1,344,480.00	0.46
2,000,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	1,367,500.00	1,344,480.00	0.46
FRANCE			8,600,668.21	8,254,438.89	2.80
Financials			6,727,955.87	6,375,541.83	2.16
4,000,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	3,287,729.00	3,108,289.03	1.05
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	1,770,247.67	1,638,529.66	0.56
1,000,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	934,928.81	901,747.88	0.30
800,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	735,050.39	726,975.26	0.25
Energy			1,162,500.00	1,170,325.00	0.40
1,250,000.00	TOTALENERGIES SE FRN 29/12/2049	EUR	1,162,500.00	1,170,325.00	0.40
Utilities			405,048.40	399,396.00	0.14
400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	405,048.40	399,396.00	0.14
Government			305,163.94	309,176.06	0.10
400,000.00	BNP PARIBAS FRN 31/12/2099	USD	305,163.94	309,176.06	0.10
LUXEMBOURG			9,211,146.18	6,492,956.16	2.20
Financials			9,211,146.18	6,492,956.16	2.20
9,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	5,634,314.18	3,514,420.00	1.19
2,800,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	2,676,012.00	2,162,860.00	0.73
1,000,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	900,820.00	815,676.16	0.28
UNITED STATES			5,730,406.25	5,400,780.00	1.83
Telecommunication Services			5,730,406.25	5,400,780.00	1.83
6,000,000.00	AT&T INC FRN 31/12/2099	EUR	5,730,406.25	5,400,780.00	1.83
SPAIN			2,395,625.00	2,389,419.00	0.81
Financials			2,395,625.00	2,389,419.00	0.81
2,700,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	2,395,625.00	2,389,419.00	0.81
KUWAIT			1,026,483.04	890,029.91	0.30
Financials			1,026,483.04	890,029.91	0.30
1,300,000.00	BURGAN BANK SAK FRN 15/12/2031	USD	1,026,483.04	890,029.91	0.30
AUSTRALIA			578,394.51	633,572.55	0.22
Financials			578,394.51	633,572.55	0.22
1,000,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	578,394.51	633,572.55	0.22
JAPAN			790,000.00	579,500.00	0.20
Telecommunication Services			790,000.00	579,500.00	0.20
1,000,000.00	RAKUTEN GROUP INC FRN 31/12/2099	EUR	790,000.00	579,500.00	0.20
CAYMAN ISLANDS			353,106.99	354,168.00	0.12
Financials			353,106.99	354,168.00	0.12
360,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD FRN 20/04/2028	EUR	353,106.99	354,168.00	0.12

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			1,310,863.08	1,324,986.74	0.45
CHILE			997,046.39	1,014,434.74	0.34
Utilities			997,046.39	1,014,434.74	0.34
1,500,000.00	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	997,046.39	1,014,434.74	0.34
AUSTRIA			313,816.69	310,552.00	0.11
Information Technology			313,816.69	310,552.00	0.11
400,000.00	AMS-OSRAM AG 0.00% 05/03/2025	EUR	313,816.69	310,552.00	0.11
UCI Shares			20,367,650.43	19,124,907.88	6.49
LUXEMBOURG			20,367,650.43	19,124,907.88	6.49
Financials			20,367,650.43	19,124,907.88	6.49
1,708,812.51	AZ FUND 1 - CGM OPPORTUNISTIC CORPORATE BOND -A-	EUR	11,000,000.00	9,794,913.27	3.33
40,326.65	PLANETARIUM FUND - ENHANCED EURO CREDIT	EUR	4,000,000.02	3,689,888.11	1.25
29,985.37	PLANETARIUM FUND - EURO CURRENCIES BONDS	EUR	2,500,000.01	2,519,670.73	0.86
281,320.33	AZ FUND 1 - AZ BOND TARGET 2024 USD	USD	1,243,884.00	1,276,321.05	0.43
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK	USD	809,651.00	1,014,681.56	0.34
184,150.64	AZ FUND 1 - AZ BOND US DOLLAR AGGREGATE -A-	USD	814,115.40	829,433.16	0.28
Asset and Mortgage Backed Securities			1,403,783.55	1.42	0.00
ITALY			1,403,783.55	1.42	0.00
Financials			1,403,783.55	1.42	0.00
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	1,403,783.55	1.42	0.00
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			24,161,153.34	22,472,169.71	7.63
Ordinary Bonds			20,038,589.53	18,361,894.15	6.23
UNITED STATES			4,922,765.49	4,985,778.04	1.69
Consumer Discretionary			3,082,558.95	3,160,948.93	1.07
1,400,000.00	MICHAEL KORS USA INC 4.25% 01/11/2024	USD	1,221,968.21	1,256,019.30	0.43
889,000.00	ALLISON TRANSMISSION INC 4.75% 01/10/2027	USD	790,016.26	775,773.11	0.26
661,218.24	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	USD	559,717.71	564,462.85	0.19
402,765.24	AMERICAN AIRLINES 2013-2 CLASS A PASS THROUGH TRUST 4.95% 15/01/2023	USD	327,140.79	376,691.80	0.13
221,915.51	US AIRWAYS 2013-1 CLASS A PASS THROUGH TRUST 3.95% 15/11/2025	USD	183,715.98	188,001.87	0.06
Financials			824,307.78	834,800.09	0.28
1,000,000.00	CITADEL FINANCE LLC 3.38% 09/03/2026	USD	824,307.78	834,800.09	0.28
Materials			563,070.21	557,993.22	0.19
600,000.00	ARCONIC CORP 6.00% 15/05/2025	USD	563,070.21	557,993.22	0.19
Information Technology			452,828.55	432,035.80	0.15
500,000.00	XEROX HOLDINGS CORP 5.00% 15/08/2025	USD	452,828.55	432,035.80	0.15
LUXEMBOURG			6,091,436.04	4,863,789.13	1.65
Telecommunication Services			6,091,436.04	4,863,789.13	1.65
2,268,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	2,060,143.42	1,751,073.16	0.60
2,117,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	2,118,318.85	1,659,185.23	0.56
2,000,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,912,973.77	1,453,530.74	0.49
COLOMBIA			4,227,987.59	3,730,184.37	1.26
Telecommunication Services			4,227,987.59	3,730,184.37	1.26
4,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	4,227,987.59	3,730,184.37	1.26

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
MEXICO			1,591,493.76	1,640,841.21	0.56
Industrials			1,591,493.76	1,640,841.21	0.56
1,700,000.00	CEMEX SAB DE CV 7.38% 05/06/2027	USD	1,591,493.76	1,640,841.21	0.56
FRANCE			1,539,598.41	1,479,372.87	0.50
Financials			1,539,598.41	1,479,372.87	0.50
2,000,000.00	BNP PARIBAS SA 3.13% 20/01/2033	USD	1,539,598.41	1,479,372.87	0.50
JAPAN			842,424.00	851,384.78	0.29
Consumer Discretionary			842,424.00	851,384.78	0.29
1,000,000.00	NISSAN MOTOR CO LTD 4.35% 17/09/2027	USD	842,424.00	851,384.78	0.29
UNITED KINGDOM			526,444.00	522,560.49	0.18
Energy			526,444.00	522,560.49	0.18
566,000.00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	526,444.00	522,560.49	0.18
JERSEY			296,440.24	287,983.26	0.10
Consumer Discretionary			296,440.24	287,983.26	0.10
300,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD 15.00% 30/11/2026	USD	296,440.24	287,983.26	0.10
Floating rate notes			4,122,563.81	4,110,275.56	1.40
UNITED STATES			2,616,689.41	2,580,080.78	0.88
Financials			1,383,907.44	1,444,985.41	0.49
2,000,000.00	USB REALTY CORP FRN 29/12/2049	USD	1,383,907.44	1,444,985.41	0.49
Utilities			1,232,781.97	1,135,095.37	0.39
1,500,000.00	SOUTHERN CO FRN 15/09/2051	USD	1,232,781.97	1,135,095.37	0.39
ITALY			1,505,874.40	1,530,194.78	0.52
Financials			1,505,874.40	1,530,194.78	0.52
2,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	1,505,874.40	1,530,194.78	0.52
OTHER TRANSFERABLE SECURITIES			12,126,750.54	6,895,772.67	2.34
Floating rate notes			7,326,750.54	6,895,767.87	2.34
ITALY			5,323,478.97	5,035,138.33	1.71
Financials			5,323,478.97	5,035,138.33	1.71
7,300,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	5,323,478.97	5,035,138.33	1.71
FRANCE			1,320,641.68	1,206,480.74	0.41
Financials			1,320,641.68	1,206,480.74	0.41
1,600,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	1,320,641.68	1,206,480.74	0.41
SWITZERLAND			682,629.89	654,148.80	0.22
Government			682,629.89	654,148.80	0.22
1,000,000.00	CREDIT SUISSE GROUP AG FRN 14/05/2032	USD	682,629.89	654,148.80	0.22
Asset and Mortgage Backed Securities			4,800,000.00	4.80	0.00
ITALY			4,800,000.00	4.80	0.00
Financials			4,800,000.00	4.80	0.00
4,800,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	4,800,000.00	4.80	0.00
Total portfolio			303,071,449.34	277,698,060.21	94.25

* Security priced at fair value

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					1,859,878.28
28/02/2023	56,790.81	EUR	56,000.00	CHF	-50.34
28/02/2023	200,000.00	USD	188,929.11	EUR	-2,225.21
28/02/2023	1,812,750.00	CHF	1,853,046.72	EUR	-13,068.14
15/03/2023	6,487,941.19	EUR	7,000,000.00	USD	-39,696.81
28/02/2023	6,043,000.00	USD	5,761,707.12	EUR	-120,448.68
15/03/2023	94,471,507.08	EUR	100,420,000.00	USD	827,877.39
15/03/2023	19,033,488.28	EUR	16,420,000.00	GBP	582,245.28
09/05/2023	24,848,828.42	USD	131,500,000.00	BRL	500,625.68
09/05/2023	40,000,000.00	BRL	7,301,935.01	USD	86,216.63
15/03/2023	7,000,000.00	USD	6,490,593.55	EUR	37,044.45
15/03/2023	560,789.02	EUR	600,000.00	USD	1,277.19
28/02/2023	112,103.18	EUR	120,000.00	USD	80.84

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
TOTAL RETURN SWAP CONTRACTS						-33,040.34	236,175.43
EUR EURIB MBCNA	EUR	L	7,000,000.00	J.P. MORGAN SE	03/20/2023	-17,760.75	141,420.82
EUR EURIB MBCNA	EUR	L	6,000,000.00	J.P. MORGAN SE	03/20/2023	0.00	151,440.52
EUR EURIB MBCNA	EUR	L	12,000,000.00	J.P. MORGAN SE	03/20/2023	-15,279.59	(56,685.91)

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	25,536,053.64
Banks balances		1,537,580.43
Amounts due from brokers		713,936.62
Dividends receivable		39,781.95
Receivable on subscriptions		79,735.03
Other assets		2,118.66
Total assets		27,909,206.33

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 13)	-7,700.00
Payable on redemptions		-6,440.62
Other liabilities		-87,842.46
Total liabilities		-101,983.08

Total net assets**27,807,223.25**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	61.98	83,003.818
Class I	EUR	68.94	313,269.246
Class L	EUR	68.09	2,781.000
Class Y	EUR	61.44	14,252.021

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		36,145,165.50
Net income from investments		901,306.83
Other income		618.13
Total income		901,924.96
Management fees	(Note 5)	-253,325.42
Advisory fees	(Note 6)	-15,801.29
Depository fees	(Note 8)	-16,648.86
Subscription tax	(Note 3)	-5,006.47
Central administration fees	(Note 8)	-48,218.93
Transfer agency fees		-5,877.35
Professional fees	(Note 9)	-9,271.06
Printing fees		-1,406.18
Other charges and taxes	(Note 4)	-17,578.25
Total expenses		-373,133.81
Net investment income / (loss)		528,791.15
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,878,231.83
- Forward foreign exchange contracts and foreign currencies		378.01
- Futures contracts		150,336.55
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,356,437.40
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-127.17
- Futures contracts	(Note 2d)	-7,700.00
Net result of operations for the year		-4,562,990.69
Distributions	(Note 14)	-87,364.89
Subscriptions for the year		4,290,916.10
Redemptions for the year		-7,978,502.77
Net assets at the end of the year		27,807,223.25

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			25,108,554.37	25,536,053.64	91.83
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			25,108,554.37	25,536,053.64	91.83
Shares			25,108,554.37	25,536,053.64	91.83
FRANCE			9,253,508.69	9,655,899.35	34.72
Consumer Discretionary			3,428,907.71	3,698,648.08	13.30
2,170.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,174,878.47	1,475,383.00	5.31
1,388.00	KERING SA	EUR	737,818.60	659,994.00	2.37
1,813.00	L'OREAL SA	EUR	598,721.80	604,816.80	2.18
5,944.00	SEB SA	EUR	441,320.15	465,118.00	1.67
2,183.00	SODEXO	EUR	167,089.93	195,334.84	0.70
3,283.00	RENAULT SA	EUR	103,823.32	102,675.83	0.37
5,981.00	VALEO SA	EUR	116,784.20	99,882.70	0.36
3,673.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	88,471.24	95,442.91	0.34
Industrials			1,952,933.22	1,914,213.61	6.88
3,925.00	SCHNEIDER ELECTRIC SE	EUR	553,838.40	513,076.00	1.84
4,304.00	VINCI SA	EUR	397,775.80	401,520.16	1.44
3,600.00	WENDEL SA	EUR	307,786.10	313,920.00	1.13
1,281.00	THALES SA	EUR	149,351.41	152,823.30	0.55
4,823.00	BOUYGUES SA	EUR	140,319.10	135,236.92	0.49
2,919.00	CIE DE SAINT-GOBAIN	EUR	156,869.56	133,252.35	0.48
838.00	DASSAULT AVIATION SA	EUR	118,070.55	132,571.60	0.48
1,434.00	EIFFAGE SA	EUR	128,922.30	131,813.28	0.47
Energy			865,987.00	1,140,683.85	4.10
19,449.00	TOTAL SA	EUR	865,987.00	1,140,683.85	4.10
Health Care			1,023,064.23	1,121,652.12	4.03
7,578.00	SANOFI	EUR	653,575.84	680,807.52	2.45
1,863.00	ESSILORLUXOTTICA SA	EUR	255,513.72	315,219.60	1.13
1,250.00	IPSEN SA	EUR	113,974.67	125,625.00	0.45
Consumer Staples			652,097.44	639,945.15	2.30
6,680.00	DANONE SA	EUR	380,149.04	328,856.40	1.18
1,693.00	PERNOD RICARD SA	EUR	271,948.40	311,088.75	1.12
Information Technology			702,168.46	570,140.50	2.05
2,702.00	CAPGEMINI SE	EUR	509,666.12	421,376.90	1.52
668.00	TELEPERFORMANCE	EUR	192,502.34	148,763.60	0.53
Materials			515,654.46	471,476.40	1.70
3,561.00	AIR LIQUIDE SA	EUR	515,654.46	471,476.40	1.70
Telecommunication Services			112,696.17	99,139.64	0.36
10,682.00	ORANGE SA	EUR	112,696.17	99,139.64	0.36
GERMANY			6,934,894.67	6,713,602.38	24.14
Consumer Discretionary			1,432,699.32	1,386,458.05	4.99
6,336.00	DAIMLER AG REG	EUR	353,932.31	389,030.40	1.40
2,970.00	BAYERISCHE MOTOREN WERKE AG	EUR	246,177.86	247,638.60	0.89
1,753.00	VOLKSWAGEN AG -PREF-	EUR	290,937.08	204,084.26	0.74
4,634.00	DAIMLER TRUCK HOLDING AG	EUR	114,175.10	134,131.13	0.48
1,187.00	BEIERSDORF AG	EUR	113,503.92	127,246.40	0.46
1,757.00	CONTINENTAL AG	EUR	117,013.02	98,356.86	0.35
5,135.00	UNITED INTERNET AG	EUR	98,126.62	97,000.15	0.35
939.00	DR ING HC F PORSCHE AG	EUR	98,833.41	88,970.25	0.32

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			1,159,077.71	1,259,409.70	4.53
3,138.00	ALLIANZ SE REG	EUR	642,920.88	630,424.20	2.27
1,385.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN REG	EUR	343,263.96	421,040.00	1.51
1,121.00	HANNOVER RUECK SE	EUR	172,892.87	207,945.50	0.75
Industrials			1,262,804.71	1,168,018.14	4.20
5,134.00	SIEMENS AG REG	EUR	665,525.00	665,571.76	2.39
10,481.00	DEUTSCHE POST AG REG	EUR	462,659.28	368,721.58	1.33
2,620.00	KNORR-BREMSE AG	EUR	134,620.43	133,724.80	0.48
Information Technology			1,146,557.22	1,088,426.19	3.91
8,499.00	SAP SE	EUR	876,647.38	819,218.61	2.94
8,143.00	BECHTLE AG	EUR	269,909.84	269,207.58	0.97
Materials			696,808.79	669,089.50	2.41
9,317.00	BASF SE	EUR	425,196.65	432,215.63	1.55
2,266.00	BRENTAG AG	EUR	161,294.70	135,325.52	0.49
999.00	SYMRISE AG	EUR	110,317.44	101,548.35	0.37
Health Care			741,325.17	644,597.98	2.32
8,153.00	BAYER AG REG	EUR	522,348.28	393,993.73	1.42
720.00	MERCK KGAA	EUR	100,271.56	130,248.00	0.47
4,585.00	FRESENIUS SE & CO KGAA	EUR	118,705.33	120,356.25	0.43
Telecommunication Services			377,995.56	371,268.96	1.33
19,920.00	DEUTSCHE TELEKOM AG REG	EUR	377,995.56	371,268.96	1.33
Consumer Staples			117,626.19	126,333.86	0.45
1,943.00	HENKEL AG & CO KGAA -PREF-	EUR	117,626.19	126,333.86	0.45
NETHERLANDS			4,148,945.55	4,269,938.69	15.36
Information Technology			2,373,874.70	2,315,507.09	8.33
3,379.00	ASML HOLDING NV	EUR	1,731,714.61	1,702,340.20	6.12
18,578.00	STMICROELECTRONICS NV	EUR	642,160.09	613,166.89	2.21
Financials			504,485.63	586,449.17	2.11
35,897.00	ING GROEP NV	EUR	364,000.82	408,795.04	1.47
13,745.00	ABN AMRO GROUP NV -CVA-	EUR	140,484.81	177,654.13	0.64
Industrials			404,324.91	506,251.20	1.82
4,560.00	AIRBUS SE	EUR	404,324.91	506,251.20	1.82
Consumer Discretionary			486,719.84	505,048.86	1.82
27,066.00	STELLANTIS NV	EUR	366,878.09	359,003.42	1.29
2,564.00	RANDSTAD NV	EUR	119,841.75	146,045.44	0.53
Materials			256,498.39	240,505.01	0.86
1,047.00	IMCD GROUP NV	EUR	138,944.67	139,408.05	0.50
1,616.00	AKZO NOBEL NV	EUR	117,553.72	101,096.96	0.36
Consumer Staples			123,042.08	116,177.36	0.42
1,322.00	HEINEKEN NV	EUR	123,042.08	116,177.36	0.42
ITALY			2,327,181.17	2,357,128.78	8.48
Financials			1,125,843.75	1,146,613.60	4.13
176,094.00	INTESA SANPAOLO SPA	EUR	387,514.77	365,923.33	1.32
12,316.00	ASSICURAZIONI GENERALI SPA	EUR	206,979.43	204,630.34	0.74
12,985.00	FINECOBANK BANCA FINECO SPA	EUR	197,049.16	201,527.20	0.73
21,154.00	POSTE ITALIANE SPA	EUR	189,342.60	193,051.40	0.69
13,674.00	UNICREDIT SPA	EUR	144,957.79	181,481.33	0.65
Energy			534,170.22	545,948.31	1.96
41,092.00	ENI SPA	EUR	534,170.22	545,948.31	1.96

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			537,988.55	531,957.71	1.91
105,757.00	ENEL SPA	EUR	537,988.55	531,957.71	1.91
Industrials			129,178.65	132,609.16	0.48
3,826.00	PRYSMIAN SPA	EUR	129,178.65	132,609.16	0.48
SPAIN			1,093,146.29	1,217,410.75	4.38
Utilities			616,635.19	672,009.19	2.42
61,483.00	IBERDROLA SA	EUR	616,635.19	672,009.19	2.42
Financials			476,511.10	545,401.56	1.96
64,503.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	306,977.52	363,409.90	1.31
49,562.00	CAIXABANK SA	EUR	169,533.58	181,991.66	0.65
BELGIUM			948,228.02	915,472.82	3.29
Consumer Staples			400,979.51	369,243.74	1.33
6,562.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	400,979.51	369,243.74	1.33
Utilities			302,250.99	314,337.60	1.13
2,367.00	ELIA GROUP SA/NV	EUR	302,250.99	314,337.60	1.13
Health Care			137,443.93	130,716.12	0.47
1,777.00	UCB SA	EUR	137,443.93	130,716.12	0.47
Materials			107,553.59	101,175.36	0.36
2,948.00	UMICORE SA	EUR	107,553.59	101,175.36	0.36
AUSTRIA			173,461.50	200,778.50	0.72
Financials			173,461.50	200,778.50	0.72
6,715.00	ERSTE GROUP BANK AG	EUR	173,461.50	200,778.50	0.72
IRELAND			131,816.95	105,468.48	0.38
Consumer Staples			131,816.95	105,468.48	0.38
1,252.00	KERRY GROUP PLC -A-	EUR	131,816.95	105,468.48	0.38
FINLAND			97,371.53	100,353.89	0.36
Materials			97,371.53	100,353.89	0.36
2,873.00	UPM-KYMMENE OYJ	EUR	97,371.53	100,353.89	0.36
Total portfolio			25,108,554.37	25,536,053.64	91.83

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

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-7,700.00	529,900.00
10	14	Purchase	EURO STOXX 50	17/03/2023	3,785.00	EUR	-7,700.00	529,900.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Global Equities (Eur Hedged)

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	30,239,660.12
Banks balances		1,007,832.09
Amounts due from brokers		3,906,607.13
Unrealised profit on futures contracts	(Notes 2d, 13)	217,725.04
Dividends receivable		11,538.65
Receivable on subscriptions		113,523.10
Other assets		1,943.62
Total assets		35,498,829.75

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 13)	-261,778.08
Payable on redemptions		-22,294.14
Other liabilities		-106,088.51
Total liabilities		-390,160.73

Total net assets		35,108,669.02
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.43	26,950.195
Class I	EUR	113.26	283,990.075
Class L	EUR	111.77	1,876.000

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR**

Net assets at the beginning of the year		43,194,675.75
Net income from investments		404,477.67
Other income		74.51
Total income		404,552.18
Management fees	(Note 5)	-333,051.04
Advisory fees	(Note 6)	-15,947.00
Depository fees	(Note 8)	-21,602.89
Subscription tax	(Note 3)	-4,859.57
Central administration fees	(Note 8)	-54,377.07
Transfer agency fees		-6,471.41
Professional fees	(Note 9)	-9,747.34
Printing fees		-1,717.38
Other charges and taxes	(Note 4)	-19,901.06
Total expenses		-467,674.76
Net investment income / (loss)		-63,122.58
Net realised profit / (loss) on:		
- Investments	(Note 2b)	4,877,804.87
- Forward foreign exchange contracts and foreign currencies		820,549.08
- Futures contracts		-7,472,718.79
Change in unrealised appreciation / (depreciation) on:		
- Investments		-6,891,614.37
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-98,346.57
- Futures contracts	(Note 2d)	-235,932.24
Net result of operations for the year		-9,063,380.60
Subscriptions for the year		7,765,719.08
Redemptions for the year		-6,788,345.21
Net assets at the end of the year		35,108,669.02

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			24,044,626.70	30,239,660.12	86.13
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			23,795,713.49	29,993,974.15	85.43
Shares			22,425,565.54	28,487,085.99	81.14
UNITED STATES			19,764,759.73	25,450,401.08	72.49
Financials			4,565,463.61	5,177,026.89	14.75
3,900.00	VISA INC -A-	USD	534,462.36	759,207.64	2.16
2,500.00	BERKSHIRE HATHAWAY INC -B-	USD	616,164.75	723,588.98	2.06
4,000.00	JPMORGAN CHASE & CO	USD	433,469.43	502,600.36	1.43
15,000.00	BANK OF AMERICA CORP	USD	399,981.92	465,495.64	1.33
1,300.00	GOLDMAN SACHS GROUP INC	USD	366,935.25	418,265.82	1.19
1,250.00	MASTERCARD INC -A-	USD	337,034.70	407,273.55	1.16
3,500.00	MORGAN STANLEY	USD	143,223.46	278,819.52	0.79
7,000.00	WELLS FARGO & CO	USD	268,204.34	270,817.64	0.77
2,000.00	SIMON PROPERTY GROUP INC	USD	113,291.71	220,154.70	0.63
300.00	BLACKROCK INC	USD	151,236.84	199,193.34	0.57
1,000.00	AMERICAN TOWER CORP	USD	216,028.47	198,510.28	0.57
4,000.00	BANK OF NEW YORK MELLON CORP	USD	164,078.74	170,606.78	0.49
4,000.00	US BANCORP	USD	169,118.50	163,448.19	0.47
1,000.00	AMERICAN EXPRESS CO	USD	149,671.49	138,439.98	0.39
2,000.00	PAYPAL HOLDINGS INC	USD	325,433.47	133,464.57	0.38
3,000.00	CITIGROUP INC	USD	177,128.18	127,139.90	0.36
Information Technology			2,588,151.49	4,240,982.91	12.08
7,500.00	MICROSOFT CORP	USD	1,087,080.30	1,685,313.47	4.80
13,400.00	APPLE INC	USD	725,696.47	1,631,354.20	4.65
4,000.00	NVIDIA CORP	USD	342,849.80	547,725.71	1.56
600.00	ADOBE INC	USD	146,190.55	189,194.74	0.54
1,500.00	SALESFORCE.COM INC	USD	283,330.22	186,352.86	0.53
100.00	KYNDRYL HOLDINGS INC	USD	3,004.15	1,041.93	0.00
Telecommunication Services			3,863,960.55	4,122,886.82	11.74
16,000.00	ALPHABET INC -A-	USD	721,654.41	1,322,727.22	3.77
12,800.00	AMAZON.COM INC	USD	1,017,347.67	1,007,449.50	2.87
3,000.00	PALO ALTO NETWORKS INC	USD	366,221.72	392,241.92	1.12
2,500.00	T-MOBILE US INC	USD	317,954.64	327,945.80	0.93
2,000.00	FACEBOOK INC -A-	USD	422,166.87	225,514.27	0.64
5,000.00	CISCO SYSTEMS INC	USD	256,696.13	223,190.54	0.63
800.00	NETFLIX INC	USD	261,571.75	221,039.22	0.63
5,500.00	VERIZON COMMUNICATIONS INC	USD	241,874.24	203,045.30	0.58
1,500.00	WALT DISNEY CO	USD	156,943.75	122,108.28	0.35
4,500.00	AT&T INC	USD	101,529.37	77,624.77	0.22
Health Care			2,889,746.85	4,102,358.81	11.68
4,000.00	JOHNSON & JOHNSON	USD	509,466.28	662,075.72	1.88
1,200.00	UNITEDHEALTH GROUP INC	USD	353,967.22	596,126.76	1.70
5,000.00	MERCK & CO INC	USD	309,010.04	519,794.09	1.48
8,000.00	PFIZER INC	USD	296,083.08	384,090.12	1.09
2,500.00	ABBVIE INC	USD	196,467.60	378,566.58	1.08
4,000.00	GILEAD SCIENCES INC	USD	228,161.36	321,761.68	0.92
1,700.00	MODERNA INC	USD	394,057.57	286,113.03	0.81
1,000.00	DANAHER CORP	USD	89,856.06	248,695.36	0.71
3,000.00	BRISTOL-MYERS SQUIBB CO	USD	102,972.18	202,248.86	0.58
350.00	THERMO FISHER SCIENTIFIC INC	USD	147,481.47	180,596.47	0.51
2,000.00	CVS HEALTH CORP	USD	138,471.39	174,635.82	0.50
600.00	AMGEN INC	USD	123,752.60	147,654.32	0.42
Consumer Discretionary			2,194,503.48	2,625,609.03	7.48
3,500.00	PROCTER & GAMBLE CO	USD	329,185.39	497,034.65	1.42
1,500.00	HOME DEPOT INC	USD	218,586.08	443,935.54	1.26
1,400.00	MCDONALD'S CORP	USD	204,605.87	345,694.23	0.98

