

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Augustum Market Timing - “D”

A Sub-Fund of New Millennium

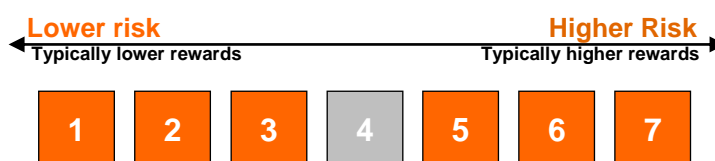
“Distribution” shares (ISIN LU0956012784)

This SICAV is managed by **NATAM Management Company S.A.**

Objective and Investment Policy

- **AZ Swiss & Partners S.A.** is the Investment Manager of this Sub-fund
- The Sub-Fund seeks to achieve capital appreciation in a medium-term time horizon through a balanced exposure to all major asset classes gained primarily by investing in different types of UCITS;
- Through discretionary choices, the Sub-Fund invests primarily in shares of UCITS and UCIs, also linked to the Sicav by common management or control, mainly denominated in Euro. Direct investments in equities, bonds, currencies and derivative financial instruments are also allowed;
- Exposure to equities will not exceed 50% of the value of the portfolio. Direct investments in bonds will mainly be focused on *investment grade* instruments although residual investments (max 20%) in *non-investment grade* and *not-rated* instruments are also allowed; the minimum rating of *non investment grade* instruments will be BB-
- Commodity exposure, obtained through transferable securities and not through direct investment, will not exceed 25% of the net asset value;
- A wide degree of discretion is allowed with respect to the **benchmark** which is made of:
 - 15% MSCI World Local (MSDLWI)
 - 10% Morgan Stanley EMU 50 Total Return
 - 45% Bloomberg Barclays Euro-Aggregate Government 3-5 Year TR Index Value Unhedged EUR (LEG3TREU)
 - 30% Bloomberg Barclays 3 months Euribor Swap Index TR Eur (LS01TREU)
- Derivative instruments, which are financial contracts whose value depends on the market price of a reference asset, can also be used for investment purposes provided that the total commitment does not exceed, at any moment, 50% of the net asset value of the Sub-Fund;
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money in a time horizon shorter than medium term (3-5 years)
- Investors may redeem their shares on any business day for Luxembourg banks;
- A dividend equal to 2,5% of the net assets is distributed on a yearly basis regardless of the performance of the Sub-Fund.

Risk and Reward Profile



- The risk category is based on a synthetic indicator linked to historical data over a 5-year period and is not a reliable indication about the future risk profile of this class of shares; it is not guaranteed and it may change over time;
- The risk indicator for the Sub-Fund is set at 4 because the volatility of its past returns has been moderate. This is mainly due to the minor fluctuations of the bonds in which the Sub Fund invests directly or through shares in UCITS and UCIs;
- The lowest rating does not mean a risk-free investment;
- This Sub-Fund is not a guaranteed capital fund and the following **risks**, though not detected by the synthetic indicator, can be relevant for the Sub-Fund:
 - Significant changes in interest rates may cause large fluctuations in bonds;
 - The market value of equities, in particular, may change significantly;
 - The market value of financial instruments related to commodities is typically subject to significant fluctuations;
 - Derivative instruments can be used to increase, limit or keep the risk level of the Sub-Fund. The strategy implemented by the Manager may not always be successful and the Sub-Fund could therefore incur in significant losses;
 - The investment in other UCITS/UCIs may result for the investor in the accumulation of expenses such as subscription, redemption, custodian, administration and management fees;
 - Under certain market conditions, especially when the market is characterized by very low trading volumes, the sale of some financial securities could be particularly penalizing because of the lack of an adequate number of counterparties

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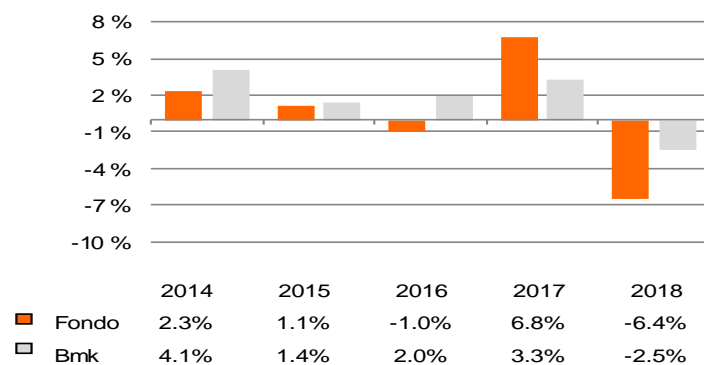
Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One off charges taken before and after you invest		
Entry charges	3,00	The entry charges and the exit charges are the maximum figures that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you might pay less. You can obtain the actual charges from your financial adviser or distributor.
Exit charges	none	
Charges taken from the Sub-Fund over a year		
Ongoing charges	3,21%	The ongoing charges figure is calculated on the basis of last year expenses ending on the 31 st December 2018 and may vary from year to year. It does not include performance fees and transaction costs.
Charges taken from the Sub-Fund under certain specific conditions		
Performance fees	10%	The performance fees are calculated basing on the positive difference between the last gross asset value per share before accrual of the performance fees and the highest net asset value determined as at the end of any preceding period and giving rise to the payment of a performance fee since the first period, or the first net asset value Performance fees taken in 2018: 0,01%

Further information about charges can be found in the full Prospectus of the SICAV, in Chapter 11 “Investment Advice and management Delegation and respective fees” and in Chapter 21 “Fees and Expenses”. The Prospectus is available online at www.newmillenniumsicav.com

Past Performance



- Past performance is not a guide to future performance.
- Past performance is calculated net of all charges taken from the Sub-Fund.
- The Sub-Fund was launched in August 2013.
- Past performance is calculated in Euros

Practical Information

- The Custodian Bank is State Street Bank Luxembourg S.C.A.
- Further information about the SICAV (including the Prospectus, the latest annual and half-yearly reports and other practical information) are available free of charge in Italian and in English on the websites www.natam.lu www.newmillenniumsicav.com and at the registered office of the SICAV (49, J.F. Kennedy Avenue L- 1855 Luxembourg)
- The most recent share prices can be obtained from the website www.newmillenniumsicav.com
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits, including composition of the remuneration committee, if any exists, are available at the website www.natam.lu and a paper copy can be obtained free of charge at the registered office of NATAM Management Company S.A.
- Luxembourg taxation regime may have an impact on the personal tax position of the investor.
- NATAM Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the SICAV.
- The SICAV consists of separate Sub-Funds with segregated liabilities. This means that the assets of a Sub-Fund will not be available to meet the claims of a creditor made against another Sub-Fund.
- The information contained in this document is specific to Augustum Market Timing. However, the Prospectus, annual and half-yearly reports are prepared for the SICAV as a whole.
- Investors may switch some or all their shares in shares of another Sub-Fund and/or Class within the SICAV without paying any extra fees