

## 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.

## PIR Bilanciato Sistema Italia - "A"

A Sub-Fund of New Millennium

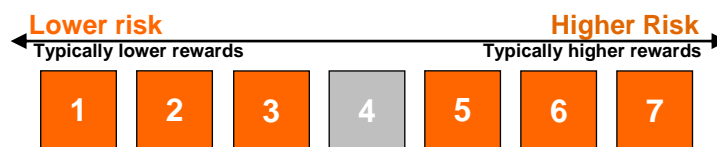
"Capitalization" shares (ISIN LU1602468479)

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

## Objective and Investment Policy

- **Banca Finnat Euramerica S.p.A.** is the Investment Manager of this Sub-fund
- The objective of the Sub-Fund is to achieve medium/long term capital appreciation through a moderate exposure to equity markets, with an upper limit of 50%, and through a focus on the real economy and on the growth of the Italian entrepreneurial system;
- The sub-fund's units are included among eligible investments that shall be held in a "*Piano Individuale di Risparmio a lungo termine*" ("PIR") under the Italian 2017 Budget Law (Law No 232 of 11 December 2016-"PIR Law")
- Through discretionary decisions, the Sub-fund invests at least 70% ("qualified investments" as per the PIR Law) of the total net assets in financial instruments issued by companies resident in Italy, or in an EU or EEA Member State with a permanent establishment in Italy; at least 30% of these financial instruments, which corresponds to 21% of the sub-fund's total net assets, shall be issued by companies not listed in the FTSE MIB index or in any other equivalent indices;
- Investments in financial instruments issued by medium-small size issuers is allowed up to 30% if the issuers capitalization is below 500 Mio EUR and up to 10% if their capitalization is under 100Mio €
- Up to 30% ("free investments" as per the PIR Law) of the total net assets can be invested in:
  - Governative and supranational money market instruments and bonds, issued mainly by EU or G8 countries;
  - Equity and debt financial instruments issued by not Italian Issuers, nor issuers with a permanent establishment in Italy
  - Units of UCITS and/or UCIs with investment policies consistent with those of the sub-fund (no more than 10% of the assets)
  - Derivatives for hedging purposes
- A wide degree of discretion is allowed with respect to the **benchmark** which is made of:
  - 40% MSCI Italy Net return (M7IT Index)
  - 30% Bloomberg Barclays bond Italian Aggregate Issuers TR (LEI2TREU Index)
  - 30% Bloomberg Barclays bond Global Aggregate 1-3 YR TR Hedged Eur (LG13TREH Index)
- Derivative instruments, which are financial contracts whose value depends on the market price of a reference asset, can only be used for hedging purposes;
- 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 has not been launched yet so, without historical performance, the risk category was set at 4 on the basis of the moderate 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;
  - 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;

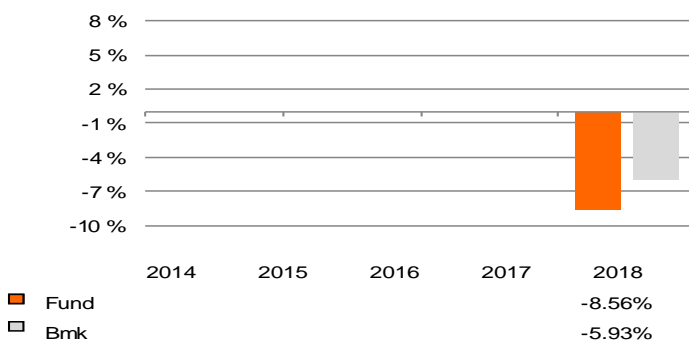
## Charges

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	1,93%	The ongoing charges figure is calculated on last year's expenses 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: 40% MSCI Italy Net return (M7IT Index)+ 30% Bloomberg Barclays bond Italian Aggregate Issuers TR (LEI2TREU Index) +30% Bloomberg Barclays bond Global Aggregate 1-3 YR TR Hedged Eur (LG13TREH Index).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](http://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 with exception of any applicable entry charges
- The Sub-Fund was launched in April 2017
- Past performance 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](http://www.natam.lu) [www.newmillenniumsicav.com](http://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](http://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](http://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](http://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 PIR Bilanciato Sistema Italia. 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