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
3,000.00	NIKE INC -B-	USD	262,495.72	328,910.90	0.94
1,000.00	LULULEMON ATHLETICA INC	USD	318,580.66	300,192.22	0.86
1,250.00	LOWE'S COS INC	USD	136,733.77	233,356.86	0.66
1,500.00	TESLA INC	USD	403,852.95	173,127.27	0.49
2,000.00	COLGATE-PALMOLIVE CO	USD	138,051.77	147,650.57	0.42
700.00	TARGET CORP	USD	36,543.56	97,754.08	0.28
5,000.00	PLUG POWER INC	USD	145,867.71	57,952.71	0.17
Energy			993,450.09	1,755,521.98	5.00
4,000.00	EXXON MOBIL CORP	USD	254,565.39	413,399.11	1.18
3,000.00	VALERO ENERGY CORP	USD	214,302.25	356,598.89	1.01
3,000.00	CONOCOPHILLIPS	USD	110,462.19	331,693.75	0.94
1,000.00	SOLAREDGE TECHNOLOGIES INC	USD	137,384.70	265,420.59	0.76
13,000.00	KINDER MORGAN INC	USD	197,856.03	220,229.66	0.63
1,000.00	CHEVRON CORP	USD	78,879.53	168,179.98	0.48
Industrials			1,169,815.66	1,383,118.44	3.94
2,750.00	HONEYWELL INTERNATIONAL INC	USD	454,689.38	552,190.45	1.57
750.00	BROADCOM INC	USD	406,459.65	392,923.58	1.12
2,000.00	UNITED PARCEL SERVICE INC -B-	USD	255,953.06	325,771.99	0.93
500.00	CATERPILLAR INC	USD	52,713.57	112,232.42	0.32
Utilities			949,632.21	1,159,382.11	3.30
7,000.00	NEXTERA ENERGY INC	USD	437,690.93	548,325.38	1.56
2,500.00	DUKE ENERGY CORP	USD	203,804.41	241,250.99	0.69
5,000.00	EXELON CORP	USD	144,689.82	202,529.96	0.58
2,500.00	SOUTHERN CO	USD	163,447.05	167,275.78	0.47
Consumer Staples			550,035.79	883,514.09	2.52
6,000.00	COCA-COLA CO	USD	241,876.84	357,610.84	1.02
2,000.00	PEPSICO INC	USD	177,223.48	338,552.50	0.97
3,000.00	MONDELEZ INTERNATIONAL INC -A-	USD	130,935.47	187,350.75	0.53
JAPAN			2,071,913.76	2,307,413.09	6.57
Consumer Discretionary			487,870.11	604,474.62	1.72
13,500.00	TOYOTA MOTOR CORP	JPY	151,968.68	173,761.23	0.50
9,000.00	MARUBENI CORP	JPY	46,508.39	96,826.95	0.28
1,300.00	SONY CORP	JPY	92,095.41	92,640.70	0.26
4,000.00	YAMAHA MOTOR CO LTD	JPY	53,664.17	85,500.29	0.24
1,500.00	UNICHARM CORP	JPY	39,088.92	53,984.48	0.15
6,600.00	PANASONIC CORP	JPY	63,627.96	52,047.95	0.15
3,000.00	SEKISUI HOUSE LTD	JPY	40,916.58	49,713.02	0.14
Industrials			554,056.66	593,603.50	1.69
300.00	SMC CORP	JPY	128,352.60	118,407.96	0.34
5,700.00	KOMATSU LTD	JPY	119,188.31	116,413.90	0.33
2,100.00	OMRON CORP	JPY	107,805.73	95,516.75	0.27
200.00	KEYENCE CORP	JPY	35,904.01	73,030.31	0.21
1,000.00	SCREEN HOLDINGS CO LTD	JPY	42,259.33	60,077.44	0.17
1,000.00	HITACHI LTD	JPY	27,118.20	47,515.15	0.14
5,000.00	MITSUBISHI ELECTRIC CORP	JPY	56,130.38	46,638.13	0.13
1,200.00	YASKAWA ELECTRIC CORP	JPY	37,298.10	36,003.86	0.10
Information Technology			432,113.32	455,243.94	1.30
800.00	TOKYO ELECTRON LTD	JPY	190,884.25	220,880.48	0.63
1,700.00	FUJIFILM HOLDINGS CORP	JPY	58,648.69	79,978.99	0.23
8,900.00	RENESAS ELECTRONICS CORP	JPY	91,643.90	74,799.61	0.21
700.00	ADVANTECH CORP	JPY	30,601.11	42,153.63	0.12
3,000.00	SUMCO CORP	JPY	60,335.37	37,431.23	0.11

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Health Care			375,423.56	368,045.00	1.05
13,700.00	ASTELLAS PHARMA INC	JPY	201,904.49	195,209.44	0.56
2,200.00	SYSMEX CORP	JPY	128,209.12	124,952.56	0.35
1,800.00	TERUMO CORP	JPY	45,309.95	47,883.00	0.14
Materials			80,498.34	126,741.39	0.36
1,100.00	SHIN-ETSU CHEMICAL CO LTD	JPY	80,498.34	126,741.39	0.36
Financials			83,342.13	100,803.70	0.29
2,900.00	NOMURA REAL ESTATE HOLDINGS INC	JPY	49,434.95	58,280.80	0.17
2,000.00	DAI-ICHI LIFE HOLDINGS INC	JPY	33,907.18	42,522.90	0.12
Consumer Staples			58,609.64	58,500.94	0.16
2,000.00	ASAHI GROUP HOLDINGS LTD	JPY	58,609.64	58,500.94	0.16
IRELAND			588,892.05	729,271.82	2.08
Information Technology			387,875.48	500,051.76	1.43
2,000.00	ACCENTURE PLC -A-	USD	387,875.48	500,051.76	1.43
Materials			201,016.57	229,220.06	0.65
750.00	LINDE PLC	USD	201,016.57	229,220.06	0.65
UCI Shares			1,370,147.95	1,506,888.16	4.29
LUXEMBOURG			730,375.31	855,001.38	2.43
Financials			730,375.31	855,001.38	2.43
63,000.00	LYXOR FTSE 100 UCITS ETF	GBP	730,375.31	855,001.38	2.43
IRELAND			639,772.64	651,886.78	1.86
Financials			639,772.64	651,886.78	1.86
79,600.00	ISHARES CORE FTSE 100 UCITS ETF	GBP	639,772.64	651,886.78	1.86
OTHER TRANSFERABLE SECURITIES			1,733.47	0.00	0.00
Shares			1,733.47	0.00	0.00
ITALY			1,733.47	0.00	0.00
Telecommunication Services			1,733.47	0.00	0.00
1,463,856.00	TELEUNIT SPA**	GBP	1,733.47	0.00	0.00
INVESTMENT FUNDS			247,179.74	245,685.97	0.70
UCI Shares			247,179.74	245,685.97	0.70
IRELAND			247,179.74	245,685.97	0.70
Financials			247,179.74	245,685.97	0.70
30,000.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	GBP	247,179.74	245,685.97	0.70
Total portfolio			24,044,626.70	30,239,660.12	86.13

** Defaulted / delisted

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-44,053.04	36,531,257.07
125,000	220	Purchase	EURO FX CURRENCY	13/03/2023	1.01	USD	162,567.42	27,710,014.62
125,000	15	Purchase	EURO/GBP	13/03/2023	1.00	GBP	55,157.62	1,880,747.92
10	12	Purchase	FTSE 100 INDEX	17/03/2023	8,414.95	GBP	-7,151.47	1,009,794.36
10	14	Purchase	SWISS MARKET INDEX	17/03/2023	10,791.77	CHF	-65,402.82	1,510,847.58
50	8	Purchase	S&P500 EMINI	17/03/2023	3,617.71	USD	-83,129.58	1,447,084.27
125,000	24	Purchase	EURO/JPY	13/03/2023	0.99	JPY	-106,094.21	2,972,768.32

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	9,772,872.61
Banks balances		573,587.38
Amounts due from brokers		76,719.21
Interest receivable		43,840.88
Receivable on subscriptions		99,484.90
Other assets		4,666.87
Total assets		10,571,171.85

Liabilities

Other liabilities		-28,980.26
Total liabilities		-28,980.26

Total net assets		10,542,191.59
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	127.31	2,649.981
Class D	EUR	89.41	416.194
Class I	EUR	132.69	62,170.072
Class L	EUR	130.72	14,651.000
Class Y	EUR	131.59	21.122

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		14,036,458.93
Net income from investments		273,793.82
Total income		273,793.82
Management fees	(Note 5)	-45,135.37
Advisory fees	(Note 6)	-15,605.21
Depository fees	(Note 8)	-7,040.02
Subscription tax	(Note 3)	-2,376.60
Central administration fees	(Note 8)	-26,053.91
Transfer agency fees		-3,241.03
Professional fees	(Note 9)	-8,660.98
Printing fees		-716.56
Other charges and taxes	(Note 4)	-14,417.46
Total expenses		-123,247.14
Net investment income / (loss)		150,546.68
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-282,386.08
- Futures contracts		-14,396.80
Change in unrealised appreciation / (depreciation) on:		
- Investments		-341,732.89
Net result of operations for the year		-487,969.09
Distributions	(Note 14)	-173.65
Subscriptions for the year		1,038,845.20
Redemptions for the year		-4,044,969.80
Net assets at the end of the year		10,542,191.59

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			10,192,185.44	9,772,872.61	92.70
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			10,192,185.44	9,772,872.61	92.70
Ordinary Bonds			6,299,457.00	6,013,981.79	57.05
ITALY			2,716,236.81	2,562,531.33	24.31
Financials			2,356,465.23	2,220,158.60	21.06
1,200,000.00	CASSA DEPOSITI E PRESTITI SPA 1.50% 20/04/2023	EUR	1,242,282.52	1,197,528.00	11.36
400,000.00	CASSA DEPOSITI E PRESTITI SPA 2.13% 21/03/2026	EUR	441,208.42	379,680.00	3.60
300,000.00	CASSA DEPOSITI E PRESTITI SPA 2.13% 27/09/2023	EUR	310,028.37	297,600.00	2.82
160,000.00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	163,510.18	151,785.60	1.44
100,000.00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	99,791.90	99,030.00	0.94
100,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	94,535.00	0.90
Government			359,771.58	342,372.73	3.25
343,885.83	BTP 0.50% 20/04/2023	EUR	359,771.58	342,372.73	3.25
FRANCE			1,350,256.07	1,288,438.13	12.22
Government			845,919.81	800,983.13	7.60
618,428.05	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	663,110.72	622,961.13	5.91
200,000.00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.13% 12/06/2028	EUR	182,809.09	178,022.00	1.69
Financials			504,336.26	487,455.00	4.62
500,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.13% 15/11/2023	EUR	504,336.26	487,455.00	4.62
SPAIN			1,037,687.64	996,759.96	9.46
Government			1,037,687.64	996,759.96	9.46
600,000.00	FONDO DE TITULIZACION DEL DEFICIT DEL SISTEMA ELECTRICO FTA 0.85% 17/12/2023	EUR	622,507.40	588,462.00	5.58
453,000.00	SPAIN GOVERNMENT BOND 0.80% 30/07/2027	EUR	415,180.24	408,297.96	3.88
GERMANY			931,810.14	913,022.64	8.66
Government			832,220.32	817,456.64	7.75
896,000.00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	832,220.32	817,456.64	7.75
Health Care			99,589.82	95,566.00	0.91
100,000.00	BAYER AG 0.38% 06/07/2024	EUR	99,589.82	95,566.00	0.91
NETHERLANDS			263,466.34	253,229.73	2.40
Industrials			200,015.97	193,848.00	1.84
200,000.00	ABB FINANCE BV 0.63% 31/03/2024	EUR	200,015.97	193,848.00	1.84
Utilities			63,450.37	59,381.73	0.56
59,000.00	INNOGY FINANCE BV 3.00% 17/01/2024	EUR	63,450.37	59,381.73	0.56
Floating rate notes			1,461,036.03	1,461,136.53	13.86
ITALY			912,395.96	919,146.50	8.72
Government			785,422.66	798,560.00	7.58
800,000.00	CCT FRN 15/09/2025	EUR	785,422.66	798,560.00	7.58
Financials			126,973.30	120,586.50	1.14
127,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	126,973.30	120,586.50	1.14
GERMANY			548,640.07	541,990.03	5.14
Industrials			548,640.07	541,990.03	5.14
541,000.00	DEUTSCHE BAHN FINANCE GMBH FRN 06/12/2024	EUR	548,640.07	541,990.03	5.14

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			1,814,733.35	1,701,070.71	16.13
ITALY			900,325.61	852,795.00	8.09
Government			750,000.00	717,900.00	6.81
750,000.00	BTP 0.00% 22/11/2028	EUR	750,000.00	717,900.00	6.81
Utilities			150,325.61	134,895.00	1.28
150,000.00	ACEA SPA 0.00% 28/09/2025	EUR	150,325.61	134,895.00	1.28
FRANCE			302,941.12	285,236.00	2.70
Financials			203,141.22	186,350.00	1.76
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC REG 0.00% 25/03/2025	EUR	203,141.22	186,350.00	1.76
Industrials			99,799.90	98,886.00	0.94
100,000.00	SCHNEIDER ELECTRIC SE 0.00% 12/06/2023	EUR	99,799.90	98,886.00	0.94
SPAIN			279,186.27	248,706.36	2.36
Government			279,186.27	248,706.36	2.36
276,000.00	INSTITUTO DE CREDITO OFICIAL 0.00% 30/04/2026	EUR	279,186.27	248,706.36	2.36
CHINA			199,971.96	190,942.00	1.81
Financials			199,971.96	190,942.00	1.81
200,000.00	BANK OF CHINA LTD 0.00% 28/04/2024	EUR	199,971.96	190,942.00	1.81
GERMANY			132,308.39	123,391.35	1.17
Government			132,308.39	123,391.35	1.17
135,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	132,308.39	123,391.35	1.17
UCI Shares			616,959.06	596,683.58	5.66
LUXEMBOURG			474,763.28	465,341.66	4.41
Financials			474,763.28	465,341.66	4.41
2,437.30	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	310,000.06	305,198.58	2.89
1,626.81	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	164,763.22	160,143.08	1.52
IRELAND			142,195.78	131,341.92	1.25
Financials			142,195.78	131,341.92	1.25
31,863.64	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	142,195.78	131,341.92	1.25
Total portfolio			10,192,185.44	9,772,872.61	92.70

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

NEW MILLENNIUM - Augustum High Quality Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	108,374,990.29
Banks balances		477,439.45
Amounts due from brokers		4,973,490.46
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	664,474.34
Interest receivable		1,385,077.93
Receivable on subscriptions		25,425.00
Other assets		10,330.89
Total assets		115,911,228.36

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-33,964.27
Unrealised loss on futures contracts	(Notes 2d, 13)	-223,927.97
Payable on redemptions		-1,086.00
Other liabilities		-340,881.68
Total liabilities		-599,859.92

Total net assets		115,311,368.44
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	149.22	280,267.216
Class A (H-USD)	USD	102.76	14,835.036
Class D	EUR	85.08	168,420.231
Class I	EUR	157.74	365,783.280
Class L	EUR	155.69	224.000

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

NEW MILLENNIUM - Augustum High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR**

Net assets at the beginning of the year		144,717,368.19
Net income from investments		5,892,187.86
Other income		643.39
Total income		5,892,831.25
Management fees	(Note 5)	-1,222,426.37
Advisory fees	(Note 6)	-17,077.95
Performance fees	(Note 7)	-2,316.97
Depositary fees	(Note 8)	-75,309.41
Subscription tax	(Note 3)	-35,633.93
Interest paid on swap contracts		-5,314.35
Central administration fees	(Note 8)	-85,900.60
Transfer agency fees		-16,930.81
Professional fees	(Note 9)	-12,923.99
Printing fees		-17,797.24
Other charges and taxes	(Note 4)	-47,952.37
Total expenses		-1,539,583.99
Net investment income / (loss)		4,353,247.26
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,328,613.81
- Forward foreign exchange contracts and foreign currencies		-4,346,306.52
- Futures contracts		3,470,276.28
- Swap contracts		125,602.64
Change in unrealised appreciation / (depreciation) on:		
- Investments		-8,547,160.43
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	1,607,363.05
- Futures contracts	(Note 2d)	-558,193.20
- Swap contracts		27,699.62
Net result of operations for the year		-5,196,085.11
Distributions	(Note 14)	-352,138.24
Subscriptions for the year		32,941,867.58
Redemptions for the year		-56,799,643.98
Net assets at the end of the year		115,311,368.44

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			114,353,720.98	108,374,990.29	93.99
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			111,322,688.12	105,529,363.04	91.52
Ordinary Bonds			35,746,916.53	34,347,206.01	29.79
ITALY			17,493,126.90	16,701,409.86	14.48
Government			16,483,726.90	15,737,279.86	13.65
5,206,700.00	BTP 0.40% 11/04/2024	EUR	5,399,842.10	5,175,355.67	4.49
5,000,000.00	BTP 0.90% 01/04/2031	EUR	4,323,000.00	3,800,000.00	3.30
3,000,000.00	BTP 1.45% 15/11/2024	EUR	2,918,580.00	2,908,530.00	2.52
3,500,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 1.25% 17/02/2026	USD	2,843,464.80	2,852,374.19	2.47
1,000,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	998,840.00	1,001,020.00	0.87
Financials			488,150.00	491,895.00	0.42
500,000.00	UNIONE DI BANCHE ITALIANE SPA 2.63% 20/06/2024	EUR	488,150.00	491,895.00	0.42
Industrials			521,250.00	472,235.00	0.41
500,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	521,250.00	472,235.00	0.41
UNITED KINGDOM			4,809,688.53	5,070,651.27	4.40
Supranational			4,809,688.53	5,070,651.27	4.40
32,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 27/01/2025	BRL	4,809,688.53	5,070,651.27	4.40
LUXEMBOURG			4,375,428.70	3,902,365.98	3.38
Supranational			2,916,639.89	3,003,934.10	2.60
20,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	BRL	2,916,639.89	3,003,934.10	2.60
Financials			1,458,788.81	898,431.88	0.78
5,716,262.50	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	1,458,788.81	898,431.88	0.78
UNITED STATES			3,520,231.69	3,339,423.36	2.90
Government			3,364,372.77	3,187,261.40	2.77
2,272,580.00	UNITED STATES TREASURY INFLATION INDEXED BOND 0.13% 15/04/2026	USD	2,157,195.71	2,001,534.20	1.74
450,000.00	UNITED STATES TREASURY NOTE 1.38% 31/01/2025	USD	403,778.07	396,345.92	0.35
450,000.00	UNITED STATES TREASURY NOTE 1.00% 15/12/2024	USD	401,665.97	394,698.88	0.34
450,000.00	UNITED STATES TREASURY NOTE 1.13% 15/01/2025	USD	401,733.02	394,682.40	0.34
Industrials			155,858.92	152,161.96	0.13
161,259.51	US AIRWAYS 2011-1 CLASS A PASS THROUGH TRUST 7.13% 22/10/2023	USD	155,858.92	152,161.96	0.13
FRANCE			2,603,186.49	2,514,019.70	2.18
Financials			1,833,186.49	1,796,299.70	1.56
2,000,000.00	BNP PARIBAS SA 4.38% 12/05/2026	USD	1,833,186.49	1,796,299.70	1.56
Telecommunication Services			770,000.00	717,720.00	0.62
1,000,000.00	EUTELSAT SA 1.50% 13/10/2028	EUR	770,000.00	717,720.00	0.62
HONG KONG			1,024,641.13	1,103,348.35	0.96
Materials			1,024,641.13	1,103,348.35	0.96
1,200,000.00	CNAC HK FINBRIDGE CO LTD 4.88% 14/03/2025	USD	1,024,641.13	1,103,348.35	0.96
CHINA			641,565.82	676,070.33	0.59
Supranational			641,565.82	676,070.33	0.59
5,000,000.00	ASIAN DEVELOPMENT BANK 2.90% 05/03/2024	CNY	641,565.82	676,070.33	0.59

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			879,679.27	642,277.16	0.56
Financials			879,679.27	642,277.16	0.56
1,000,000.00	ALLIANZ SE 3.88% 29/12/2049	USD	879,679.27	642,277.16	0.56
SWEDEN			399,368.00	397,640.00	0.34
Utilities			399,368.00	397,640.00	0.34
400,000.00	VATTENFALL AB 3.25% 18/04/2024	EUR	399,368.00	397,640.00	0.34
Floating rate notes			39,714,292.32	37,556,112.40	32.57
ITALY			18,572,582.60	17,800,998.74	15.44
Financials			13,160,137.43	12,661,386.39	10.98
3,000,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	3,325,900.80	3,338,231.93	2.89
3,314,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	3,294,506.40	3,307,007.46	2.87
1,900,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	2,084,790.23	1,852,652.00	1.61
2,000,000.00	UNICREDIT SPA REG FRN 15/01/2032	EUR	2,000,000.00	1,681,540.00	1.46
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	990,000.00	1,010,550.00	0.87
1,000,000.00	SOCIETÀ CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	965,200.00	964,560.00	0.84
500,000.00	UNICREDIT SPA FRN 15/11/2027	EUR	499,740.00	506,845.00	0.44
Utilities			3,622,445.17	3,476,752.35	3.02
3,691,000.00	ENEL SPA FRN 24/09/2073	USD	3,622,445.17	3,476,752.35	3.02
Energy			1,790,000.00	1,662,860.00	1.44
2,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,790,000.00	1,662,860.00	1.44
FRANCE			5,354,341.19	5,001,384.51	4.34
Financials			1,937,838.81	1,826,947.88	1.58
1,000,000.00	BNP PARIBAS SA FRN 25/07/2028	EUR	1,002,910.00	925,200.00	0.80
1,000,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	934,928.81	901,747.88	0.78
Utilities			1,828,711.58	1,783,144.38	1.55
2,000,000.00	ELECTRICITÉ DE FRANCE SA FRN 31/12/2099	USD	1,828,711.58	1,783,144.38	1.55
Government			1,587,790.80	1,391,292.25	1.21
1,800,000.00	BNP PARIBAS FRN 31/12/2099	USD	1,587,790.80	1,391,292.25	1.21
NETHERLANDS			3,615,673.37	3,339,448.05	2.90
Financials			3,103,073.37	2,875,873.05	2.50
3,000,000.00	AEGON NV FRN 29/06/2049	NLG	1,184,366.37	1,159,984.75	1.01
1,000,000.00	ABN AMRO BANK NV FRN 22/02/2033	EUR	997,600.00	989,910.00	0.86
1,000,000.00	ING GROEP NV REG FRN 31/12/2099	USD	921,107.00	725,978.30	0.63
Consumer Discretionary			512,600.00	463,575.00	0.40
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	512,600.00	463,575.00	0.40
UNITED KINGDOM			3,076,146.22	2,979,395.88	2.58
Financials			1,739,545.72	1,640,491.56	1.42
1,000,000.00	VIRGIN MONEY UK PLC FRN 24/06/2025	EUR	1,044,330.00	958,150.00	0.83
600,000.00	NATWEST GROUP PLC FRN 06/06/2033	GBP	695,215.72	682,341.56	0.59
Energy			1,336,600.50	1,338,904.32	1.16
1,500,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	1,336,600.50	1,338,904.32	1.16
GERMANY			3,159,543.72	2,813,286.90	2.44
Health Care			1,488,060.00	1,319,550.00	1.14
1,500,000.00	BAYER AG FRN 25/03/2082	EUR	1,488,060.00	1,319,550.00	1.14
Financials			848,463.48	792,907.36	0.69
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	848,463.48	792,907.36	0.69

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			823,020.24	700,829.54	0.61
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	823,020.24	700,829.54	0.61
UNITED STATES			2,000,000.00	1,800,260.00	1.56
Telecommunication Services			2,000,000.00	1,800,260.00	1.56
2,000,000.00	AT&T INC FRN 31/12/2099	EUR	2,000,000.00	1,800,260.00	1.56
IRELAND			1,016,600.00	993,360.00	0.86
Financials			1,016,600.00	993,360.00	0.86
1,000,000.00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1,016,600.00	993,360.00	0.86
DENMARK			946,819.32	891,843.92	0.77
Financials			946,819.32	891,843.92	0.77
1,000,000.00	DANSKE BANK A/S FRN 31/12/2099	USD	946,819.32	891,843.92	0.77
BRITISH VIRGIN ISLANDS			839,591.15	871,558.13	0.76
Utilities			839,591.15	871,558.13	0.76
1,000,000.00	CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN 31/12/2099	USD	839,591.15	871,558.13	0.76
SWITZERLAND			767,000.00	747,790.00	0.65
Financials			767,000.00	747,790.00	0.65
1,000,000.00	CREDIT SUISSE GROUP AG FRN 14/01/2028	EUR	767,000.00	747,790.00	0.65
AUSTRALIA			365,994.75	316,786.27	0.27
Financials			365,994.75	316,786.27	0.27
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	365,994.75	316,786.27	0.27
Zero-Coupon bonds			35,861,479.27	33,626,044.63	29.16
GERMANY			22,271,340.55	20,619,500.00	17.88
Government			22,271,340.55	20,619,500.00	17.88
23,000,000.00	BUNDESobligation 0.00% 16/04/2027	EUR	22,271,340.55	20,619,500.00	17.88
ITALY			12,291,451.06	11,747,650.00	10.19
Government			12,291,451.06	11,747,650.00	10.19
11,500,000.00	BTP 0.00% 01/08/2026	EUR	10,620,911.06	10,095,850.00	8.76
2,000,000.00	BTP 0.50% 15/07/2028	EUR	1,670,540.00	1,651,800.00	1.43
UNITED STATES			1,298,687.66	1,258,894.63	1.09
Government			1,298,687.66	1,258,894.63	1.09
1,500,000.00	UNITED STATES TREASURY NOTE 0.00% 31/12/2026	USD	1,298,687.66	1,258,894.63	1.09
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,446,735.61	1,466,137.30	1.27
Ordinary Bonds			1,446,735.61	1,466,137.30	1.27
UNITED STATES			1,446,735.61	1,466,137.30	1.27
Consumer Discretionary			1,446,735.61	1,466,137.30	1.27
1,717,449.99	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	USD	1,446,735.61	1,466,137.30	1.27

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			1,584,297.25	1,379,489.95	1.20
Floating rate notes			1,584,297.25	1,379,489.95	1.20
ITALY			1,584,297.25	1,379,489.95	1.20
Financials			1,584,297.25	1,379,489.95	1.20
2,000,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	1,584,297.25	1,379,489.95	1.20
Total portfolio			114,353,720.98	108,374,990.29	93.99

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

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-223,927.97	44,195,820.93
200,000	230	Purchase	US 2YR NOTE (CBT)	31/03/2023	96.08	USD	-223,927.97	44,195,820.93

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					630,510.07
15/03/2023	1,500,000.00	USD	1,403,269.41	EUR	-4,489.84
28/02/2023	1,487,000.00	USD	1,417,617.95	EUR	-29,474.43
15/03/2023	38,232,643.38	EUR	40,640,000.00	USD	335,042.20
09/05/2023	9,731,670.45	USD	51,500,000.00	BRL	196,062.53
15/03/2023	4,358,460.17	EUR	3,760,000.00	GBP	133,327.79
28/02/2023	26,180.37	EUR	28,000.00	USD	41.82

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	59,230,149.80
Banks balances		1,435,264.62
Amounts due from brokers		330,292.83
Interest receivable		346,410.79
Receivable on subscriptions		387.43
Other assets		8,140.01
Total assets		61,350,645.48

Liabilities

Payable on redemptions		-74.10
Other liabilities		-108,641.06
Total liabilities		-108,715.16

Total net assets		61,241,930.32
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	123.81	19,614.700
Class D	EUR	102.36	2,200.759
Class I	EUR	132.10	386,591.139
Class L	EUR	130.31	16,452.000
Class Y	EUR	129.90	41,374.823

