

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.

Multi Asset Opportunity - "A"

A Sub-Fund of New Millennium

"Capitalization" shares (ISIN LU1363165595)

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

Objective and Investment Policy

- **Open Capital Partners SGR S.p.A.** is the Investment Manager of this Sub-fund
- The objective of the Sub-Fund is to achieve long term capital appreciation through a balanced portfolio diversified on different asset classes with geographical and sectorial diversification at global level;
- Through decisions derived from the outcome of a fundamental analysis conducted on the global world economy, the Sub-Fund invests in transferable securities, fixed and floating rate debt securities, money market instruments, units of UCITS and/or UCIs, financial instruments investing in commodities;
- Investment in units of UCITs and/or UCIs shall not exceed 49% of the net assets while the exposure to equity markets and commodities shall, at no point, exceed 40%;
- Exposure to equity markets will be done also through Contracts for Differences ("CFD") and exposure to commodities will mainly be through ETF and eligible ETC not embedding derivatives,
- *Non-investment grade and not rated investments* are allowed up to 20% of the net asset value; however in exceptional circumstances and up to a maximum of 5%, the Sub-fund can be invested in bonds with minimum rating between C and CCC+ ;
- Financial instruments, denominated in any currency, can be issued by issuers of any nation but with a minimum exposure of 50% of the net assets in issuers based in Europe;
- A wide degree of discretion is allowed with respect to the **benchmark** which is made of:
 - 15% MSCI Europe Net TR eur (MSDEE15N)
 - 10% MSCI AC World Net TR eur (NDEEWNR) (non "euro hedged")
 - 40% B-Barclays Euro Govt 3-5 Year TR eur (LEG3TREU)
 - 25% B-Barclays Global Corp TR eur hedged (LGCPTREH)
 - 10% B- Barclays 3M Euribor 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, 100% of net asset value of the Sub-Fund;
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years
- Investors may redeem their shares on any business day for Luxembourg banks;
- All income is, normally, reinvested.

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 Sub-Fund was launched in February 2017 so, without historical performance, the risk category was set at 3 on the basis of the medium-low volatility of the benchmark;
- 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 overall performance of a portfolio could be affected by the insolvency of one or more issuers;
 - The market value of equities may change significantly;
- 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;
- Fluctuations in currency exchange rates can negatively affect the return of the investment. The currency hedging may not totally reduce this risk;
- 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;
- 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;

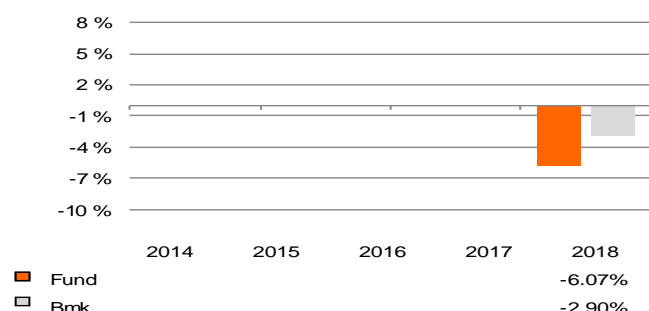
Charges

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	2,02%	The ongoing charges figure is based on last year's expenses, for the year ending 31 December 2018, and may vary from year to year. It does not include performance fees and transaction costs (except in the case of an entry/exit charge paid by the UCITS when buying or selling shares in another collective investment undertaking).
Charges taken from the Sub-Fund under certain specific conditions		
Performance fees	20%	of any returns the Sub-Fund achieves above: 15% MSCI Europe Net TR eur (MSDEE15N) + 10% MSCI AC World Net TR eur (NDEEWNR) (non "euro hedged") + 40% B-Barclays Euro Govt 3-5 Year TR eur (LEG3TREU) + 25% B-Barclays Global Corp TR eur hedged (LGCPTREH) + 10% B- Barclays 3M Euribor TR eur (LS01TREU) Performance fees taken in year 2018: -

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, if any, is calculated net of all charges taken from the Sub-fund with exception of any applicable entry charges
- The Sub-Fund was launched in February 2017
- Past performance, if any, is calculated in EUR

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.
- www.natam.lu
- 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 Multi Asset Opportunity. 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