

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.

VolActive - "A"

A Sub-Fund of New Millennium

"Capitalization" shares (ISIN LU0993156016)

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 the Sub-fund;
 - The Sub-Fund seeks to achieve capital growth in every market condition;
 - Through discretionary choices, the Sub-Fund invests primarily in money market instruments, bonds, futures on VIX index but investment in equities is also allowed with a maximum limit of 30% of net assets;
 - Fixed income instruments will be denominated in EUR and/or USD, issued mainly by government and supranational issuers; the investment in *not-investment grade* instruments is allowed up to 35% of the Sub-Fund's net asset value; under exceptional circumstances up to 5% of investments may be made in bonds with minimum rating between C and CCC+;
 - The Sub-fund is characterized by an active management of the market volatility through the use of exchange traded futures on the VIX index, a popular measure of the volatility.
- Its future is commonly used as a protection against the increase in the market's volatility. The investment decision on VIX futures are generally taken on technical analysis in order to identify the volatility trends over short and long periods;
- 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 the net asset value of the Sub-Fund;
 - The Sub-Fund may be exposed to currency risk which is, however, mitigated by the hedging against Euro of the main currency positions;
 - 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 recently launched so, without historical performance, the risk category was set at 6 on the basis of the high volatility of a representative portfolio;
- 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:
 - The value of the investment may rise as well as fall significantly and it is possible to receive less than originally invested;
 - 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 value of equities, in particular, 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;
- With specific reference to the investment in VIX index future, the sub-fund is subject to high level of risk being linked to potential high level of exposure to the underlying index;
- 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

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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	3,38%	The ongoing charges figure is calculated on the basis of the expenses incurred for the year ending 31 December 2017 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	20%	Over the extra return of EURIBOR 3 months + 450 bps. Performance fees taken in 2017: 0,00%

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 November 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.
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- The information contained in this document is specific to Volactive. 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