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		76,194,062.01
Net income from investments		841,669.93
Other income		48.73
Total income		841,718.66
Management fees	(Note 5)	-315,431.49
Advisory fees	(Note 6)	-16,218.20
Depository fees	(Note 8)	-37,140.81
Subscription tax	(Note 3)	-8,484.72
Central administration fees	(Note 8)	-41,337.74
Transfer agency fees		-6,299.13
Professional fees	(Note 9)	-10,500.59
Printing fees		-2,742.61
Other charges and taxes	(Note 4)	-26,890.18
Total expenses		-465,045.47
Net investment income / (loss)		376,673.19
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,422,110.97
- Futures contracts		43,517.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-5,224,314.43
Net result of operations for the year		-7,226,235.21
Distributions	(Note 14)	-31,813.80
Subscriptions for the year		6,043,585.95
Redemptions for the year		-13,737,668.63
Net assets at the end of the year		61,241,930.32

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			64,970,526.24	59,230,149.80	96.72
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			62,270,526.25	56,831,556.60	92.80
Ordinary Bonds			44,674,068.34	39,358,309.98	64.27
ITALY			11,927,611.13	10,234,168.00	16.71
Utilities			3,080,734.57	2,723,110.00	4.45
1,500,000.00	A2A SPA 1.63% 19/10/2027	EUR	1,629,367.48	1,355,130.00	2.21
1,000,000.00	ERG SPA 1.88% 11/04/2025	EUR	1,023,400.97	960,980.00	1.57
500,000.00	SNAM SPA 0.75% 20/06/2029	EUR	427,966.12	407,000.00	0.67
Energy			2,785,040.57	2,473,715.00	4.04
1,300,000.00	ENI SPA 0.63% 19/09/2024	EUR	1,286,430.37	1,236,950.00	2.02
1,500,000.00	ENI SPA 0.38% 14/06/2028	EUR	1,498,610.20	1,236,765.00	2.02
Financials			2,384,575.66	2,207,299.00	3.60
1,000,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	995,790.16	945,350.00	1.54
800,000.00	ANIMA HOLDING SPA 1.50% 22/04/2028	EUR	714,801.01	659,480.00	1.08
400,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	424,569.76	381,024.00	0.62
250,000.00	INTESA SANPAOLO SPA 0.63% 24/02/2026	EUR	249,414.73	221,445.00	0.36
Industrials			2,449,275.57	1,600,140.00	2.61
1,500,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1,485,850.10	1,156,065.00	1.89
500,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	481,442.50	444,075.00	0.72
507,600.00	ENERTRONICA SPA 7.00% 31/12/2022*	EUR	481,982.97	0.00	0.00
Government			931,766.32	933,900.00	1.53
1,000,000.00	BTP 3.00% 01/08/2029	EUR	931,766.32	933,900.00	1.53
Telecommunication Services			296,218.44	296,004.00	0.48
300,000.00	TELECOM ITALIA SPA/MILANO 2.50% 19/07/2023	EUR	296,218.44	296,004.00	0.48
UNITED STATES			7,141,631.12	6,120,637.00	9.99
Consumer Discretionary			2,937,453.52	2,478,070.00	4.04
1,300,000.00	MCDONALD'S CORP 1.88% 26/05/2027	EUR	1,459,276.49	1,214,395.00	1.98
800,000.00	AMERICAN HONDA FINANCE CORP 0.30% 07/07/2028	EUR	803,121.12	661,080.00	1.08
700,000.00	COMCAST CORP 0.25% 20/05/2027	EUR	675,055.91	602,595.00	0.98
Telecommunication Services			2,229,773.15	1,961,391.00	3.20
1,000,000.00	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	1,087,481.82	866,840.00	1.42
1,000,000.00	AT&T INC 0.80% 04/03/2030	EUR	829,811.79	797,500.00	1.30
300,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	312,479.54	297,051.00	0.48
Information Technology			1,072,543.85	910,290.00	1.49
1,000,000.00	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	1,072,543.85	910,290.00	1.49
Financials			901,860.60	770,886.00	1.26
900,000.00	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	901,860.60	770,886.00	1.26
FRANCE			6,720,113.35	6,055,714.00	9.89
Consumer Discretionary			3,719,626.24	3,440,275.00	5.62
1,500,000.00	PERNOD RICARD SA 1.38% 07/04/2029	EUR	1,429,973.77	1,315,695.00	2.15
1,400,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.13% 11/02/2028	EUR	1,269,124.44	1,204,070.00	1.97
1,000,000.00	RENAULT SA 1.00% 28/11/2025	EUR	1,020,528.03	920,510.00	1.50
Industrials			3,000,487.11	2,615,439.00	4.27
1,700,000.00	THALES SA REG 0.25% 29/01/2027	EUR	1,703,271.04	1,476,195.00	2.41
700,000.00	CIE DE SAINT-GOBAIN 1.38% 14/06/2027	EUR	754,286.99	634,956.00	1.04
600,000.00	SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	542,929.08	504,288.00	0.82

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			5,360,760.45	4,965,263.00	8.11
Financials			2,833,024.76	2,637,632.00	4.31
1,500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	1,541,668.42	1,403,220.00	2.29
800,000.00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	814,165.54	789,512.00	1.29
500,000.00	EXOR NV 1.75% 18/01/2028	EUR	477,190.80	444,900.00	0.73
Industrials			849,300.58	783,688.00	1.28
800,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.88% 10/03/2028	EUR	849,300.58	783,688.00	1.28
Energy			599,305.62	565,290.00	0.92
600,000.00	REPSOL INTERNATIONAL FINANCE BV 0.13% 05/10/2024	EUR	599,305.62	565,290.00	0.92
Utilities			637,462.89	551,538.00	0.90
600,000.00	ENEL FINANCE INTERNATIONAL NV 1.13% 16/09/2026	EUR	637,462.89	551,538.00	0.90
Materials			441,666.60	427,115.00	0.70
500,000.00	AKZO NOBEL NV 1.63% 14/04/2030	EUR	441,666.60	427,115.00	0.70
GERMANY			4,279,191.42	3,688,886.08	6.02
Consumer Discretionary			1,572,492.75	1,270,752.00	2.07
1,400,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	1,572,492.75	1,270,752.00	2.07
Health Care			1,299,178.46	1,124,162.00	1.84
1,300,000.00	FRESENIUS SE & CO KGAA 0.38% 28/09/2026	EUR	1,299,178.46	1,124,162.00	1.84
Industrials			896,966.07	797,167.08	1.30
841,000.00	HOCHTIEF AG 1.75% 03/07/2025	EUR	896,966.07	797,167.08	1.30
Financials			510,554.14	496,805.00	0.81
500,000.00	TALANX AG 4.00% 25/10/2029	EUR	510,554.14	496,805.00	0.81
UNITED KINGDOM			3,565,840.32	3,177,390.00	5.19
Materials			1,516,361.35	1,393,755.00	2.28
1,500,000.00	ANGLO AMERICAN CAPITAL PLC 1.63% 11/03/2026	EUR	1,516,361.35	1,393,755.00	2.28
Energy			1,548,953.84	1,304,295.00	2.13
1,500,000.00	BP CAPITAL MARKETS PLC 0.83% 08/11/2027	EUR	1,548,953.84	1,304,295.00	2.13
Financials			500,525.13	479,340.00	0.78
500,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	500,525.13	479,340.00	0.78
SPAIN			2,178,075.88	2,049,199.00	3.35
Financials			2,178,075.88	2,049,199.00	3.35
1,000,000.00	BANKINTER SA 0.63% 06/10/2027	EUR	905,892.21	842,290.00	1.38
900,000.00	BANCO SANTANDER SA 2.13% 08/02/2028	EUR	833,039.08	802,449.00	1.31
400,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	439,144.59	404,460.00	0.66
LUXEMBOURG			2,249,094.17	1,902,512.90	3.11
Industrials			1,422,358.27	1,258,728.90	2.06
1,342,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	1,422,358.27	1,258,728.90	2.06
Financials			826,735.90	643,784.00	1.05
800,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	826,735.90	643,784.00	1.05
CANADA			992,897.00	911,160.00	1.49
Energy			992,897.00	911,160.00	1.49
1,000,000.00	TOTALENERGIES CAPITAL CANADA LTD 2.13% 18/09/2029	EUR	992,897.00	911,160.00	1.49

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ICELAND			258,853.50	253,380.00	0.41
Financials			258,853.50	253,380.00	0.41
300,000.00	ARION BANKI HF 0.38% 14/07/2025	EUR	258,853.50	253,380.00	0.41
Floating rate notes			16,596,457.91	16,516,046.62	26.97
ITALY			9,964,907.40	9,901,604.62	16.17
Financials			6,505,533.91	6,417,944.62	10.48
1,500,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	1,495,943.18	1,500,780.00	2.45
1,000,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	983,493.24	969,070.00	1.58
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	947,534.55	916,875.00	1.50
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 28/12/2024	EUR	908,463.24	899,613.00	1.47
800,000.00	INTESA SANPAOLO SPA FRN 17/03/2023	EUR	792,460.36	796,080.00	1.30
400,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	415,766.24	409,400.00	0.67
350,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	356,671.11	332,325.00	0.54
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 30/10/2023	EUR	301,470.54	301,854.00	0.49
313,000.00	INTESA SANPAOLO SPA FRN 25/01/2027	EUR	303,731.45	291,947.62	0.48
Utilities			1,959,633.60	1,986,360.00	3.24
2,000,000.00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	1,986,360.00	3.24
Government			1,499,739.89	1,497,300.00	2.45
1,500,000.00	CCT FRN 15/09/2025	EUR	1,499,739.89	1,497,300.00	2.45
FRANCE			2,688,859.06	2,679,957.00	4.38
Consumer Discretionary			1,483,313.09	1,470,945.00	2.40
1,500,000.00	RCI BANQUE SA FRN 12/03/2025	EUR	1,483,313.09	1,470,945.00	2.40
Financials			1,205,545.97	1,209,012.00	1.98
1,200,000.00	SOCIÉTÉ GÉNÉRALE SA FRN 22/05/2024	EUR	1,205,545.97	1,209,012.00	1.98
UNITED STATES			1,471,833.50	1,445,520.00	2.36
Financials			1,471,833.50	1,445,520.00	2.36
1,000,000.00	GOLDMAN SACHS GROUP INC FRN 18/09/2025	EUR	984,138.50	964,550.00	1.57
500,000.00	GOLDMAN SACHS GROUP INC FRN 22/10/2025	EUR	487,695.00	480,970.00	0.79
GERMANY			1,004,401.60	1,002,130.00	1.64
Consumer Discretionary			1,004,401.60	1,002,130.00	1.64
1,000,000.00	DAIMLER AG FRN 03/07/2024	EUR	1,004,401.60	1,002,130.00	1.64
MEXICO			991,266.35	993,340.00	1.62
Energy			991,266.35	993,340.00	1.62
1,000,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	991,266.35	993,340.00	1.62
SPAIN			475,190.00	493,495.00	0.80
Industrials			475,190.00	493,495.00	0.80
500,000.00	CELLNEX TELECOM SA FRN 03/08/2027	EUR	475,190.00	493,495.00	0.80
Zero-Coupon bonds			1,000,000.00	957,200.00	1.56
ITALY			1,000,000.00	957,200.00	1.56
Government			1,000,000.00	957,200.00	1.56
1,000,000.00	BTP 0.00% 22/11/2028	EUR	1,000,000.00	957,200.00	1.56

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			400,000.00	378,032.90	0.62
Ordinary Bonds			400,000.00	378,032.90	0.62
ITALY			400,000.00	378,032.90	0.62
Utilities			400,000.00	378,032.90	0.62
400,000.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	400,000.00	378,032.90	0.62
INVESTMENT FUNDS			2,299,999.99	2,020,560.30	3.30
UCI Shares			2,299,999.99	2,020,560.30	3.30
FRANCE			2,299,999.99	2,020,560.30	3.30
Financials			2,299,999.99	2,020,560.30	3.30
1.66	ELLIPSIS ASSET MANAGEMENT - ELLIPSIS EUROPEAN CONVERTIBLES FUND +-	EUR	2,299,999.99	2,020,560.30	3.30
Total portfolio			64,970,526.24	59,230,149.80	96.72

* Security priced at fair value

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	67,550,029.67
Banks balances		2,058,447.80
Amounts due from brokers		259,871.29
Interest receivable		178,792.07
Receivable on investments sold		55,229.16
Receivable on subscriptions		98.00
Other assets		121.37
Total assets		70,102,589.36

Liabilities

Other liabilities		-209,321.63
Total liabilities		-209,321.63

Total net assets**69,893,267.73**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	135.31	302,444.486
Class D	EUR	135.05	6,717.538
Class I	EUR	147.29	93,236.391
Class L	EUR	145.47	98,501.000

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 YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		89,644,525.81
Net income from investments		758,051.72
Other income		279.40
Total income		758,331.12
Management fees	(Note 5)	-733,372.60
Advisory fees	(Note 6)	-16,396.75
Depository fees	(Note 8)	-44,804.71
Subscription tax	(Note 3)	-25,903.72
Central administration fees	(Note 8)	-50,182.08
Transfer agency fees		-3,881.58
Professional fees	(Note 9)	-10,778.38
Printing fees		-3,239.50
Other charges and taxes	(Note 4)	-30,504.94
Total expenses		-919,064.26
Net investment income / (loss)		-160,733.14
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-3,940,542.22
- Forward foreign exchange contracts and foreign currencies		717,719.88
- Futures contracts		-24.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-7,632,094.80
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-1,178.05
Net result of operations for the year		-11,016,852.33
Distributions	(Note 14)	-1,948.09
Subscriptions for the year		6,393,136.44
Redemptions for the year		-15,125,594.10
Net assets at the end of the year		69,893,267.73

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			70,434,282.50	67,550,029.67	96.65
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			70,434,282.50	67,550,029.67	96.65
Shares			2,666,428.37	2,554,714.50	3.66
GERMANY			1,569,730.91	1,465,350.00	2.10
Industrials			578,487.99	527,700.00	0.76
15,000.00	DEUTSCHE POST AG REG	EUR	578,487.99	527,700.00	0.76
Consumer Discretionary			509,173.14	473,750.00	0.68
5,000.00	DR ING HC F PORSCHE AG	EUR	509,173.14	473,750.00	0.68
Materials			482,069.78	463,900.00	0.66
10,000.00	BASF SE	EUR	482,069.78	463,900.00	0.66
NETHERLANDS			830,256.55	822,920.00	1.18
Consumer Discretionary			576,090.14	600,600.00	0.86
3,000.00	FERRARI NV	EUR	576,090.14	600,600.00	0.86
Industrials			254,166.41	222,320.00	0.32
40,000.00	IVECO GROUP NV	EUR	254,166.41	222,320.00	0.32
ITALY			266,440.91	266,444.50	0.38
Industrials			201,381.82	201,334.50	0.29
20,000.00	INDUSTRIAL STARS OF ITALY 4 SPA	EUR	200,000.00	199,000.00	0.29
150.00	OFFICINA STELLARE SPA	EUR	818.18	1,732.50	0.00
40.00	FERVI SPA	EUR	563.64	602.00	0.00
Information Technology			63,750.00	63,150.00	0.09
15,000.00	ALMAWAVE SPA	EUR	63,750.00	63,150.00	0.09
Consumer Discretionary			1,309.09	1,960.00	0.00
400.00	POWERSOFT SPA	EUR	1,309.09	1,960.00	0.00
Ordinary Bonds			26,496,113.01	24,512,467.25	35.07
ITALY			8,492,794.32	7,985,282.00	11.42
Government			4,754,670.75	4,499,170.00	6.44
3,300,000.00	BTP 1.65% 01/03/2032	EUR	2,743,178.53	2,606,670.00	3.73
1,000,000.00	BTP 2.00% 01/12/2025	EUR	1,076,575.27	958,600.00	1.37
1,000,000.00	BTP 3.00% 01/08/2029	EUR	934,916.95	933,900.00	1.34
Utilities			1,100,630.08	1,077,788.00	1.54
1,000,000.00	INTESA SANPAOLO SPA 0.21% 26/01/2026	EUR	998,099.08	979,770.00	1.40
100,000.00	AZA SPA 4.50% 19/09/2030	EUR	102,531.00	98,018.00	0.14
Industrials			931,560.40	871,724.00	1.25
800,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	671,209.30	616,568.00	0.88
300,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	260,351.10	255,156.00	0.37
Energy			999,352.58	862,607.00	1.23
700,000.00	ENI SPA 0.38% 14/06/2028	EUR	701,575.52	577,157.00	0.82
300,000.00	ENI SPA 0.63% 19/09/2024	EUR	297,777.06	285,450.00	0.41
Financials			706,580.51	673,993.00	0.96
400,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	407,648.99	390,388.00	0.56
300,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	298,931.52	283,605.00	0.40

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			4,751,390.82	4,393,215.00	6.29
Government			3,902,411.37	3,650,865.00	5.23
3,500,000.00	SPAIN GOVERNMENT BOND 0.50% 31/10/2031	EUR	2,889,371.55	2,712,535.00	3.88
1,000,000.00	SPAIN GOVERNMENT BOND 1.30% 31/10/2026	EUR	1,013,039.82	938,330.00	1.35
Financials			848,979.45	742,350.00	1.06
500,000.00	SANTANDER CONSUMER FINANCE SA REG 0.50% 14/11/2026	EUR	512,705.00	439,005.00	0.63
300,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	336,274.45	303,345.00	0.43
PORTUGAL			3,132,704.53	3,024,612.50	4.33
Government			3,132,704.53	3,024,612.50	4.33
3,250,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	3,132,704.53	3,024,612.50	4.33
UNITED KINGDOM			2,136,497.29	1,906,801.00	2.73
Telecommunication Services			1,292,011.62	1,129,797.00	1.62
700,000.00	SKY LTD 2.50% 15/09/2026	EUR	799,314.62	672,217.00	0.96
500,000.00	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	EUR	492,697.00	457,580.00	0.66
Consumer Staples			428,823.46	393,532.00	0.56
400,000.00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	428,823.46	393,532.00	0.56
Financials			415,662.21	383,472.00	0.55
400,000.00	HSBC HOLDINGS PLC 0.88% 06/09/2024	EUR	415,662.21	383,472.00	0.55
UNITED STATES			2,025,880.04	1,757,787.00	2.51
Telecommunication Services			1,071,228.33	928,505.00	1.33
500,000.00	WARNER MEDIA LLC 1.95% 15/09/2023	EUR	521,633.58	495,085.00	0.71
500,000.00	VERIZON COMMUNICATIONS INC 1.38% 02/11/2028	EUR	549,594.75	433,420.00	0.62
Financials			499,269.63	428,270.00	0.61
500,000.00	AMERICAN TOWER CORP 0.45% 15/01/2027	EUR	499,269.63	428,270.00	0.61
Consumer Discretionary			455,382.08	401,012.00	0.57
400,000.00	MCDONALD'S CORP 2.88% 17/12/2025	EUR	455,382.08	401,012.00	0.57
FRANCE			1,557,151.80	1,474,207.00	2.11
Government			948,679.52	906,640.00	1.30
1,000,000.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	948,679.52	906,640.00	1.30
Telecommunication Services			308,193.22	291,414.00	0.42
300,000.00	LAGARDERE SCA 1.63% 21/06/2024	EUR	308,193.22	291,414.00	0.42
Consumer Discretionary			300,279.06	276,153.00	0.39
300,000.00	RENAULT SA 1.00% 28/11/2025	EUR	300,279.06	276,153.00	0.39
LUXEMBOURG			1,534,075.00	1,397,664.75	2.00
Supranational			1,217,692.35	1,156,245.75	1.65
1,233,000.00	EIB 0.13% 15/04/2025	EUR	1,217,692.35	1,156,245.75	1.65
Financials			316,382.65	241,419.00	0.35
300,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	316,382.65	241,419.00	0.35
UNITED ARAB EMIRATES			995,498.04	895,700.00	1.28
Financials			995,498.04	895,700.00	1.28
1,000,000.00	FIRST ABU DHABI BANK PJSC 0.13% 16/02/2026	EUR	995,498.04	895,700.00	1.28
GERMANY			841,054.71	795,103.00	1.14
Consumer Discretionary			534,722.23	497,020.00	0.71
500,000.00	VOLKSWAGEN LEASING GMBH 2.63% 15/01/2024	EUR	534,722.23	497,020.00	0.71

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			306,332.48	298,083.00	0.43
300,000.00	TALANX AG 4.00% 25/10/2029	EUR	306,332.48	298,083.00	0.43
NETHERLANDS			514,059.54	467,740.00	0.67
Financials			514,059.54	467,740.00	0.67
500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	514,059.54	467,740.00	0.67
HUNGARY			515,006.92	414,355.00	0.59
Energy			515,006.92	414,355.00	0.59
500,000.00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	515,006.92	414,355.00	0.59
Floating rate notes			8,485,585.95	8,342,791.44	11.94
ITALY			5,203,721.72	5,103,525.44	7.30
Financials			4,031,037.23	3,905,685.44	5.59
800,000.00	UNICREDIT SPA FRN 30/06/2023	EUR	800,159.94	797,600.00	1.14
600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	640,501.10	611,250.00	0.87
500,000.00	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	542,691.99	513,770.00	0.74
500,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	523,030.67	511,750.00	0.73
500,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	504,156.58	474,750.00	0.68
408,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 30/10/2023	EUR	409,999.93	410,521.44	0.59
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	313,788.38	295,323.00	0.42
300,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	296,708.64	290,721.00	0.42
Government			1,172,684.49	1,197,840.00	1.71
1,200,000.00	CCT FRN 15/09/2025	EUR	1,172,684.49	1,197,840.00	1.71
FRANCE			1,600,846.09	1,585,136.00	2.27
Consumer Discretionary			992,897.00	980,630.00	1.40
1,000,000.00	RCI BANQUE SA FRN 12/03/2025	EUR	992,897.00	980,630.00	1.40
Financials			607,949.09	604,506.00	0.87
600,000.00	SOCIÉTÉ GÉNÉRALE SA FRN 22/05/2024	EUR	607,949.09	604,506.00	0.87
UNITED STATES			1,184,879.76	1,157,460.00	1.66
Financials			1,184,879.76	1,157,460.00	1.66
1,200,000.00	GOLDMAN SACHS GROUP INC FRN 18/09/2025	EUR	1,184,879.76	1,157,460.00	1.66
MEXICO			496,138.38	496,670.00	0.71
Energy			496,138.38	496,670.00	0.71
500,000.00	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	496,138.38	496,670.00	0.71
Zero-Coupon bonds			12,166,386.53	11,634,585.00	16.65
GERMANY			6,634,332.22	6,466,405.00	9.25
Government			6,634,332.22	6,466,405.00	9.25
3,500,000.00	BUNDESSCHATZANWEISUNGEN 0.00% 15/12/2023	EUR	3,451,635.19	3,419,990.00	4.89
2,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	1,688,269.84	1,590,800.00	2.28
1,500,000.00	BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2024	EUR	1,494,427.19	1,455,615.00	2.08
ITALY			5,532,054.31	5,168,180.00	7.40
Government			5,532,054.31	5,168,180.00	7.40
3,000,000.00	BTP 0.00% 22/11/2028	EUR	3,000,000.00	2,871,600.00	4.11
1,300,000.00	BTP 0.00% 01/04/2026	EUR	1,298,608.67	1,155,310.00	1.66
1,300,000.00	BTP 0.00% 01/08/2026	EUR	1,233,445.64	1,141,270.00	1.63

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UCI Shares			20,619,768.64	20,502,630.31	29.33
LUXEMBOURG			13,471,631.68	13,884,650.36	19.86
Financials			13,471,631.68	13,884,650.36	19.86
6,000.00	AMUNDI NASDAQ-100 UCITS ETF	EUR	1,649,078.04	1,574,700.00	2.25
13,655.21	NORDEA 1 SICAV - LOW DURATION EUROPEAN COVERED BOND FUND -BI-	EUR	1,400,000.05	1,395,767.90	2.00
6,442.45	PICTET - SECURITY -HI-	EUR	1,070,999.92	1,340,479.74	1.92
9,719.25	FLOSSBACH VON STORCH BOND OPPORTUNITIES -I-	EUR	1,279,999.64	1,275,748.36	1.82
411.29	CANDRIAM EQUITIES L EUROPE INNOVATION -I-	EUR	1,100,000.65	1,005,073.49	1.44
395.93	OYSTER FUNDS - JAPAN OPPORTUNITIES -R-	EUR	698,827.35	872,880.91	1.25
6,181.62	MIRABAUD - SUSTAINABLE CONVERTIBLES GLOBAL	USD	896,941.02	870,784.32	1.24
22,000.06	JP MORGAN FUNDS - US VALUE FUND -C-	USD	650,820.80	865,160.90	1.24
7,599.25	GAM STAR LUX - MERGER ARBITRAGE -I-	USD	749,472.41	851,600.56	1.22
5,064.56	MIRABAUD - EQUITIES GLOBAL FOCUS -IC-	USD	764,103.65	773,078.93	1.11
6,576.81	VONTOBEL FUND - EMERGING MARKETS DEBT -I-	USD	745,058.60	722,232.13	1.03
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	600,000.00	675,946.80	0.97
3,920.83	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A-	EUR	501,331.89	490,966.71	0.70
3,831.74	PICTET - JAPANESE EQUITY SELECTION	EUR	449,999.90	435,400.96	0.62
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS	USD	400,050.76	386,073.08	0.55
22,000.00	ALGER SICAV - ALGER SMALL CAP FOCUS FUND -I-	EUR	514,879.04	348,700.00	0.50
0.42	RWC FUNDS - RWC ASIA CONVERTIBLES FUND -B-	EUR	67.96	55.57	0.00
IRELAND			6,348,136.96	5,836,194.35	8.35
Financials			6,348,136.96	5,836,194.35	8.35
13,216.48	LAZARD GLOBAL CONVERTIBLES RECOVERY FUND -A-	EUR	1,499,999.99	1,288,142.51	1.84
101,380.33	GAM STAR ALPHA TECHNOLOGY	EUR	1,399,999.92	1,219,291.09	1.75
30,000.00	SPDR S&P U.S. FINANCIALS SELECT SECTOR UCITS ETF	EUR	1,158,951.91	1,086,300.00	1.55
8,039.58	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN ALTERNATIVE	EUR	950,000.08	961,855.59	1.38
5,800.16	PLURIMA FUNDS - APUANO FLEXIBLE BOND FUND -A-	EUR	645,325.82	630,227.99	0.90
5,000.00	WISDOMTREE AT1 COCO BOND UCITS ETF	EUR	423,859.24	393,050.00	0.56
62,427.75	TENDERCAPITAL BOND TWO STEPS FUND -IA-	EUR	270,000.00	257,327.17	0.37
FRANCE			800,000.00	781,785.60	1.12
Financials			800,000.00	781,785.60	1.12
80.00	ELLIPSIS DISRUPTION CONVERTIBLE FUND -I-	EUR	800,000.00	781,785.60	1.12
Warrants			0.00	2,841.17	0.00
ITALY			0.00	2,841.17	0.00
Industrials			0.00	2,749.97	0.00
1,360.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027	EUR	0.00	938.40	0.00
1,320.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027	EUR	0.00	910.80	0.00
1,320.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027	EUR	0.00	900.77	0.00
Consumer Discretionary			0.00	91.20	0.00
100.00	SOSTRAVEL.COM SPA	EUR	0.00	91.20	0.00
Total portfolio			70,434,282.50	67,550,029.67	96.65

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	14,875,695.67
Banks balances		475,573.42
Amounts due from brokers		768,815.48
Option contracts at market value	(Notes 2e, 13)	77,964.08
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	50,124.42
Dividends receivable		2,888.58
Interest receivable		134,317.20
Other assets		1,457.62
Total assets		16,386,836.47

Liabilities

Option contracts at market value	(Notes 2e, 13)	-7,144.53
Other liabilities		-88,832.76
Total liabilities		-95,977.29

Total net assets		16,290,859.18
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	119.01	6,270.598
Class I	EUR	97.95	46,791.849
Class L	EUR	118.93	92,166.000

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		18,416,344.18
Net income from investments		418,727.00
Other income		3,733.47
Total income		422,460.47
Management fees	(Note 5)	-195,352.93
Advisory fees	(Note 6)	-15,680.13
Depository fees	(Note 8)	-9,582.35
Subscription tax	(Note 3)	-6,862.83
Central administration fees	(Note 8)	-23,271.85
Transfer agency fees		-587.11
Professional fees	(Note 9)	-9,515.00
Printing fees		-752.48
Other charges and taxes	(Note 4)	-35,596.49
Total expenses		-297,201.17
Net investment income / (loss)		125,259.30
Net realised profit / (loss) on:		
- Investments	(Note 2b)	521,292.41
- Forward foreign exchange contracts and foreign currencies		-280,531.06
- Option contracts		92,630.66
- Futures contracts		-776,996.78
Change in unrealised appreciation / (depreciation) on:		
- Investments		-1,106,338.82
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	113,439.14
- Option contracts		-7,221.63
Net result of operations for the year		-1,318,466.78
Subscriptions for the year		1,596,746.00
Redemptions for the year		-2,403,764.22
Net assets at the end of the year		16,290,859.18

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			15,469,143.71	14,875,695.67	91.31
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			14,381,587.23	13,868,696.26	85.13
Shares			1,003,738.41	955,560.41	5.86
UNITED STATES			573,197.66	600,846.37	3.69
Health Care			309,221.69	367,779.04	2.26
1,500.00	HENRY SCHEIN INC	USD	96,439.29	112,255.85	0.69
1,500.00	BRISTOL-MYERS SQUIBB CO	USD	81,572.91	101,124.43	0.62
400.00	ABBVIE INC	USD	38,173.75	60,570.65	0.37
1,000.00	PFIZER INC	USD	48,240.83	48,011.27	0.30
200.00	STRYKER CORP	USD	44,794.91	45,816.84	0.28
Information Technology			126,215.19	117,691.32	0.72
350.00	MICROSOFT CORP	USD	64,899.02	78,647.96	0.48
350.00	QORVO INC	USD	48,973.18	29,725.01	0.18
300.00	ULTRA CLEAN HOLDINGS INC	USD	12,342.99	9,318.35	0.06
Materials			137,760.78	115,376.01	0.71
1,400.00	FREEPORT-MCMORAN INC	USD	43,946.82	49,847.76	0.31
1,000.00	NEWMONT MINING CORP	USD	59,786.21	44,225.83	0.27
500.00	ALCOA CORP	USD	34,027.75	21,302.42	0.13
ITALY			128,354.92	96,670.00	0.59
Utilities			85,469.12	54,510.00	0.33
20,000.00	IREN SPA	EUR	46,611.34	29,360.00	0.18
5,000.00	ENEL SPA	EUR	38,857.78	25,150.00	0.15
Industrials			42,885.80	42,160.00	0.26
1,000.00	INTERPUMP GROUP SPA	EUR	42,885.80	42,160.00	0.26
IRELAND			113,417.59	80,104.98	0.49
Health Care			113,417.59	80,104.98	0.49
1,100.00	MEDTRONIC PLC	USD	113,417.59	80,104.98	0.49
SWITZERLAND			56,039.09	54,601.87	0.33
Health Care			56,039.09	54,601.87	0.33
600.00	NOVARTIS AG REG	CHF	44,816.22	50,793.01	0.31
100.00	CRISPR THERAPEUTICS AG	USD	11,222.87	3,808.86	0.02
NETHERLANDS			62,700.54	50,380.00	0.31
Information Technology			62,700.54	50,380.00	0.31
100.00	ASML HOLDING NV	EUR	62,700.54	50,380.00	0.31
SPAIN			41,705.97	46,813.19	0.29
Utilities			41,705.97	46,813.19	0.29
4,283.00	IBERDROLA SA	EUR	41,705.97	46,813.19	0.29
FRANCE			28,322.64	26,144.00	0.16
Industrials			28,322.64	26,144.00	0.16
200.00	SCHNEIDER ELECTRIC SE	EUR	28,322.64	26,144.00	0.16
Ordinary Bonds			6,433,168.47	6,199,835.09	38.06
ITALY			1,727,215.00	1,676,567.00	10.29
Consumer Staples			797,931.00	781,472.00	4.80
800,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	797,931.00	781,472.00	4.80

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			512,616.00	516,473.00	3.17
250,000.00	INTESA SANPAOLO SPA 0.63% 24/02/2026	EUR	217,475.00	221,445.00	1.36
200,000.00	BANCO BPM SPA 2.50% 21/06/2024	EUR	194,120.00	195,318.00	1.20
100,000.00	INTESA SANPAOLO SPA 2.13% 30/08/2023	EUR	101,021.00	99,710.00	0.61
Government			199,768.00	200,204.00	1.23
200,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	199,768.00	200,204.00	1.23
Industrials			216,900.00	178,418.00	1.09
200,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	216,900.00	178,418.00	1.09
NETHERLANDS			1,435,867.78	1,390,962.38	8.54
Consumer Discretionary			609,236.52	597,992.00	3.67
400,000.00	FERRARI NV 1.50% 16/03/2023	EUR	409,324.52	398,836.00	2.45
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.13% 15/11/2025	EUR	199,912.00	199,156.00	1.22
Government			440,897.50	423,289.01	2.60
500,000.00	PROSUS NV 3.26% 19/01/2027	USD	440,897.50	423,289.01	2.60
Financials			385,733.76	369,681.37	2.27
300,000.00	ING GROEP NV 4.63% 06/01/2026	USD	281,549.76	274,628.37	1.69
100,000.00	ING GROEP NV 2.13% 10/01/2026	EUR	104,184.00	95,053.00	0.58
FRANCE			1,300,998.23	1,222,662.49	7.51
Telecommunication Services			682,914.00	640,108.00	3.93
500,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	500,000.00	464,500.00	2.85
200,000.00	EUTELSAT SA 2.00% 02/10/2025	EUR	182,914.00	175,608.00	1.08
Financials			516,289.23	486,018.49	2.99
300,000.00	BNP PARIBAS SA 3.50% 16/11/2027	USD	262,528.63	257,532.09	1.58
300,000.00	AXA SA 4.50% 29/12/2049	USD	253,760.60	228,486.40	1.41
Consumer Discretionary			101,795.00	96,536.00	0.59
100,000.00	ACCOR SA 3.00% 04/02/2026	EUR	101,795.00	96,536.00	0.59
UNITED STATES			976,629.36	964,560.07	5.92
Consumer Discretionary			366,707.58	358,880.15	2.20
200,000.00	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	EUR	181,800.00	184,606.00	1.13
200,000.00	FORD MOTOR CREDIT CO LLC 6.10% 19/08/2032	USD	184,907.58	174,274.15	1.07
Government			329,092.59	332,724.07	2.04
380,000.00	UNITED STATES TREASURY NOTE 0.38% 15/08/2024	USD	329,092.59	332,724.07	2.04
Information Technology			280,829.19	272,955.85	1.68
300,000.00	MICROCHIP TECHNOLOGY INC 4.25% 01/09/2025	USD	280,829.19	272,955.85	1.68
LUXEMBOURG			526,774.48	511,730.37	3.14
Materials			292,684.98	283,401.39	1.74
300,000.00	ARCELORMITTAL SA 6.55% 29/11/2027	USD	292,684.98	283,401.39	1.74
Telecommunication Services			234,089.50	228,328.98	1.40
300,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	234,089.50	228,328.98	1.40
UNITED KINGDOM			265,999.62	234,532.78	1.44
Financials			265,999.62	234,532.78	1.44
300,000.00	PRUDENTIAL PLC 4.88% 31/12/2099	USD	265,999.62	234,532.78	1.44
SWEDEN			199,684.00	198,820.00	1.22
Utilities			199,684.00	198,820.00	1.22
200,000.00	VATTENFALL AB 3.25% 18/04/2024	EUR	199,684.00	198,820.00	1.22

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			5,140,242.51	4,783,684.03	29.36
ITALY			2,168,591.34	1,969,535.21	12.09
Financials			1,577,200.00	1,437,520.00	8.82
500,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	550,500.00	487,540.00	2.99
300,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	314,250.00	289,860.00	1.78
200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 25/01/2024	EUR	207,550.00	196,882.00	1.21
200,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	207,800.00	193,868.00	1.19
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	171,722.00	1.05
100,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	97,100.00	97,648.00	0.60
Utilities			303,766.34	282,586.21	1.74
300,000.00	ENEL SPA FRN 24/09/2073	USD	303,766.34	282,586.21	1.74
Energy			287,625.00	249,429.00	1.53
300,000.00	ENI SPA FRN 31/12/2099	EUR	287,625.00	249,429.00	1.53
FRANCE			1,425,152.72	1,395,823.54	8.57
Financials			758,385.87	727,995.54	4.47
500,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	456,164.87	454,359.54	2.79
300,000.00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	302,221.00	273,636.00	1.68
Energy			466,766.85	468,130.00	2.87
500,000.00	TOTALENERGIES SE FRN 29/12/2049	EUR	466,766.85	468,130.00	2.87
Utilities			200,000.00	199,698.00	1.23
200,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	200,000.00	199,698.00	1.23
GERMANY			429,373.00	386,326.00	2.37
Financials			339,723.00	298,356.00	1.83
300,000.00	ALLIANZ SE FRN 31/12/2049	EUR	339,723.00	298,356.00	1.83
Health Care			89,650.00	87,970.00	0.54
100,000.00	BAYER AG FRN 25/03/2082	EUR	89,650.00	87,970.00	0.54
NETHERLANDS			352,387.57	309,329.27	1.90
Financials			352,387.57	309,329.27	1.90
800,000.00	AEGON NV FRN 29/06/2049	NLG	352,387.57	309,329.27	1.90
UNITED KINGDOM			327,232.21	297,341.98	1.82
Financials			249,482.21	217,354.98	1.33
300,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	249,482.21	217,354.98	1.33
Telecommunication Services			77,750.00	79,987.00	0.49
100,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	77,750.00	79,987.00	0.49
SPAIN			266,915.88	265,491.00	1.63
Financials			266,915.88	265,491.00	1.63
300,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	266,915.88	265,491.00	1.63
UNITED STATES			170,589.79	159,837.03	0.98
Financials			170,589.79	159,837.03	0.98
200,000.00	EVEREST REINSURANCE HOLDINGS INC FRN 15/05/2037	USD	170,589.79	159,837.03	0.98
Zero-Coupon bonds			460,570.53	453,866.63	2.79
GERMANY			299,857.50	288,570.00	1.77
Health Care			299,857.50	288,570.00	1.77
300,000.00	FRESENIUS SE & CO KGAA 0.00% 31/01/2024	EUR	299,857.50	288,570.00	1.77

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
CAYMAN ISLANDS			160,713.03	165,296.63	1.02
Financials			160,713.03	165,296.63	1.02
214,974.96	PERU PAYROLL DEDUCTION FINANCE LTD 0.00% 01/11/2029	USD	160,713.03	165,296.63	1.02
UCI Shares			1,343,867.31	1,475,750.10	9.06
FRANCE			600,732.11	706,269.21	4.33
Financials			600,732.11	706,269.21	4.33
471.00	SYQUANT CAPITAL - HELIUM OPPORTUNITES -A-	EUR	600,732.11	706,269.21	4.33
AUSTRIA			563,325.57	594,161.39	3.65
Financials			563,325.57	594,161.39	3.65
3,200.27	ERSTE SPARINVEST - ESPA BOND EMERGING MARKETS CORPORATE	EUR	563,325.57	594,161.39	3.65
IRELAND			179,809.63	175,319.50	1.08
Financials			179,809.63	175,319.50	1.08
1,000.00	ISHARES EUR ULTRASHORT BOND UCITS ETF	EUR	100,280.18	99,660.00	0.61
350.00	ISHARES EUR INFLATION LINKED GOVT BOND UCITS ETF	EUR	79,529.45	75,659.50	0.47
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Consumer Discretionary			0.00	0.00	0.00
3,619.00	WEBUILD SPA 02/08/2030**	EUR	0.00	0.00	0.00
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			587,469.10	572,376.92	3.51
Ordinary Bonds			295,687.70	286,631.19	1.76
NORWAY			295,687.70	286,631.19	1.76
Energy			295,687.70	286,631.19	1.76
300,000.00	VAR ENERGI ASA 7.50% 15/01/2028	USD	295,687.70	286,631.19	1.76
Floating rate notes			291,781.40	285,745.73	1.75
ITALY			291,781.40	285,745.73	1.75
Financials			291,781.40	285,745.73	1.75
300,000.00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	291,781.40	285,745.73	1.75
OTHER TRANSFERABLE SECURITIES			396,930.33	344,872.49	2.12
Floating rate notes			396,930.33	344,872.49	2.12
ITALY			396,930.33	344,872.49	2.12
Financials			396,930.33	344,872.49	2.12
500,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	396,930.33	344,872.49	2.12
INVESTMENT FUNDS			103,157.05	89,750.00	0.55
UCI Shares			103,157.05	89,750.00	0.55
IRELAND			103,157.05	89,750.00	0.55
Financials			103,157.05	89,750.00	0.55
20,000.00	ISHARES MSCI CHINA A UCITS ETF	EUR	103,157.05	89,750.00	0.55
Total portfolio			15,469,143.71	14,875,695.67	91.31

** Defaulted / delisted

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

NEW MILLENNIUM - Total Return Flexible

OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
OPTION CONTRACTS					78,041.18	70,819.55	1,803,868.44
PURCHASED					86,617.71	77,964.08	0.00
10	Purchase	CALL	S&P500 EMINI 3,900.00 17/03/2023	USD	64,617.71	61,724.08	0.00
20	Purchase	CALL	EURO STOXX 50 PR 3,900.00 17/03/2023	EUR	22,000.00	16,240.00	0.00
WRITTEN					-8,576.53	-7,144.53	1,803,868.44
-10	Sale	CALL	S&P500 EMINI 4,300.00 17/03/2023	USD	-8,576.53	-7,144.53	1,803,868.44

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Total Return Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					50,124.42
15/03/2023	5,719,844.28	EUR	6,080,000.00	USD	50,124.42

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Inflation Linked Bond Europe**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	26,495,654.08
Banks balances		830,045.84
Amounts due from brokers		73,459.29
Interest receivable		104,244.55
Receivable on subscriptions		424.31
Other assets		3,598.53
Total assets		27,507,426.60

Liabilities

Payable on redemptions		-90.23
Other liabilities		-58,853.72
Total liabilities		-58,943.95

Total net assets **27,448,482.65**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	104.27	22,338.150
Class I	EUR	110.69	185,771.873
Class L	EUR	108.98	19,926.000
Class Y	EUR	108.41	21,996.025

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

NEW MILLENNIUM - Inflation Linked Bond Europe**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR**

Net assets at the beginning of the year		37,821,672.95
Net income from investments		3,038,944.73
Other income		15.84
Total income		3,038,960.57
Management fees	(Note 5)	-154,836.66
Advisory fees	(Note 6)	-15,872.90
Depository fees	(Note 8)	-19,918.61
Subscription tax	(Note 3)	-5,048.86
Central administration fees	(Note 8)	-32,846.91
Transfer agency fees		-7,632.07
Professional fees	(Note 9)	-9,350.27
Printing fees		-1,601.76
Other charges and taxes	(Note 4)	-18,911.35
Total expenses		-266,019.39
Net investment income / (loss)		2,772,941.18
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,432,972.62
- Futures contracts		-19,854.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,507,071.83
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	890.19
Net result of operations for the year		-1,186,067.08
Distributions	(Note 14)	-12,537.73
Subscriptions for the year		5,269,947.30
Redemptions for the year		-14,444,532.79
Net assets at the end of the year		27,448,482.65

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			29,107,307.16	26,495,654.08	96.53
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			28,368,834.37	25,899,062.50	94.36
Ordinary Bonds			24,307,497.34	22,084,308.78	80.46
FRANCE			11,690,351.04	10,782,790.55	39.29
Government			11,490,855.27	10,587,348.55	38.57
4,965,545.80	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2026	EUR	5,451,494.75	4,915,145.51	17.91
4,446,015.00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	4,947,113.71	4,731,538.08	17.24
573,912.09	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047	EUR	600,990.57	486,901.28	1.77
392,101.76	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.80% 25/07/2040	EUR	491,256.24	453,763.68	1.65
Financials			199,495.77	195,442.00	0.72
200,000.00	CREDIT AGRICOLE SA 3.38% 28/07/2027	EUR	199,495.77	195,442.00	0.72
ITALY			6,663,208.01	5,899,400.22	21.49
Government			6,463,920.32	5,710,330.22	20.80
2,360,018.70	BTP 3.10% 15/09/2026	EUR	2,867,465.24	2,511,295.90	9.15
2,466,492.60	BTP 0.65% 15/05/2026	EUR	2,700,137.57	2,392,251.17	8.71
814,932.47	BTP 2.35% 15/09/2035	EUR	896,317.51	806,783.15	2.94
Financials			199,287.69	189,070.00	0.69
200,000.00	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	199,287.69	189,070.00	0.69
GERMANY			5,953,938.29	5,402,118.01	19.68
Government			5,953,938.29	5,402,118.01	19.68
2,822,212.70	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	3,125,464.88	2,798,534.34	10.19
1,684,659.96	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	1,794,861.29	1,706,948.01	6.22
910,678.32	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	EUR	1,033,612.12	896,635.66	3.27
Floating rate notes			1,210,822.39	1,101,706.72	4.01
UNITED KINGDOM			493,043.26	463,572.72	1.69
Financials			493,043.26	463,572.72	1.69
468,000.00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	493,043.26	463,572.72	1.69
NETHERLANDS			201,160.43	185,430.00	0.67
Consumer Discretionary			201,160.43	185,430.00	0.67
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	201,160.43	185,430.00	0.67
FRANCE			217,470.08	183,071.00	0.67
Utilities			117,885.27	95,392.00	0.35
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	117,885.27	95,392.00	0.35
Financials			99,584.81	87,679.00	0.32
100,000.00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	99,584.81	87,679.00	0.32
SPAIN			199,545.79	177,370.00	0.65
Financials			199,545.79	177,370.00	0.65
200,000.00	CAIXABANK SA FRN 18/11/2026	EUR	199,545.79	177,370.00	0.65
ITALY			99,602.83	92,263.00	0.33
Financials			99,602.83	92,263.00	0.33
100,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	99,602.83	92,263.00	0.33

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			2,850,514.64	2,713,047.00	9.89
ITALY			2,650,542.68	2,522,105.00	9.19
Government			2,400,000.00	2,297,280.00	8.37
2,400,000.00	BTP 0.00% 22/11/2028	EUR	2,400,000.00	2,297,280.00	8.37
Utilities			250,542.68	224,825.00	0.82
250,000.00	ACEA SPA 0.00% 28/09/2025	EUR	250,542.68	224,825.00	0.82
CHINA			199,971.96	190,942.00	0.70
Financials			199,971.96	190,942.00	0.70
200,000.00	BANK OF CHINA LTD 0.00% 28/04/2024	EUR	199,971.96	190,942.00	0.70
INVESTMENT FUNDS			738,472.79	596,591.58	2.17
UCI Shares			738,472.79	596,591.58	2.17
JERSEY			738,472.79	596,591.58	2.17
Financials			738,472.79	596,591.58	2.17
39,090.00	WISDOMTREE INDUSTRIAL METALS	EUR	738,472.79	596,591.58	2.17
Total portfolio			29,107,307.16	26,495,654.08	96.53

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	50,225,842.14
Banks balances		1,059,349.59
Amounts due from brokers		1,036,245.44
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	223,400.13
Interest receivable		772,895.92
Total assets		53,317,733.22

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-1,182.02
Other liabilities		-137,347.74
Total liabilities		-138,529.76

Total net assets **53,179,203.46**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	122.50	19,814.920
Class D	EUR	94.02	6,306.879
Class I	EUR	131.94	378,977.662
Class L	EUR	130.25	1,192.000

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

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR**

Net assets at the beginning of the year		63,945,371.64
Net income from investments		2,652,880.95
Other income		132.89
Total income		2,653,013.84
Management fees	(Note 5)	-445,320.38
Advisory fees	(Note 6)	-16,093.69
Depository fees	(Note 8)	-31,482.22
Subscription tax	(Note 3)	-6,760.89
Interest paid on swap contracts		-34,236.12
Central administration fees	(Note 8)	-36,733.77
Transfer agency fees		-4,614.60
Professional fees	(Note 9)	-9,830.91
Printing fees		-2,238.42
Other charges and taxes	(Note 4)	-24,963.87
Total expenses		-612,274.87
Net investment income / (loss)		2,040,738.97
Net realised profit / (loss) on:		
- Investments	(Note 2b)	409,630.70
- Forward foreign exchange contracts and foreign currencies		-1,397,026.94
- Futures contracts		801,420.20
Change in unrealised appreciation / (depreciation) on:		
- Investments		-8,836,665.04
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	781,493.53
Net result of operations for the year		-6,200,408.58
Distributions	(Note 14)	-38,846.27
Subscriptions for the year		5,096,428.23
Redemptions for the year		-9,623,341.56
Net assets at the end of the year		53,179,203.46

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			55,940,813.98	50,225,842.14	94.45
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			51,263,324.83	47,190,625.17	88.74
Ordinary Bonds			18,271,302.55	16,490,512.14	31.01
ITALY			15,919,566.52	14,406,017.30	27.09
Financials			9,324,262.51	8,413,092.00	15.82
2,100,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,212,375.00	2,111,235.00	3.97
1,700,000.00	BANCA POPOLARE DI SONDRIO SCPA 2.38% 03/04/2024	EUR	1,679,940.00	1,654,576.00	3.11
1,500,000.00	AZIMUT HOLDING SPA REG 1.63% 12/12/2024	EUR	1,496,837.51	1,423,845.00	2.68
1,000,000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.13% 28/11/2024	EUR	993,360.00	914,020.00	1.72
800,000.00	ILLIMITY BANK SPA 6.63% 09/12/2025	EUR	800,000.00	806,248.00	1.52
1,000,000.00	EUROVITA ASSICURAZIONI SPA 6.00% 22/12/2025*	EUR	1,000,000.00	500,000.00	0.94
500,000.00	ANIMA HOLDING SPA 1.75% 23/10/2026	EUR	485,250.00	448,175.00	0.84
400,000.00	NET INSURANCE SPA 5.10% 28/09/2031	EUR	400,000.00	319,568.00	0.60
250,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.13% 23/04/2025	EUR	256,500.00	235,425.00	0.44
Industrials			5,383,607.01	4,842,755.80	9.11
1,500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	1,496,325.00	1,275,780.00	2.40
1,000,000.00	WEBUILD SPA 3.88% 28/07/2026	EUR	951,640.00	805,340.00	1.51
720,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	765,363.00	642,304.80	1.21
500,000.00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	486,250.00	531,500.00	1.00
600,000.00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	579,444.00	495,762.00	0.93
500,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.88% 08/07/2026	EUR	499,045.00	456,900.00	0.86
500,000.00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	407,020.01	446,275.00	0.84
200,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	198,520.00	188,894.00	0.36
Consumer Discretionary			561,697.00	540,798.00	1.02
300,000.00	GAMMA BIDCO S.P.A. 6.25% 15/07/2025	EUR	310,197.00	293,568.00	0.55
250,000.00	PIAGGIO & C SPA 3.63% 30/04/2025	EUR	251,500.00	247,230.00	0.47
Information Technology			350,000.00	327,029.50	0.61
350,000.00	WIT SPA 2.38% 07/10/2026	EUR	350,000.00	327,029.50	0.61
Government			300,000.00	282,342.00	0.53
300,000.00	ALMAVIVA THE ITALIAN INN 4.88% 30/10/2026	EUR	300,000.00	282,342.00	0.53
UNITED STATES			1,111,611.03	998,819.84	1.88
Energy			1,111,611.03	998,819.84	1.88
1,000,000.00	ENI USA INC 7.30% 15/11/2027	USD	1,111,611.03	998,819.84	1.88
FRANCE			628,950.00	557,400.00	1.05
Telecommunication Services			628,950.00	557,400.00	1.05
600,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	628,950.00	557,400.00	1.05
LUXEMBOURG			611,175.00	528,275.00	0.99
Telecommunication Services			611,175.00	528,275.00	0.99
500,000.00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	611,175.00	528,275.00	0.99
Floating rate notes			32,516,738.58	30,700,112.56	57.73
ITALY			27,821,446.41	26,939,802.25	50.66
Financials			21,897,915.73	21,022,523.12	39.53
3,300,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	3,483,482.40	3,672,055.12	6.90
3,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	3,160,233.33	2,908,020.00	5.47
2,500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	2,673,050.00	2,415,500.00	4.54
1,300,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	1,289,050.00	1,269,424.00	2.39
1,200,000.00	SOCIETÀ CATTOLICA DI ASSICURAZIONI SC FRN 14/12/2047	EUR	1,282,875.00	1,157,472.00	2.18
1,000,000.00	BPER BANCA FRN 20/01/2033	EUR	1,017,000.00	1,040,720.00	1.96

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000,000.00	AMISSIMA VITA SPA FRN 16/08/2031	EUR	1,000,000.00	984,410.00	1.85
1,000,000.00	UNIONE DI BANCHE ITALIANE SPA REG FRN 31/12/2099	EUR	1,000,000.00	940,350.00	1.77
1,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	1,000,000.00	932,350.00	1.75
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,000,000.00	908,060.00	1.71
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	688,750.00	730,720.00	1.37
700,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	702,400.00	706,734.00	1.33
700,000.00	BANCA POPOLARE DI SONDRIO SCPA FRN 30/07/2029	EUR	732,850.00	688,751.00	1.29
500,000.00	BANCO BPM SPA FRN 21/01/2028	EUR	498,115.00	496,485.00	0.93
500,000.00	ICCREA BANCA SPA FRN 20/09/2027	EUR	500,000.00	492,245.00	0.93
500,000.00	BPER BANCA FRN 01/02/2028	EUR	499,235.00	488,635.00	0.92
500,000.00	BANCO BPM SPA REG FRN 31/12/2099	EUR	541,250.00	461,920.00	0.87
500,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	500,000.00	429,305.00	0.81
300,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	329,625.00	299,367.00	0.56
Utilities			3,183,410.68	3,296,839.13	6.20
3,500,000.00	ENEL SPA FRN 24/09/2073	USD	3,183,410.68	3,296,839.13	6.20
Energy			2,242,630.00	2,155,015.00	4.05
1,500,000.00	ENI SPA FRN 31/12/2099	EUR	1,248,600.00	1,247,145.00	2.34
1,000,000.00	ENI SPA FRN 31/12/2099	EUR	994,030.00	907,870.00	1.71
Consumer Discretionary			497,490.00	465,425.00	0.88
500,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	497,490.00	465,425.00	0.88
UNITED KINGDOM			2,173,941.30	1,787,798.83	3.36
Financials			2,173,941.30	1,787,798.83	3.36
1,000,000.00	ROTHESAY LIFE PLC REG FRN 31/12/2099	GBP	1,400,191.30	1,011,518.83	1.90
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	776,280.00	1.46
NETHERLANDS			1,411,350.87	1,200,111.48	2.26
Financials			1,411,350.87	1,200,111.48	2.26
2,165,000.00	AEGON NV FRN 29/06/2049	NLG	950,797.37	837,122.33	1.58
500,000.00	ING GROEP NV REG FRN 31/12/2099	USD	460,553.50	362,989.15	0.68
LUXEMBOURG			1,110,000.00	772,400.00	1.45
Financials			1,110,000.00	772,400.00	1.45
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	772,400.00	1.45
Asset and Mortgage Backed Securities			475,283.70	0.47	0.00
ITALY			475,283.70	0.47	0.00
Financials			475,283.70	0.47	0.00
474,571.86	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	475,283.70	0.47	0.00
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			2,536,523.28	2,000,598.52	3.76
Ordinary Bonds			1,647,516.28	1,235,501.13	2.32
LUXEMBOURG			1,647,516.28	1,235,501.13	2.32
Telecommunication Services			1,647,516.28	1,235,501.13	2.32
1,700,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,647,516.28	1,235,501.13	2.32
Floating rate notes			889,007.00	765,097.39	1.44
ITALY			889,007.00	765,097.39	1.44
Financials			889,007.00	765,097.39	1.44
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	765,097.39	1.44

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			2,140,965.87	1,034,618.45	1.95
Floating rate notes			1,150,895.15	1,034,617.46	1.95
ITALY			1,150,895.15	1,034,617.46	1.95
Financials			1,150,895.15	1,034,617.46	1.95
1,500,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	1,150,895.15	1,034,617.46	1.95
Asset and Mortgage Backed Securities			990,070.72	0.99	0.00
ITALY			990,070.72	0.99	0.00
Financials			990,070.72	0.99	0.00
990,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	990,070.72	0.99	0.00
Total portfolio			55,940,813.98	50,225,842.14	94.45

* Security priced at fair value

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					222,218.11
15/03/2023	80,000.00	GBP	91,078.45	EUR	-1,182.02
15/03/2023	5,088,734.08	EUR	4,390,000.00	GBP	155,667.28
15/03/2023	7,686,981.52	EUR	8,171,000.00	USD	67,362.94
15/03/2023	186,873.85	EUR	200,000.00	USD	369.91

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	2,972,721.40
Banks balances		185,398.06
Amounts due from brokers		79.66
Interest receivable		2,113.19
Total assets		3,160,312.31

Liabilities

Other liabilities		-33,910.60
Total liabilities		-33,910.60

Total net assets		3,126,401.71
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	102.33	21,288.954
Class D	EUR	82.50	2,950.846
Class I	EUR	112.10	6,250.000
Class L	EUR	112.76	9.000
Class Y	EUR	95.85	30.108

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

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		3,578,592.84
Net income from investments		13,170.69
Total income		13,170.69
Management fees	(Note 5)	-5,020.31
Advisory fees	(Note 6)	-15,454.88
Depository fees	(Note 8)	-3,537.28
Subscription tax	(Note 3)	-215.75
Central administration fees	(Note 8)	-20,921.17
Transfer agency fees		-69.78
Professional fees	(Note 9)	-8,565.13
Printing fees		-230.84
Other charges and taxes	(Note 4)	-38,237.13
Total expenses		-92,252.27
Net investment income / (loss)		-79,081.58
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-55,616.08
- Forward foreign exchange contracts and foreign currencies		13,719.94
- Futures contracts		56,639.62
Change in unrealised appreciation / (depreciation) on:		
- Investments		-260,172.66
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-2,260.92
Net result of operations for the year		-326,771.68
Distributions	(Note 14)	-7,465.92
Subscriptions for the year		24,990.00
Redemptions for the year		-142,943.53
Net assets at the end of the year		3,126,401.71

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			2,824,115.38	2,972,721.40	95.09
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			2,824,115.38	2,972,721.40	95.09
Shares			27,693.39	43,459.59	1.39
ITALY			27,607.58	43,456.00	1.39
Financials			27,607.58	43,456.00	1.39
2,800.00	FINECOBANK BANCA FINECO SPA	EUR	27,607.58	43,456.00	1.39
UNITED STATES			85.81	3.59	0.00
Energy			85.81	3.59	0.00
38,279.00	PETROQUEST ENERGY INC**	USD	85.81	3.59	0.00
Floating rate notes			247,662.14	230,000.50	7.36
NETHERLANDS			147,266.14	137,480.50	4.40
Government			147,266.14	137,480.50	4.40
200,000.00	ING GROEP NV FRN 31/12/2099	USD	147,266.14	137,480.50	4.40
FRANCE			100,396.00	92,520.00	2.96
Financials			100,396.00	92,520.00	2.96
100,000.00	BNP PARIBAS SA FRN 25/07/2028	EUR	100,396.00	92,520.00	2.96
UCI Shares			2,548,759.85	2,659,172.94	85.06
LUXEMBOURG			2,548,759.85	2,659,172.94	85.06
Financials			2,548,759.85	2,659,172.94	85.06
3,365.65	NEW MILLENNIUM - AUGUSTUM HIGH QUALITY BOND -I-	EUR	532,679.67	532,042.43	17.02
3,919.00	NEW MILLENNIUM - AUGUSTUM ITALIAN DIVERSIFIED BOND -I-	EUR	458,887.04	517,621.52	16.56
72,884.86	AZ FUND 1 - AZ ALLOCATION INTERNATIONAL 50%-100%	EUR	382,358.89	445,253.62	14.24
3,935.78	NEW MILLENNIUM - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I-	EUR	414,290.03	421,128.35	13.47
70,876.29	AZ FUND 1 - AZ BOND GLOBAL MACRO -AI-	EUR	330,000.00	350,483.25	11.21
53,498.13	AZ FUND 1 - AZ BOND TARGET 2021 -AAZ-	EUR	280,544.18	252,885.65	8.09
607.83	NEW MILLENNIUM - AUGUSTUM CORPORATE BOND -I-	EUR	150,000.04	139,758.12	4.47
Warrants			0.00	40,088.37	1.28
ITALY			0.00	40,088.37	1.28
Financials			0.00	40,088.37	1.28
8,524.00	NET INSURANCE SPA 21/05/2023	EUR	0.00	40,088.37	1.28
UNITED STATES			0.00	0.00	0.00
Consumer Staples			0.00	0.00	0.00
1,751.00	CEC BRANDS LLC 31/12/2025**	USD	0.00	0.00	0.00
Total portfolio			2,824,115.38	2,972,721.40	95.09

** Defaulted / delisted

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

NEW MILLENNIUM - VolActive

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	5,229,655.81
Banks balances		243,148.15
Amounts due from brokers		325,484.11
Unrealised profit on futures contracts	(Notes 2d, 13)	7,153.99
Interest receivable		45,246.50
Other assets		3,413.32
Total assets		5,854,101.88

Liabilities

Other liabilities	-34,593.76
Total liabilities	-34,593.76

Total net assets	5,819,508.12
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	84.71	5,357.180
Class D	EUR	65.39	11.557
Class I	EUR	93.42	57,337.806
Class L	EUR	91.95	89.000

NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		6,420,617.21
Net income from investments		103,414.25
Total income		103,414.25
Management fees	(Note 5)	-61,077.43
Advisory fees	(Note 6)	-15,517.82
Depository fees	(Note 8)	-3,799.82
Subscription tax	(Note 3)	-686.74
Central administration fees	(Note 8)	-31,036.63
Transfer agency fees		-2,887.54
Professional fees	(Note 9)	-8,545.99
Printing fees		-291.70
Other charges and taxes	(Note 4)	-11,684.02
Total expenses		-135,527.69
Net investment income / (loss)		-32,113.44
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,298,453.79
- Forward foreign exchange contracts and foreign currencies		31,373.18
- Futures contracts		749,549.19
Change in unrealised appreciation / (depreciation) on:		
- Investments		-233,131.42
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-7,254.40
- Futures contracts	(Note 2d)	-73,636.57
Net result of operations for the year		-863,667.25
Distributions	(Note 14)	-41.26
Subscriptions for the year		5,403,145.49
Redemptions for the year		-5,140,546.07
Net assets at the end of the year		5,819,508.12

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			5,541,779.35	5,229,655.81	89.87
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			5,541,779.35	5,229,655.81	89.87
Shares			171,955.68	139,785.00	2.40
GERMANY			143,416.23	139,785.00	2.40
Telecommunication Services			143,416.23	139,785.00	2.40
7,500.00	DEUTSCHE TELEKOM AG REG	EUR	143,416.23	139,785.00	2.40
ITALY			28,539.45	0.00	0.00
Consumer Discretionary			28,539.45	0.00	0.00
14,430.00	SEMPLICEMENTE SPA**	EUR	28,539.45	0.00	0.00
Ordinary Bonds			4,317,644.43	4,034,414.81	69.33
ITALY			795,593.06	740,652.64	12.73
Government			371,669.56	354,410.64	6.09
200,000.00	BTP 4.75% 01/09/2028	EUR	210,508.09	207,200.00	3.56
155,056.50	BTP 0.55% 21/05/2026	EUR	161,161.47	147,210.64	2.53
Industrials			213,785.48	194,557.00	3.34
100,000.00	LEONARDO SPA 4.88% 24/03/2025	EUR	120,748.28	101,141.00	1.74
100,000.00	ATLANTIA SPA 1.63% 03/02/2025	EUR	93,037.20	93,416.00	1.60
Utilities			210,138.02	191,685.00	3.30
100,000.00	ERG SPA 1.88% 11/04/2025	EUR	106,542.60	96,098.00	1.65
100,000.00	A2A SPA 1.75% 25/02/2025	EUR	103,595.42	95,587.00	1.65
SPAIN			768,611.00	723,447.77	12.43
Government			768,611.00	723,447.77	12.43
301,792.50	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	330,765.68	310,423.77	5.33
200,000.00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	225,361.59	219,770.00	3.78
200,000.00	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	212,483.73	193,254.00	3.32
FRANCE			486,598.44	453,647.00	7.80
Government			486,598.44	453,647.00	7.80
200,000.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.50% 25/04/2029	EUR	235,930.76	229,882.00	3.95
250,000.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	250,667.68	223,765.00	3.85
IRELAND			439,545.32	431,170.50	7.41
Government			439,545.32	431,170.50	7.41
250,000.00	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	EUR	239,819.42	238,002.50	4.09
200,000.00	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	EUR	199,725.90	193,168.00	3.32
GERMANY			421,461.31	386,785.90	6.65
Government			265,295.37	240,941.40	4.14
242,980.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	265,295.37	240,941.40	4.14
Consumer Discretionary			156,165.94	145,844.50	2.51
100,000.00	SCHAEFFLER AG 1.88% 26/03/2024	EUR	103,681.46	97,961.00	1.69
50,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 1.50% 01/10/2024	EUR	52,484.48	47,883.50	0.82
UNITED STATES			298,381.30	281,269.00	4.83
Financials			298,381.30	281,269.00	4.83
200,000.00	JPMORGAN CHASE & CO 2.88% 24/05/2028	EUR	191,112.41	188,166.00	3.23
100,000.00	GOLDMAN SACHS GROUP INC 1.63% 27/07/2026	EUR	107,268.89	93,103.00	1.60

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

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			242,414.92	238,271.50	4.09
Health Care			139,292.69	139,936.50	2.40
150,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.13% 15/10/2024	EUR	139,292.69	139,936.50	2.40
Consumer Discretionary			103,122.23	98,335.00	1.69
100,000.00	STELLANTIS NV 2.00% 23/03/2024	EUR	103,122.23	98,335.00	1.69
PORTUGAL			262,478.72	225,257.50	3.87
Government			262,478.72	225,257.50	3.87
250,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	262,478.72	225,257.50	3.87
UNITED KINGDOM			203,884.52	193,419.00	3.32
Health Care			101,847.72	97,388.00	1.67
100,000.00	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	101,847.72	97,388.00	1.67
Telecommunication Services			102,036.80	96,031.00	1.65
100,000.00	SKY LTD 2.50% 15/09/2026	EUR	102,036.80	96,031.00	1.65
FINLAND			195,764.71	186,226.00	3.20
Government			195,764.71	186,226.00	3.20
200,000.00	FINLAND GOVERNMENT BOND 0.50% 15/04/2026	EUR	195,764.71	186,226.00	3.20
LUXEMBOURG			202,911.13	174,268.00	3.00
Industrials			98,888.54	93,795.00	1.61
100,000.00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.63% 07/04/2026	EUR	98,888.54	93,795.00	1.61
Financials			104,022.59	80,473.00	1.39
100,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	104,022.59	80,473.00	1.39
Floating rate notes			1,052,179.24	1,055,456.00	18.14
ITALY			850,404.76	853,850.00	14.67
Government			646,623.28	649,150.00	11.15
250,000.00	CCT FRN 15/04/2026	EUR	248,927.95	248,550.00	4.27
200,000.00	CCT FRN 15/02/2024	EUR	197,465.29	200,960.00	3.45
200,000.00	CCT FRN 15/09/2025	EUR	200,230.04	199,640.00	3.43
Financials			203,781.48	204,700.00	3.52
200,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	203,781.48	204,700.00	3.52
FRANCE			201,774.48	201,606.00	3.47
Financials			201,774.48	201,606.00	3.47
200,000.00	BNP PARIBAS SA FRN 07/06/2024	EUR	201,774.48	201,606.00	3.47
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			0.00	0.00	0.00
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Consumer Discretionary			0.00	0.00	0.00
10,665.00	SEMPLACEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00
Total portfolio			5,541,779.35	5,229,655.81	89.87

** Defaulted / delisted

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

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							7,153.99	387,189.12
1,000	-4	Sale	CBOE VIX	15/02/2023	23.00	USD	3,203.37	91,994.61
1,000	-2	Sale	CBOE VIX	18/01/2023	21.64	USD	2,439.73	43,285.29
125,000	2	Purchase	EURO FX CURRENCY	13/03/2023	1.01	USD	1,510.89	251,909.22

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	30,372,618.56
Banks balances		596,146.51
Amounts due from brokers		1,392,132.61
Option contracts at market value	(Notes 2e, 13)	28,081.34
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	240,958.76
Interest receivable		539,159.38
Receivable on subscriptions		67,840.08
Total assets		33,236,937.24

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-6,235.42
Interest payable		-505.30
Other liabilities		-111,295.54
Total liabilities		-118,036.26

Total net assets		33,118,900.98
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	101.60	3,184.814
Class D	EUR	76.44	1,754.410
Class I	EUR	107.23	304,327.339
Class L	EUR	105.88	260.000

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR**

Net assets at the beginning of the year		61,910,608.05
Net income from investments		1,731,144.87
Other income		113.27
Total income		1,731,258.14
Management fees	(Note 5)	-427,750.82
Advisory fees	(Note 6)	-15,883.06
Depositary fees	(Note 8)	-29,729.63
Subscription tax	(Note 3)	-5,043.74
Central administration fees	(Note 8)	-41,453.15
Transfer agency fees		-6,903.24
Professional fees	(Note 9)	-9,402.09
Printing fees		-2,197.55
Other charges and taxes	(Note 4)	-23,268.12
Total expenses		-561,631.40
Net investment income / (loss)		1,169,626.74
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,396,694.25
- Forward foreign exchange contracts and foreign currencies		1,320,907.80
- Option contracts		-230,574.28
- Futures contracts		-314,054.44
Change in unrealised appreciation / (depreciation) on:		
- Investments		-2,215,755.22
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	600,326.69
- Option contracts		12,044.10
Net result of operations for the year		-2,054,172.86
Distributions	(Note 14)	-5,894.82
Subscriptions for the year		5,719,408.32
Redemptions for the year		-32,451,047.71
Net assets at the end of the year		33,118,900.98

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			32,715,950.96	30,372,618.56	91.71
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			31,797,205.05	29,492,533.84	89.05
Ordinary Bonds			26,285,406.86	24,223,317.63	73.14
UNITED STATES			7,359,472.04	7,212,768.02	21.78
Government			5,430,642.00	5,424,201.46	16.38
4,500,000.00	UNITED STATES TREASURY NOTE 0.75% 15/11/2024	USD	3,927,917.90	3,936,694.68	11.89
1,600,000.00	UNITED STATES TREASURY NOTE 0.50% 28/02/2026	USD	1,344,222.35	1,336,496.27	4.03
2,500,000,000.00	INTER-AMERICAN DEVELOPMENT BANK 7.88% 14/03/2023	IDR	158,501.75	151,010.51	0.46
Supranational			1,498,786.14	1,389,038.62	4.19
2,104,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.90% 16/01/2025	CAD	1,498,786.14	1,389,038.62	4.19
Energy			430,043.90	399,527.94	1.21
400,000.00	ENI USA INC 7.30% 15/11/2027	USD	430,043.90	399,527.94	1.21
LUXEMBOURG			3,599,494.40	2,587,670.24	7.81
Financials			2,411,541.09	1,478,957.09	4.46
9,409,847.50	SWISS INSURED BRAZIL POWER FINANCE SARL 9.85% 16/07/2032	BRL	2,411,541.09	1,478,957.09	4.46
Government			1,187,953.31	1,108,713.15	3.35
20,000,000.00	EUROPEAN INVESTMENT BANK 8.50% 17/09/2024	ZAR	1,187,953.31	1,108,713.15	3.35
PHILIPPINES			2,458,554.00	2,318,230.34	7.00
Supranational			2,458,554.00	2,318,230.34	7.00
90,000,000.00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	1,660,528.20	1,509,469.13	4.56
6,000,000.00	ASIAN DEVELOPMENT BANK 2.72% 16/01/2023	CNY	798,025.80	808,761.21	2.44
UNITED ARAB EMIRATES			1,719,139.88	1,771,600.69	5.35
Energy			1,719,139.88	1,771,600.69	5.35
2,000,000.00	ABU DHABI NATIONAL OIL CO 0.70% 04/06/2024	USD	1,719,139.88	1,771,600.69	5.35
FRANCE			1,713,093.33	1,659,838.54	5.01
Financials			1,713,093.33	1,659,838.54	5.01
1,000,000.00	BNP PARIBAS SA 4.38% 28/09/2025	USD	927,548.10	915,324.84	2.76
700,000.00	SOCIÉTÉ GÉNÉRALE SA 1.88% 03/10/2024	GBP	785,545.23	744,513.70	2.25
SENEGAL			1,509,053.04	1,489,324.90	4.50
Government			1,509,053.04	1,489,324.90	4.50
25,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.20% 28/05/2024	IDR	1,509,053.04	1,489,324.90	4.50
KOREA			1,314,000.26	1,270,418.14	3.84
Government			1,314,000.26	1,270,418.14	3.84
112,300,000.00	EXPORT-IMPORT BANK OF KOREA 6.90% 07/02/2023	INR	1,314,000.26	1,270,418.14	3.84
NETHERLANDS			1,164,223.24	1,209,733.09	3.65
Consumer Discretionary			1,164,223.24	1,209,733.09	3.65
9,000,000.00	BMW FINANCE NV 2.80% 11/08/2023	CNY	1,164,223.24	1,209,733.09	3.65
GERMANY			1,061,772.40	1,015,571.47	3.07
Government			1,061,772.40	1,015,571.47	3.07
1,600,000.00	INTERNATIONAL FINANCE CORP 2.70% 15/03/2023	AUD	1,061,772.40	1,015,571.47	3.07

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
POLAND			944,795.08	968,581.23	2.92
Government			944,795.08	968,581.23	2.92
3,000,000.00	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/04/2024	PLN	591,744.21	609,609.89	1.84
2,500,000.00	REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25/10/2030	PLN	353,050.87	358,971.34	1.08
SINGAPORE			831,142.43	906,270.41	2.74
Government			831,142.43	906,270.41	2.74
1,300,000.00	SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	SGD	831,142.43	906,270.41	2.74
BRITISH VIRGIN ISLANDS			898,429.56	892,462.33	2.69
Consumer Discretionary			898,429.56	892,462.33	2.69
1,000,000.00	LEVC FINANCE LTD 1.38% 25/03/2024	USD	898,429.56	892,462.33	2.69
NEW ZEALAND			804,389.59	725,749.36	2.19
Government			804,389.59	725,749.36	2.19
1,300,000.00	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BOND 2.75% 15/04/2025	NZD	804,389.59	725,749.36	2.19
IRELAND			907,847.61	195,098.87	0.59
Industrials			907,847.61	195,098.87	0.59
76,000,000.00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 7.90% 19/10/2024	RUB	907,847.61	195,098.87	0.59
Floating rate notes			4,472,532.03	4,262,100.50	12.87
LUXEMBOURG			2,653,541.48	2,496,339.36	7.54
Financials			2,653,541.48	2,496,339.36	7.54
1,400,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	1,277,647.85	1,141,946.63	3.45
1,000,000.00	KBC IFIMA SA FRN 07/02/2025	USD	888,431.77	895,610.61	2.70
500,000.00	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA FRN 29/03/2024	USD	487,461.86	458,782.12	1.39
UNITED KINGDOM			894,496.98	892,602.88	2.69
Energy			894,496.98	892,602.88	2.69
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	894,496.98	892,602.88	2.69
ITALY			635,296.31	556,371.99	1.68
Financials			635,296.31	556,371.99	1.68
500,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	635,296.31	556,371.99	1.68
AUSTRALIA			289,197.26	316,786.27	0.96
Financials			289,197.26	316,786.27	0.96
500,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 29/10/2049	USD	289,197.26	316,786.27	0.96
Zero-Coupon bonds			1,039,266.16	1,007,115.71	3.04
UNITED STATES			1,039,266.16	1,007,115.71	3.04
Government			1,039,266.16	1,007,115.71	3.04
1,200,000.00	UNITED STATES TREASURY NOTE 0.00% 31/12/2026	USD	1,039,266.16	1,007,115.71	3.04
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			918,745.91	880,084.72	2.66
Ordinary Bonds			918,745.91	880,084.72	2.66
UNITED STATES			918,745.91	880,084.72	2.66
Consumer Discretionary			918,745.91	880,084.72	2.66
1,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025	USD	918,745.91	880,084.72	2.66
Total portfolio			32,715,950.96	30,372,618.56	91.71

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

OPTION CONTRACTS AS AT 31 DECEMBER 2022

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
OPTION CONTRACTS					16,037.24	28,081.34	0.00
PURCHASED					16,037.24	28,081.34	0.00
350,000	Purchase	PUT	DIGITAL 111.00 15/11/2023	USD	16,037.24	28,081.34	0.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					234,723.34
15/03/2023	120,000.00	GBP	136,595.85	EUR	-1,751.20
15/03/2023	280,000.00	GBP	319,121.74	EUR	-4,484.22
15/03/2023	460,000,000.00	JPY	3,190,197.05	EUR	91,456.79
15/03/2023	271,091,180.00	JPY	2,000,000.00	USD	68,933.20
15/03/2023	1,819,888.95	EUR	1,570,000.00	GBP	55,671.44
15/03/2023	2,841,106.87	EUR	3,020,000.00	USD	24,897.33

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Evergreen Global High Yield Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	1,145,365.44
Banks balances		203,824.76
Amounts due from brokers		145,873.60
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	5,944.03
Interest receivable		33,389.54
Total assets		1,534,397.37

Liabilities

Other liabilities		-21,546.85
Total liabilities		-21,546.85

Total net assets		1,512,850.52
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	80.00	2,900.000
Class I	EUR	84.78	15,108.324

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

NEW MILLENNIUM - Evergreen Global High Yield Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR**

Net assets at the beginning of the year		2,330,324.43
Net income from investments		74,183.05
Total income		74,183.05
Management fees	(Note 5)	-18,010.93
Advisory fees	(Note 6)	-15,432.65
Depository fees	(Note 8)	-3,284.79
Subscription tax	(Note 3)	-296.85
Interest paid on swap contracts		-347.23
Central administration fees	(Note 8)	-22,213.82
Transfer agency fees		-144.67
Professional fees	(Note 9)	-8,393.25
Printing fees		-174.60
Other charges and taxes	(Note 4)	-11,047.61
Total expenses		-79,346.40
Net investment income / (loss)		-5,163.35
Net realised profit / (loss) on:		
- Investments	(Note 2b)	30,074.25
- Forward foreign exchange contracts and foreign currencies		-81,861.87
- Swap contracts		8,932.36
Change in unrealised appreciation / (depreciation) on:		
- Investments		-179,070.59
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	28,370.91
- Swap contracts		-5,699.79
Net result of operations for the year		-204,418.08
Redemptions for the year		-613,055.83
Net assets at the end of the year		1,512,850.52

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			2,224,699.67	1,145,365.44	75.71
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			1,205,783.12	734,121.78	48.53
Ordinary Bonds			1,060,007.88	603,630.64	39.90
FRANCE			199,647.00	191,049.00	12.63
Consumer Discretionary			99,647.00	98,149.00	6.49
100,000.00	AIR FRANCE-KLM 3.00% 01/07/2024	EUR	99,647.00	98,149.00	6.49
Telecommunication Services			100,000.00	92,900.00	6.14
100,000.00	ILIAD HOLDING SASU 5.13% 15/10/2026	EUR	100,000.00	92,900.00	6.14
NETHERLANDS			120,876.77	120,859.73	7.99
Consumer Discretionary			80,561.98	79,911.95	5.28
90,000.00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 5.75% 29/05/2049	CHF	80,561.98	79,911.95	5.28
Health Care			40,314.79	40,947.78	2.71
50,000.00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	40,314.79	40,947.78	2.71
ITALY			106,075.00	95,256.00	6.30
Financials			106,075.00	95,256.00	6.30
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	106,075.00	95,256.00	6.30
SPAIN			102,500.00	85,374.00	5.64
Financials			102,500.00	85,374.00	5.64
100,000.00	NEINOR HOMES SA 4.50% 15/10/2026	EUR	102,500.00	85,374.00	5.64
CAYMAN ISLANDS			48,937.02	43,875.40	2.90
Information Technology			48,937.02	43,875.40	2.90
50,000.00	SEAGATE HDD CAYMAN 4.88% 01/06/2027	USD	48,937.02	43,875.40	2.90
UNITED STATES			111,389.91	33,802.87	2.23
Consumer Discretionary			38,798.45	33,802.78	2.23
50,000.00	FORD MOTOR CO 4.75% 15/01/2043	USD	38,798.45	33,802.78	2.23
Energy			72,591.46	0.09	0.00
100,000.00	SANCHEZ ENERGY CORP 7.75% 15/06/2021**	USD	72,591.46	0.09	0.00
NORWAY			21,550.55	21,999.25	1.45
Energy			21,550.55	21,999.25	1.45
23,415.00	DNO ASA 8.38% 29/05/2024	USD	21,550.55	21,999.25	1.45
LEBANON			165,956.46	11,414.39	0.76
Government			165,956.46	11,414.39	0.76
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BOND 7.05% 02/11/2035	USD	165,956.46	11,414.39	0.76
CANADA			183,075.17	0.00	0.00
Industrials			183,075.17	0.00	0.00
300,000.00	ENTREC CORP 8.50% 30/06/2021**	CAD	183,075.17	0.00	0.00
Floating rate notes			145,775.24	130,491.14	8.63
ITALY			100,000.00	85,861.00	5.68
Financials			100,000.00	85,861.00	5.68
100,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	100,000.00	85,861.00	5.68

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			45,775.24	44,630.14	2.95
Energy			45,775.24	44,630.14	2.95
50,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	45,775.24	44,630.14	2.95
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			744,375.39	411,243.66	27.18
Ordinary Bonds			744,375.39	411,243.66	27.18
UNITED STATES			233,599.70	230,690.54	15.25
Consumer Discretionary			187,371.07	187,486.96	12.39
68,698.00	US AIRWAYS 2012-2 CLASS A PASS THROUGH TRUST 4.63% 03/06/2025	USD	50,567.60	58,645.49	3.88
50,000.00	CINEMARK USA INC 8.75% 01/05/2025	USD	46,116.91	47,646.31	3.15
50,000.00	ALLISON TRANSMISSION INC 4.75% 01/10/2027	USD	47,640.61	43,631.78	2.88
50,000.00	FOOT LOCKER INC 4.00% 01/10/2029	USD	43,045.95	37,563.38	2.48
Information Technology			46,228.63	43,203.58	2.86
50,000.00	XEROX HOLDINGS CORP 5.00% 15/08/2025	USD	46,228.63	43,203.58	2.86
UNITED KINGDOM			55,042.11	61,857.87	4.09
Energy			55,042.11	61,857.87	4.09
67,000.00	TECHNIPFMC PLC 6.50% 01/02/2026	USD	55,042.11	61,857.87	4.09
CANADA			54,857.87	60,554.02	4.00
Industrials			54,857.87	60,554.02	4.00
65,000.00	BOMBARDIER INC 7.50% 15/03/2025	USD	54,857.87	60,554.02	4.00
LUXEMBOURG			76,684.88	58,141.23	3.84
Telecommunication Services			76,684.88	58,141.23	3.84
80,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	76,684.88	58,141.23	3.84
BERMUDA			324,190.83	0.00	0.00
Telecommunication Services			324,190.83	0.00	0.00
400,000.00	DIGICEL GROUP LTD 8.25% 30/09/2020	USD	324,190.83	0.00	0.00
OTHER TRANSFERABLE SECURITIES			274,541.16	0.00	0.00
Ordinary Bonds			274,541.16	0.00	0.00
LUXEMBOURG			274,541.16	0.00	0.00
Energy			274,541.16	0.00	0.00
13,052.00	CONSTELLATION OIL SERVICES HOLDING SA 0.25% 31/12/2050**	USD	274,541.16	0.00	0.00
Total portfolio			2,224,699.67	1,145,365.44	75.71

** Defaulted / delisted

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					5,944.03
15/03/2023	678,290.74	EUR	721,000.00	USD	5,944.03

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	83,760,202.66
Banks balances		3,589,940.58
Amounts due from brokers		1,353,956.58
Unrealised profit on futures contracts	(Notes 2d, 13)	221,160.00
Dividends receivable		1,089.23
Interest receivable		668,320.84
Other assets		2,329.60
Total assets		89,596,999.49

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 13)	-29,515.12
Other liabilities		-405,281.29
Total liabilities		-434,796.41

Total net assets**89,162,203.08**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	98.03	240,116.550
Class I	EUR	101.03	44,465.145
Class L	EUR	100.03	611,126.000

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		104,220,057.91
Net income from investments		2,815,501.44
Other income		3,090.24
Total income		2,818,591.68
Management fees	(Note 5)	-1,520,170.02
Advisory fees	(Note 6)	-16,597.43
Depositary fees	(Note 8)	-54,207.34
Subscription tax	(Note 3)	-39,735.20
Central administration fees	(Note 8)	-43,926.65
Transfer agency fees		-1,363.18
Professional fees	(Note 9)	-11,716.13
Printing fees		-3,587.91
Other charges and taxes	(Note 4)	-45,636.67
Total expenses		-1,736,940.53
Net investment income / (loss)		1,081,651.15
Net realised profit / (loss) on:		
- Investments	(Note 2b)	566,768.19
- Forward foreign exchange contracts and foreign currencies		217,164.76
- Futures contracts		96,657.07
Change in unrealised appreciation / (depreciation) on:		
- Investments		-11,752,351.13
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-6,782.27
- Futures contracts	(Note 2d)	119,664.88
Net result of operations for the year		-9,677,227.35
Subscriptions for the year		2,085,664.50
Redemptions for the year		-7,466,291.98
Net assets at the end of the year		89,162,203.08

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			89,957,082.20	83,760,202.66	93.94
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			89,957,082.20	83,760,202.66	93.94
Shares			995,358.70	1,004,170.04	1.12
UNITED STATES			995,358.70	1,004,170.04	1.12
Information Technology			995,358.70	1,004,170.04	1.12
14,000.00	ACTIVISION BLIZZARD INC	USD	995,358.70	1,004,170.04	1.12
Ordinary Bonds			27,724,562.74	24,955,284.41	27.99
ITALY			10,080,218.76	9,212,635.88	10.33
Government			4,099,142.11	3,827,641.88	4.29
3,205,121.00	BTP 0.55% 21/05/2026	EUR	3,108,026.43	3,042,941.88	3.41
1,000,000.00	BTP 0.95% 01/08/2030	EUR	991,115.68	784,700.00	0.88
Financials			2,310,969.36	2,040,516.00	2.29
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA -E- 1.00% 21/09/2028	EUR	1,017,962.28	829,300.00	0.93
500,000.00	UNICREDIT SPA 1.00% 18/01/2023	EUR	493,815.54	499,760.00	0.56
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA REG 2.63% 28/04/2025	EUR	496,159.57	453,600.00	0.51
300,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	303,031.97	257,856.00	0.29
Industrials			2,204,331.96	1,879,218.00	2.11
700,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	699,089.02	595,364.00	0.67
700,000.00	WEBUILD SPA 3.88% 28/07/2026	EUR	696,497.21	563,738.00	0.63
500,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	503,462.18	472,235.00	0.53
300,000.00	SOFIMA HOLDING SPA 3.75% 15/01/2028	EUR	305,283.55	247,881.00	0.28
Consumer Staples			1,465,775.33	1,465,260.00	1.64
1,500,000.00	ESSELUNGA SPA 0.88% 25/10/2023	EUR	1,465,775.33	1,465,260.00	1.64
GERMANY			5,626,880.21	5,322,794.33	5.97
Government			4,631,836.54	4,385,509.33	4.92
2,490,545.00	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	2,696,856.36	2,469,649.33	2.77
2,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	1,934,980.18	1,915,860.00	2.15
Utilities			499,196.82	485,795.00	0.54
500,000.00	RWE AG 2.50% 24/08/2025	EUR	499,196.82	485,795.00	0.54
Consumer Discretionary			495,846.85	451,490.00	0.51
500,000.00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	495,846.85	451,490.00	0.51
SPAIN			4,843,956.43	4,194,609.20	4.70
Government			4,546,248.43	3,937,524.20	4.41
3,000,000.00	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	3,197,692.93	2,695,860.00	3.02
1,207,140.00	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	1,348,555.50	1,241,664.20	1.39
Industrials			297,708.00	257,085.00	0.29
300,000.00	CELLNEX FINANCE CO SA 0.75% 15/11/2026	EUR	297,708.00	257,085.00	0.29
PORTUGAL			2,545,998.32	2,252,575.00	2.53
Government			2,545,998.32	2,252,575.00	2.53
2,500,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	2,545,998.32	2,252,575.00	2.53
FRANCE			2,026,260.97	1,809,170.00	2.03
Consumer Discretionary			1,010,860.62	883,005.00	0.99
500,000.00	RCI BANQUE SA 1.75% 10/04/2026	EUR	508,374.13	457,315.00	0.51
500,000.00	ACCOR SA 2.38% 29/11/2028	EUR	502,486.49	425,690.00	0.48

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			521,364.70	473,200.00	0.53
500,000.00	SPIE SA REG 2.63% 18/06/2026	EUR	521,364.70	473,200.00	0.53
Telecommunication Services			494,035.65	452,965.00	0.51
500,000.00	ILIAD SA 2.38% 17/06/2026	EUR	494,035.65	452,965.00	0.51
NETHERLANDS			2,097,697.36	1,685,215.00	1.89
Telecommunication Services			1,039,076.84	811,090.00	0.91
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUR	1,039,076.84	811,090.00	0.91
Materials			544,510.89	469,685.00	0.53
500,000.00	SYNGENTA FINANCE NV 3.38% 16/04/2026	EUR	544,510.89	469,685.00	0.53
Industrials			514,109.63	404,440.00	0.45
500,000.00	EASYJET FINCO BV 1.88% 03/03/2028	EUR	514,109.63	404,440.00	0.45
UNITED STATES			503,550.69	478,285.00	0.54
Consumer Discretionary			503,550.69	478,285.00	0.54
500,000.00	FORD MOTOR CREDIT CO LLC 1.74% 19/07/2024	EUR	503,550.69	478,285.00	0.54
Floating rate notes			27,814,834.91	24,778,104.00	27.79
ITALY			14,144,196.08	13,120,057.00	14.71
Government			5,992,384.84	5,974,500.00	6.70
3,000,000.00	CCT FRN 15/04/2026	EUR	3,006,513.06	2,982,600.00	3.35
2,000,000.00	CCT FRN 15/02/2024	EUR	1,991,404.15	2,009,600.00	2.25
1,000,000.00	CCT FRN 15/04/2029	EUR	994,467.63	982,300.00	1.10
Financials			4,946,429.04	4,410,993.00	4.94
1,700,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	1,728,707.25	1,647,878.00	1.85
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	997,147.64	827,360.00	0.93
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	753,602.15	662,850.00	0.74
500,000.00	UNICREDIT SPA FRN 23/09/2029	EUR	492,290.20	459,155.00	0.51
500,000.00	SERVIZI ASSICURATIVI DEL COMMERCIO ESTERO SPA FRN 10/02/2049	EUR	511,858.05	440,220.00	0.49
500,000.00	UNICREDIT SPA REG FRN 31/12/2099	EUR	462,823.75	373,530.00	0.42
Energy			1,578,644.28	1,452,592.00	1.63
1,600,000.00	ENI SPA FRN 31/12/2099	EUR	1,578,644.28	1,452,592.00	1.63
Industrials			1,000,499.86	766,050.00	0.86
1,000,000.00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1,000,499.86	766,050.00	0.86
Utilities			626,238.06	515,922.00	0.58
600,000.00	ENEL SPA FRN 31/12/2099	EUR	626,238.06	515,922.00	0.58
FRANCE			3,456,817.41	3,082,497.00	3.46
Financials			1,241,938.08	1,197,660.00	1.34
1,500,000.00	AXA SA FRN 29/12/2049	EUR	1,241,938.08	1,197,660.00	1.34
Energy			1,213,178.63	1,043,627.00	1.17
700,000.00	TOTALENERGIES SE FRN 31/12/2099	EUR	705,323.38	570,367.00	0.64
500,000.00	TOTAL SA FRN 31/12/2099	EUR	507,855.25	473,260.00	0.53
Consumer Staples			1,001,700.70	841,210.00	0.95
1,000,000.00	DANONE SA FRN 31/12/2099	EUR	1,001,700.70	841,210.00	0.95
NETHERLANDS			3,223,752.30	2,871,322.00	3.22
Financials			1,926,024.52	1,765,284.00	1.98
1,200,000.00	AEGON NV FRN 29/07/2049	EUR	921,722.00	989,364.00	1.11
1,000,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1,004,302.52	775,920.00	0.87

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			1,098,748.59	952,640.00	1.07
1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	1,098,748.59	952,640.00	1.07
Industrials			198,979.19	153,398.00	0.17
200,000.00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	198,979.19	153,398.00	0.17
GERMANY			2,995,274.72	2,373,530.00	2.66
Financials			2,490,546.66	1,916,320.00	2.15
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	983,590.03	742,000.00	0.83
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	1,005,203.15	707,620.00	0.80
500,000.00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	501,753.48	466,700.00	0.52
Health Care			504,728.06	457,210.00	0.51
500,000.00	BAYER AG FRN 25/03/2082	EUR	504,728.06	457,210.00	0.51
SPAIN			2,360,050.88	2,118,012.00	2.38
Financials			2,360,050.88	2,118,012.00	2.38
1,800,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,769,838.02	1,580,562.00	1.77
600,000.00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	590,212.86	537,450.00	0.61
UNITED KINGDOM			1,004,602.73	921,710.00	1.03
Energy			1,004,602.73	921,710.00	1.03
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	921,710.00	1.03
LUXEMBOURG			630,140.79	290,976.00	0.33
Financials			630,140.79	290,976.00	0.33
600,000.00	TLG FINANCE SARL FRN 31/12/2099	EUR	630,140.79	290,976.00	0.33
Zero-Coupon bonds			9,208,912.61	8,994,564.74	10.09
ITALY			5,341,802.05	5,255,664.74	5.90
Government			5,341,802.05	5,255,664.74	5.90
3,454,936.00	BTP 0.00% 22/11/2028	EUR	3,371,945.53	3,307,064.74	3.71
2,000,000.00	BTP 0.00% 29/11/2023	EUR	1,969,856.52	1,948,600.00	2.19
SPAIN			2,450,031.50	2,401,950.00	2.69
Government			2,450,031.50	2,401,950.00	2.69
2,500,000.00	SPAIN GOVERNMENT BOND 0.00% 31/05/2024	EUR	2,450,031.50	2,401,950.00	2.69
FRANCE			1,417,079.06	1,336,950.00	1.50
Government			1,417,079.06	1,336,950.00	1.50
1,500,000.00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2027	EUR	1,417,079.06	1,336,950.00	1.50
UCI Shares			24,213,413.24	24,028,079.47	26.95
LUXEMBOURG			11,698,199.30	12,461,390.42	13.98
Financials			11,698,199.30	12,461,390.42	13.98
57,000.22	FUNDSMITH EQUITY FUND SICAV -I-	EUR	2,269,036.26	2,840,013.16	3.19
38,100.00	AMUNDI INDEX MSCI EUROPE SRI UCITS DR ETF	EUR	2,171,215.56	2,482,977.00	2.79
17,506.00	LYXOR DAX UCITS ETF	EUR	2,233,399.16	2,248,820.76	2.52
15,000.00	LYXOR EURO STOXX BANKS DR UCITS ETF	EUR	1,437,378.54	1,483,800.00	1.66
47,500.00	LYXOR FTSE MIB UCITS ETF	EUR	1,104,455.46	1,089,887.50	1.22
17,000.00	LYXOR STOXX EUROPE 600 OIL & GAS UCITS ETF	EUR	928,468.69	936,870.00	1.05
36,000.00	LYXOR STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF	EUR	900,418.87	857,700.00	0.96
51,000.00	XTRACKERS HARVEST CSI300 UCITS ETF	EUR	653,826.76	521,322.00	0.59

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			12,515,213.94	11,566,689.05	12.97
Financials			12,515,213.94	11,566,689.05	12.97
87,500.00	ISHARES MSCI EUROPE UCITS ETF	EUR	2,123,539.60	2,312,187.50	2.59
53,000.00	ISHARES MSCI EUROPE EX-UK UCITS ETF	EUR	1,716,796.52	1,912,240.00	2.15
14,700.00	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS ETF -H-	EUR	1,419,944.51	968,583.00	1.09
90,000.00	ISHARES GLOBAL CLEAN ENERGY UCITS ETF	EUR	1,015,070.59	954,900.00	1.07
11,500.00	ISHARES S&P 500 UCITS ETF -H-	EUR	987,650.78	939,205.00	1.05
3,000.00	INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	834,272.35	744,900.00	0.84
14,000.00	ISHARES GLOBAL WATER UCITS ETF	EUR	786,136.96	727,160.00	0.82
100,000.00	ISHARES HEALTHCARE INNOVATION UCITS ETF	EUR	766,732.37	680,900.00	0.76
11,700.00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	692,037.24	607,347.00	0.68
9,850.00	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	EUR	518,566.15	444,481.25	0.50
87,500.00	AIRLINES HOTELS CRUISE LINES UCITS ETF	EUR	532,090.91	440,212.50	0.49
33,350.00	ISHARES MSCI JAPAN UCITS ETF USD DIST	EUR	520,126.60	430,481.80	0.48
17,700.00	WISDOMTREE CLOUD COMPUTING UCITS ETF	EUR	602,249.36	404,091.00	0.45
Total portfolio			89,957,082.20	83,760,202.66	93.94

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

NEW MILLENNIUM - Multi Asset Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2022

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2022	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							191,644.88	4,807,353.20
100,000	-28	Sale	EURO BUND	08/03/2023	132.93	EUR	221,160.00	3,722,040.00
50	6	Purchase	S&P500 EMINI	17/03/2023	3,617.71	USD	-29,515.12	1,085,313.20

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

Assets

Investments in securities at market value	(Note 2a)	8,269,737.00
Banks balances		211,072.65
Amounts due from brokers		49,666.63
Dividends receivable		3,220.00
Interest receivable		43,946.42
Other assets		2,706.80
Total assets		8,580,349.50

Liabilities

Other liabilities		-39,703.15
Total liabilities		-39,703.15

Total net assets		8,540,646.35
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	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	90.33	53,794.209
Class I	EUR	93.30	37,502.757
Class L	EUR	92.38	1,975.000

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

Net assets at the beginning of the year		10,344,518.49
Net income from investments		153,659.97
Other income		6,275.22
Total income		159,935.19
Management fees	(Note 5)	-84,496.01
Advisory fees	(Note 6)	-15,519.83
Depository fees	(Note 8)	-5,092.33
Subscription tax	(Note 3)	-2,921.09
Central administration fees	(Note 8)	-28,488.01
Transfer agency fees		-258.90
Professional fees	(Note 9)	-9,464.11
Printing fees		-453.48
Other charges and taxes	(Note 4)	-13,173.34
Total expenses		-159,867.10
Net investment income / (loss)		68.09
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,068,699.22
- Futures contracts		-44.09
Change in unrealised appreciation / (depreciation) on:		
- Investments		-681,708.80
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	229.09
Net result of operations for the year		-1,750,154.93
Subscriptions for the year		372,069.19
Redemptions for the year		-425,786.40
Net assets at the end of the year		8,540,646.35

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			8,722,931.04	8,269,737.00	96.83
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			8,528,295.23	8,082,466.41	94.64
Shares			2,868,266.74	2,798,965.54	32.77
ITALY			2,427,254.35	2,376,098.04	27.82
Financials			762,484.97	743,494.34	8.70
15,038.00	UNICREDIT SPA	EUR	191,316.19	199,584.34	2.34
10,000.00	ASSICURAZIONI GENERALI SPA	EUR	159,056.65	166,150.00	1.95
20,000.00	NEXI SPA	EUR	178,044.01	147,320.00	1.72
15,000.00	POSTE ITALIANE SPA	EUR	141,892.22	136,890.00	1.60
25,000.00	ANIMA HOLDING SPA	EUR	92,175.90	93,550.00	1.09
Information Technology			412,326.92	415,750.00	4.87
27,000.00	TECHNOPROBE SPA	EUR	187,847.87	180,900.00	2.12
7,000.00	EL.EN. SPA	EUR	90,197.17	99,750.00	1.17
500.00	SESA SPA	EUR	55,638.76	58,000.00	0.68
2,500.00	DIGITAL BROS SPA	EUR	57,393.12	56,050.00	0.65
5,000.00	ALMAWAVE SPA	EUR	21,250.00	21,050.00	0.25
Consumer Discretionary			364,035.33	353,637.70	4.14
2,500.00	MONCLER SPA	EUR	126,545.58	123,750.00	1.45
10,000.00	UNIEURO SPA	EUR	124,210.42	122,900.00	1.44
3,500.00	ERG SPA	EUR	106,144.70	101,360.00	1.18
152.00	PORTOBELLO SPA	EUR	6,152.81	4,043.20	0.05
300.00	POWERSOFT SPA	EUR	981.82	1,470.00	0.02
100.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	0.00	114.50	0.00
Industrials			306,605.04	296,941.00	3.48
8,000.00	BIESSE SPA	EUR	99,162.72	101,440.00	1.19
10,000.00	INDUSTRIAL STARS OF ITALY 4 SPA	EUR	100,000.00	99,500.00	1.17
10,000.00	AVIO SPA	EUR	107,160.50	95,700.00	1.12
20.00	FERVI SPA	EUR	281.82	301.00	0.00
Health Care			243,498.08	235,975.00	2.76
5,000.00	AMPLIFON SPA	EUR	137,032.58	139,100.00	1.63
2,500.00	RECORDATI SPA	EUR	106,465.50	96,875.00	1.13
Utilities			208,319.51	201,200.00	2.36
40,000.00	ENEL SPA	EUR	208,319.51	201,200.00	2.36
Consumer Staples			75,167.79	76,000.00	0.89
16,000.00	CIA DEI CARAIBI SPA	EUR	75,167.79	76,000.00	0.89
Materials			54,816.71	53,100.00	0.62
3,000.00	SOL SPA	EUR	54,816.71	53,100.00	0.62
NETHERLANDS			293,139.06	282,712.50	3.31
Consumer Discretionary			206,309.01	200,200.00	2.34
1,000.00	FERRARI NV	EUR	206,309.01	200,200.00	2.34
Information Technology			86,830.05	82,512.50	0.97
2,500.00	STMICROELECTRONICS NV	EUR	86,830.05	82,512.50	0.97
GERMANY			147,873.33	140,155.00	1.64
Materials			96,408.42	92,780.00	1.09
2,000.00	BASF SE	EUR	96,408.42	92,780.00	1.09
Consumer Discretionary			51,464.91	47,375.00	0.55
500.00	DR.ING HC F PORSCHE AG	EUR	51,464.91	47,375.00	0.55

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Ordinary Bonds			4,507,837.27	4,169,918.50	48.82
ITALY			3,992,105.60	3,673,784.50	43.01
Utilities			1,240,846.14	1,179,086.00	13.80
300,000.00	SNAM SPA 0.75% 20/06/2029	EUR	251,344.50	244,200.00	2.86
200,000.00	A2A SPA 4.50% 19/09/2030	EUR	205,061.99	196,036.00	2.29
200,000.00	INTESA SANPAOLO SPA 0.21% 26/01/2026	EUR	200,480.16	195,954.00	2.29
200,000.00	TERNA RETE ELETTRICA NAZIONALE SPA 1.00% 10/04/2026	EUR	186,270.48	184,536.00	2.16
200,000.00	ITALGAS SPA 1.63% 19/01/2027	EUR	183,273.28	182,378.00	2.14
200,000.00	IREN SPA 1.50% 24/10/2027	EUR	214,415.73	175,982.00	2.06
Financials			1,055,834.96	996,233.00	11.66
250,000.00	INTESA SANPAOLO SPA 0.63% 24/02/2026	EUR	250,135.01	221,445.00	2.59
200,000.00	MEDIOBANCA SPA 5.75% 18/04/2023	EUR	203,131.22	201,690.00	2.36
200,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	205,713.74	195,194.00	2.29
100,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	99,769.89	97,393.00	1.14
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	106,142.44	95,256.00	1.11
100,000.00	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.50% 24/10/2024	EUR	99,643.84	94,535.00	1.11
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA REG 2.63% 28/04/2025	EUR	91,298.82	90,720.00	1.06
Government			610,217.93	600,070.00	7.03
400,000.00	BTP 1.65% 01/03/2032	EUR	321,692.32	315,960.00	3.70
200,000.00	BTP 3.00% 01/08/2029	EUR	188,931.78	186,780.00	2.19
100,000.00	CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	EUR	99,593.83	97,330.00	1.14
Industrials			531,929.33	370,307.50	4.34
250,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	230,932.83	192,677.50	2.26
200,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	209,253.67	177,630.00	2.08
97,200.00	ENERTRONICA SPA 7.00% 31/12/2022*	EUR	91,742.83	0.00	0.00
Energy			352,096.80	348,432.00	4.08
200,000.00	ENI SPA 0.38% 14/06/2028	EUR	164,759.88	164,902.00	1.93
100,000.00	ALERION CLEANPOWER SPA REG 3.13% 19/12/2025	EUR	100,000.00	98,864.00	1.16
100,000.00	ERG SPA 0.50% 11/09/2027	EUR	87,336.92	84,666.00	0.99
Health Care			201,180.44	179,656.00	2.10
200,000.00	AMPLIFON SPA 1.13% 13/02/2027	EUR	201,180.44	179,656.00	2.10
SPAIN			323,336.97	310,004.00	3.63
Government			323,336.97	310,004.00	3.63
400,000.00	SPAIN GOVERNMENT BOND 0.50% 31/10/2031	EUR	323,336.97	310,004.00	3.63
PORTUGAL			192,394.70	186,130.00	2.18
Government			192,394.70	186,130.00	2.18
200,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	192,394.70	186,130.00	2.18
Floating rate notes			452,336.86	433,566.00	5.08
ITALY			452,336.86	433,566.00	5.08
Financials			452,336.86	433,566.00	5.08
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 17/07/2029	EUR	245,798.28	243,666.00	2.85
200,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	206,538.58	189,900.00	2.23
UCI Shares			699,715.86	678,614.03	7.95
LUXEMBOURG			699,715.86	678,614.03	7.95
Financials			699,715.86	678,614.03	7.95
12,000.00	LYXOR FTSE MIB UCITS ETF	EUR	288,542.17	275,340.00	3.23
1,911.49	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA - PIR	EUR	205,685.15	215,344.03	2.52

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000.00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	157,066.01	142,000.00	1.66
2,000.00	LYXOR FTSE MIB DR UCITS ETF	EUR	48,422.53	45,930.00	0.54
Warrants			138.50	1,402.34	0.02
ITALY			138.50	1,402.34	0.02
Industrials			0.00	1,374.98	0.02
680.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT C 10/06/2027	EUR	0.00	469.20	0.01
660.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT B 10/06/2027	EUR	0.00	455.40	0.01
660.00	INDUSTRIAL STARS OF ITALY 4 SPA WARRANT A 10/06/2027	EUR	0.00	450.38	0.00
Consumer Discretionary			138.50	27.36	0.00
30.00	SOSTRAVEL.COM SPA	EUR	138.50	27.36	0.00
OTHER TRANSFERABLE SECURITIES			194,635.81	187,270.59	2.19
Ordinary Bonds			194,635.81	187,270.59	2.19
ITALY			194,635.81	187,270.59	2.19
Utilities			100,000.00	94,508.22	1.11
100,000.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	100,000.00	94,508.22	1.11
Telecommunication Services			94,635.81	92,762.37	1.08
94,628.80	PRISMI SPA 4.00% 18/12/2024	EUR	94,635.81	92,762.37	1.08
Total portfolio			8,722,931.04	8,269,737.00	96.83

* Security priced at fair value

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

1. GENERAL INFORMATION

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

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

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

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

The following Sub-Funds were offered to investors as at 31 December 2022:

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

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

2. SUMMARY OF MAIN ACCOUNTING POLICIES

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

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously, determined prudently and in good faith.

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

In the absence of an active market for financial instruments, then the valuation will be made by reference to alternative methods such as approaching a broker for a quote, or applying any other ad hoc analysis judged relevant by the Management Company.

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

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

c) Forward foreign exchange contracts

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

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

d) Futures contracts

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

e) Option contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Premiums received on the writing of option contracts are recorded as liabilities and premiums paid on purchased of option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on option contracts».

f) Swap contracts

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

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

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

g) Cost of purchase of securities in portfolios

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

h) Income

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

i) Translation of items expressed in foreign currencies

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

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 year. 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 31 December 2022:

1 EUR =	1.573766	AUD
1 EUR =	5.634811	BRL
1 EUR =	1.446070	CAD
1 EUR =	0.987419	CHF
1 EUR =	7.419199	CNY
1 EUR =	7.436435	DKK
1 EUR =	0.887230	GBP
1 EUR =	8.329829	HKD
1 EUR =	16614.41	IDR
1 EUR =	88.29355	INR
1 EUR =	151.5014	ISK
1 EUR =	140.8182	JPY
1 EUR =	20.79776	MXN
1 EUR =	2.203710	NLG
1 EUR =	10.51348	NOK
1 EUR =	1.687485	NZD
1 EUR =	59.47515	PHP
1 EUR =	4.681223	PLN
1 EUR =	77.90922	RUB
1 EUR =	11.12021	SEK
1 EUR =	1.431395	SGD
1 EUR =	19.97838	TRY
1 EUR =	1.067250	USD
1 EUR =	18.15925	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 852,729,839.27. At the end of the year, the Sub-Fund NEW MILLENNIUM – Augustum Market Timing invested a total amount of EUR 1,610,550.42 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 851,119,288.85.

3. TAXATION

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

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

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

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

4. OTHER CHARGES AND TAXES

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

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

Sub-Fund	Distribution fees	Reporting fees	Investment payables	Placing Agent	Authority	Co Sponsorship	Miscellaneous fees	Total
NEW MILLENNIUM - Euro Bonds Short Term	0.00	6,347.19	0.00	1,891.77	1,221.29	610.32	4,346.89	14,417.46
NEW MILLENNIUM - Total Return Flexible	0.00	3,323.69	71.67	2,678.52	1,101.92	841.82	27,578.87	35,596.49
NEW MILLENNIUM - Augustum Market Timing	26,358.39	6,087.94	0.00	615.00	1,155.78	178.93	3,841.09	38,237.13
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00	5,600.12	0.00	362.94	1,238.41	94.28	3,751.86	11,047.61

The above miscellaneous fees are composed of: license fees, contributions fees, regulatory fees and listing fees.

5. MANAGEMENT FEES

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31 December 2022, the rates currently in force for each 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%	0.70%	
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%		
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%	
NEW MILLENNIUM - Augustum High Quality Bond	1.20%	1.20%	0.70%	0.85%	0.70%	
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%	
NEW MILLENNIUM - Balanced World Conservative	1.10%	1.10%	0.55%	0.70%		
NEW MILLENNIUM - Total Return Flexible	1.35%		1.00%	1.15%		
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%	0.40%	
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.50%	1.50%	0.75%	0.90%		
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0.60%	
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%		
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.60%	1.60%	0.80%	0.95%		
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%			
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.

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

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

6. ADVISORY FEE

The advisory fee includes the 11,000 Eur for rent of compartment and ancillary fee.

7. PERFORMANCE FEES

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

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

a) For Sub-Funds with absolute performance fee:

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

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

b) For Sub-Funds with relative performance fee:

For the Sub-Funds:

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

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

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

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

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

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

For the Sub-Funds:

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

The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31 December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following year.

The Fund will apply at all times the High Water Mark Principle, i.e. no performance fee shall be paid in the case where the Gross Asset Value (the "GAV") which is the Net asset value per share after deducting all fees and liabilities and the management fee (but not the performance fee) as at the end of the calendar year is lower than the highest Net asset value per share calculated as at the end of any preceding period (calendar year) and giving rise to the payment of a performance fee since the first period, or the first Net asset value per share of the first period in which a performance fee was calculated ("High-Water Mark"). The "Performance Reference Period" is considered the whole life of the Fund.

The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee rate shall be a percentage, indicated below, of the excess return over the relevant benchmark/target below.

The performance fee is applied to the smallest value between the total net assets of the Sub-Fund at the calculation day and the average total net Assets of the Sub-Fund during the calendar year. The performance fees are submitted to the occurrence of the following conditions:

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

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

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

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

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

Relative performance fee	Benchmark	Percentage
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 Years Total Return Hedged EUR	20%

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

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

8. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

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

9. PROFESSIONAL FEES

Professional fees are composed of lawyer fees and audit fees.

10. SHARES OF THE FUND

The Share classes available as at 31 December 2022 are the following:

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

Sub-Funds	Shares available
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

* NEW MILLENNIUM - Augustum High Quality Bond Class A (H-CHF) inactive since 1 August 2022

11. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2022 may be obtained free of charge at the Fund's registered office.

12. TRANSACTION COSTS

For the year ended 31 December 2022, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2022, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub-Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	0.00
NEW MILLENNIUM - Euro Equities	211,053.89
NEW MILLENNIUM - Global Equities (Eur Hedged)	29,874.30
NEW MILLENNIUM - Euro Bonds Short Term	3,344.81
NEW MILLENNIUM - Augustum High Quality Bond	0.00
NEW MILLENNIUM - Large Europe Corporate	28,356.96
NEW MILLENNIUM - Balanced World Conservative	181,563.23
NEW MILLENNIUM - Total Return Flexible	4,588.15
NEW MILLENNIUM - Inflation Linked Bond Europe	25,072.09
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	0.00
NEW MILLENNIUM - VolActive	4,355.01
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	27,614.87
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	55,853.94

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

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts, options contracts and swap contracts. Details of open positions as at 31 December 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

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

As at 31 December 2022 there are securities collateral positions open and margin calls are registered in the Statement of Net Assets under the heading "Amounts due from brokers".

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 3,931,904.31 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,542,095.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 1,092,211.63 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 596,545.32 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Extra High Quality Bond has received an amount of cash for a nominal value of EUR 400,000.00 from Morgan Stanley Bank as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 570,109.00 from Morgan Stanley Bank as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,525,346.32 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 898,779.63 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 258,833.34 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 50,000.00 from Morgan Stanley Bank as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 0.93 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 145,828.62 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of EUR 310,684.72 from Nomura International Plc. as collateral for forward foreign exchange contracts.

14. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - VolActive, NEW MILLENNIUM - Augustum Extra Euro High Quality Bond, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Augustum High Quality Bond and NEW MILLENNIUM - Balanced World Conservative, Class Y of NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Inflation Linked Bond Europe, Class D and Class Y of NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Augustum Market Timing and NEW MILLENNIUM - Euro Bonds Short Term and Class D, Y and Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 3 January 2022 and value date 6 January 2022:

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

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

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

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

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.77	EUR	120,898.81

A dividend for shares of Class Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as following, with ex-date as at 3 October 2022 and value date 6 October 2022:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum Corporate Bond	Z	0.76	EUR	119,328.70

Russia-Ukraine crisis:

Tensions persist between Russia and Ukraine. Much of the international community has responded by imposing economic sanctions against Russian persons (individuals and entities) which have been tightened over the months. The financial markets have experienced and could continue to experience significant volatility. Securities issued by Russian entities and/or denominated in rubles have suffered sharp declines in value as well as trading restrictions. Some of the managed sub-funds hold such securities: when the issuer and the security are subject to a sanction, a total write-off has been applied, in other cases the security has been valued at fair value according the decision of the Board of Directors . The Company has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

Share class closed during the year:

NEW MILLENNIUM - Augustum High Quality Bond Class A (H-CHF) has been closed on 1 August 2022

15. SUBSEQUENT EVENTS

Subsequent to year end, Silicon Valley Bank, a Californian bank specializing in financing tech startups, went bankrupt, triggering a crisis that led to the closure of another American bank, Signature Bank, and the acquisition of SVB's UK branch by HSBC.

Even if a contagious effect was excluded, the common factor of raising interest rates impacted Credit Suisse bank which accumulated a number of problems over time like managerial deficiencies, balance sheets at loss and finally the decision of his biggest shareholder (Saudi National Bank) to refrain from providing new financial support.

On the following days of significant turmoil in the global financial markets, Swiss Central Bank's announced a loan to Credit Suisse and Swiss regulator FINMA allowed the negotiation of merger between UBS and Credit Suisse wiping out \$17 billion worth of additional tier-one bonds.

New Millennium Sicav is not exposed to SVB and Signature Bank.

Some sub-funds of New Millennium SICAV hold Credit Suisse senior bonds (no impact from the wipe out).

NATAM Management Company S.A continues to monitor the situation and assess the implications on the operations of the New Millenium SICAV.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

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

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

Period: 01.01-31.12.2022	Internal VaR limit	VaR			Benchmark description
		Use of VaR			
		Min	Avg	Max	
Fund					
NEW MILLENNIUM - Augustum Corporate Bond	20.00%	11.09	22.36	37.00	Absolute VaR
NEW MILLENNIUM - Euro Equities	20.00%	57.69	65.82	71.61	Absolute VaR
NEW MILLENNIUM - Global Equities (Eur Hedged)	20.00%	40.56	50.31	58.45	Absolute VaR
NEW MILLENNIUM - Euro Bonds Short Term	20.00%	2.97	5.23	9.39	Absolute VaR
NEW MILLENNIUM - Augustum High Quality Bond	20.00%	5.01	15.25	29.06	Absolute VaR
NEW MILLENNIUM - Large Europe Corporate	20.00%	5.38	11.15	16.87	Absolute VaR
NEW MILLENNIUM - Balanced World Conservative	20.00%	10.32	16.14	23.92	Absolute VaR
NEW MILLENNIUM - Total Return Flexible	20.00%	12.60	17.87	26.81	Absolute VaR
NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	7.40	14.10	23.34	Absolute VaR
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.00%	9.38	24.92	46.49	Absolute VaR
NEW MILLENNIUM - Augustum Market Timing	20.00%	12.19	18.49	28.26	Absolute VaR
NEW MILLENNIUM - VolActive	20.00%	4.45	22.92	78.29	Absolute VaR
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	20.00%	15.20	24.19	37.35	Absolute VaR
NEW MILLENNIUM - Evergreen Global High Yield Bond	20.00%	8.20	26.09	59.80	Absolute VaR
NEW MILLENNIUM - Multi Asset Opportunity	20.00%	14.68	24.75	40.64	Absolute VaR
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	20.00%	19.49	29.65	46.59	Absolute VaR

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

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	77.02	116.88	264.23	1.10	8.27	103.17
NEW MILLENNIUM - Euro Equities	0.00	2.08	6.27	0.00	1.67	6.27
NEW MILLENNIUM - Global Equities (Eur Hedged)	81.44	94.96	109.19	4.68	7.18	11.50
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	69.40	100.81	225.12	0.00	5.81	84.11
NEW MILLENNIUM - Large Europe Corporate	0.00	0.38	0.55	0.00	0.29	0.55
NEW MILLENNIUM - Balanced World Conservative	0.04	0.13	2.11	0.02	0.07	1.25
NEW MILLENNIUM - Total Return Flexible	25.68	54.80	124.87	0.00	4.48	39.08
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.98	38.11	100.46	0.00	1.81	30.74
NEW MILLENNIUM - Augustum Market Timing	1.57	1.96	2.54	1.25	1.75	2.54

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - VolActive	3.99	11.35	24.05	0.00	9.85	24.05
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	40.55	124.54	283.65	1.77	12.33	69.37
NEW MILLENNIUM - Evergreen Global High Yield Bond	42.14	57.96	169.68	0.00	0.96	44.39
NEW MILLENNIUM - Multi Asset Opportunity	0.00	1.90	6.63	0.00	1.19	3.15
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.23	0.75	1.01	0.12	0.58	0.94

2. REMUNERATION POLICY

2.1 Board of Directors of NEW MILLENNIUM SICAV (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), as set by the Annual General Meeting of shareholders. The Annual General Meeting of Shareholders of the SICAV, held on 21 April 2022, for the exercise 2022, approved a remuneration up to EUR 25,000 (excluding TVA) for each Director.

2.2 NATAM Management Company S.A. (the MANCO)

The Remuneration Policy of the MANCO in charge of the management of the SICAV is aimed at ensuring the best possible alignment of the interest of the investors of the SICAV. The Remuneration Policy covers the remuneration of the following persons of the Management Company (together the "Identified Staff"):

- individuals who are members of the governing bodies,
- 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;

In compliance with current laws and regulations (such as Directive 2011/61/EU, Directive 2014/91/EU, Annex II of the Luxembourg Law 12th July 2012, CSSF Circular 18/698, and 10/437, ESMA Guidelines 2016/411)), the MANCO 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 Sub-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.

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

2.2.1 Responsible Person

The remuneration policy is defined by the Board of Directors of the MANCO and validated by the general meeting of shareholders. The Board of the MANCO is responsible for the implementation of the remuneration procedure, the General Manager of the MANCO must control that the procedure is respected and must notify the Board and the Remuneration Committee of the Parent Company (BANCA FINNAT EURAMERICA S.p.A.) for any breach or violation they should be aware during the normal course of their assessment procedure.

2.2.2 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.

2.2.3 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 fixed 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)

2.2.4 Fixed Remuneration

The members of the Board of the MANCO are entitled to receive a cumulative an annual gross remuneration of Eur 55.000, empowering the Board to allocate this remuneration on the basis of the criteria established by the same board.

The fixed remuneration of the Senior Managers and of the staff is negotiated at the beginning of the relation with the MANCO, based on the individual role, including responsibility, job complexity, performance and local market conditions. Fixed remuneration can be reviewed annually in the contest of an annual performance assessment of the employees.

2.2.5 Variable remuneration

The MANCO may 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 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.

2.2.6 Remuneration of the delegated charged of the Portfolio Management function

The business model adopted by the MANCO foresees the delegation of the portfolio management function. When delegating the portfolio management function, the MANCO will check, during the initial and ongoing due diligence performed on yearly basis, according with the rules set in its Due Diligence Procedure that these delegated entities should be subject to regulatory requirements on remuneration that are equally as effective as those applicable to the MANCO and appropriate contractual arrangements should be put in place in order to ensure that there is no circumvention of the remuneration rules.

2.2.7 Remuneration paid during the year 2022 at the delegated Portfolio Manager level

The following table shown the cumulative remuneration paid at the portfolio managers' level, during the year 2022. The amounts are broken down in consideration of different component (Fixed and Variable component).

NATAM Management Company			
	tot EUR	fixed EUR	variable EUR
Board of Directors	305,211.00	298,185.00	7,026.00
Staff	-	-	-
Components	3		
Banca Finnat as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Board of Directors	247,203.00	181,495.00	65,708.00
Staff	11,722.00	8,261.00	3,462.00
Components			
AZ Swiss & Partners as portfolio manager			
	tot CHF	fixed CHF	variable CHF
Board of Directors	435,648.00	376,750.00	58,898.00
Staff	334,205.00	264,756.00	69,449.00
Components	6		
Open Capital Partners			
	tot EUR	fixed EUR	variable EUR
Board of Directors	95,105.00	65,108.00	29,997.00
Staff	-	-	-
Components	2		
Diaman Partners Ltd as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Board of Directors	17,312.00	17,312.00	-
Staff	-	-	-
Components	3		

3. SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

In accordance with article 2 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The impact of environmental, social and governance factors on the value of an investment may vary depending not only on its business activities (e.g. asset type, the sector, size, geographic location and the stage in the life cycle, and liabilities) but also on the governance and strategy of the company for managing them.

In accordance with article 3 of the Disclosure Regulation, sustainability risks are integrated in the investment decision-making process of the Fund. The risk assessments and investment decisions are based on internal and external research and assessments on sustainability factors and sustainability risks.

At the present the Fund does not consider "principal adverse impacts" of investment decisions on sustainability factors.

Sub-Funds categorised under Art. 8 SFDR

The following Sub-funds promote environmental or social characteristics, according to Article 8 SFDR: NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM - Inflation Linked Bond Europe and NEW MILLENNIUM - PIR Bilanciato Sistema Italia. The annex referred to Article 11 SFDR is disclosed in Annex IV.

Sub-Funds categorised under Art. 6 SFDR

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

4. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

Total Return Swaps

No collateral has been received for total return swaps.

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

Transactions in total return swaps are bilateral trades.

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 31 December 2022:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
(Absolute values in EUR)					
NEW MILLENNIUM - Augustum Corporate Bond	EUR	J.P. Morgan SE	Germany	236,175.43	0.08

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 31 December 2022:

Sub-Funds	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
(Absolute values in EUR)								
NEW MILLENNIUM - Augustum Corporate Bond	EUR				236,175.43			236,175.43

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – EURO EQUITIES

Legal entity identifier: 2138003KBIVA46LVO204

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice investing mainly in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances have contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (*Green bonds and Social bonds*).

● ***How did the sustainability indicators perform?***

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 65. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 78.80
- Maximum: 82.50
- Average: 81.18
- 31st December 2022: 81.50

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	C	6.13	NL
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	C	5.31	FR
TOTALENERGIES SE COMMON STOCK EUR2.5	C	4.11	FR
SAP SE COMMON STOCK	J	2.95	DE
SANOFI COMMON STOCK EUR2.0	C	2.45	FR
IBERDROLA SA COMMON STOCK EUR.75	D	2.42	ES
SIEMENS AG REG COMMON STOCK NPV	C	2.4	DE
KERING COMMON STOCK EUR4.0	C	2.38	FR
ALLIANZ SE REG COMMON STOCK	K	2.27	DE
STMICROELECTRONICS NV COMMON STOCK EUR1.04	C	2.21	CH
L OREAL COMMON STOCK EUR.2	C	2.18	FR
ENI SPA COMMON STOCK	C	1.97	IT
ENEL SPA COMMON STOCK EUR1.	D	1.92	IT
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	C	1.85	FR
AIRBUS SE COMMON STOCK EUR1.0	C	1.82	FR

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2022

Asset allocation
describes the share of investments in specific assets.



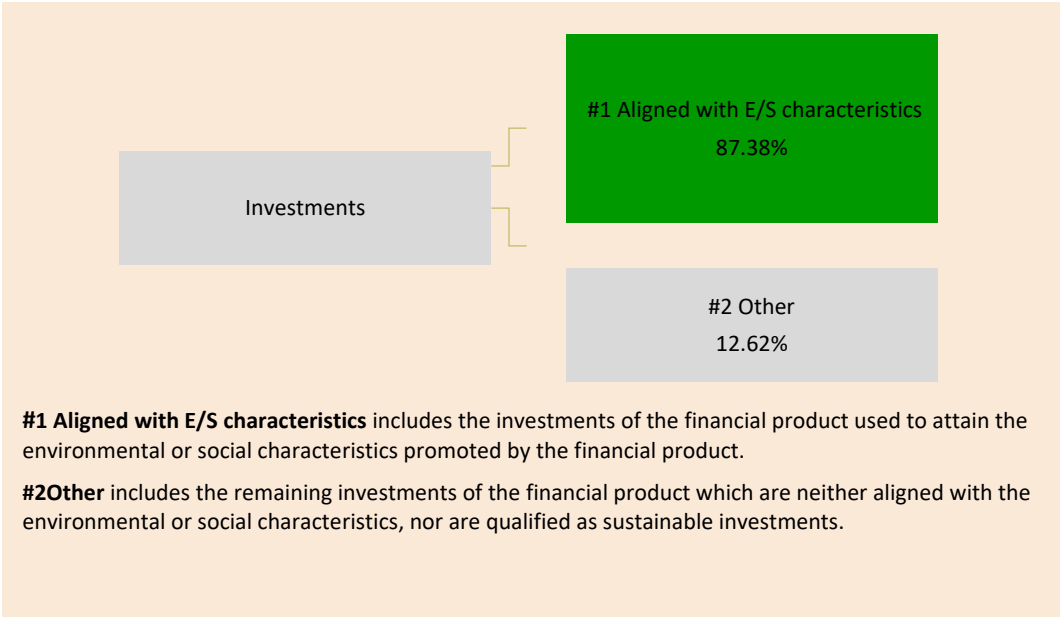
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%, this amounted to 87.38% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets;
- other securities for which the ESG rating is in the worst quartile or for which the ESG rating is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned;
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088), but may reasonably also include investments in securities that promote E/S characteristics.

● ***In which economic sectors were the investments made?***

The investments aligned with E/S characteristics are mainly related to the manufacturing sector, but also energy supply, information and communication, financial and insurance activities sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

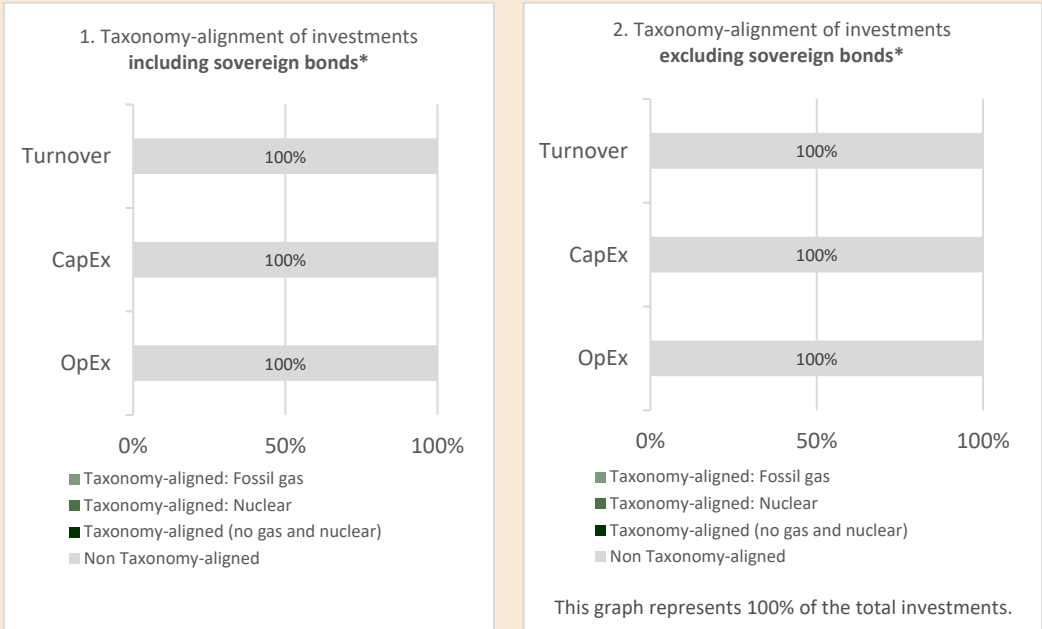
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets;
- other securities for which the ESG rating is in the worst quartile or for which the ESG rating is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned, even though these activities may actually satisfy partially or totally the E/S and/or taxonomy criteria;
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088), but may reasonably also include investments in securities that promote E/S characteristics.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
 - the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating;
 - the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – GLOBAL EQUITIES

Legal entity identifier: 2138009BIZZCQN6P4K06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice investing mainly in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances have contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 55. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 75.00
- Maximum: 78.80
- Average: 76.09
- 31st December 2022: 78.80

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

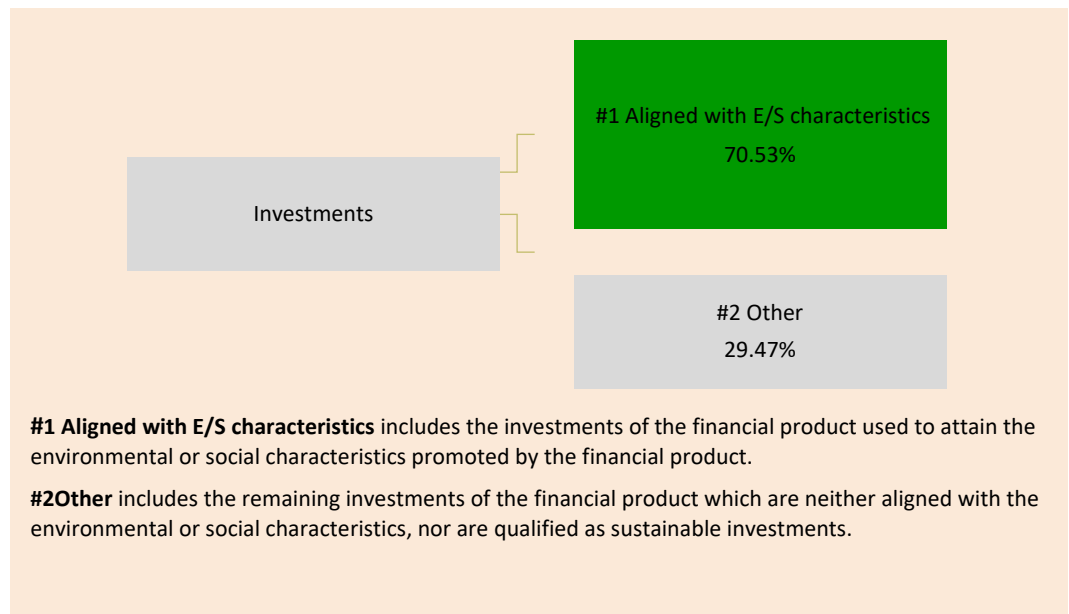
Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	J	4.79	US
APPLE INC COMMON STOCK USD.00001	C	4.64	US
ALPHABET INC CL A COMMON STOCK USD.001	J	3.76	US
AMAZON.COM INC COMMON STOCK USD.01	G	2.87	US
LYXOR FTSE 100 UCITS ETF LYXOR FTSE 100 C GBP	K	2.43	LU
VISA INC CLASS A SHARES COMMON STOCK USD.0001	K	2.16	US
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	K	2.06	US
JOHNSON + JOHNSON COMMON STOCK USD1.0	C	1.88	US
ISHARES PLC ISHARES CORE FTS ISHARES CORE FTSE 100	K	1.85	IE
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	K	1.7	US
HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.0	C	1.57	US
NEXTERA ENERGY INC COMMON STOCK USD.01	D	1.56	US
NVIDIA CORP COMMON STOCK USD.001	C	1.56	US
MERCK + CO. INC. COMMON STOCK USD.5	C	1.48	US
JPMORGAN CHASE + CO COMMON STOCK USD1.0	K	1.43	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2022



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%, this amounted to 70.53% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are primarily focused on the manufacturing sector and financial and insurance activities, followed by the information and communication sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

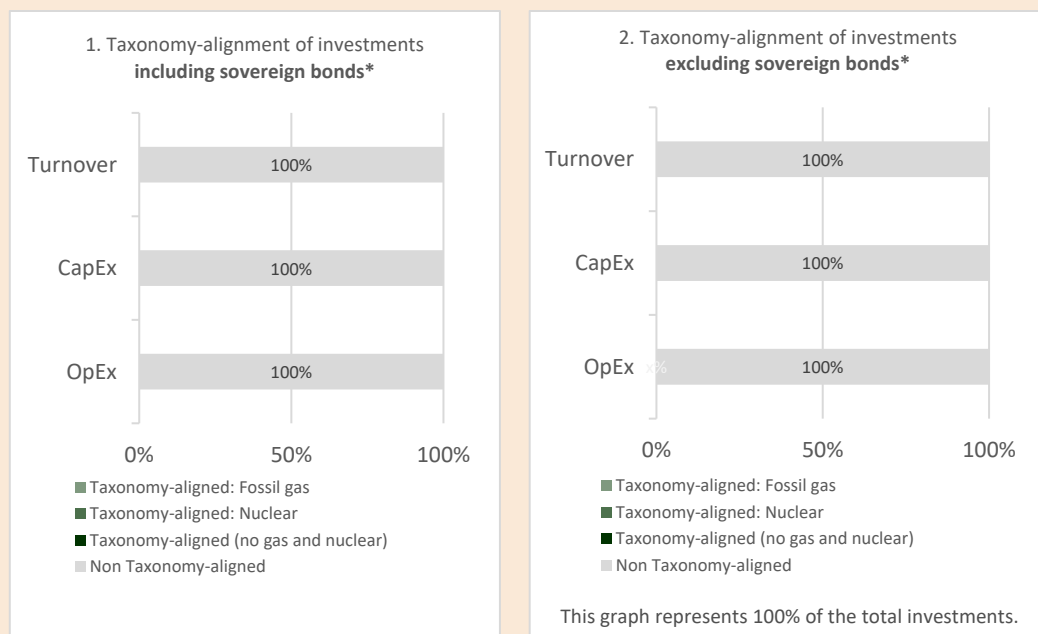
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration"



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

practices section of the Prospectus and on the website of the management company and of the financial product;

- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:

- the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;

- the compliance with a minimum investment in financial instruments with a very high ESG rating;

- the restriction to a maximum amount of investment in instruments without or with a low ESG rating;

- the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – EURO BONDS SHORT TERM

Legal entity identifier: 213800FO9MN5NQOI9E25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);

- social characteristics such as adequate education expenditure and the fight against corruption.

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The average portfolio ESG Rating of this financial instrument should be equal or greater than 65. With reference to year 2022, the monthly assessment of this indicator registered:

Minimum: 84.90

Maximum: 88.00

Average: 86.21

31st December 2022: 84.90

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



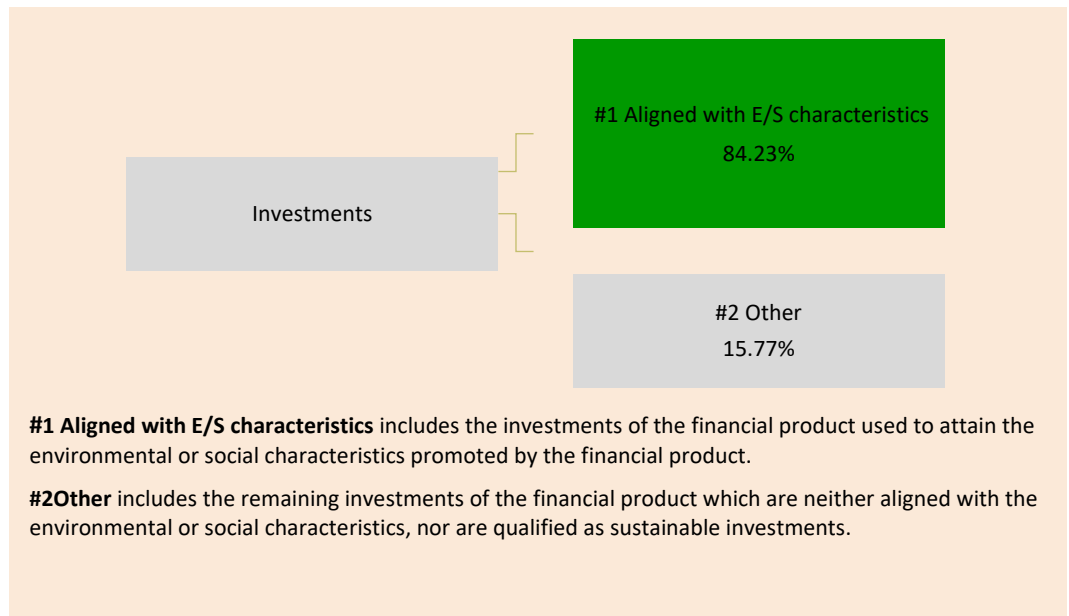
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CASSA DEPOSITI E PRESTIT SR UNSECURED REGS 04/23 1.5	K	11.49	IT
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/27 0.25	O	7.84	DE
CCTS EU SR UNSECURED 09/25 VAR	O	7.66	IT
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/28 1	O	6.89	IT
FRANCE (GOVT OF) BONDS REGS 07/24 0.25	O	5.98	FR
FADE GOVT GUARANT REGS 12/23 0.85	O	5.65	ES
DEUTSCHE BAHN FIN GMBH COMPANY GUAR REGS 12/24 VAR	H	5.2	DE



What was the proportion of sustainability-related investments?

What was the asset allocation?



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 46%, this amounted to 84.23% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● ***In which economic sectors were the investments made?***

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

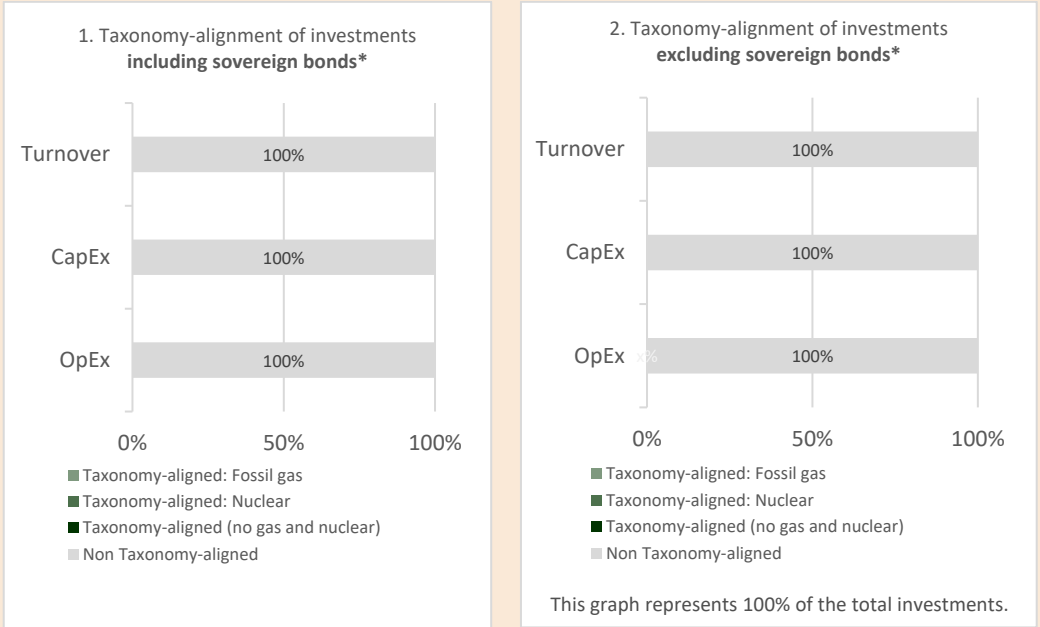
No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:
 - taking into consideration of the quality of government issuers, with preference for countries committed to climate protection, expenditure on education and fight against corruption;
 - taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating, including Green Bonds and Social Bonds;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – LARGE EUROPE CORPORATE

Legal entity identifier: 213800SBY5P51B8RFB41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

With regard to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing States and climate protection, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers.
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 65. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 72.50
- Maximum: 75.00
- Average: 73.32
- 31st December 2022: 72.50

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ELLIPSIS ASSET MANAGEMENT EL ELLIPSIS EUROP CONVERT I EUR	K	3.31	FR
SNAM SPA SR UNSECURED REGS 08/24 VAR	D	3.26	IT
UNICREDIT SPA SR UNSECURED 06/23 VAR	K	2.46	IT
CCTS EU SR UNSECURED 09/25 VAR	O	2.45	IT
THALES SA SR UNSECURED REGS 01/27 0.25	C	2.42	FR
RCI BANQUE SA SR UNSECURED REGS 03/25 VAR	C	2.41	FR
NE PROPERTY BV COMPANY GUAR REGS 11/24 1.75	L	2.3	NL
ANGLO AMERICAN CAPITAL COMPANY GUAR REGS 03/26 1.625	B	2.29	GB
A2A SPA SR UNSECURED REGS 10/27 1.625	D	2.22	IT
PERNOD RICARD SA SR UNSECURED REGS 04/29 1.375	C	2.16	FR
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 11/27 0.831	C	2.14	GB

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2022

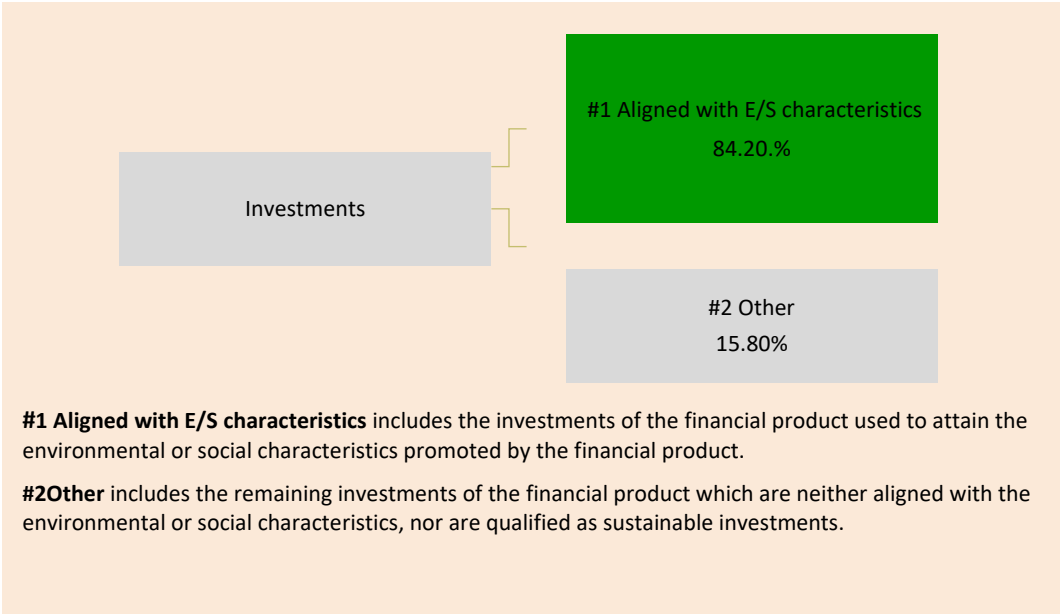
Asset allocation
describes the
share of
investments in
specific assets.

VOLKSWAGEN FIN SERV AG SR UNSECURED REGS 10/27 2.25	C	2.08	DE
HEIDELBERGCEMENT FIN LUX COMPANY GUAR REGS 04/26 1.625	C	2.06	LU
ENI SPA SR UNSECURED REGS 09/24 0.625	C	2.03	IT
ENI SPA SR UNSECURED REGS 06/28 0.375	C	2.03	IT



What was the proportion of sustainability-related investments?

● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 72%, this amounted to 84.20% as at 31st December 2022. The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● ***In which economic sectors were the investments made?***

Investments aligned to E/S characteristics are primarily focused on the manufacturing sector although investments are also made in other sectors, notably energy supply and mining.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

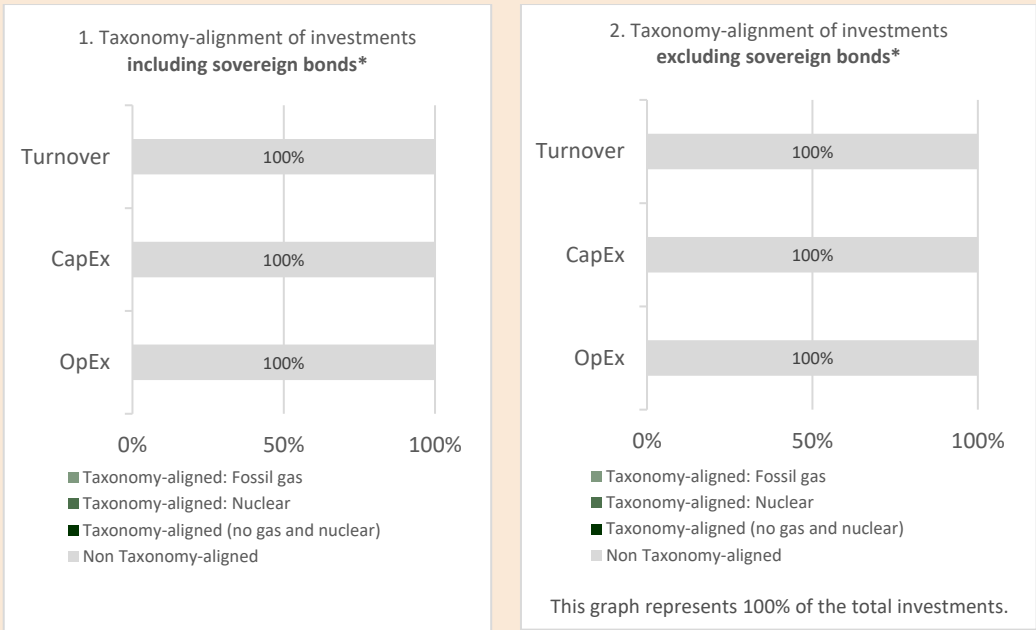
No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process and consisting of:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
 - the monitoring of the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating;
 - the restriction to a maximum amount of investment in instruments without or with a low ESG rating;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – BALANCED WORLD CONSERVATIVE

Legal entity identifier: 213800YGDYIS1RJDSY98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (UCI SFDR Art. 9, Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 55. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 67.80
- Maximum: 77.30
- Average: 72.45
- 31st December 2022: 77.30

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/23 0.00000	O	4.89	DE
OBRIGACOES DO TESOURO SR UNSECURED 144A REGS 06/29 1	O	4.33	PT
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/28 1	O	4.11	IT
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/31 0	O	3.88	ES
BUONI POLIENNALI DEL TES BONDS 144A REGS 03/32 1.65	O	3.73	IT
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/32 0.00000	O	2.28	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2022

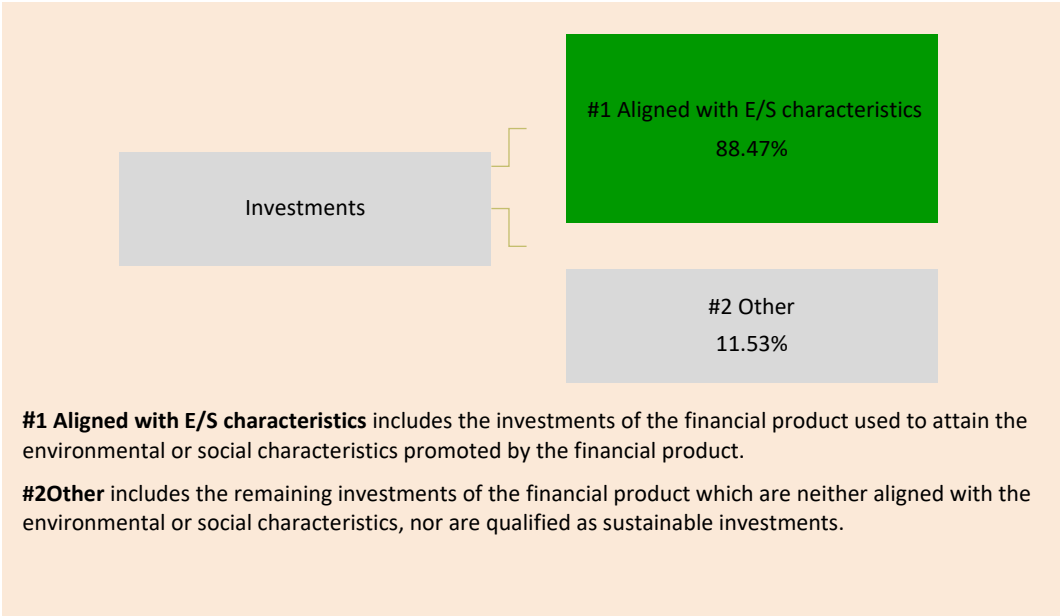
AMUNDI NASDAQ 100 UCITS ETF AMUNDI NAS 100 EUR HE	K	2.25	LU
BUNDESSCHATZANWEISUNGEN BONDS REGS 03/24 0.00000	O	2.08	DE
NORDEA 1 SICAV LOW DURATION NORDEA1 LOW DUR EUR C BI EUR	K	2	LU
PICTET SECURITY PICTET SECURITY HI EUR	K	1.92	LU
LAZARD GLOBAL CONVERTIBLES REC LAZARD GB CNVTBL RC C EURH A	K	1.84	IE
FLOSSBACH VON STORCH BOND OPPO FLOSSBACH STORCH BOND OPPS I	K	1.83	LU
GAM STAR ALPHA TECHNOLOGY GAM STAR TECHNOLOGY INSACCHD	K	1.75	IE
CCTS EU SR UNSECURED 09/25 VAR	O	1.71	IT
GOLDMAN SACHS GROUP INC SR UNSECURED 09/25 VAR	K	1.66	US



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 35%, this amounted to 88.47% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● ***In which economic sectors were the investments made?***

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

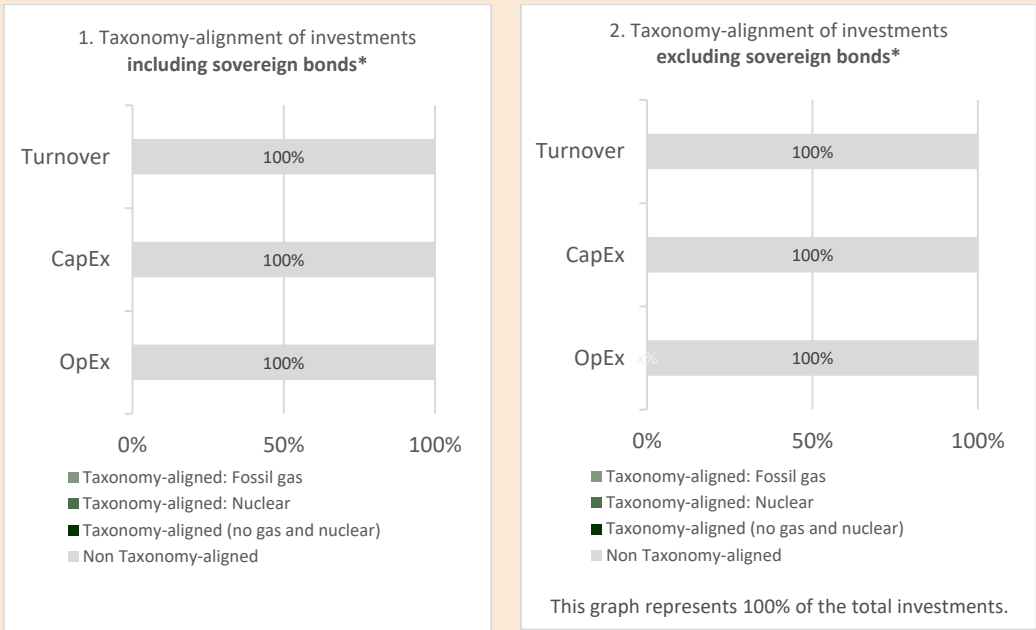
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
 - taking into consideration of the quality of government issuers, with preference for countries committed to climate protection, expenditure on education and fight against corruption;
 - taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - taking into consideration the quality of the UCITS used, preferring those committed to sustainability;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating, including Green Bonds and Social Bonds;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – INFLATION LINKED BOND EUROPE

Legal entity identifier: 213800NGQLJJVSF9D943

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

With regards to the allocation to corporate issuers, the financial product promotes ESG business practice investing in financial securities issued by companies having formally declared the adoption of virtuous corporate policies, i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The average portfolio ESG Rating of this financial instrument should be equal or greater than 65. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 86.90
- Maximum: 92.20
- Average: 88.88
- 31st December 2022: 89.50

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



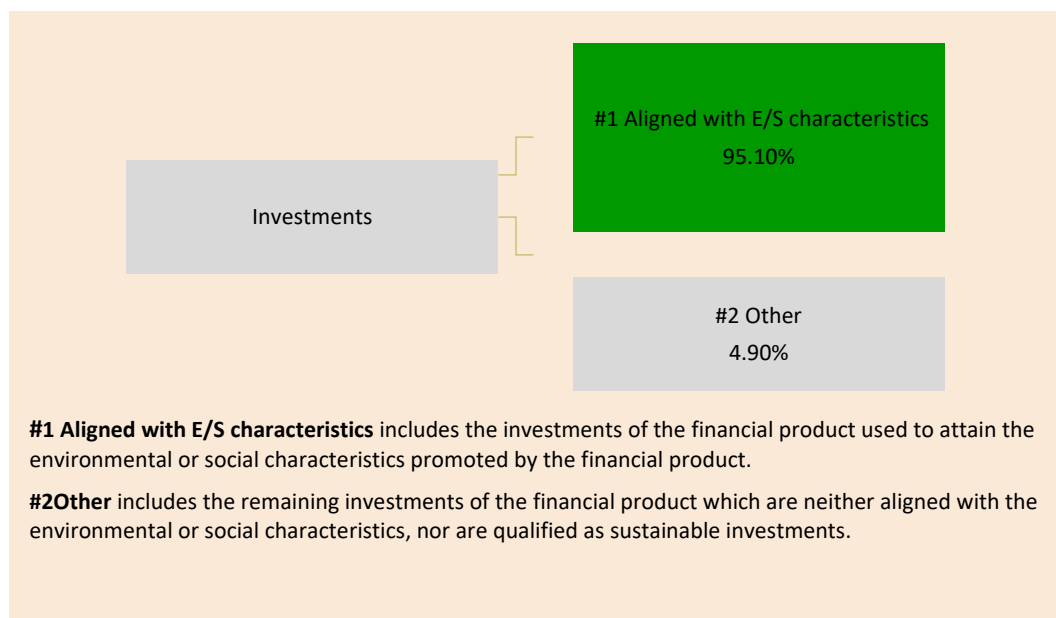
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) BONDS 144A REGS 03/26 0.1	O	18.43	FR
FRANCE (GOVT OF) BONDS REGS 07/27 1.85	O	17.74	FR
DEUTSCHLAND I/L BOND BONDS REGS 04/26 0.1	O	10.49	DE
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 09/26 3	O	9.41	IT



What was the proportion of sustainability-related investments?

What was the asset allocation?



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 45%, this amounted to 95.10% as at 31st December 2022.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● ***In which economic sectors were the investments made?***

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

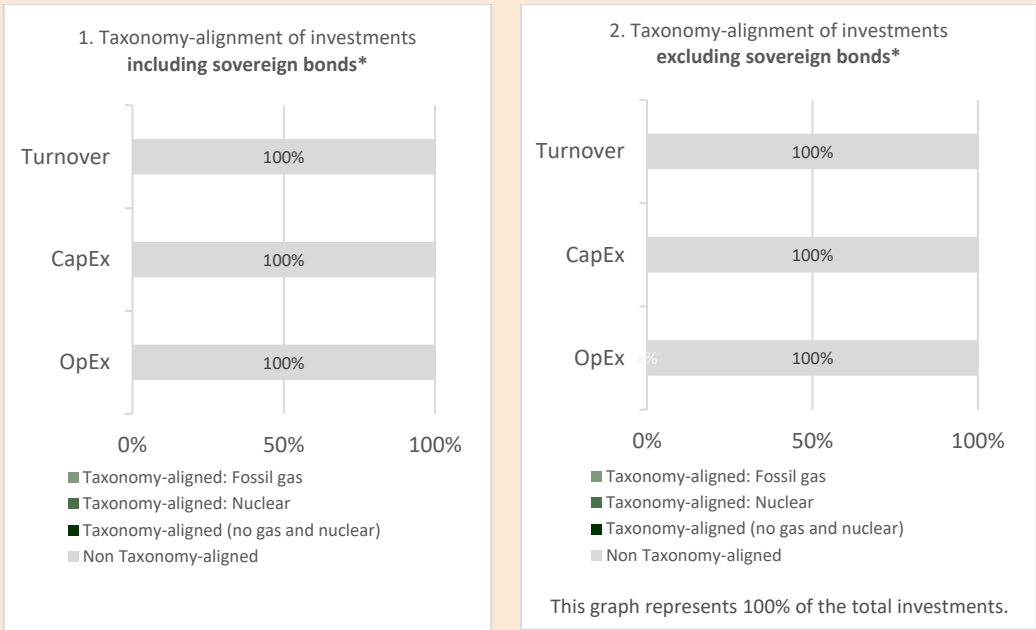
☒ No

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088);
- investments for which the ESG rating is in the worst quartile;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, inter alia:
 - taking into consideration of the quality of government issuers, with preference for countries committed to climate protection, expenditure on education and fight against corruption;
 - taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating, including Green Bonds and Social Bonds;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: NEW MILLENNIUM SICAV – PIR BILANCIATO SISTEMA ITALIA

Legal entity identifier: 21380041R2ZTRBJETI67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted good business practices by favoring investments in small and medium-sized enterprises which, also in terms of size, favor the circular economy. Furthermore, among the micro caps, particular attention was paid to those characterized by sustainable activity (which pursues one of the 17 SDGs developed by the United Nations) or which demonstrate an adequate commitment to sustainability.

Moreover, the following circumstances contributed to the promotion of environmental and social characteristics:

- stringent constraints imposed on the portfolio manager who is forced to be significantly orientated towards investments in companies characterized by high ESG ratings, attributed by leading ESG rating providers;
- the substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 55. With reference to year 2022, the monthly assessment of this indicator registered:

- Minimum: 62.30
- Maximum: 78.00
- Average: 68.67
- 31st December 2022: 78.00

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

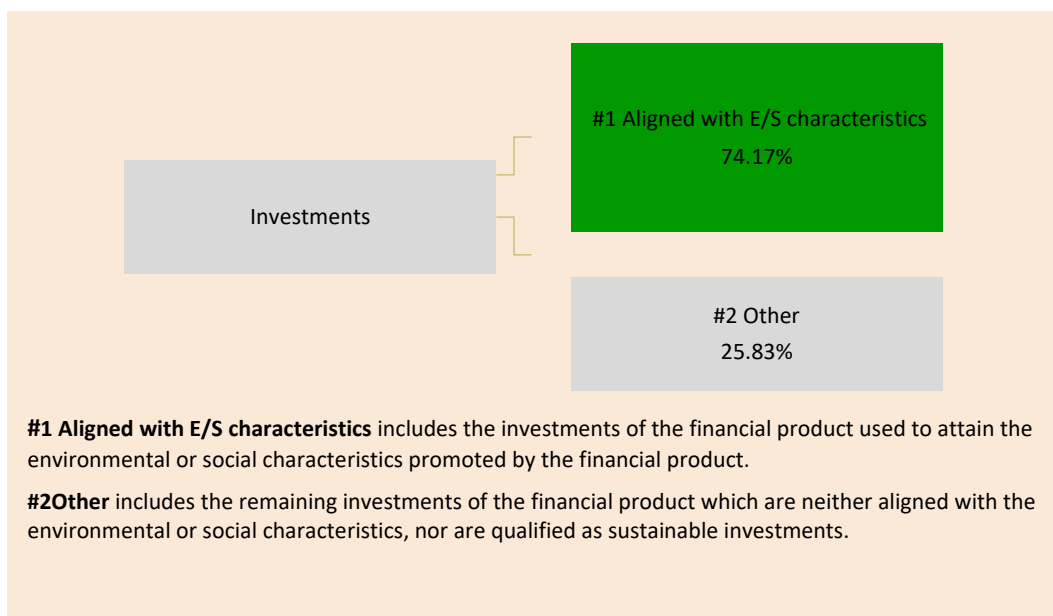
Largest investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES BONDS 144A REGS 03/32 1.65	O	3.72	IT
BONOS Y OBLIG DEL ESTADO SR UNSECURED 144A REGS 10/31 0	O	3.65	ES
LYXOR FTSE MIB DR UCITS ETF LYXOR FTSE MIB DR UCITS ETF	K	3.25	FR
SNAM SPA SR UNSECURED REGS 06/29 0.75	D	2.88	IT
MEDIOBANCA DI CRED FIN SR UNSECURED REGS 07/29 VAR	K	2.87	IT
INTESA SANPAOLO SPA SR UNSECURED REGS 02/26 0.625	K	2.61	IT
NEW MILLENNIUM SIF SICAV AIM NEW MILLENNIUM AIM SIS I P I	K	2.54	LU
MEDIOBANCA DI CRED FIN SUBORDINATED 04/23 5.75	K	2.38	IT
ENEL SPA COMMON STOCK EUR1.	D	2.37	IT
FERRARI NV COMMON STOCK EUR.01	C	2.36	IT
UNICREDIT SPA COMMON STOCK NPV	K	2.35	IT
A2A SPA SR UNSECURED REGS 09/30 4.5	D	2.31	IT
INTESA SANPAOLO SPA SR UNSECURED REGS 01/26 VAR	K	2.31	IT
INTESA SANPAOLO SPA SUBORDINATED REGS 04/25 2.855	K	2.3	IT
POSTE ITALIANE SPA SR UNSECURED REGS 12/28 0.5	H	2.27	IT

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31st December 2022



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 20%, this amounted to 74.17% as at 31st December 2022.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies where ESG rating is not available just because they are small and medium-sized companies: an ESG rating of zero is prudently assigned although these companies pursue one of the 17 SDGs developed by the United Nations or demonstrate an adequate commitment to sustainability;
- investments for which the ESG rating is in the worst quartile;
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088).

● *In which economic sectors were the investments made?*

The financial product invests in government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption (14.04% as at 31st December 2022). The investments in corporate

issuers aligned with E/S characteristics are primarily focused on the financial and insurance sector, but also energy supply, manufacturing, transporting and storage sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

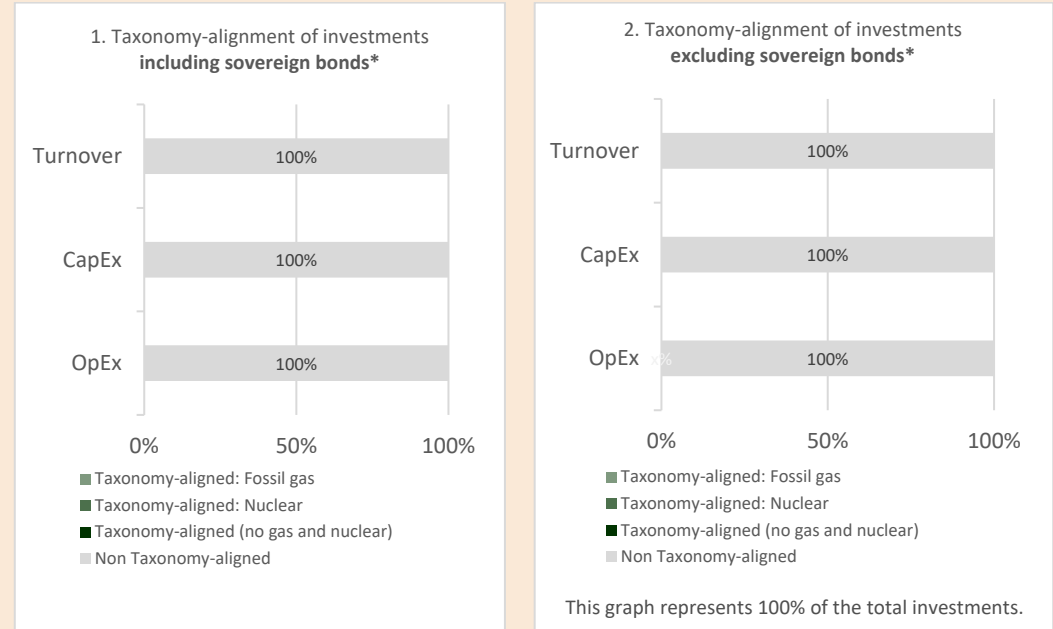
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments in companies where ESG rating is not available just because they are small and medium-sized companies: an ESG rating of zero is prudently assigned although these companies pursue one of the 17 SDGs developed by the United Nations or demonstrate an adequate commitment to sustainability;
- investments for which the ESG rating is in the worst quartile;
- UCI which are not classified as Article 8 or 9 under SFDR (Regulation EU 2019/2088).

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through

- the improvement of the overall sustainability of the portfolio, by calculating an average ESG rating of the portfolio according to the methodology reported in the "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product;
- the strict definition of specific binding elements used to select the investments to which the investments must comply. They concern, *inter alia*:
 - taking into consideration the quality of the corporate issuers, preferring those who have formally declared the adoption of corporate policies on respect of human rights, protection of child labor, respect for the environment;
 - committing the asset manager to invest a significant portion of the portfolio in medium-sized companies and a smaller stake in "micro-caps", considering that among the "micro-caps" cases of relocation of production are very rare and, instead, there are very significant benefits on the community of reference (also in terms of economic growth and employment in the territory), and therefore that the allocation of resources on these microcaps promotes the development of a more circular, resilient and sustainable economic system in the long term;
 - the compliance with a minimum investment in financial instruments with a very high ESG rating, including Green Bonds and Social Bonds;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable