NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

PROSPECTUS

NOVEMBER 2026

The latest annual report available and the latest semi-annual report if published after the latest annual report represent an integral part of the present Prospectus.

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INTRODUCTION

NEW MILLENNIUM (the **Fund**) has been launched at the initiative of Banca Finnat Euramerica S.p.A., Rome (the **Sponsor**).

NEW MILLENNIUM has been registered on the official list of undertakings for collective investment in accordance with the Law of 17 December 2010.

This registration cannot be interpreted as a positive judgement either of the quality of the instrument or the quality of the securities held by the Fund and any assertion of the contrary would be unauthorised and unlawful.

This prospectus (the **Prospectus**) may not be used for the purpose of offering and promoting sales in any country or under any circumstances where such offers or promotions are not authorised.

In particular, the shares of the Fund have not been registered in accordance with any legal provisions pertaining to securities applicable in the United States of America, and may not be offered in the United States or any of its territories or in any possession or area subject to its jurisdiction.

No person is authorised to give any information or make any representations other than those contained in this Prospectus or in the documents indicated herein, which are available for public inspection.

The Board of Directors of the Fund accepts responsibility for the accuracy of the information contained in this Prospectus on the date of publication.

This Prospectus may be updated from time to time with significant amendments. Consequently, subscribers are advised to inquire with the Fund as to the publication of a more recent Prospectus.

It is recommended to subscribers to seek professional advice on the laws and regulations (such as those on taxation and foreign exchange control) applicable to the subscription, purchase, holding and selling of shares in their place of origin, residence or domicile.

The valuation currency varies according to the different Sub-Funds in the Fund and the consolidation currency is the Euro.

This Prospectus is valid only if accompanied by the latest available annual report and by the latest available semi-annual report, if published after the annual report. These documents are an integral part of this Prospectus.

Potential subscribers should note that the structure of the Prospectus is made up of Section I which contains the regulations to which the Fund is subject as a whole and of Section II which contains the regulations applicable to each individual Sub-Fund.

SECTION I - GENERAL PROVISIONS

1. MANAGEMENT AND ADMINISTRATION OF THE FUND

Board of Directors

Chairman	**Mr. Sante JANNONI** General Manager Natam Management Company S.A. 11, rue Béatrix de Bourbon, L-1225 Luxembourg Grand Duchy of Luxembourg
Directors	**Mr. Emanuele BONABELLO** Chief Investment Officer and Head of Institutional Investors Banca Finnat Euramerica S.p.A Piazza del Gesù, 49 I–00186 Rome Italy
	Mrs. Paola De Simone Banca Finnat Euramerica S.p.A Piazza del Gesù, 49 I–00186 Rome Italy
Management Company	**NATAM MANAGEMENT COMPANY S.A.** 11, rue Béatrix de Bourbon, L-1225 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	**Mr. Alberto ALFIERO (Chairman)** Deputy General Manager Finance Banca Finnat Euramerica S.p.A. Piazza del Gesù, 49 I–00186 Rome Italy
	Mr. Gianluca COSTANTINI (Director) Chief Administrative Officer Banca Finnat Euramerica S.p.A. Piazza del Gesù, 49 I–00186 Rome Italy

	Mr. Alex SCHMITT (Director) 108, avenue du X Septembre L-2550 Luxembourg Grand Duchy of Luxembourg
Conducting Persons of the Management Company	**Mr. Alberto ALFIERO** Deputy General Manager Banca Finnat Euramerica S.p.A. Piazza del Gesù, 49 00186 Rome Italy
	Mr. Sante JANNONI General Manager Natam Management Company S.A. 11, rue Béatrix de Bourbon, L-1225 Luxembourg Grand Duchy of Luxembourg
	Mr. Pietro MISSERI Chief Risk Officer Natam Management Company S.A. 11, rue Béatrix de Bourbon, L-1225 Luxembourg Grand Duchy of Luxembourg
Head Office	17, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Global Distributor	**Banca Finnat Euramerica S.p.A** Piazza del Gesù, 49 00186 Rome Italy
Depositary	**State Street Bank International GmbH, Luxembourg Branch** 17, Boulevard de Kockelscheuer L - 1821 Luxembourg Grand Duchy of Luxembourg

Central Administration	**State Street Bank International GmbH, Luxembourg Branch** 17, Boulevard de Kockelscheuer L - 1821 Luxembourg Grand Duchy of Luxembourg
Auditor	**KPMG Audit S.à r.l.** 39, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

2. MAIN FEATURES OF THE FUND

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 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.
In particular, it is subject to the provisions of Part I of the Law of 17 December 2010, relating to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 for all matters relating to the depositary functions, remuneration policies and sanctions amending the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**UCITS Directive**").

The Fund 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 Fund has designated **Natam Management Company S.A.**, referred to hereafter as the Management Company, a management company governed by Chapter 15 of the Law of 17 December 2010 and authorised pursuant to the UCITS Directive. The Fund has been structured as an umbrella-fund, which means that it comprises several sub-funds, referred to hereafter as the Sub-Funds**,** having each its specific assets and liabilities and an own distinct investment policy. Any claim on a sub-fund can only be applied and satisfied with and only with the assets in the sub-fund: no compensation of any kind is allowed between sub-funds. Such a structure gives the investor the advantage of a choice between different Sub-Funds with the possibility to switch from one Sub-Fund into another free of charge and at his request.

At present, the shares – hereinafter referred to as Shares - of the following Sub-Funds are offered to investors:

1. NEW MILLENNIUM - Euro Equities
2. NEW MILLENNIUM - Global Equities (Eur Hedged)
3. NEW MILLENNIUM – PIR Azionario Mid-Small Cap Sistema Italia
4. NEW MILLENNIUM - Euro Bonds Short Term
5. NEW MILLENNIUM - Euro Short Term High Yield
6. NEW MILLENNIUM - Large Europe Corporate
7. NEW MILLENNIUM - Balanced World Conservative

8. NEW MILLENNIUM - Total Return Flexible
9. NEW MILLENNIUM - Inflation Linked Bond Europe
10. NEW MILLENNIUM - Augustum Italian Diversified Bond
11. NEW MILLENNIUM - Augustum High Quality Bond
12. NEW MILLENNIUM - Augustum Corporate Bond
13. NEW MILLENNIUM - Alpha Active Allocation
14. NEW MILLENNIUM – Evergreen Global High Yield Bond
15. NEW MILLENNIUM – Multi Asset Opportunity
16. NEW MILLENNIUM – Macro Income
17. NEW MILLENNIUM – Augustum Flexible Equity
18. NEW MILLENNIUM – Augustum Medusa Financial Flex

The Board of Directors may subsequently launch other Sub-Funds, the investment policy and the subscription procedures of which will be conveyed as the occasion arises by the updating of this Prospectus and the publication of a notice in the newspapers at the Board of Directors' discretion. The Board may as well decide upon the liquidation of one or several Sub-Funds, in which case investors will be informed by news release and the Prospectus will be updated.

The Shares are available through the Global Distributor which in turn might enter into agreements with other distributors, intermediaries, operators and/or professional investors for the placement of the Shares.

The Articles of Incorporation of the Fund were published in the Mémorial C, Recueil des Sociétés et Associations (the Mémorial) on September 17, 1999 (the “Articles of Incorporation”). These Articles of Incorporation, as well as the legal notice relating to the issue of the Fund’s Shares have been filed with the Registre de Commerce et des Sociétés of Luxembourg. These documents are kept available at the *Registre de Commerce et des Sociétés* of Luxembourg for inspection and copies may be obtained upon request and against payment of the registry dues. The Articles of Incorporation have been amended on 17 April 2013 by a deed published in the *Mémorial* on 6 June 2013 and on 10 July 2014 by a deed published in the *Mémorial* on 25 October 2014.

The Fund is registered in the Luxembourg *Registre de Commerce et des Sociétés* under the number B 71.256. The registered office of the Fund is at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg.

The capital of the Fund is at all times equal to the net assets and is represented by fully paid-up Shares with no par value. Variations in the capital shall be effected ipso jure and without compliance with measures regarding publication and entry of such in the *Registre de Commerce et des Sociétés* of Luxembourg as prescribed for increases and decreases of capital of public limited companies. Its minimum capital is 1,250,000 EUR (one million two hundred and fifty thousand Euros).

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. person. A U.S. person (a “U.S. Person”) means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or on estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such

other person or persons defined as a "U.S. person" under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended from time to time.

U.S. person as used herein does neither include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of Shares by the Company.

The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act").

No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act.

Data Protection

The Fund and/or the Management Company may collect information from a shareholder or prospective shareholder of the Fund from time to time in order to develop and process the business relationship between the shareholder or prospective shareholder of the Fund and the Fund, and for other related activities. If a shareholder or prospective shareholder fails to provide such information in a form which is satisfactory to the Fund, the Fund may restrict or prevent the ownership of Shares in the Fund and the Fund, the Management Company, the Registrar and Transfer Agent and/or any Placing Agent (as the case may be) shall be held harmless and indemnified against any loss arising as a result of the restriction or prevention of the ownership of Shares.

By completing and returning an application form, shareholder consent to the use of personal data by the Fund. The Fund and/or the Management Company may disclose personal data to its agents, service providers or if required to do so by force of law or regulatory authority. Shareholders will upon written request be given access to personal data provided to the Fund and/or the Management Company. Shareholders may request in writing the rectification of, and the Fund and/or the Management Company will upon written request rectify, personal data. All personal data shall not be held by the Fund and/or the Management Company for longer than necessary with regard to the purpose of the data processing.

By subscribing shares of the Fund, shareholders consent to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by the parties referred to above including parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. Shareholders acknowledge that the transfer of their personal data to these parties may transit via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Union

The Placing Agents may use personal data to regularly inform shareholder about other products and services that the placing agents believe may be of interest to shareholder, unless the shareholder indicates to the Placing Agent on the application form or in writing that it does not wish to receive such information.

Investors Information

The Fund draws the investors' attention to the fact that any investor will be only able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the shareholders' register. In case where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Foreign Account Tax Compliance Act ("FATCA") Requirements - FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently classify the Fund as a "Foreign Financial Institution" ("FFI"), such that in order to comply, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund or its agents, in their discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority,
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund or its agents hold sufficient information to enable them to determine the correct amount to be withheld.

The Fund hereby confirms that it is classified as Reporting Financial Institution, in compliance with the FATCA rules and that it is registered at the IRS with the following Global Intermediary Identification Number (GIIN): EFXEJI.99999.SL.442.

3. INVESTMENT POLICY AND OBJECTIVES

The objective of the Fund is to offer the Shareholders an easy access to the different markets of transferable securities while ensuring observance of the principle of risk spreading. Pursuant to the legal provisions, the transferable securities purchased may be quoted on an official stock exchange or dealt in on a regulated market, which operates regularly, is recognised and is open to the public. Besides, the Fund may use on a regular basis derivatives for investment purposes and/or to hedge main risks. Please refer to paragraph 8 for more details on the eligible assets and the relative investment restrictions.

The investment policies of the Sub-Funds are described in the Section II "Description of the Sub-Funds".

4. TYPE OF SHARES

Shares of each Sub-Fund are issued in registered form only and dematerialized.

The Fund may also issue fractional Shares (thousandths).

The Shareholders' register is kept at the registered office of the Fund. The Central Administration performs the registration and the necessary alterations or deletions of all registered Shares in the company register in order to ensure the regular update thereof.

Shares must be fully paid-up and are issued with no par value. There is no restriction with regard to the number of Shares which may be issued.

The rights attached to the Shares are those provided for in the Luxembourg Law of 10 August 1915 on commercial companies, as amended, unless superseded by the Law of 17 December 2010. All Shares of the Fund have an equal voting right, whatever their value (except fractional Shares). The Shares have an equal right to the liquidation proceeds of their relevant Sub-Fund.

Any amendments to the Articles of Incorporation changing the rights of one specific Sub-Fund have to be approved by a decision of the General Meeting of the Fund as well as a General Meeting of the Shareholders of the specific Sub-Fund.

5. CLASSES OF SHARES

In order to best meet the specific needs of Shareholders, the Board of Directors may decide to create within each Sub-Fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. A specific fee structure, currency of denomination, minimum investment amount, dividend policy, target investor group or other specific feature may apply to each class of Shares.

A separate net asset value per Share, which may differ as a consequence of these variable factors, will be calculated for each class of Shares.

The Board of Directors will have the faculty to create further classes of Shares, notice of which will be given by updating the present Prospectus and by informing Shareholders in the most appropriate way the Board of Directors will deem it. Furthermore, the Board can decide the elimination of one or more classes, communicating this to the Shareholders via notice to shareholders and by updating the present Prospectus.

Further information on each class of Shares available for each Sub-Fund can be found under the Section II – "Description of the Sub-Funds". "Class G" are reserved for institutional investors and professional investors for higher minimum single initial subscription amount, "Class I" and "Class Y" are reserved for institutional investors only and Class "I" capitalizes income while Class "Y" distributes income, "Class A" can be subscribed by any investor (except if differently specified in Section II) and it capitalizes income, "Class D" can be subscribed by any investor and it distributes income, "Class L" (listed on the Euronext Group/ Italian Stock Exchange Multilateral Trading Facility ("MTF") ATFund (as described below) the market for open-end UCIs. Banca Finnat Euramerica S.p.A. has been designated as the appointed intermediary for the class L shares. "Class Z" is reserved for insurance company investing through their proprietary accounts and Italian Social Security institutions ("Enti Previdenziali) and other institutional investors approved by the Board of Directors and it distributes income.

The fund may offer other shares denominated in a currency other than the sub fund reference currency; such share classes may be hedged ("Hedged Share Class) or not. The Fund may engage in currency hedging transactions with regard to a certain share class (the "Hedged Share Class"). The hedging will be undertaken to reduce exchange rate fluctuations in case the base currency of the Fund is declining or increasing in value relative to the hedged currency. The hedging strategy employed will seek to reduce as far as possible the exposure of the Hedged Share Classes so that the performance of the Hedged Share Classes closely tracks the performance of the Share Classes in base currency. No assurance can be given that the hedging objective will be achieved. Investors should be aware that the hedging strategy may substantially limit Investors of the relevant Hedged Share Class from benefiting from any potential increase in value of the Share Class expressed in the reference currency, if the Hedged Share Class currency falls against the reference currency. Additionally, Investors of the Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the associated transactions costs of the relevant financial instruments used to implement the hedging strategy. The gains/losses on and the transactions costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class.

In this sense, the costs related to the hedging will be borne by the relevant Share Class.

The share class denomination will specify if the class is hedged or not. (i.e. A-CHF-Hedged: class suitable for all investors, with CHF base currency hedged against the sub-fund base currency; A-CHF: class suitable for all investors, with CHF base currency without hedging against the sub-fund base currency).

DESCRIPTION OF ATFund

ATFund Market - ATFund is the Multilateral Trading Facility managed and organised by Euronext Group/Italian Stock Exchange ("Borsa Italiana"), fully dedicated to the trading of open-end UCIs. It has been launched on October 1st 2018, when the open-end UCIs previously listed on the ETF Plus market have been transferred to ATFund.

The unit/shares of open-end UCIs may be admitted to listing, under the conditions that they are compliant with Directive 2009/65/EC and for which the Prospectus indicates the trading on the ATFund market as offer method. In addition, the listing of open-end UCIs requires the presence of an Appointed Intermediary. The listed UCIs are accessible to all intermediaries (banks, investment firms) that adhere to ATFund. They are allowed to buy or sell UCIs daily at a price equal to the Net Asset Value ("NAV") of the trading day. Trading does not take place on days when the NAV is not calculated.

6. RISK FACTORS

Investors are advised to read the following information about the various risk factors before investing in any of the Fund's Sub-Funds.

Potential investors should be aware that, as for any kind of financial investment, the value of the Sub-Funds' assets may be subject to significant volatility. Therefore, no assurance can be given that the investors will get back the full amount invested.

Equity risk

The value of all Sub-Funds that invest in equity and equity-related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance. The risk that the value of one or more companies in a Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Issuer risk

Issuer risk (or credit risk), a fundamental risk relating to all fixed income securities as well as money market instruments, is the possibility that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government bonds are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings (e.g. non-investment grade which refer to securities or issuers rated below BBB- by Standard & Poor's or Fitch, below Baa3 by Moody's, or below BBB by DBRS) or those without a credit rating (not-rated), have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.

Interest rate risk

The value of the assets can change as a function of the change in interest rates. In particular, the value of fixed income securities held by the Sub-Funds move, in general, in the opposite direction to that of the change in the interest rates, and the longer the maturity of the securities, the larger the fluctuation. As a result, such variations can affect the value of the Sub-Funds that invest in such securities.

Liquidity risk

Some markets in which a Sub-Fund may invest could, in some circumstances, turn out to be illiquid, not sufficiently liquid or extremely volatile. This could influence the price at which a Sub-Fund can liquidate positions in order to meet redemption requests or other cash needs.

Foreign currency risk

Since the securities held by a Sub-Fund may be denominated in currencies different from its base currency, the value of the Shares of such Sub-Funds will be affected by changes in the exchange rates between the base currency and other currencies.

It should be pointed out that the exchange rates with the currencies of several countries, and in particular of emerging countries, are highly volatile, and in any case the evolution of exchange rates can influence the total return on the investment.

To the extent that a Sub-Fund seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved.

Risks inherent in investing in emerging European markets

In the emerging and less developed markets of the above area, the legal, judiciary and regulatory apparatus is in the development phase, and the uncertainties inherent in the legal system are numerous, both for local market operators and for their foreign counterparties. Some markets can present a higher level of risk to investors, who thus should make sure, before investing, to have understood well the associated risks and that such an investment is suitable for their portfolio. Investment in emerging and less developed countries

should only be carried out by professional investors or in any case investors with a good knowledge of the markets in question, who are capable of considering and evaluating the various risks inherent in such investment and who have the necessary financial resources to withstand the considerable risk of loss of capital invested in such financial instruments.

Risks inherent in investing in emerging markets

Potential investors should be aware that some Sub-Funds can invest in companies or issues of companies in emerging countries such as, but not limited to India, Russia and China and thus be exposed to higher risk levels than those associated with investments in developed countries. Investors should realize that the eventual social, political or economic instability of some emerging countries in which a Sub-Fund can invest could affect the value and the liquidity of the investments. In addition to the risks inherent in any type of investment in securities, there could also be political risks, risks associated with a change in exchange controls and in the tax regime, which could directly affect the value and liquidity of the Sub-Fund's portfolio.

Furthermore, investments in some countries could be exposed to significant exchange rate risk, given that such currencies are considerably volatile.

Russian Market Risk

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia shareholdings are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary bank). No certificates representing shareholdings in Russian companies will be held by the Depositary bank or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian debt securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

China Market Risk

Investment in China is subject to legal, regulatory, monetary and economic risks. China is dominated by the one-party rule of the Communist Party. Investments in China involve greater control over the economy, political and legal uncertainties and currency fluctuations or blockage, the risk that the Chinese government may decide not to continue to support the economic reform programs implemented in 1978 and possibly return to the completely centrally planned economy that existed prior to 1978, and the risk of confiscatory taxation, and nationalization or expropriation of assets. The Chinese government exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies.

The willingness and ability of the Chinese government to support the Chinese and Hong Kong economies is uncertain. The growing interconnectivity of global economies and financial markets has increased the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. In particular, the adoption or continuation of protectionist trade policies by one or more countries could lead to a decrease in demand for Chinese products and reduced flows of private capital to these economies. Government supervision and regulation of Chinese stock exchanges, currency markets, trading systems and brokers may be less than in developed countries. Companies in China may not be

subject to the same disclosure, accounting, auditing and financial reporting standards and practices as in developed countries.

Thus, there may be less information publicly available about Chinese companies than about other companies. Political, social or economic disruptions in the region, including conflicts and currency devaluations, even in countries in which the Fund is not invested, may adversely affect security values in other countries in the region and thus the Fund's holdings.

Risks inherent in investing in UCITS and/or OIC

Investments in a UCITS and / or UCIs might lead for the investor an increasing of some expenses such as subscription, redemption, depositary, administration and management fees.

Warrants risk

Investment in and holding of warrants may result in an increased volatility of the net asset value of the Sub-Funds which may make use of warrants, and accordingly is accompanied by a higher degree of risk.

Risk associated with investing in Special Purpose Acquisition Companies

Certain Sub-Funds may invest in Special Purpose Acquisition Companies (the **SPACs**). A SPAC is a publicly traded company with no commercial operations that raises investment capital through an IPO for the purpose of acquiring or merging with an existing operating company.

The SPAC has four phases: i) establishment of the SPAC by the promoters and sponsors who carry out a capital increase; ii) IPO initial offer with assignment of Share and warrants; iii) identification of a target company to be acquired; iv) business combination, or liquidation of the SPAC within 12/24 months. The SPAC is initially financed by promoters, sponsors who bear the costs of the initial public offering (IPO).The Fund may also receive additional securities (i.e. warrants) in connection to the investment in a SPAC.

An investment in a SPAC prior to an acquisition is subject to the risks that the proposed acquisition or merger may not obtain the requisite approval of SPAC shareholders, may require governmental or other approvals that it fails to obtain or that an acquisition or merger, once effected, may prove unsuccessful and lose value.

Investments in SPACs are also subject to the risks that apply to investing in any IPO, including the risks associated with companies that have little operating history as public companies. The value of the securities is particularly dependent on the ability of the management to identify and complete a profitable business combination. In addition, the market for newly-public companies may be volatile, and share prices may register significant fluctuation over short periods of time also in consideration of the limited number of shares that may be available for trading. Although some IPOs may produce high returns, such returns are not typical and may not be sustainable. Any equity investments made in the SPAC in connection with a proposed business combination will be diluted by the acquisition itself and any further fundraising post acquisition by the acquired operating business.

It should anyway be considered that the shareholders of a SPAC have the right to redeem their shares rather than participating to the merger or business combination, exercising their redemption rights.

Risks associated with derivatives transactions

Each Sub-Fund can carry out various portfolio strategies aimed at containing some of the risks of its investments and/or increasing return. These strategies include at present the use of options, currency forwards, futures, total return swaps, credit derivatives and derivatives in general. The ability to use these

strategies can be influenced by market trends and by regulatory limits, and no guarantee can be given that such strategies will obtain the expected goals.

The risk factors associated with the use of derivatives include, but are not limited to, the following:

a. a possible incorrect forecast, by the subjects to whom the investment management has been delegated, of the changing dynamics of interest rates, security prices and currency markets;
b. an insufficient correlation between the price of options, futures contracts, and options on the aforementioned, and the price movements of the underlying securities or currencies;
c. the possible lack of a liquid secondary market for a given instrument in a given moment (e.g. for the closing of a futures or forward position);
d. in case of OTC contracts the risk of counterparty default may be higher, depending on the lack of regulation and non-fulfilment of the counterparty. In general, the regulation and the supervision of the governmental authorities on OTC markets (e.g. markets in which forwards, spot contracts and options, credit default swaps, total return swaps, and some currency options are traded) is lower than the one carried out on the regulated market transactions. Besides, many of the protections towards regulated market participants, as the guarantee on the transactions' execution by the clearing houses, may not be available when OTC transactions occur.

Consequently, the Sub-Funds investing in OTC derivatives will be exposed to the risk that counterparties may not fulfil the transactions' expected obligations and that the Sub-Fund may meet the relative losses. Apart from the actions the Fund may undertake in order to lower the counterparty credit risk, it is not possible to assure that counterparty will neither default nor the Fund will meet the consequent losses.

Each Sub-Fund, where it is clearly indicated in its investment policy, can invest in credit derivatives (including credit default swaps and credit spread derivatives). The use of credit default swaps normally carries a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets. A Sub-Fund entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Fund's auditor.

Also in compliance with the CSSF circular 14/592, as further amended and supplemented:

a) Swaps may be used in both hedging and speculative strategies; details regarding the underlying and the max exposure allowed are provided in the relevant Sub-Fund section of the Prospectus.

b) The Fund may enter into OTC derivatives contracts with counterparties that are financial institutions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions.

c) Financial institutions involved in OTC transactions are carefully selected and the resulting counterparty risk is subject to appropriate monitoring and control in the context of the risk management process.

d) The fund managers will never enter into a swap contract with a counterparty that may assume discretion over the composition or management of the UCITS' investment portfolio or over the underlying of the financial derivative instruments.

The negative consequences of the use of derivative instruments can cause the Sub-Funds a loss that is larger than the amount invested in such instruments.

The risk associated with the use of the above-mentioned instruments cannot exceed 100% of the Net Asset Value of the relevant Sub-Fund. As a consequence, the global risk related to the investments of a Sub-Fund can reach a maximum of 200% of the Sub-Fund's Net Asset Value. The Fund can borrow for the account of any Sub-Fund, as a temporary measure only, up to 10% of the value of net assets, therefore global risk can never exceed 210% of the Net Asset Value of the relevant Sub-Fund.

Commodity-linked risk

Potential investors should be aware that some Sub-Funds can invest in commodity-linked instruments. Investments in commodity-linked instruments may subject the portfolio to greater volatility than instruments in traditional securities. The value of commodity-linked instruments may be affected, favourably or unfavourably, by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Management risk

This risk covers the possibility that the investment technique employed for a given Sub-Fund proves to be unsuccessful and leads to losses.

Investment in specific sectors

The Sub-Funds can invest in securities of new companies or companies in rapidly developing sectors that are characterized by a higher volatility.

Investment in Non-investment grade securities

For Sub-Funds whose policy allows for the investment in securities rated lower than BBB- (Standard & Poors), investors are warned that these securities are below investment grade and carry more risk, including greater price volatility and a higher default risk on the repayment of principal and the payment of interest than for higher grade securities. Moreover, certain unlisted or undervalued fixed income securities are highly speculative and entail considerable risk, and may be disputed when principal and interest payments fall due. Securities with a rating below BBB- (Standard & Poors), or comparable unlisted securities, are considered speculative and may be disputed when principal and interest payments fall due and incorporate a high risk as to the ability of the debtor to honour their obligations in full.
Such securities involve higher credit or liquidity risk. High Credit Risk: Lower rated debt securities, commonly referred to as "junk bonds" are subject to a substantially higher degree of risk than investment grade debt securities. During recessions, a high percentage of issuers of lower rated debt securities may default on payments of principal and interest. The price of a lower rated debt security may therefore fluctuate drastically due to unfavourable news about the issuer or the economy in general. High Liquidity Risk: During recessions and periods of broad market declines, lower rated debt securities could become less liquid, meaning that they will be harder to value or sell at a fair price.

Due to the volatile nature of the above assets and the corresponding risk of default, investors must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the relevant Sub-Fund. The Manager of the relevant Sub-Fund will endeavour to mitigate the risks associated with the investment in securities rated lower than BBB-, by diversifying its holdings by issuer, industry and credit quality.

Investment in distressed securities

Investment in securities of companies that are experiencing significant financial or business distress, including those in or near bankruptcy, insolvency, or other reorganization and liquidation proceedings ("distressed securities") is subject to a high degree of uncertainty and involves a substantial risk of loss. In a reorganization or liquidation proceeding, the Fund may be required to accept cash or securities with a value less than its original investment, and there is a significant risk of a total loss of the entire investment. Distressed securities are generally illiquid and may not be readily tradable. This is due to a variety of factors, including a limited number of market participants and the uncertain status of the issuer. The Fund may be unable to sell its holdings at a favorable price, or at all, which could have a material adverse effect on the Fund's Net Asset Value. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer.
For the purpose of the Sub-Fund's investment policies and restrictions, “distressed securities” are defined as debt instruments with a credit rating of CCC by Standard & Poor’s or lower (or equivalent by a recognized rating agency), including securities in default (rating D).

Investment in Convertible Bonds

Investments in convertible bonds have a certain sensitivity to fluctuations in the prices of the underlying shares (the "share component" of the convertible bond) while providing some form of protection for a portion of the capital (the "bond floor" of the convertible bond). The greater the share component, the poorer the capital protection. Consequently, a convertible bond experiencing a significant increase in its market value following the increase in the price of the underlying share will have a risk profile closer to that of a share. On the other hand, a convertible bond experiencing a decline in its market value to the level of its bond floor following the fall in the price of the underlying shares will have a risk profile close to that of a standard bond. The convertible bond, like other types of bonds, is subject to the risk that the issuer may not meet its obligations in terms of interest payments and/or principal repayment at maturity (credit risk). The market perception of the increase in the likelihood of the risk occurring for a given issuer results in a possible significant decrease in the market value of the bond and thus in the protection offered by the bond content of the convertible bond. Bonds are further exposed to the risk of a drop in their market value following an increase in the reference interest rates (interest rate risk).

Investment in Perpetual Bonds

Perpetual bonds are fixed-income securities with no maturity date. Perpetual bonds may be exposed to additional risks under certain market conditions which could impact the performance of the Sub-fund:

a. Credit and subordination risk: perpetual bonds are often subordinated to the issuer's other debts. In the event of bankruptcy or liquidation, bondholders have a lower priority claim, which means that investors could face a potential total loss of the invested capital.
b. Coupon and "Write-down" Risk: the issuer can, under certain financial conditions, suspend or cancel coupon payments. In times of financial stress, they may also reduce the bond's face value (a "write-down"), leading to a loss of the principal.

c. Call and Reinvestment Risk: while such bonds have no maturity date, issuers can redeem ("call") the bonds on or after a predetermined date. If interest rates fall, the issuer is incentivized to call the bond, forcing the investor to reinvest the capital at a lower market rate. If rates rise, the issuer will not call the bond, leaving the investor with a security that yields less than other investments available in the market.
d. Liquidity and Interest Rate Risk: the market for perpetual bonds can be less liquid and, in addition, the absence of a fixed maturity date makes them highly sensitive to interest rate fluctuations; their market value can experience much larger swings than a traditional bond in response to market changes.

Investment in subordinated bonds and hybrid

Investments in subordinated debt instruments, including subordinated bonds and hybrid securities, carry significantly greater risks than senior bonds or other non-subordinated debt instruments:

a. Credit Hierarchy and Total Loss Risk: in the event of liquidation, bankruptcy, or insolvency of the issuer, holders of subordinated bonds or hybrid instruments have a junior claim compared to senior debt holders. This means that, in such scenarios, the repayment of principal and interest is subordinated to the repayment of senior debt holders. As a result, investors could suffer a partial or total loss of their investment.
b. Risk of Suspension or Non-Payment of Interest: issuers of subordinated and hybrid instruments may have the right, at their discretion and under specific circumstances, to suspend or cancel coupon payments. Unlike senior bonds, in some cases these coupons do not accumulate (there is no obligation to pay the accrued interest in the future), resulting in a permanent loss of income for the fund.
c. Liquidity Risk: the liquidity of these instruments can be limited, especially in stressed market conditions. If the fund needs to liquidate its positions, it may be forced to accept significantly lower sale prices or may be unable to sell at all.

Investment in Contingent Convertible Bonds ("CoCo bonds")

CoCo bonds are debt securities issued by financial institutions which, in the event that a predetermined trigger event foreseen by the contract occurs, (i) are automatically converted into shares or (ii) whose value is reduced or amortised according to specific conditions of the security in question.

CoCo structures are highly complex. The trigger event thresholds may vary from one instrument to another. It is essential to be able to assess all conditions. Such conditions are not harmonised for all CoCo bonds so that the risk assessment can be difficult.

As per the Statement of the European Securities and Market Authority dated 31 July 2014 (ESMA/2014/944), potential risks of investing in CoCo bonds are:

a. Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance to the trigger level.
b. Coupon cancellation: coupon payments may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
c. Capital structure inversion risk: contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not.
d. Call extension risk: some CoCos are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.

e. Unknown risk: the structure of the instruments is innovative yet untested.
f. Yield/Valuation risk: investors have been drawn to the instrument as a result of the CoCos' often attractive yield which may be viewed as a complexity premium.
g. The intrinsic value of a CoCo bond is more difficult to determine since it is necessary to assess the probability of the trigger event occurring and to determine the exposure to the conversion risk, depending on the distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. As a result, the bond can be converted into equity at an unfavourable moment.
h. write-down risk: the value of the CoCo bonds may be written down or converted into equity when predetermined triggers or events occur, such as a decline in the issuer's capital ratio. CoCos often have triggers tied to the financial health of the issuing institution. If the issuer's capital falls below a certain level, the CoCos may be written down or converted into common shares, resulting in a loss for bondholders. Investors in CoCos face the risk of potential loss, as the value of their investment may be reduced or converted into equity under certain conditions.
i. industry concentration risk: if a large number of CoCos are issued by institutions within the same industry, the performance of these bonds may be closely tied to the overall health of that industry. Economic or systemic shocks affecting that industry could result in widespread issues for CoCo investors. Industry concentration increases the vulnerability of CoCo bondholders to adverse events affecting the specific sector.
j. Liquidity risk: CoCo bonds may be difficult to buy or sell in the market at a desired price, potentially leading to losses for investors. CoCos, being a relatively new and complex financial instrument, may not have as much liquidity as more traditional bonds. In times of market stress or uncertainty, investors may find it challenging to sell their CoCo bonds at fair market prices and they may need to sell their CoCo holdings at a discount or be unable to sell them at all, especially if market conditions are unfavorable. This risk is particularly relevant during periods of market turbulence.

Downgrading risk

Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (e.g. Fitch, Moody's, Standard & Poor's, DBRS) on the basis of the creditworthiness of the issuer or of a bond issue. The general assessment of an issuer's creditworthiness may affect the value of the fixed income securities issued by the issuer. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues. A reassessment of the creditworthiness that results in a downgrading of the rating assigned to an issuer may negatively affect the value of the fixed income securities issued by this issuer.

Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in a Sub-Fund, nor can be any assurance that the investment objectives will be attained.

Sustainability risk

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 (as described at the article 4 and 7.2 of the SFDR. The decision not to consider principal adverse impacts of investment decisions on sustainability factors is motivated by a lack of relevant data of a satisfactory quality.

In this case, duties, deadlines and similarly and disclosures will be respected and included in a future version of the Prospectus, as required and taking into due account of the size, the nature and scale of the activities and the types of financial products made available.

Disclosure on "ESG integration" practices

Each sub fund follows different approaches for the ESG integration. So far only the sub funds managed by the delegate investment manager Banca Finnat implement ESG integration in the investment process. In this purpose the above-mentioned Investment Manager follows two kinds of criteria:

- the average portfolio ESG rating and
- a set of additional investment restrictions applied to each specific sub fund.

In this regard:

- the ***average portfolio's ESG Rating***, is determined, in house and at least monthly, on an increasing scale ranging from 0 (less virtuous) to 100 (more virtuous), processing on a weighted basis (excluding cash and derivatives component) the scores assigned by external ESG rating providers, again on a scale from 0 to 100 (possibly normalized to this scale if necessary), to each asset held in the portfolio.
  The synthetic score is assigned to each security based on environmental, social and governance (ESG) factors. Aggregate ESG performance encompasses a security's level of preparedness, disclosure and controversy involvement across all three ESG themes.
  Where the aforementioned providers do not issue a rating for certain security or the issuer held in the portfolio (for example medium and small companies), while remaining eligible from an ESG point of view, the rating of the issuer or a score of zero will be cautiously assigned.
- ***Specific restrictions and investment limits*** mean additional and specific limits and restrictions of an active and passive nature imposed to the Investment Manager as described in the appendices of the affected sub funds in the paragraph entitled "Sustainability criteria in investment decisions".

The ESG rating providers used, both for the purpose of calculating the average portfolio's ESG Rating and for the purpose of complying with the additional investment restrictions and limits, are leading independent companies whose data are, usually, published on Bloomberg.

7. DISTRIBUTION POLICY

Each year, the General Meeting of Shareholders shall decide upon the proposal made by the Board of Directors on this matter. Should the Board of Directors decide to propose the payment of a dividend to the General Meeting, such dividend shall be calculated in accordance with the legal and statutory limits provided for this purpose.

Except for the D, Y and Z share classes, in its distribution policy, the Board of Directors has determined to propose the capitalisation of the income. Nevertheless, if in its opinion, the payment of a dividend could be more profitable to the Shareholders, the Board shall not refrain from proposing such a dividend to the General Meeting. This dividend may include, beside the net investment income, the realised and unrealised capital gains, after deduction of realised and unrealised capital losses.

For the D, Y and Z classes, which distribute income, the terms of the distribution are set in the relevant boxes of the Section II – "Description of the sub funds", In case a maximum threshold is specified, the Board of Directors reserves the right to increase the threshold at its own discretion in case of extraordinary positive performance.

All dividend payment notices are published on the company's website (www.newmillenniumsicav.com) and notified by any other means the Board of Directors deems appropriate.

Registered Shareholders are paid by bank transfer according to their instructions.

Each Shareholder is offered the possibility to reinvest his/her dividend free of charge up to the available share unit.

Dividends not claimed within five years after their payment date shall no longer be payable to the beneficiaries and shall revert to the Sub-Fund.

8. INVESTMENT RESTRICTIONS

The Board of Directors has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board of Directors if and as they shall deem it to be in the best interests of the Fund in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. Those restrictions in paragraph 1.(D) below are applicable to the Fund as a whole.

1. Investment in transferable securities and liquid asset

A. (1) The Fund will invest in:

i. transferable securities and money market instruments admitted to an official listing on a stock exchange in any Member State of the European Union (EU), any Member State of the Organisation for the Economic Cooperation and Development (OECD), and any other State which the Board of Directors deems appropriate with regard to the investment objective of each Sub-Fund (each an "Eligible State"); and/or

ii. transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union which, operates regularly and is recognised and open

to the public in an Eligible State (a "Regulated Market"); and/or

iii. recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market (an "Eligible Market") or stock exchange and that such admission be secured within one year of issue; and/or

iv. units of undertakings for collective investment in transferable securities (a "UCITS") and/or of other undertakings for collective investment within the meaning of Article 1, paragraph (2) points a) and b) of Directive 2009/65/EC, as amended ("other UCIs"), whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law and that a cooperation between authorities is sufficiently ensured,
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

v. deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union, or if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law; and/or

vi. financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs i. and ii. above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of securities covered by this section 1. A. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Unless specifically provided otherwise in the Section II for any specific Sub-Fund, the Fund will invest in financial derivative instruments for hedging purposes and for efficient portfolio

management purposes, as more fully described in the section "3. Derivatives, Techniques and Other Instruments " below; and/or

vii. money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to categories approved by Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10.000.000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Fund may invest a maximum of 10% of the net asset value of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

B. Each Sub-Fund may hold ancillary liquid assets (i) to cover current or exceptional payments, or (ii) for the period necessary, to reinvest in the eligible assets provided for in article 41(1) of the Law of 2010, or (iii) for a period of time strictly necessary, in the event of unfavourable market conditions.

C. i. Each Sub-Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of credit-linked securities both the issuer of the credit-linked securities and the issuer of the underlying securities).

Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in 1.A.v. above or 5% of its net assets in other cases.

ii. Furthermore, where any Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of such Sub-Fund, the total value of all such investments must not account for more than 40% of the net asset value of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph C. i., a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

iii. The limit of 10% laid down in paragraph C. i. above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.

iv. The limit of 10% laid down in paragraph C. i. above shall be 25% in respect of debt securities which are issued by credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Sub-Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Sub-Fund.

v. The transferable securities and money market instruments referred to in paragraphs C. iii. and C. iv. are not included in the calculation of the limit of 40% referred to in paragraph C. ii..

The limits set out in paragraphs C. i., C.ii., C. iii. and C. iv. above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs C. i., C. ii., C. iii. and C. iv. may not, in any event, exceed a total of 35% of each Sub-Fund's net asset value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C.).

A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

vi. Without prejudice to the limits laid down in paragraph D., the limits laid down in this paragraph C. shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the subparagraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable

securities or money market instruments are highly dominant, provided that investment up to 35% is only permitted for a single issuer.

vii. Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by an EU member state, by its local authorities or by an Eligible State which is an OECD member state, or by public international bodies of which one or more EU member states are members, the Fund may invest 100% of the net asset value of any Sub-Fund in such securities and money market instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Sub-Fund.

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in this paragraph C. for a period of 6 months following the date of its authorisation and launch.

D. i. The Fund may not acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.

ii. The Fund may acquire no more than:

(a) 10% of the non-voting shares of any single issuing body
(b) 10% of the value of debt securities of any single issuing body
(c) 10% of the money market instruments of the same issuing body and/or
(d) 25% of the units of the same collective investment undertaking.

However, the limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph D. i. and ii. above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or

(iv) shares held in the capital of a company incorporated in a non EU-member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Sub-Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 17 December 2010;

(v) shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice, or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of the Shareholders.

E. Each Sub-Fund may invest more than 10% of its net asset value in units of UCITS or other UCIs. The following limits shall apply.

i. Each Sub-Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph A. iv., provided that no more than 20% of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of investment limit, each sub-fund of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

ii. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Sub-Fund.

iii. When a Sub-Fund invests in the units of other UCITS and/or other UCIs linked to the Fund by common management or control, or by a substantial direct or indirect holding, or managed by a management company linked to the Fund (hereafter defined as "UCITS Connected"), no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs. In addition, for such cases, the Board identified appropriate procedures to manage potential conflicts of interest, i.e. the portion of the assets represented by units of UCITS Connected, will not be detected in the calculation of the management and performance fees.

Cross investments within New Millennium SICAV are submitted to the same above procedures and they are allowed for all the sub-funds except if differently specified in the investment policy, providing that the target fund investment policy is consistent with the sub-fund objective; cross investments will be compliant with the art. 181 (8) of the Law 2010.

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, as described in the preceding paragraph, 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 Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

iv. The Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.
The underlying investments held by the UCITS or other UCIs in which the Sub-Funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.

v. In compliance with the applicable laws and regulations any feeder sub-fund of the Fund (hereinafter referred to as a "**Feeder Compartment**") may be authorised to invest at least 85% of its assets in the units of a another UCITS or sub-fund thereof (the "**Master UCITS**"). A Feeder Compartment may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 (2) second paragraph of the UCI Law;

- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1) point g) and Article 42(2) and (3) of the UCI Law;

- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with paragraph 3, the Feeder Compartment shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under point b) of the first sub-paragraph with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder Compartment investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder Compartment investment into the Master UCITS.

vi. A sub-fund of the Fund may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master UCITS in the meaning of Article 77(3) of the Law of 17 December 2010.

2. Investment in other assets

A. The Fund will not make investments in precious metals or certificates representing these.

B. The Fund may invest in transferable securities linked to commodities index and/or derivative on commodities index. The commodity exposure for the Fund may also be obtained through eligible UCITS, other UCIs and Exchange Traded Funds, according to article 41 (1) e. Investments in other UCIs and Exchange Traded Fund that do not comply with the requirements of article 41 (1) e) will be limited to 10% of the net assets of the each Sub-Fund, together with any non-quoted securities according to article 41 (2) a). All derivatives will be cash settled, under the terms of the relevant contract. The Fund will not own commodities directly.

C. The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

D. The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.(A) (1) iv), vi) and vii).

E. The Fund may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net asset value of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

3. Derivatives, techniques and other instruments

The Fund may, for the purpose of efficient portfolio management of its assets or for providing protection against main risks, such as and not limited to exchange rate risk, employ derivatives under the conditions and within the limits laid down by law, regulation and administrative practice. If a Sub-Fund uses such instruments for investment purposes, detailed information on such instruments will be disclosed in the investment policy of the relevant Sub-Fund.

The Management Company of the Fund shall ensure that the global exposure of each Sub-Fund relating to derivative instruments does not exceed the total net assets of that Sub-Fund.

Unless differently stated in the Appendix specific to each Sub-Fund under Section II, the exposure is calculated by the Management Company of the Fund using the "Value at Risk (VaR)" method, taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The VaR approach is measured at a 99 confidence level, based on a time horizon of one month and is calculated using a Monte Carlo Simulation. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is one month.

It is an expected VaR based on the current holdings of the portfolios, so ex ante.

Furthermore, the Management Company of the Fund adopted the "Commitment approach" to calculate and monitor the financial leverage level for each Sub-Fund.

Both the above mentioned methods are applied in strict compliance with Luxembourg laws, regulations and ESMA guidelines.

This shall also apply to the following subparagraphs.

Each Sub-Fund may invest, as a part of its investment policy and within the limits laid down in restriction 1. C. v., in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 1. C. i. to v.. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 1.C.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

For each Sub-Fund, the Fund may, for efficient portfolio management, participate in transactions relating to repurchase agreements under respect of the limits as specified hereafter.

4. Miscellaneous

A. The Fund may not make loans to other persons or act as a guarantor on behalf of third parties provided that this restriction shall not prevent the Fund from acquiring transferable securities or money market instruments or other financial instruments referred to in paragraph 1. (A) (1) (iv), (vi) and (vii) which are not fully paid.

B. The Fund needs not comply with the limits laid down in chapter 8. Investment Restrictions when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets.

If the limits referred into paragraph 8. are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Board of Directors must, as a priority, take all steps as necessary within a reasonable period of time to rectify that situation, taking due account of the interests of its Shareholders.

RATING LIMIT CHECK:

The investments of a Sub-Fund may have to comply with some levels of ratings, as further described in the relevant Sub-Fund's schedule. Whenever the investment policy of a specific Sub-Fund refers to such a rating, the rating primarily applies to, and shall be checked at the level of, the issued securities. Nevertheless, if the rating so specified is complied with at the level of the issuer but not at the level of the issued securities, the compliance with such rating requirement shall also be met.

Where in the investment policy of the relevant Sub-Funds there is a provision about the maximum percentage invested in non-investment grade securities, the minimum rating for direct investment in bonds is equal to B-, however under exceptional circumstances:

- this direct investment may be up to a maximum of 5% of the net asset in bonds with a rating between C and CCC+; and
- the Sub-Fund may, where the securities have been subject to downgrade, maintain up to a maximum of 3% of the net asset in securities with a minimum rating equal D.

Securities whose rating is downgraded to a rating between C and CCC+ shall fall within the above 5% limit.

The 5% limit for direct investment in bonds with a rating between C and CCC+ and the 3% limit for downgraded D securities shall be cumulative but shall be included in the maximum percentage of the investment in non-investment grade securities specified in the relevant Sub-Fund schedule.

These exceptions shall only apply to those Sub-Funds where specified in the relevant Sub-Fund's schedule.

In order to determine the rating of either the issued securities or the issuers the Fund will use the ratings of four rating agencies, Fitch, Moody's, Standard & Poor's, DBRS. In case where different ratings are given by such agencies for the same issued securities or issuer, the highest rating shall be used.

REPURCHASE TRANSACTIONS AND SECURITIES LENDING

The Fund may, on an ancillary basis, enter into repurchase agreements which comply with the Circular CSSF 08/356 and CSSF Circular 14/592, as further amended and supplemented, and which consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement.

The Fund may act either as purchaser or as seller in repurchase transactions. Its entering in such agreements is however subject to the following rules:

a. Rules intended to ensure the proper completion of repurchase agreements

The Fund may purchase or sell securities in the context of a repurchase agreement only if its counterparty is a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions.

b. Conditions and limits of repurchase transactions

Where the Fund enters into a repurchase agreement it should ensure that it will be able at all times (i) to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or mark-to market basis; and, (ii) to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement in which it has entered.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Fund must ensure to maintain the importance of purchased securities subject to a repurchase obligation at a level such that it is able, at any time, to meet its obligations to redeem its own Shares.

The securities subject to repurchase transactions must be in the form prescribed by CSSF Circular 08/356 and circular 14/592, as further amended and supplemented, and must comply with the Fund's investment policy and, together with the other securities that the UCITS holds in its portfolio, globally comply with the Fund's investment restrictions and other provisions specifically set out hereafter.

The Fund may enter into securities lending transactions only in accordance with the applicable provisions of the Law of 17 December 2010 and respective CSSF Circulars (in particular CSSF Circular 08/356 and CSSF Circular 14/592, as further amended and supplemented).

The techniques and instruments mentioned in this section may only be applied for the purpose of efficient portfolio management. They are further only allowable provided (i) they are economically appropriate in that they are realised in a cost-effective manner, (ii) they are entered into to reduce risks, reduce costs and/or generate additional capital or income for a Sub-Fund in consistence with the risk profile and risk diversification rules applying to such Sub-Fund, and (iii) their risks are adequately captured by the risk management process of the Fund.

Such techniques and instruments may comprise the following:

a) securities lending (*operations de prêt de titres*);

b) sale with a right to repurchase transactions (*operations à réméré*); and

c) reverse repurchase and repurchase agreement transactions (*operations de prise/mise en pension*).

The Fund will respect all rules established by the CSSF in relation to the transactions carried out under section III. 4. a) through c) in the CSSF-Circular 08/356 and any additional laws, regulations and provisions, including CSSF-Circular 14/592, as further amended and supplemented, which may apply to such transactions.

The Fund involvement in such transactions is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(ii) The Fund will ensure that the volume of securities lending transactions is limited to an appropriate level and that it will be able all times (i) to request the restitution of the securities lent or (ii) to terminate any securities lending transaction into which it has entered, in such a way that it can meet its redemption obligations at all times and so that such transactions do not compromise the management of the Fund's assets in compliance with its investment policy.

The risk exposure to a single counterparty of the UCITS arising from OTC financial derivative transactions and efficient portfolio management shall be combined when calculating the counterparty risk limits and will not exceed 10% of the assets of the concerned Sub-Fund when the counterparty is a credit institution referred to Article 41, paragraph (1) (f) of the Law of 17 December 2010 or 5% of the concerned Sub-Fund's assets in other cases.

The Fund may, on an ancillary basis, enter into securities lending transactions in line with the applicable provisions of the Law of 17 December 2010 and respective CSSF Circular 08/356 and CSSF circular 14/592, as further amended and supplemented:

The Fund may only participate in securities lending transactions with a standardized lending system organized by a recognized securities clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in that type of transactions.

Lending transactions may not be carried out on more than 50% of the aggregate market value of the securities in the portfolio, and may not extend beyond a period of 30 days. These limits are not applicable where the Fund has the right, at any time, to terminate the contract and obtain restitution of the securities lent.

As of the date of this Prospectus no Securities Financing Transactions (SFTs) program is active; in case of future activation of a specific program, the Prospectus will be updated complying with the Regulation EU 2015/2365 ("SFTR"). For the purpose, and according to art. 3.11, of SFTR, Securities Financial Transactions means: a) repurchase transaction, b) securities or commodities lending and securities or commodities borrowing; c) buy-sell back transaction or sell-buy back transaction; d) margin lending transaction.

Policy regarding direct and indirect operational costs and/or fees arising from securities lending transactions

The Fund has named State Street Bank GmbH, London Branch as its agent to enter into Lending Transactions and administer Collateral on its behalf. The remuneration for the services provided under the Lending Transactions will be deducted from the gross revenue delivered to the Fund currently representing 25% of the income generated from such transactions (subject to change without notice).

Collateral Management

For each securities lending transaction, the Fund must receive a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

This collateral must be given in the form of cash and/or of securities compliant with the requirements set out in CSSF Circular 08/356 section II/b and CSSF Circular 14/592, as further amended and supplemented.

If the collateral has been provided in the form of cash, the Fund may reinvest such cash in the instruments specified in CSSF Circular 08/356 section III, as amended by CSSF Circular 11/512 and CSSF Circular 14/592, as further amended and supplemented.

Various risks are associated with collateral management:

a. Operational Risk which arises from the potential for failures in processes, systems, people, or external events (e.g. errors in collateral valuation, processing delays, or inaccuracies in collateral data that can lead to operational failures).
b. Liquidity Risk which involves the inability to quickly buy or sell collateral assets without causing a significant impact on their prices. In times of market stress, it may be challenging to liquidate collateral quickly at a fair market value, leading to liquidity shortages.
c. Counterparty Risk which is the risk that the counterparty to a transaction may default on its obligations. If the counterparty fails to return the collateral when required, the lender may face losses or disruptions in their operations.
d. Custody Risk which involves risks associated with the safekeeping and management of collateral assets by custodians. Custodial failures, such as theft, mismanagement, or lack of proper controls, can result in the loss or impairment of collateral.

e. Legal Risk which arises from the potential for losses due to legal and regulatory issues, including contract disputes and non-compliance with relevant laws. Legal challenges to the validity of collateral agreements or changes in regulatory requirements can create legal uncertainties and risks.
f. Reuse of Collateral Risk raising from using the same collateral for multiple transactions. If the collateral is reused without the knowledge or consent of the original owner, it can lead to disputes and legal challenges.
g. Market Price Risk which is the risk of changes in the market value of collateral assets. If the market value of the collateral falls significantly, the lender may face losses if the collateral is liquidated to cover a default.
h. Concentration Risk which occurs when a significant portion of the collateral is concentrated in a particular asset class or issuer. If a large percentage of the collateral consists of assets from a single issuer, the lender is exposed to the credit risk of that issuer.

Where the Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

a. Liquidity – any collateral received other than cash should all be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Directive 2009/65/EC.
b. Valuation – collateral received should all be valued on at least a daily basis and assets that exhibit high price volatility should all not be accepted as collateral unless suitably conservative haircuts are in place.
c. Issuer credit quality – collateral received should all be of high quality.
d. Correlation – the collateral received by the Fund should all be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
e. Collateral diversification (asset concentration) – collateral shall be sufficiently diversified in terms of country, markets and issuers.
f. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the risk management process.
g. Where there is a title transfer, the collateral received should all be held by the depositary of the Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
h. Collateral received should all be capable of being fully enforced by the FUND at any time without reference to or approval from the counterparty.
i. Non-cash collateral received should all not be sold, re-invested or pledged.
j. Cash collateral received should all only be:
   - placed on deposit with entities prescribed in Article 50(f) of the Directive 2009/65/EC;
   - invested in high-quality government bonds;
   - used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the FUND is able to recall at any time the full amount of cash on accrued basis;
   - invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref. CESR/10-049).

The haircuts applied to the assets received as collateral are carefully defined keeping in consideration the type, liquidity, maturity, and the creditworthiness of the issuer.

The level of haircuts applied normally ranges between:

[102]% and [108] % for collateral received in the form of equities;

[102]% and [108] % for collateral received in the form of bonds.

Cash received as collateral is generally reinvested in the State Street Global Advisors Liquidity PLC, which is an open-ended investment company with variable capital organized under the laws of Ireland as a public limited company and is authorized as a UCITS pursuant to the UCITS regulations.

TOTAL RETURN SWAP CONTRACTS

The Fund can enter into total return swap contracts or other derivative financial instruments having the same characteristics, as covered by SFTR, on a temporary basis, to realise investment gains, reduce risks or manage the Fund more efficiently, according to the investment objective of the Sub-Fund. The underlying assets of the total return swap include instruments in which the Sub-Fund may invest in accordance with its investment policy. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only " or "long/short" strategies on financial indices, unless otherwise specified in a Sub-fund's Appendix.

Only the following Sub-Funds may use Total Return Swap:

- NEW MILLENNIUM - Augustum High Quality Bonds
- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM – Macro Income
- NEW MILLENNIUM – Augustum Medusa Financial Flex

Total return swap contracts may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

Operations will be entered into with primary credit institution referred to Article 41, paragraph (1) (f) of the Law of 17 December 2010. As of the date of this Prospectus, the counterparties for Total Return Swaps are JP Morgan Securities Plc and Morgan Stanley Europe SE. This list may evolve over time, the information of the entities will be available in the annual report of the Fund.

Assets under total return swap contracts will be held by the Custodian or its delegates (sub-custodians).

The only collateral accepted will be cash, without haircut.

Fees and costs may be paid to the relevant counterparty providing Total Return Swaps as normal remuneration for its service. These fees are imposed by the counterparty based on market pricing and are allocated 100% to the Sub-fund. Transactions costs for Total Return Swaps are not separately identifiable and are included in the purchase and sales price and they form part of the revenues or losses generated by the relevant product.

All revenues or losses generated by the execution of total return swap contracts will be allocated to the relevant Sub-fund.

Information on direct and indirect operational costs and fees that may be incurred in this respect, the identity of the entities to which such costs and fees are paid as well as any relationship they may have with the

Management Company or the relevant Investment Manager or the Depositary (if any) will be available in the annual report of the Fund.

In the context of providing Total Return Swap services and activities to a UCITS, material conflicts of interest may arise which have the potential to harm the interests of the UCITS and its investors. The counterparties providing Total Return Swap will have no decision-making power on the Sub-fund portfolio composition or management or on the derivative financial instruments underlying assets.

9. RISK MANAGEMENT PROCESS

The Management Company of the Fund employs a risk-management process which enables it to monitor and measure at any time the risk of the individual positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company of the Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

10. THE MANAGEMENT COMPANY

The Board of Directors of the Fund has designated NATAM MANAGEMENT COMPANY S.A. (the "Management Company"), having its registered office at 11, rue Béatrix de Bourbon, L-1225 Luxembourg as its management company registered under Chapter 15 of the Law of 2010, in accordance with a "Management Company Agreement" effective from 1st January 2017.

The Management Company is a company incorporated in Luxembourg as a "*société anonyme*" on August 30th, 2016 for an indefinite duration and registered in the Luxembourg Commercial Register under Number B208754. Its registered capital is set at seven-hundred fifty thousand euro (EUR 750,000) divided into seven hundred and fifty (750) registered shares, with a nominal value of one thousand euro (EUR 1.000), each fully paid up. The issued capital upon incorporation has been entirely subscribed by Banca Finnat Euramerica S.p.A.

The Management Company is in charge of the tasks set in Annex II to the law of 17 December 2010 relating to undertakings for collective investments, namely:

- Investment management;
- Administration, which encompasses:
  a) legal and fund management accounting services;
  b) customer inquiries;
  c) valuation of the portfolio and pricing of the units (including tax returns);
  d) regulatory compliance monitoring;
  e) maintenance of unitholder register;
  f) distribution of income;
  g) unit issue and repurchase;
  h) contract settlements (including certificate dispatch);
  i) record keeping.
- Marketing the Fund's Shares.

The Management Company is entitled to delegate under its control and responsibility the above mentioned tasks.

Remuneration Policy of the Management Company

The Management Company of the Fund has in place a remuneration policy which is in line with the Directive 2014/91/EU.

The remuneration policy of the Management Company sets out principles applicable to the remuneration of the senior management, all staff members having a material impact on the risk profile of the Fund as well as all staff members carrying out independent control functions.

The remuneration policy of the Management Company is in line with the business strategy, objectives, values and interests of the Management Company and of the other UCITS that is manages and of the interests of the Fund and of its Shareholders, and includes measures to avoid conflicts of interest.

Where the Management Company pays variable remuneration same will be paid by the Management Company on the basis of the assessment of performance which is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the Fund managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Moreover where the Management Company pays variable remuneration the fixed and variable components of total remuneration paid by the Management Company are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy of the Management Company is reviewed at least on annual basis by the board of directors of the Management Company.

The remuneration policy of the Management Company promotes and is consistent with sound and effective risk management and does not encourage risk taking that would be inconsistent with the risk profiles of the Sub-Funds, this Prospectus and the Articles of Incorporation of the Fund.

The remuneration policy of the Management Company is consistent with the business strategy, objectives, values and interests of the Management Company itself, of the other UCITS that it manages and of the Fund and the investors of the Fund and includes measures to avoid conflicts of interest.

The up-to-date remuneration policy of the Management Company containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages is available at the registered office of the Management Company and on the following website:

http://www.natam.lu/uploads/documents/en/REMUNERATION_POLICY.pdf.

A hard copy of the remuneration policy may be obtained free of charge upon request.

Conflict of Interest policy

The Board of Directors of the Fund and/or of the Management Company will (in the event that any conflict of interest actually arises) endeavour to ensure that in case any potential conflict of interests arises, such conflict is resolved fairly and in the best interests of the Fund and its shareholders.

The directors of the Management Company may also be directors of the Fund and the interest of the Fund and/or of the Management Company could result potentially in conflicts. In the event where such a conflict arises, the directors of the Management Company will endeavour to ensure that it is resolved in a fair manner and in the best interests of the Fund /of its Sub-Funds and their respective shareholders.

Natam Management Company S.A. shall act as Management Company of the Fund and may also engage in investment management activities and distribution activities.

Banca Finnat Euramerica S.p.A., which is the sole shareholder of the Management Company, may also act as investment manager and Global distributor of several Sub-Funds of the Fund as well as act in other role, as may be from time to time defined. As a result, such functions of the Management Company and of Banca Finnat Euramerica S.p.A. may result in conflicts of interest between the various activities of these companies and their duties and obligations to the Fund and its Sub-Funds. The Management Company, under the rules of conduct applicable to it, must try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund) are fairly treated.

The Management Company of the Fund may from time to time act as Management Company, investment manager or adviser, principal placement and distribution agent, or be otherwise involved with, other funds or UCITS, UCIs and other investment vehicles. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

Sub-Funds of the Fund may invest from time to time in UCITS and other UCIs and other investment vehicles managed by the Management Company: it is therefore possible that the Management Company may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. When undertaking any investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

The Management Company and/or Banca Finnat Euramerica S.p.A. and/or delegated Investment Managers may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Fund. Neither the Management Company nor Banca Finnat Euramerica S.p.A. nor any other delegated Investment Manager shall be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be abated. The Management Company and/or Banca Finnat Euramerica S.p.A. and/or the delegated Investment Managers will ensure that such transactions are effected on terms that are at least as favourable to the Fund and it's Sub-Fund than if the potential conflict had not existed.

There is no prohibition on the Fund/on its Sub-Funds in entering into any transactions with the Management Company, or Banca Finnat Euramerica S.p.A or any delegated Investment Manager or global distributor, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the Management fees the Management Company or Banca Finnat Euramerica S.p.A. or the delegated Investment Managers earn for managing the applicable Sub-Fund, they may also have an arrangement with the issuer, dealer and/or distributor of any products entitling them to a share in the revenue from such products that they purchase on behalf of the Fund and its applicable Sub-Funds. In addition, there is no prohibition on the Management Company or on Banca Finnat Euramerica S.p.A. or on other delegated Investment Manager to purchase any products on behalf of the Fund and its

Sub-Funds where the issuer, dealer and/or distributor of such products are their affiliates provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interest of the Fund.

Potential conflicting interests or duties may arise because the Management Company and/or Banca Finnat Euramerica S.p.A. and/or delegated Investment Managers may have invested directly or indirectly in the Fund or in its Sub-Funds. The Management Company and/or Banca Finnat Euramerica S.p.A. and/or delegated Investment Managers could hold a relatively large proportion of Shares and voting rights in any Sub-Fund or Share Class.

The Management Company and/or Banca Finnat Euramerica S.p.A. and/or delegated Investment Managers, may make substantial investments in a Sub-Fund or a Share Class for various purposes including, but not limited to, facilitating the growth of the Sub-Fund or Share Class, for facilitating the investment management or tax reporting of a Sub-Fund or Share Class, or for meeting future remuneration payment obligations to certain employees.

In order to identify and manage potential conflicts of interests which may rise in the performance of its duties, the Management Company has implemented a conflict of interest policy which may be obtained in paper form free of charge at the registered office of the Management Company or available for download in electronic form directly at the website:

http://www.natam.lu/uploads/documents/en/CONFLICT_OF_INTEREST_POLICY.pdf

Management Company fees

The Management Company is entitled to receive from each Sub-Fund a remuneration consisting of two components:

- a fixed fee up to EUR 12.000 p.a. (excluding any applicable taxes), payable on a quarterly basis in arrears;
- a fee as a portion of the Management fees. The Management fees are detailed in Section II (Description of the Sub-Funds) and besides being the remuneration of the Management Company, it includes also the remuneration of the Investment Managers, the Investment Advisors (if any), the Global Distributor and any other financial agent acting in connection with the Global Distributor with the placing of the Fund's Shares. Such fee shall be payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter.
- a fee as a portion of the Performance fees, as may be agreed from time to time with the Investment Managers. The Performance fees are detailed under Section II (Description of the Sub-Funds).

11. INVESTMENT ADVICE AND MANAGEMENT DELEGATION AND RESPECTIVE FEES

Investment management delegation Agreements

The Management Company can give total or partial delegation for the management of the individual Sub-Funds to an Investment Manager (hereinafter referred to as "Investment Manager") duly authorized to carry out such activity.

The Management Company currently has appointed as Investment Manager:

- Banca Finnat Euramerica S.p.A. ("BFE"), a public limited company incorporated under Italian law whose shareholders' equity as of 05.07.2023 amounted to EUR 55.684.805,40.

- PKB PRIVATE BANK S.A. ("PKB"), a *société anonyme* incorporated under the Swiss law on 13 December 2020, with registered office at Via Serafino Balestra 1, Ch-6900 Lugano (Switzerland), whose deposited shareholders' equity as of 05.09.2025 amounted to CHF 20.000.000.
- Open Capital Partners SGR S.p.A ("Open Capital"), a public limited company incorporated under Italian law on 3 November 2016, with registered office at Via Santo Spirito 14, 20121 Milan, whose deposited shareholders' equity as of 31.12.2021 amounted to EUR 1.060.000.
- Diaman Partners Ltd, ("Diaman") a limited company incorporated under the Maltese law on 30 January 2018, with registered office at 259, St. Paul Street, VLT 1213, Valletta, Malta, whose deposited shareholders' equity as of 31 December 2022 amounted to EUR 512.500.

Investments advisory agreements

The Management Company and/or the Investment Managers may also sign agreements to receive investments advisory services from one or several Investment Advisers.

Investment advisory fee, management fee and performance fees

As mentioned under paragraph 11, as remuneration for the above-mentioned services, the Management Company and the Investment Managers and the Investment Advisors (if any) shall receive a fee the amount of which is included in the Management fee indicated in Section II (Description of the Sub-Funds). Such a fee shall be payable at the end of each quarter and based on the value of the average net assets during the relevant quarter.

In addition, the Management Company and the Investment Managers or the Investment Advisors (if any) could receive a performance fee. The calculation methodology of such fees will be as follows:

The performance fees shall be calculated on each Net Asset Value calculation (Performance Fee Computation Frequency), based on the shares in circulation on the working day before each Valuation day and payable annually (crystallization frequency) as of the 31st December (crystallization date) to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following year.

Unless otherwise stated in Section II, 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"). Unless otherwise stated in Section II, the High-Water Mark is considered as perpetual, therefore with no reset foreseen: the "Performance Reference Period" is considered the whole life of the fund.

A performance fee should only be payable in circumstances where positive performance has been accrued during the Performance Reference Period, as confirmed by the application of the high-water mark principle Any underperformance or loss previously incurred during the performance reference period should be recovered before a performance fee becomes payable.

Performance fees are payable annually to the Management Company and the Investment Manager or Investment Advisor (if any) at the beginning of the following period but if shares are redeemed during the calendar year, when a performance fee has been provisioned, the portion of the performance fee attributable

to redeemed shares will be paid at the end of each quarter. The performance fee crystallized in case of redemptions will be calculated according to the following formula: performance fee crystallized on redemption (t) = (number of units redeemed (t) / number of units (t-1)) * performance Fee (t-1).

The performance fees chargeable to such redeemed shares will already be reflected in the redemption price of the redeemed shares and will be deducted from the accrued performance fee.

Also in case of subscriptions there will be an adjustment consisting of removing, from the provision for the performance fee calculated on the number of underlying shares, the performance fee related to the underlying shares subscribed in the period prior to the subscription date. Thus, for these shares, no performance fee will be provisioned for performance prior to the subscription date.
The performances of the Shares are calculated considering the reinvestment of dividends, if any.

a) For Sub-Funds with absolute performance fee:

Unless as otherwise stated in the Section II under the description of the relevant Sub-Fund, 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 1st 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 in Section II under the description of the relevant Sub-Fund, of the difference so determined, multiplied by the number of shares in circulation of the Sub-Fund.

b) For Sub-Funds with relative performance fee:

Unless as otherwise stated in the Section II under the description of the relevant Sub-Fund, the performance fee shall be a percentage, indicated in Section II under the description of the relevant Sub-Fund, of the excess return over the relevant benchmark/target indicated under the description of the relevant Sub-Fund. 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 calendar 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 20th April, the performance of the benchmark/target to be considered on the 20th April is the one between the 20th and the 19th 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/target over the current year.

The Shareholders will be informed of any change related to the advisory, management or performance fees by the means considered the most suitable by the Board of Directors (e.g. press, mailing or website). In case of any increase of such fees, the Shareholders will have the possibility to sell their Shares without any commission or charge within one month.

The remuneration of BFE, PKB, Open Capital and Diaman is included in the Management fee as specified in the Section II (Description of the Sub-Funds).

The amounts, expressed as percentages, of all the above fees are detailed in the Section II (Description of the Sub-Funds).

Transactions execution – Main Broker

As part of the monitoring of the delegates, the Management Company is required to verify that the delegated investment managers have a "best execution" policy with the objective of achieving the best possible result when executing trading decisions or placing trading orders with other parties on behalf of the Fund. These checks may also concern the consistency between the order management policies and the actual implemented operations, the evaluation of the brokers used, and the actual achievement of the best possible result with a "total consideration" approach.

The delegated investment managers have the right to trade the investment orders (i) selecting one or more brokers of its choice or (ii) selecting the Main Broker. The Main Broker and the Management Company have previously found the existence of appropriate operational processes and effective integrations. In addition, the Main Broker is contractually bound with the Management Company: (i) to promptly evaluate the opening of operational relationships with the delegated investment managers, (ii) to supply directly to the Management Company all data and information related to the trades, in order to complete the PRIIPs KID, the European MiFID template (EMT) as well as the EMIR reporting, as required by the relevant regulations (the same set of data, in case of use of other brokers, will be requested by the Management Company to the delegated investment managers), (iii) to provide the Management Company with all the data and information related to the implementation of the best execution policy, as well as all the other information deemed necessary by the Management Company to carry out on going due diligence and monitoring.

Banca Finnat Euramerica S.p.A., which is part of the same corporate group of the Management Company, has been selected as Main Broker once the Management Company ascertained the existence of appropriate operational processes and integrations, with the markets and with all the providers involved (such as Custodian Bank, risk manager, etc), aimed to guarantee an efficient orders' handling.

The appointment of Banca Finnat as Main Broker to provide brokerage activity leads to potential conflicts of interest scenarios which are adequately mitigated as follows:

• For all the services provided by the Main Broker that are additional to the execution of orders (such as IT integrations, data supplies, etc.) no additional commissions will be applied.

• The monitoring of the brokerage service will be carried out by the conducting persons of the Management Company who does not play a relevant role in Banca Finnat.

• The activities performed by Banca Finnat, being a supervised intermediary, are also submitted to periodical checks and tests carried out by the internal control framework of Banca Finnat which is independent from the operating units and management. In particular, the Compliance function carries out a check of consistency with market levels on annual basis as well as checks on compliance with the Best Execution.

• Full disclosure on the existence of the Group relationship is given to the delegated Investment Manager who has the opportunity, and not the obligation, to work with the Main Broker.

In the event that Banca Finnat jointly carries out portfolio management services (as delegated Investment Manager of some Sub-Funds) and trading services (also as "Main Broker" of the same Sub-Funds) there is a segregation between the operational units involved in the services mentioned.

12. GLOBAL DISTRIBUTOR

The Management Company grants BFE mandate to act as Global Distributor of the SICAV in those countries where the SICAV obtains public offering authorisation.

The remuneration of BFE for these activities is included in the Management fee as specified under paragraph 11 above and indicated in Section II (Description of the Sub-Funds).

13. DEPOSITARY BANK AND CENTRAL ADMINISTRATION

State Street Bank International GmbH, Luxembourg Branch (hereinafter referred to as the "**Depositary**") has been appointed as Depositary within the meaning of the 2010 Law pursuant to the Depositary Agreement.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Hansastraße 29a, 81373 München, Germany, and registered with the commercial register court of Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Incorporation.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Incorporation.
- carrying out the instructions of the Fund unless they conflict with applicable law and the Articles of Incorporation.
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles of Incorporation.
- monitoring of the Fund's cash and cash flows
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depository is indemnified by the Fund against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary or the loss of financial instruments held in custody.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street Boston, Suite 1, Massachusetts 02114-20216, USA, whom it has appointed as its global sub-depositary. State Street Bank and Trust Company as global sub-depositary has appointed local sub-depositaries within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site:

http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;

(v) may be granted creditors' or other rights, e.g. indemnification by the Fund which it may exercise in its own interest. In exercising such rights the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Fund may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-depositaries include four broad categories:

(1) conflicts from sub-depositary selection and asset allocation among multiple sub-depositaries influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

(2) sub-depositaries, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(3) sub-depositaries, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(4) sub-depositaries may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholder.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use

of sub-depositaries, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-depositaries to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

With the consent of the Fund, the Management Company has appointed State Street Bank International GmbH, Luxembourg Branch also as administrative, registrar and transfer agent and as domiciliary and paying agent of the Fund (the Administrator) pursuant to the Administration Agreement.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law. The UCI administration activity may be split into three main functions: the registrar function, the NAV calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions (subscriptions, redemptions, conversions, transfers of Shares and cancellation orders) necessary to ensure its regular update and maintenance. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The NAV calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the NAV of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agreement

may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of a material clause of the Administration Agreement. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. The Administrator shall not, in the absence of fraud, negligence or wilful default, be liable to the Fund or to any Shareholder for any act or omission in the course of or in connection with the discharge by the Administrator of its duties. The Fund has agreed to indemnify the Administrator or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful default on the part of the Administrator), which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties hereunder. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

The fees payable to the Depositary and to the Administrative Agent, Registrar and Transfer Agent and Paying Agent are at such rates and/or amounts as may be agreed from time to time with the Fund in accordance with customary banking practice in Luxembourg. The maximum fee payable to the Depositary is 0,04% per annum (VAT non included) and to the Administrative Agent, Registrar and Transfer Agent and Paying Agent 0,021% per annum (exclusive specific fees payable for the processing of multiple Share Classes but inclusive compliance testing services), in each case based on the Net Asset Value of the relevant Sub-Fund, unless the Net Asset Value of the Sub-Fund falls below certain levels in which case agreed minimums which are not higher than 5,400 EUR per Sub-Fund per year (applicable to the accounting services including compliance testing services) will apply. In addition, the Depositary and the Administrative Agent, Paying Agent, Registrar and Transfer Agent are entitled, as the case may be, to a charge per transaction, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents.

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.

The Administrator is a service provider to the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus.

14. NET ASSET VALUE

The net asset value per Share of each class of every Sub-Fund is determined each Valuation day under the responsibility of the Board of Directors, and is expressed in the valuation currency, as specified in the Appendix specific to each Sub-Fund under Section II. The consolidation currency is the Euro.

The net asset value per Share is determined by dividing the net assets of each class by the total number of Shares of that class outstanding. If a Valuation day is a (legal or bank) holiday in Luxembourg, the Valuation day shall be the following business day. The number obtained shall be rounded to two decimal places.

No Net Asset Value (NAV) shall be calculated on December 24th due to the half bank holiday in Luxembourg. The NAV shall be calculated again on December 27th or, if this day is not a bank business day, on the next bank business day.

The percentage of the total net asset attributed to each class within the Sub-Fund in question shall be adjusted on the basis of the dividends and of the subscription/redemption for that class as follows:

- when a dividend is paid to the distribution share class of a Sub-Fund, the net assets attributed to the Shares of that class of the Sub-Fund in question are reduced by the total amount of the dividends (causing thus a decrease in the percentage of the net assets attributed to that share class), while the net assets of the Sub-Fund attributed to the capitalisation share classes remain unchanged (causing an increase in the percentage of the net assets attributed to those share classes;
- at the time of issue or redemption of Shares of a class in any Sub-Fund, the corresponding net assets will be increased by the amount received or decreased by the amount paid.

The net assets of the different classes of the Sub-Funds shall be assessed as follows:

1. In particular, the Fund's assets shall include:

    - all cash at hand and on deposit, including interest due but not yet received as well as interest accrued on these deposits up to the Valuation day;
    - all bills and demand notes and accounts receivable (including the proceeds of securities sold insofar as the proceeds have not yet been collected);
    - all securities, units or shares in undertakings for collective investment, stocks, debt securities, option or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;
    - all dividends and distribution proceeds to be received by the Fund in cash or securities insofar as the Fund is aware of such;
    - all interest accrued but not yet received and all interest produced until the Valuation day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
    - the incorporation expenses of the Fund, insofar as they have not yet been written off;
    - all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;

(b) the valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last quotation known in Luxembourg on the Valuation day and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;

(c) securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;

(d) shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;

(e) the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations furnished by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement;

(f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;

(g) 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;

(h) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors and/or the Management Company are authorised to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Securities expressed in a currency other than the currency of the respective Sub-Fund shall be converted into that currency on the basis of the last available exchange rate.

2. The liabilities of the Fund shall include:

- all loans, bills matured and accounts due;
- all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);
- all reserves, authorised or approved by the Board of Directors, in particular those formed for covering potential depreciation on some of the Fund's investments;
- all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all expenses payable by it, including, without limitation, the formation expenses and those for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the Management Company, the Investment Managers, the Investment Advisors (if any) accountants, Depositary and correspondents and Central Administration, paying agents or other agents of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Fund's annual reports, the costs of assistance and advisory in the performance of corporate activities, development of marketing tools, definition of new products and strategies, the costs for promoting, printing and publishing the sales documents for the Shares, printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling expenses of Directors, Directors' fees and liabilities insurance, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise, expenses relative to risk limits monitoring as well as any other administrative charges. For the

valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a pro rata *temporis* basis.

3. The assets, liabilities, charges and expenses which are not attributable to a Sub-Fund shall be attributed to all the Sub-Funds, in equal proportions or as long as justified by the amounts concerned, to the pro rata of their respective net assets.

4. Each share of the Fund to be redeemed is considered as an issued and existing share until the close of business on the Valuation day applicable to the redemption of such share and its price shall be considered as a liability of the Fund from the close of business on such day and this, until the relevant price is paid.

   Each share to be issued by the Fund in accordance with subscription applications received shall be considered as having been issued as from the close of business on the Valuation day of its issue price and such price shall be considered as an amount to be received by the Fund until the Fund shall have received it.

5. As far as possible, each investment or disinvestment decided by the Fund until the Valuation day shall be taken into account by the Fund.

With respect to the protection of investors in case of net asset value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the principles and rules set out in the amended CSSF circular 02/77 of 27 November 2002 (replaced by CSSF circular 24/856 of 28 March 2024 as from 1 January 2025) shall be applicable.

Perspective investors should be aware that in the event of a NAV calculation error or non-compliance with the placement rules of the Fund or other errors that may arise at the level of the Fund within the meaning of the CSSF circular 24/856, the rights to indemnification of the ultimate beneficial owners of the Fund may be affected if they have invested into the Fund through an intermediary. Investments through intermediaries may imply the aggregation of investments by those intermediaries in their omnibus accounts and the Fund may not be able to move up the intermediation chain to identify the underlying investors. In such a case, the Fund will provide the intermediaries with all relevant information enabling them to assume their responsibilities and indemnify the underlying investors, the proper and timely indemnification of the ultimate beneficial owners may therefore not be guaranteed by the Fund.

15. SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, ISSUE AND REDEMPTION OF SHARES

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of one or several classes of Sub-Funds, as well as the issue, the redemption and the conversion of Shares under the following circumstances:

a. for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial part of the Fund's investments is listed from time to time, is closed for periods other than regular holidays, or when trading on such markets is subject to major restrictions, or suspended;

b. when the political, economic, military, monetary or social situation, or Act of God or beyond the Fund's responsibility or control, make the disposal of its assets impossible under reasonable and normal conditions, without being seriously prejudicial to the interests of the Shareholders;

c. during any breakdown in communications networks normally used to determine the value of any of the Fund's investments or current price on any market or stock exchange;

d. whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and sale transactions involving the Fund's assets cannot be effected at normal exchange rates;

e. as soon as a General meeting is called during which the dissolution of the Fund shall be put forward;

f. in the case of a breakdown of the data processing system which would make the net asset value calculation impossible;

g. following the suspension of the calculation of the net asset value of shares or units of the master fund in which the Fund or any of its Sub-Fund invests as its feeder fund.

Under exceptional circumstances that may adversely affect the interest of Shareholders or in case of applications for redemption exceeding 10% of a Sub-Fund's net assets, the Board of Directors of the Fund shall reserve the right to determine the share price only after having carried out, as soon as possible, the necessary sales of transferable securities on behalf of the Sub-Fund. In such case, outstanding applications for subscription, redemption and conversion shall be treated on the basis of the net asset value thus calculated.

Subscribers and Shareholders offering Shares for redemption or conversion shall be notified of the suspension of the net asset value calculation. Pending applications for subscription, redemption and conversion may be withdrawn in writing insofar as notification thereon be received by the Fund or by any other entity duly appointed by and acting in the name of the Fund before the end of suspension.

Pending subscriptions, redemptions and conversions shall be taken into consideration on the first Valuation day immediately following the end of suspension.

The Fund reserves the right not to accept instructions to redeem or convert on any single Valuation Day more than 10% of the net assets of a Sub-Fund. In these circumstances, the Fund may declare that any such redemption or conversion requests will be deferred until the next Valuation Day and will be valued at the NAV per Share prevailing on that next Valuation Day. In the event that the total redemption requests received for a given Valuation Day exceed this threshold, the Board of Directors may scale down each redemption request on a pro rata basis, so that only the relevant maximum percentage of the Net Asset Value is redeemed on such day. The non-executed portion of the redemption requests will be deferred to the next Valuation Day. These deferred requests will be processed pari passu with subsequent redemption requests, subject to the same daily limit. The application of this Redemption Gate as Liquidity Management Tool is a temporary measure and will be lifted as soon as market conditions and the liquidity profile of the Sub-Fund allow for the full settlement of redemption requests without prejudice to the remaining Shareholders, however with a time limit not exceeding 10 business days.

16. ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE

The Board of Directors is authorised to issue Shares in each class of every Sub-Fund at any time and without limitation.

Pursuant to the Luxembourg law of 19 February 1973, as amended, to combat drug addiction, the law of 5 April 1993, as amended, relating to the financial sector, the law of 12 November 2004 relating to money laundering and to the relevant circular of the Luxembourg supervisory authority, obligations have been imposed on professionals of the financial sector to prevent the use of UCITS funds such as the Fund for money-laundering purposes. Within this context a procedure for the identification of investors has been imposed. Issue requests must therefore include a certified copy (by one of the following authorities: consulate, embassy, police officer or public notary) of (I) the applicant's identity documents in the case of individuals or (ii) the Articles of Incorporation as well as an extract of the commerce register in the case of corporate entities, and this in the following cases:

(a) direct application (i.e. submitted directly to the Central Administration),

(b) application via a professional of the financial sector who is domiciled in a country which has not implemented the conclusions of the FATF report (Financial Action Task Force on Money Laundering), and who is thus not considered as being subject to a client identification procedure equal to the one required by the laws and regulations of the Grand-Duchy of Luxembourg,

(c) application via a subsidiary or a branch of a corporate entity subject to a client identification procedure equal to the one required by the laws and regulations of the Grand-Duchy of Luxembourg, in case, however, the laws and regulations applicable to the parent company do not make it compulsory for the former to see it that such procedure be also followed by its subsidiaries or branches.

The Shares are issued at a price corresponding to the net asset value per share of each class of every Sub-Fund increased by a subscription fee as defined under Paragraph 21.

Subscription and payment procedure

Subscriptions are made on the basis of unknown price.

Applications for subscription may, at the subscriber's choice, pertain to a number of Shares to be subscribed or to an amount to be invested in one or several Sub-Funds. In this latter case, fractional Shares may be issued.

Applications for subscription received by the Fund or by any other entity duly appointed by and acting in the name of the Fund at the latest the working day before the Valuation day at 16.00 (Luxembourg time) shall be carried out, if accepted, on the basis of the net asset value determined on the Valuation day. Applications notified after this deadline shall be executed on the following Valuation day. The subscription price of each Share is payable in the respective currency of the relevant Sub-Fund within 2 business days following the Valuation day.

Shareholders should note that Clearstream will accept deliveries of fractional Units, whereas Euroclear shall only accept deliveries for whole numbers of Shares. Shares held by Clearstream or Euroclear will be registered in the name of the relevant depository.
The Management Company has the discretion, from time to time, to waive any applicable minimum subscription amounts.

The Fund does not allow practices related to "market timing".

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same fund within a short time period, by taking advantage of time differences for example.

The Fund keeps the right to reject subscription and conversion orders from an investor who it suspects of using such practices and to take, if appropriate, the necessary steps to protect the other investors of the Fund.

The Fund also retains the right to:

- refuse all or part of an application for subscription of Shares;
- repurchase, at any time, Shares held by persons not authorised to buy or own the Fund's Shares;
- at any time, buy Shares back from Shareholders suspected of executing "market timing" transactions.

The Fund does not allow practices related to ‘Late trading’.

Late trading” is to be understood as the acceptance of a subscription, switch or redemption order after the cut-off time on the relevant valuation day and the execution of such an order at a price based on the net asset value as set out under " Net Asset Value of Shares" applicable to orders received prior to the cut-off time.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of this Prospectus which provide that an order received after the Valuation day deadline is dealt with a Subscription or Redemption Price based on the Net Asset Value calculated on the next applicable Valuation day. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with an unknown Net Asset Value.

17. CONVERSION OF SHARES

Conversions of Shares are made on the basis of unknown price. Conversions involving Class “L” are not allowed.

Any Shareholder may request the conversion of all or part of his Shares of one Sub-Fund into Shares of another Sub-Fund or class, at a price equal to the respective net values of the Shares of each Sub-Funds' classes.

The Shareholder who wishes such a conversion of Shares shall make a written request by telex or by fax to the Fund or to any other entity duly appointed by and acting in the name of the Fund, indicating the number, the reference name, the class and Sub-Fund of the Shares to be converted.

The conversion shall be made without any fees for the Shareholder.

Except in the case of a suspension of the calculation of the net assets, the conversion shall be carried out on the Valuation day, provided that the request is notified to the Fund at the latest one working day before the Valuation day at 16.00 (Luxembourg time) and that the day is a Valuation day for both Sub-Funds concerned. The number of Shares allocated in the new Sub-Fund or new class shall be established as follows:

$$A = \frac{B \times C \times D +/- XP}{E}$$

A **number of Shares allotted in the new Sub-Fund (or share class);**

B **number of Shares presented for conversion in the original Sub-Fund's class;**

C **net asset value, on the applicable Valuation day, of the Shares of the original Sub-Fund's class presented for conversion;**

D **eventual exchange rate applicable on the day of the operation between the currencies of the Shares of the two Sub-Funds or classes;**

E **net asset value on the applicable Valuation day of the Shares allotted in the new Sub-Fund or new share class;**

XP **balance, applied or not, at the choice of the Shareholder. It may be inapplicable and, in such case, reimbursed to the Shareholder.**

After the conversion, the Fund shall inform the Shareholders of the number of new Shares obtained after conversion as well as their price.

Conversions of shares between different sub-funds of the same UCI in Italy are treated, for fiscal purposes, as redemptions and subsequent subscriptions for the net amount, and a withholding tax will be applied on the reimbursed amount. As a result, in order to allow the local paying agent to apply said withholding tax, subscriptions into the new Sub-Fund are executed only after the redemptions have been executed and as a result the settlement (i.e. valuation date) of the subscription are delayed with respect to the redemption and therefore the timeline of the two transactions does not coincide.

18. REDEMPTION OF SHARES

Redemptions are made on the basis of unknown price.

Any Shareholder is entitled, at any time and without limitation to have his Shares redeemed by the Fund. Shares redeemed by the Fund shall be cancelled.

Procedure

Applications for redemption must be sent to the Fund or to any other entity duly appointed by and acting in the name of the Fund in writing, by telex or fax. The application is irrevocable (subject to the provisions of chapter 16) and must indicate the number, the class and Sub-Fund of the Shares to be redeemed as well as all useful references for the settlement of the redemption.

All the Shares presented for redemption, must be received at the registered office of the Fund in Luxembourg or at any other entity duly appointed by and acting in the name of the Fund at the latest on the working day before the Valuation day at 16.00 (Luxembourg time) except if otherwise is provided for in the Section II "Description of the Sub-Funds". Shares shall be repurchased at the net asset value of the share class of the relevant Sub-Fund as determined on the Valuation day. Applications notified after this deadline shall be dealt with on the following Valuation day. Redemption fees, if any, are defined for each Sub-Fund in the Section II.

The payment for Shares redeemed shall be made within 2 banking business days following the Valuation day, except if otherwise is provided for in the Section II "Description of the Sub-Funds", provided the Fund

has received all the documents pertaining to the redemption. Payment shall be made in the reference currency of the share class of the respective Sub-Fund.

The redemption price for Shares of the Fund may be higher or lower than the purchase price paid by the Shareholder at the time of subscription due to the appreciation or depreciation of the net assets.

19. DISTRIBUTION IN ITALY, SAVINGS PLANS AND ITALIAN PAYING AGENTS

Savings plans

The distribution of the retail classes of the Fund in Italy can be organised through savings plans arranged by the distributors. The Paying Agent and Correspondent Banks might charge commissions and fees to the Shareholders subscribing through its services and to the Sub-Fund in question.

As long as the commercialization of the Fund is carried out in Italy, any Italian potential Shareholders can subscribe the shares of each Sub-Fund of the Fund through an accumulation plan, the conditions of which are described on the application form applicable in Italy.

Italian Paying Agents

The Depositary Bank and the Fund have signed agreements of an indeterminate period with some Italian banks which act in Italy as Paying Agents.

Italian Shareholders can give the Paying Agent a non-representative appointment to act as nominee ("Nominee") for the transactions regarding investment in the Fund. In carrying out such mandate, the Nominee, amongst other things, shall transmit to the Fund the requests for subscription, redemption and conversion of the Shares on a cumulative basis, shall request the registration of the Shares in the Fund's Shareholders' register in its own name and with the wording "for third-party account", and shall carry out all services and procedures relating to the exercise of voting rights on the basis of the instructions received from the investors. The Nominee shall keep up-to-date an electronic archive with all the details of the investors and their respective shareholdings. The investor status will be attested by the letter confirming the investment, sent to the investor by the Nominee or by the Distributor.

In addition to the fees and expenses indicated in the Prospectus, Italian Shareholders will be charged fees relating to these Paying Agent activities as defined and specified in the latest version of the Italian application form. For further information, please refer to the Italian application form.

With regards to such subscription or redemption (both single transactions and those relating to regular savings plans) a variable fee could be charged to the relevant Sub-Fund, calculated with a regressive marginal rate, on the daily assets of the Sub-Funds registered in the Paying Agent's books as indicated in the table below, with a minimum and fixed monthly fee of EUR 600. The fees are payable on a quarterly basis.

Assets (million EUR) processed by the Paying Agent	Bps per annum
0-6	0
6-150	4,50
150-300	4,00
Over 300	3,50

20. TAX CONSIDERATIONS

Taxation of the Fund

In accordance with the law in force and current practice, the Fund is not liable to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Fund are not subject to any Luxembourg withholding tax. However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets for the Share Classes A, D and L, and 0.01% of the value of the net assets for the Share Classes I and Y. This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter.

Certain income of the Fund's portfolio, consisting of dividends and interests, may be subject to payment of withholding tax at various rates in its country of origin.

Taxation of the Shareholders

Subject to section 3. below, Shareholders are, under current legislation, not subject to whatever tax in Luxembourg on capital gains, income, donations or inheritance, nor to withholding taxes, with the exception of Shareholders having their domicile, residence or permanent establishment in Luxembourg, and certain Luxembourg ex-residents, owning more than 10% of the Fund's capital.

The provisions above are based on the law and practices currently in force and may be amended.

Potential subscribers should inform themselves and, if necessary, take advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and sale of their Shares in the country of respectively their citizenship, residence or domicile.

Automatic exchange of information

Under the law of December 18th 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (the "**DAC Directive**") and the OECD Common Reporting Standard (the "**CRS**") (the "**DAC Law**"), since January 1st 2016, except for Austria which will benefit from a transitional period until January 1st 2017, the financial institutions of an EU Member State or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such Investor in light of such investor's individual circumstances.

The foregoing is only a summary of the implications of the Directive and the Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the Law.

21. FEES AND EXPENSES

The fees relating to the Fund's incorporation and launching, amounting to approximately EUR 30,000.- have been fully written off.

The fees and charges related to the launching of any new Sub-Funds will be sustained by the relevant new Sub-Fund(s) and will be amortised over a period not exceeding the first five fiscal years of the relevant Sub-Fund(s).

The Fund shall bear all operating costs as per chapter 14, section 2.

Fees payable by the Shareholders of each Sub-Fund:

Subscription fee	Class A and D: Maximum 3% to the benefit of the placing agents. Special financial terms are possible for certain categories of investors. Class G, I, Y and L: Nil Class Z: Nil.
Redemption fee	Nil for all classes
Conversion fee	Nil for all classes
Anti-Dilution Levy	Class A, D, G, I, Y, Z: Maximum 1.5% to the benefit of the Sub-fund Class L: Nil, in accordance with the rules of Borsa Italiana

Anti-Dilution Levy

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per Shares of a Sub-Fund may be diluted as a result of subscriptions for or redemptions of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a Anti-Dilution Levy as a Liquidity Management Tool, as further explained below.

To the extent that the Board of Directors considers that it is in the best interests of the Sub-Funds concerned and respective investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund on any Valuation Day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The Fund may then apply such Anti-Dilution Levy if on the Valuation Day, the aggregate net transactions in Shares of such Sub-Fund exceed 5% of the NAV of such Sub-Fund. The Anti-Dilution Levy policy will be defined by the Fund and its application may be delegated to the Management Company for the Sub-Fund concerned. The Anti-Dilution Levy to be applied is not expected to exceed 1.5% of the NAV per share and is payable to the Sub-Fund concerned. However, the Fund may decide to go beyond this limit in exceptional circumstances (such as, but not limited to, higher market volatility) to protect Shareholders' interests.

The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

(a) on a Sub-Fund experiencing levels of net subscriptions on a dealing day (i.e. subscriptions are greater in value than redemptions) (in excess of the anti-dilution threshold, if applicable), the Anti-Dilution Levy will be added as a premium to the subscription price; and

(b) on a Sub-Fund experiencing levels of net redemptions on a dealing day (i.e. redemptions are greater in value than subscriptions) (in excess of the anti-dilution threshold, if applicable), the Anti-Dilution Levy will be deducted as a discount from the redemption price.

The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

For Share Classes traded on ATFund (Euronext Milan), subscriptions and redemptions are executed at the Net Asset Value in accordance with the rules of Borsa Italiana. Consequently, the Anti-Dilution Levy described above may not be applicable to such Share Classes.

Policies and procedures regarding the selection, implementation, and activation of Liquidity Management Tools (including the Anti-Dilution Levy) are maintained by the Management Company.

22. GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders is held each year at the Fund's registered office or at any other place in Luxembourg specified in the convening notice.

The annual general meeting of Shareholders shall be held on the third Wednesday of the month of April at 10.00 a. m. or if such day is a legal or banking holiday, on the following banking business day.

Furthermore, the Shareholders of each Sub-Fund may be required to resolve in a separate general meeting deciding, according to the prescriptions of quorum and majority as laid down by the law, any matter that does not result in any amendment of the Articles of Incorporation and deals mainly with the allotment of the annual profit balance of their Sub-Fund.

Notices for all general meetings shall be sent by mail to all registered Shareholders to their address indicated in the Shareholders' register, at least eight days before the general meeting.

All the shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

Pursuant to the 2013 Law holders of dematerialized shares are entitled to attend the general meeting and exercise their rights only if they hold such dematerialized shares at the latest at midnight, Luxembourg time, on the 14th day preceding the day of such general meeting.

These notices shall indicate the time and place of the general meeting, the conditions for admission, the agenda and the prescriptions of Luxembourg law regarding quorum and majority.

23. LIQUIDATION AND MERGER OF THE FUND

The liquidation of the Fund shall take place in accordance with the provisions of the Law of 17 December 2010.

If the capital of the Fund is lower than two thirds of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the Shares represented at the meeting.

If the capital of the Fund is lower than one fourth of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General meeting for which no quorum shall be prescribed; dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

The meeting must be convened so that it is held within forty days as from the ascertainment that the net assets have fallen below two thirds or one fourth of the minimum capital. In addition, the Fund may be dissolved by a decision taken by the General Meeting deliberating in accordance with the statutory provisions in this matter. Applications for subscription, redemption and conversion shall be carried out until publication of the convening notice for the general meeting deliberating on the liquidation of the Fund.

The decisions of the General meeting or of the law courts pronouncing the dissolution or the liquidation of the Fund shall be published in the Recueil électronique des sociétés et associations and three newspapers with adequate circulation, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator(s).

In case of dissolution of the Fund, liquidation shall be carried out by one or several liquidators appointed in accordance with the Fund's Articles of Incorporation and the Luxembourg Law of 17 December 2010.

The net proceeds of the liquidation shall be distributed to Shareholders in proportion to the number of Shares held. Any amounts unclaimed by Shareholders at the close of liquidation shall be deposited with the *Caisse de Consignations* in Luxembourg pursuant to article 146 of the Law of 17 December 2010. Failing their being claimed before expiry of the prescription period (30 years), these amounts can no longer be claimed.

Merger

a) Merger of the Fund decided by the Board of Directors.

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”); or
- a sub-fund thereof,

and, as appropriate, to re-designate the Shares of the Fund concerned as Shares of this New UCITS, or of the relevant Sub-Fund thereof as applicable.

In case the Fund involved in a merger is the receiving UCITS (within the meaning of the Law of 17 December 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 17 December 2010), and hence ceases to exist, the general meeting of the Shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with (a) a presence quorum requirement of at least 51% of the share capital of the Fund; and (b) a majority requirement of at least two-third (2/3) of the shareholders present or represented.

b) Merger of the Fund decided by the shareholders

The general meeting of the Shareholders may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof.

The decision shall be adopted by a general meeting of the Shareholders for which there shall be (a) a presence quorum requirement of at least 51% of the share capital of the Fund; and (b) a majority requirement of at least two-third (2/3) of the shareholders present or represented.

24. LIQUIDATION AND MERGER OF SUB-FUNDS

The Board of Directors may decide on the liquidation of one or several Sub-Funds if important changes of the political or economic situation would, in the opinion of the Board of Directors, make this decision necessary, and if the net assets of any one Sub-Fund fall below EUR 1.000,000.

Unless otherwise decided by the Board of Directors, the Fund may, until the execution of the decision to liquidate, continue to redeem the Shares of the Sub-Fund for which liquidation was decided. For such redemption, the Fund shall take as a basis the net asset value as established to account for the liquidation costs, but without deduction of a redemption fee or any other commission. The activated costs of incorporation are to be fully amortised as soon as the decision to liquidate has been taken. The liquidation proceeds shall be distributed to each Shareholder in proportion to the number of Shares held.

Amounts not claimed by the Shareholders or their beneficiaries at the close of liquidation of one or several Sub-Funds shall be kept in deposit with the Depositary Bank for a period not exceeding 9 months as from that date. After that date, such assets shall be deposited with the *Caisse de Consignations* in Luxembourg on behalf of the persons entitled thereto.

In case of important changes in the political or economic situation which would influence the management of one or several Sub-Funds, or if the amount of the net assets is no longer sufficient or does not allow to carry out an adequate management, the Board of Directors may also decide on the closing of one or several Sub-Funds through a merger with one or several other Sub-Funds in the Fund (merger).

Merger

c) Merger of Sub-Funds decided by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of any sub-Fund, either as receiving or absorbed sub-Fund, with:

- another existing sub-Fund within the Fund or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

and, as appropriate, to re-designate the Shares of the sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

d) Merger of Sub-Funds decided by the shareholders

Notwithstanding the powers conferred to the Board of Directors under the preceding section, the general meeting of Shareholders may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of one of the relevant Sub-Funds, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund

by a resolution adopted with (a) a presence quorum requirement of at least 51% of the share capital of the Company; and (b) a majority requirement of at least two-third (2/3) of the shareholders present or represented.

During a minimum period of one month as from the date of publication of the decision to merge, the Shareholders of the Sub-Fund(s) concerned may request the redemption of their Shares free of charge. At expiry of this period, the decision to merge is binding on all the Shareholders that have not taken advantage of the aforementioned possibility.

The relevant decisions of the Board of Directors are made public in the same way as the financial notices.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

25. INFORMATION FOR SHAREHOLDERS

Publication of the net asset value

The net asset value of each class of every Sub-Fund is available at the Registered Office of the Fund and will be published in any newspaper the Board of Directors deems appropriate.

Financial notices and publications

Financial notices shall be published in those countries where the Fund is marketed and, concerning the Grand-Duchy of Luxembourg, in a regularly distributed Luxembourg newspaper. Legal notices will also be published in the Recueil électronique des sociétés et associations.

Financial year and reports for Shareholders

The financial year begins on 1st January and ends on 31st December.

Every year, the Fund publishes a detailed report on its activities and the management of its assets, including the balance sheet and consolidated profit and loss accounts expressed in EUR, the detailed breakdown of each Sub-Fund's assets and the report of the independent auditor.

Furthermore, at the end of each half-year, it shall establish a report including inter alia, the composition of the portfolio, statements of portfolio changes during the period, the number of Shares outstanding and the number of Shares issued and redeemed since the last publication.

Independent auditor

The audit of the Fund's accounts and annual reports is entrusted to KPMG Audit S.à r.l., 39, Avenue J.F. Kennedy, L-1855 Luxembourg.

Documents available to the public

The Prospectus, copy of the Articles of Incorporation, the last financial annual report as well as the last semi-annual report of the Fund are kept free of charge at the disposal of the public at the Fund's registered office. The agreements with the Fund and with the Management Company may also be consulted. The up-to-date remuneration policy, conflict of interest policy, voting right policy and complaints handling policy of the Management Company may be freely available for consultation as well on the website of the management company at www.natam.lu.

Benchmark and target

Two different approaches may be followed:

- benchmark: an index, or a set of indices, whose composition is consistent with the investment policies of the sub-fund and which can therefore represent a useful comparison with the trend overtime of the portfolio.
- target: represents the performance the fund manager aims to achieve. Is typically employed by total/absolute return funds.

In accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 it is disclosed that, as of March 2018, the Fund adopts the following Benchmarks:

- The benchmark “World Large & Mid Cap Net Return EUR Hedged Index” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").
- The benchmark “World DM ex EMU Net Ret Eur Hedged Index” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").
- The benchmark “World Large & Mid Cap Net Return Index EUR” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").
- The benchmark “Eurozone 50 Net Return Index” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").
- The benchmark “Europe Developed Markets Large & Mid Cap Net Return Index EU” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").
- The benchmark “Eurozone Developed Markets Large & Mid Cap Net Return Index” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Italy Large & Mid Cap Net Return Index” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Italy Small Cap Net Return Index” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Global Agg Corp 1-3Y TR Index Value Hedged Eur” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Italy Govt 1 to 3 Year TR” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Eur Govt Inflation-Linked 3-5 Years TR Index” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Pan-Eur Corp FRN Index TR Hedged Eur” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Euro Aggregate 0-1 Year Unh EUR” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Eur-Agg Corp 3-5 Years TR Index Eur” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Euro-Agg Corporate TR Index Value Unhedged EUR” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Eur-Agg Govt TR Index Eur” is provided by the administrator Bloomberg Index Services, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Eur FRN TR Index Eur” is provided by the administrator Bloomberg Index Services, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Euro Corporate Bonds TR 1-5 Years” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Euro-Agg Govt 1-3 Years TR Index Eur” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Eur-Agg Govt 3-5 Years TR Index Eur” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Bond Italian Aggregate Issuers TR” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Euro Aggregate Corporate Italy Index Unhedged EUR” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Bond Global-Agg 1-3 YR TR Hedged Eur” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation")

- The benchmark “Global High Yield TR Index Value Hedged EUR” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Global Agg Corp TR Index Value Hedged Eur” is provided by the administrator Bloomberg Index Services Limited, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Pan-European High Yield (Euro) TR Index Value Unhedged EUR” is provided by the administrator Bloomberg Index Services Limited which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Global-Aggregate Total Return Index Value Hedged EUR Index” is provided by the administrator Bloomberg Index Services Limited which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Euro Treasury/Corp Short Term Index” is provided by the administrator Bloomberg Index Services Limited which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “EUR HY Euro Short Term Unh EUR” is provided by the administrator Bloomberg Index Services Limited which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The “EURIBOR 6 Months Index” is provided by the administrator EMMI, which is included in the register referred to in Article 36 of the Regulation (EU) 2016/1011" (the "BMR Regulation").

- The benchmark “Compounded €STR Index” is provided by the European Central Bank.

In accordance with art. 28(2) the Management Company has produced and maintains robust written plans (contingency plan) setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Copy of the contingency plan is available for inspection upon demand at the registered office of the Management Company.

SECTION II - DESCRIPTION OF THE SUB-FUNDS

1. EQUITY FUNDS

NEW MILLENNIUM Euro Equities	
Investment objective	The aim of the Sub-Fund is to provide real capital growth deriving from the economic development of the countries in which it invests, also promoting environmental, social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.
Investment policy	The investment policy favours exposure to macro market trends through the creation of a diversified portfolio of securities selected on the basis of fundamental analysis. The net assets of this Sub-Fund are invested primarily in Euro denominated transferable securities such as large and mid-cap equities belonging to the main Eurozone stock indexes, convertible bonds and warrants on transferable securities. Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector. The Investment manager may use its discretion to invest in companies not included in the benchmark in order to seize specific investment opportunities; this active management approach may result in a significant deviation from the reference index. The Sub-Fund may also invest, in a residual way, in: - Non-Euro-denominated equity securities of European issuers; - debt securities that can be assimilated to money market securities, with a maximum duration of six months.

	The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure calculated through the "commitment approach" (as defined under ESMA guidelines 10/788), does not at any moment exceed 50% of the Sub-Fund's net asset value. With regard to the residual investment in non-Euro denominated securities, the Sub-Fund aims to substantially hedge the exchange rate risk arising from these assets. However, due to market fluctuations and operational requirements, the effectiveness of the hedge may not be complete, although residual currency exposure will in any case remain marginal. By way of derogation from the investment restrictions set-out in the general part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs, including ETF.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • equity risk • warrants risk • derivatives risk For a detailed analysis of the risks please refer to paragraph 6 "Risk factors".
Sustainability criteria in investment decisions	To comply with sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The Average *ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index (EURODN). **2. Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"):

	- at least 80% of the direct investments in corporate financial instruments of issuers 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); - at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above; - no more than 10% of the corporate financial instruments having an ESG rating lower than the rating of the ninetieth percentile of the index mentioned above; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Global Risk Exposure	Commitment Approach, consistent with ESMA guidelines 10/788.
Profile of the typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments

	and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years). The sub-fund is also suitable for those investors who have expressed their preference for product also complying with environmental, social and governance factors.
Investment Manager	BANCA FINNAT EURAMERICA S.P.A.
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class D: shares suited for all investors, with an annual distribution of a dividend equal to the achieved return with a limit of 8% of the net assets. A minimum dividend of 1.5% will be anyway processed even in case of negative performance. Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana. Class Y: shares reserved for Institutional investors only with an annual distribution of dividend equal to the achieved return with a limit of 8% of the net assets. A minimum dividend of 1.5% will be anyway processed even in case of negative performance.
Minimum single initial subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class I and Y: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500 Class D: EUR 1.000
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A and D: 1.50% per year of the net assets. Class I and Y: 0.70% per year of the net assets. Class L: 0.85% per year of the net assets.
Benchmark	• 95% Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index (EURODN) • 5% Compounded €STR Index (ESTCINDX)
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees:

The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st 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 the 20% of the excess return over the benchmark.

The choice of the benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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.

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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the benchmark during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P =** ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and **P > PB**

where:
GAV_t = is the Gross Asset Value at the calculation day
HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81

Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.

Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed five per cent (5%) of the net assets.

NEW MILLENNIUM Global Equities (Eur Hedged)	
Investment objective	The aim of the Sub-Fund is to provide real capital growth deriving from the economic development of the countries in which it invests, also promoting environmental, social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.
Investment policy	The Sub-Fund shall invest in equities issued by issuers of any nationality outside the Euro-zone. Although possible, any exposure to Euro-denominated securities, and to Emerging Markets, shall have a residual weight in the portfolio of the Sub-Fund. Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector. The Sub-Fund may also invest, in a residual way, in debt securities that can be assimilated to money market securities, with a maximum duration of six months. The investment selection process aims at achieving an adequate sectoral and geographical diversification, with a focus on large-cap equities comprised in the main indexes. The Investment manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure, calculated through the “commitment approach" (as defined under ESMA guidelines 10/788), does not at any moment exceed 50% of the Sub-Fund’s net asset value.

	As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs. In order to mitigate currency risk, the main currency positions shall be hedged against the Euro.
Sustainability criteria in investment decisions	To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The Average *ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the Bloomberg World DM ex EMU Net Ret Eur Hedged Index (DMXEZNHE). **2. Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 80% of the direct investments in corporate financial instruments of issuers 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); - at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above; - no more than 10% of the corporate financial instruments having an ESG rating lower than the ninetieth percentile of the index mentioned above; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster

	bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Main risk factors	The main investment risks the Sub-Fund is exposed to be: • equity risk • liquidity risk • risk inherent in investing in Emerging Markets • warrants risk • derivatives risk • foreign currency risk For a detailed analysis of the risks please refer to paragraph 6 "Risk factors".
Global Risk Exposure	Commitment Approach, consistent with ESMA guidelines 10/788.
Profile of the typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years). The sub-fund is also suitable for those investors who have expressed their preference for product also complying with environmental, social and governance factors.
Investment Manager	BANCA FINNAT EURAMERICA S.P.A.
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.

Class of shares	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A:EUR 1.500 Class I: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A: 1.60% per year of the net assets. Class I: 0.80% per year of the net assets. Class L: 0.95% per year of the net assets.
Benchmark	• 95% Bloomberg World DM ex EMU Net Ret Eur Hedged Index (DMXEZNHE) • 5% BCE euro short-term rate index (ESTCINDX)
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 calendar year and giving rise to the payment of a performance fee since the first calendar year, or the first Net asset value per share of the first calendar year 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 the 20% of the excess return over the benchmark.
The choice of the Benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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.

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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

Min (TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the benchmark during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P =** ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the

performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86. **Year 5**: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.	
Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed five per cent (5%) of the net assets.

NEW MILLENNIUM PIR Azionario Mid-Small Cap Sistema Italia	
Investment objective	The Investment objective of the Sub-Fund is to achieve, in the medium/long-term, a return higher than the one usually achievable through the exposure to equity markets, also promoting environmental, social and governance characteristics, as per article 8 of the SFDR, on the investments (ESG factors), mitigating the relevant sustainability risk, and through a focus on the real economy and the growth of the Italian entrepreneurial system.
Investment policy	The Sub-Fund is an equity fund, characterized by a focus on the Italian real economy and on the productive investments linked, also, to medium-small size companies, although applying appropriate limits and diversification parameters. The Sub-Fund will invest with broad diversification, primarily in small and medium-sized capitalization stocks. Any investment in stocks with capitalizations exceeding €20 billion will be adequately diversified and cumulatively no more than 25% of assets. The 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 (No 232 of 11 December 2016) and subsequent amendments, including those made by the Italian 2022 Budget Law (No 234 of 30 December 2021). The net assets are invested in equity-related securities, such as equities, warrants and convertible bonds. However, investment in convertible bonds cannot exceed 10% of the assets. Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector. The Sub-Fund may hold ancillary liquid assets, including cash and cash equivalents, such as short-term debt

securities and money market instruments, as well as bank deposits.

In details:

- At least 70% ("qualified investments" as per the PIR regulation) of the total net assets is invested in financial instruments issued by companies resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy.

  At least 25% of the qualified investments, which corresponds to 17.5% of the sub fund's total net assets, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices of other regulated markets.

  At least 5% of the qualified investments, which corresponds to 3.5% of the sub fund's total net assets, shall be issued by companies which are not listed in the FTSE MIB nor in the FTSE Mid Cap index or in any other equivalent indices of regulated markets.

  Investments in financial instruments issued by medium-small size issuers is allowed provided the compliance with the following limits:

  - the exposure to issuers with capitalization below one Billion eur will not exceed 40% of the total net assets;
  - the exposure to issuers with capitalization below 300 Million eur will not exceed 20% of the total net assets.

  The sub-fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same group, or in cash deposits. Such limit is set at 4% in case of issuer with capitalization below 300 Million eur.

- Up to 30% ("free investments" as per the PIR Law) of the total net assets could be invested in:

  - Governative and supranational money market instruments and bonds, both fixed and floating rates, 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, with a limit of 10% of the total net assets. - Derivatives for hedging purposes The Investment manager may use its discretion to invest in financial instruments not included in the benchmark, in order to take advantage of specific investment opportunities. This active management approach may involve a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is not allowed; hedging derivatives will be included in the "free investments" quota as per the PIR Law. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 10%. Higher level of leverage may occur under certain circumstances. In order to mitigate potential currency risk, unhedged positions will not exceed 10% of the total net assets.
Sustainability criteria in investment decisions	To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The *Average ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the synthetic index calculated as follows: • Bloomberg Italy Small Cap Net Return Index (ITSCNL) **2.Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - assuming that among the "micro enterprises" 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: - at least 80% of the direct investments in corporate financial instruments of issuers 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); - at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above; - no more than 10% of the corporate financial instruments having an ESG rating lower than the rating of the ninetieth percentile of the index mentioned above; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • • issuer risk • equity risk • liquidity risk

	• warrants risk • derivatives risk For a detailed analysis of the risks, please refer to paragraph 6 "Risk factors".
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The 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 and following amendments. Accordingly, the investor can take advantage of tax benefits envisaged by the mentioned law only if all requirements provided in that law are satisfied." The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years). The Sub-fund is also suitable for those investors who have expressed their preference for product also complying with environmental, social and governance factors.
Investment Manager	BANCA FINNAT EURAMERICA SPA
Valuation currency	EUR
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class D: Shares suited for all investors, with an annual distribution of a dividend equal to the achieved return with a limit of 5% of the net assets. A minimum dividend of 1% will be anyway processed even in case of negative performance.

	Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana. Class Y: shares reserved for Institutional investors only with an annual distribution of dividend equal to the achieved return with a limit of 5% of the net assets. A minimum dividend of 1% will be anyway processed even in case of negative performance.
Minimum single initial subscription amount	Class A:EUR 1.500 Class D: EUR 1.000 Class I and Y: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class L: 1 share
Minimum savings plan subscription amount:	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fees	Class A and D: 1.20% per year of the net assets Class I and Y: 0.60% per year of the net assets Class L: 0.75% per year of the net assets
Benchmark	• 95% Bloomberg Italy Small Cap Net Return Index (ITSCNL) • 5% Compounded €STR Index (ESTCINDX)
Performance fees	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 calendar year, or the first Net asset value per share of the first calendar year 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 the 20% of the excess return over the benchmark. The choice of the Benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile. **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. 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 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 20th April, the performance of the

benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNAt; TNAAVG) x PERC]

Where:

min((TNAt; TNAAVG) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the benchmark during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: P = ((GAVt / HWM) – 1) x 100, subject to the following conditions:

GAVt > HWM; and

P > PB

where:

GAVt = is the Gross Asset Value at the calculation day
HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.

Fee cap	The aggregate Management and Performance fees that are borne by the Sub-Fund cannot exceed, on a yearly average, four per cent (4%) of the net assets.

2. BONDS FUNDS

NEW MILLENNIUM Euro Bonds Short Term	
Investment objective	The Sub-Fund seeks a higher level of return than that usually achievable through money market instruments, while maintaining a low level of risk, also promoting environmental social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.
Investment policy	The net assets of this Sub-Fund are invested in deposits, money market instruments, fixed and floating rate bonds denominated in Euro, issued mainly by Government and Supranational issuers. A potential investment in non-investment grade or not-rated securities is allowed, with an adequate diversification and with a limit of 5% of the net asset value. The average portfolio duration will be maintained at a low level. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the net global exposure, calculated through the “commitment approach", does not at any moment exceed 20% of the Sub-Fund’s net asset value. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 20%. Higher level of leverage may occur under certain circumstances. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.

Sustainability criteria in investment decisions	To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The Average *ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the synthetic index calculated as follows: • 90% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04) • 10% iShares Corps Bond 1-5 yr ETF (IE00B4L60045). **2. Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 80% of corporate bond are 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); - at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating corresponding to the first quartile of the synthetic index mentioned above, calculated quarterly; - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons) as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

	Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Main risk factors	The main investment risks the Sub-Fund is exposed to are • issuer risk • interest rate risk • derivatives risk For a detailed analysis of the risks please refer to paragraph 6 "Risk factors".
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur, even if limited, anyway not exceeding the invested amount. The objectives of liquidity allocation are consistent with the sub fund investment policy with a time horizon in line with the sub fund's one; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a short-term time horizon (< 3 years). The Sub-fund is also suitable for those investors who have expressed their preference for product also complying with environmental, social and governance factors.
Investment Manager	BANCA FINNAT EURAMERICA S.P.A.
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors with income capitalized. Class D: Shares suited for all investors, with an annual distribution of a dividend equal to the annual average of the Euribor 3 months + 30 bps. The distribution will occur even if the net income is lower than the annual average of the Euribor 3 months + 30 bps. A minimum dividend of 0.50% will be anyway processed. Class I: Shares reserved for Institutional investors only, with income capitalized.

	Class Y: Shares reserved for Institutional investors only with an annual distribution of a dividend equal to the annual average of the Euribor 3 months + 30 bps. The distribution will occur even if the net income is lower than the annual average of the Euribor 3 months + 30 bps. A minimum dividend of 0.50% will be anyway processed. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class I and Y: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500. Class D: EUR 1.000 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Classes A and D: 0.55% per year of the net assets. Classes I and Y: 0.30% per year of the net assets. Class L: 0.45% per year of the net assets.
Benchmark	• 90% Bloomberg Barclays Euro-Agg Govt 1-3 Years TR Index Eur (LEG1TREU) • 10% Bloomberg Barclays Pan-Eur Corp FRN Index TR Hedged Eur (BPE2TREH)
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 calendar

year and giving rise to the payment of a performance fee since the first calendar year, or the first Net asset value per share of the first calendar year 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 the 15% of the excess return over the benchmark.

The choice of the Benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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.

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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]
Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.
PERC = is performance fee rate as defined within each Sub-fund Schedule
PB = is the performance of the benchmark during the calendar year, expressed in percentage
P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula:
P = ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,14	107,86
Year 2	110	107,86	-1%	2,04%	0,00	110,00
Year 3	112	107,86	2%	3,89%	0,34	111,66
Year 4	115	111,66	1,00%	0,60%	0,10	114,90
Year 5	114	114,90	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,14 per share. The new HWM is set at 107,86.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,86.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the

performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,34 per share. The new HWM is set at 111,66. **Year 4**: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,10 per share. The new HWM is set at 114,90. **Year 5**: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,90.	
Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed two per cent (2%) of the net assets.

NEW MILLENNIUM Euro Short Term High Yield	
Investment objective	The investment objective of the Sub-Fund is to generate income and capital appreciation primarily by investing in short-term, high-yield debt securities, while promoting environmental, social, and governance (ESG factors) characteristics in accordance with Article 8 of the SFDR and mitigating the related sustainability risks.
Investment policy	The Sub-Fund invests in debt securities, primarily issued by corporate issuers. At least 70% of its net assets will be invested in debt securities rated below Investment Grade or unrated. In any event, exposure to unrated bonds shall not exceed 20% of the Sub-Fund's net assets. Without prejudice to the aforementioned limit, a maximum of 10% of the net assets may be invested in distressed securities. Downgraded instruments that fall within this category shall also be taken into account for the purpose of calculating this limit. Within the limit applicable to distressed securities, in exceptional circumstances, following a downgrade, the Sub-Fund may hold securities with a rating of D, up to a maximum of 3% of its net assets. Up to 20% of the assets may be invested in Coco bonds. By way of derogation from the general part of the Prospectus, in the event that rating agencies provide different ratings for the same security or issuer, the lowest rating will apply. The average portfolio duration will be maintained not higher than 3. Financial instruments may be issued by issuers of any nationality. However, exposure to Emerging Markets shall not exceed 30% of the Sub-Fund's net assets. Exposure to Emerging Markets may be achieved through direct investments in debt securities issued by corporate or sovereign issuers as well as indirectly through investments in eligible UCITS and/or UCIs, and will primarily target issuers located in Eastern Europe and South America. Investment in securities denominated in currencies other than the Euro shall not exceed 30%. The unhedged currency exposure against the Euro shall not exceed 20% of the net assets.

	By way of derogation from the investment restrictions set out in the General Part of the Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs, including ETF. The Sub-Fund may hold ancillary liquid assets, including cash and cash equivalents. The use of financial derivative instruments is permitted for investment and/or hedging purposes. These derivative instruments may include, but are not limited to, futures, options, and forward foreign exchange contracts. The global exposure relating to derivative instruments, calculated using the commitment approach, shall not at any time exceed 100% of the Sub-Fund's net asset value. The level of leverage, calculated under the sum-of-notionals approach, is not expected to exceed 200%. Under certain market circumstances, a higher level of leverage may be reached. The Investment Manager may use its discretion to invest in financial instruments not included in the benchmark in order to seize specific investment opportunities. This active management approach may result in a significant deviation from the reference index.
Sustainability criteria in investment decisions	To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The Average *ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the Bloomberg EUR HY Euro Short Term Unh EUR (I40957EU). **2. Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 80% of corporate bond are 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); - at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating corresponding to the first quartile of the synthetic index mentioned above, calculated quarterly; - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons) as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Main risk factors	The main investment risks the Sub-Fund is exposed to are • issuer risk • interest rate risk • derivatives risk • risk deriving from investment in non-investment grade securities • risk deriving from investing in CoCo bonds • risk deriving from the investment in distressed securities • Emerging markets risk For a detailed analysis of the risks please refer to paragraph 6 “Risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days)

	- Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors provided that for retail investors with medium knowledge and financial experience, the effective understanding of the characteristics of the investment policy has been verified. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a short-term time horizon (< 3 years). The Sub-fund is also suitable for those investors who have expressed their preference for product also complying with environmental, social and governance factors.
Investment Manager	BANCA FINNAT EURAMERICA S.P.A.
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors with income capitalized. Class I: Shares reserved for Institutional investors only, with income capitalized. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EUR 1.500 Class I: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500. Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Classes A: 1.00% per year of the net assets. Classes I: 0.50% per year of the net assets. Class L: 0.65% per year of the net assets.
Benchmark	• 90% Bloomberg EUR HY Euro Short Term Unh EUR (I40957EU) • 10% Compounded €STR Index (ESTCINDX)

Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 calendar year and giving rise to the payment of a performance fee since the first calendar year, or the first Net asset value per share of the first calendar year 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 the 20% of the excess return over the benchmark.** The choice of the Benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile. **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.

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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]
Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.
PERC = is performance fee rate as defined within each Sub-fund Schedule
PB = is the performance of the benchmark during the calendar year, expressed in percentage
P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula:
P = ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1,00%	2,04%	0,00	110,00
Year 3	112	107,81	2,00%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3,00%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.

Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed four per cent (4%) of the net assets.

NEW MILLENNIUM Augustum High Quality Bonds	
Investment objective	The Sub-Fund seeks to maintain a stable trend in performance, while aiming to obtain a higher level of return than are usually achievable through money market instruments and at the same time keeping risk levels low.
Investment policy	The net assets of this Sub-Fund are invested in debt securities, such as bonds, both with fixed and floating coupon rates, issued mainly by European issuers. The breakdown will be as follows: i. Mainly bonds issued by Government and Supranational issuers, of which at least 20% issued by Government belonging to the G8 countries and Supranational issuers, ii. corporate bonds with investment grade rating. Investments in securities not-rated or non-investment grade is not permitted. The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, in order to hedge the credit risk specific to some issuers present in the portfolio. The Sub-Fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 20% of the net assets of the Sub-fund and it is envisaged that this exposure will remain between 0% and 10% of the net assets of the Sub-Fund. The underlying strategies of TRS or financial instruments with similar characteristics are corporate bonds, including CoCo bonds. The total exposure to CoCo bonds, including both direct investments in such instruments and indirect exposure achieved through financial derivative instruments (such as TRS), shall not exceed 20% of the Sub-Fund's net assets. In order to mitigate currency risk, the main currency positions shall be hedged against the Euro. Unhedged positions will not exceed 20% of the net asset value. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This

	active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the net global exposure, calculated through the "commitment approach", does not at any moment exceed 100% of the Sub-Fund's net asset value. The expected leverage (calculated as a sum of notional) is not expected to exceed 300% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.
Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR The Sub-fund doesn't take sustainability criteria into account as part of its investment process, does not promote ESG features and does 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.
Main risk factors	The main investment risks the Sub-Fund is exposed to are**:** • interest rate risk • issuer risk • currency risk • derivatives risk • risks deriving from the investment in CoCo bonds For a detailed analysis of the risks please refer to paragraph 6 "Risk factors".
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model

Profile of the typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur, even if limited, anyway not exceeding the invested amount. The sub fund investment policy is consistent with the objectives of liquidity allocation with a time horizon in line with the sub fund's one, or also with the growth in a medium/long term even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a medium-term time horizon (< 5 years).
Investment Manager	PKB PRIVATE BANK SA
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class D: Shares suited for all investors, with an annual distribution of dividend equal to 2.5% of the net assets. The distribution will occur even if the annual performance of the investment Class is not positive. Class I: shares reserved for Institutional investors only. Class Y: shares reserved for Institutional investors only with an annual distribution of dividend equal to 2.5% of the net assets. The distribution will occur even if the annual performance of the investment Class is not positive. Class L: dematerialized shares listed and tradable on Borsa Italiana. Class A-USD-Hedged: hedged USD class shares suited for all investors.
Minimum single initial subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class I e Y: EUR 25.000 Class L: 1 share Class A-USD-Hedged: USD 1.500
Minimum subsequent subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class L: 1 share Class A-USD-Hedged: USD 1.500
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.

Management fee	Class A and D: 1.20% per year of the net assets. Class I and Y: 0.70% per year of the net asset. Class L: 0.85% per year of the net asset. Class A-USD-Hedged: 1.20% per year
Benchmark	• 30% BCE euro short-term rate index (ESTCINDX) • 40% Bloomberg Barclays Euro-Agg Govt 1-3 Years TR Index Eur (LEG1TREU) • 30% Bloomberg Barclays Eur-Agg Govt TR Index Eur (LEEGTREU) The indices mentioned above are not used to define the asset allocation but only for the purpose of monitoring the return of the Sub-Fund.
Performance fee	7.5% absolute fee (performance fee rate) calculated pursuant to the methodology set forth in paragraph 11 (Investment advice and management delegation and respective fees) of the Prospectus. **Samples of calculation of the Performance Fee:** **If P>0, Performance fee (Pf) = [P x PERC] x HWM x Shs_t** Where: **P =** is the overperformance of the sub-fund over the High-Water Mark, calculated as follows: **P =** $((GAV_t / HWM) - 1) \times 100$ **GAV_t** = is the Gross Asset Value at the calculation day **HWM**: is the High-Water Mark **PERC =** is the performance fee rate as defined within each Sub-fund Schedule **Shs_t; =** shares of the Sub-Fund (of the specific class) at the calculation day

	GAV per share	HWM per share	GAV per share/HWM	Performance Fee	NAV per share after Performance Fee
Year 1	108,00	105,00	2,86%	0,22	107,78
Year 2	113,00	107,78	4,85%	0,39	112,61
Year 3	110,00	112,61	-2,32%	0,00	110,00
Year 4	112,00	112,61	-0,54%	0,00	112,00
Year 5	116,00	112,61	3,01%	0,25	115,75

Year 1: The performance over the HWM is positive and generates a performance fee equal to 0,22 EUR per share. The new HWM is set (107,78).
Year 2: The performance over the HWM is positive and generates a performance fee equal to 0,39 EUR per share. The new HWM is set (112,61).
Year 3: The performance over the HWM is negative. No performance fee is calculated. The HWM remains 112.61.
Year 4: The share performance is positive but the performance over the HWM is negative. No performance fee is calculated. The HWM remains 112.61.
Year 5: The performance over the HWM is positive and generates a performance fee equal to 0,25 EUR per share. The new HWM is set (115,75).

NEW MILLENNIUM Inflation Linked Bond Europe	
Investment objective	The aim of the Sub-Fund is to offset the erosion of purchasing power due to inflation in the Eurozone over time, by investing primarily in a portfolio of inflation-linked bonds while also promoting the environmental, social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.
Investment policy	The net assets of this Sub-Fund are invested: - for at least 70% in inflation-linked bonds denominated in European currencies and issued mainly by governments; - up to 30% in money market instruments and European currency-denominated bonds not linked to inflation; - up to 15% in commodity-linked financial instruments. (transferable securities linked to commodities index, derivatives on commodities index, eligible UCITS, other UCIs and ETFs. All derivatives will be cash settled. The Sub-Fund will not invest in commodities directly). Investment in corporate bonds will not exceed 25% of the net asset value. Non-investment grade and not-rated investments are not allowed. Exposure to CoCo bonds shall not exceed 10% of the net asset value. Investments in convertible bonds, shares and other instruments with voting rights are not allowed. Duration at all times shall be maintained at a medium level, with a maximum of 5 years. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure calculated through the “commitment approach", does not at any moment exceed 30% of the Sub-Fund’s net asset value. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected

	leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 30%. Higher level of leverage may occur under certain circumstances. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs. In order to mitigate currency risk, the main currency positions shall be hedged against the Euro. Unhedged positions will not exceed 10% of the net asset value.
Sustainability criteria in investment decisions	To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The Average *ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the synthetic index calculated as follows: - 80% Bloomberg Barclays Eur Govt Inflation-Linked 3-5 Years TR Index (BEIG0T) - 20% iShares Corps Bond 1-5yr ETF (IE00B4L60045) **2. Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 80% of corporate bond are 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); - at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating of the first quartile of the synthetic index mentioned above, calculated quarterly; - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60;

	- investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • issuer risk • interest rate risk • derivatives risk • foreign currency risk • liquidity risk • commodity-linked risk • risk deriving from the investment in CoCo bonds For a detailed analysis of the risks please refer to paragraph 6 “Risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other

	financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a medium-term time horizon (< 5 years). The Sub-fund is also suitable for those investors who have expressed their preference for product also complying with environmental, social and governance factors.
Investment Manager	BANCA FINNAT EURAMERICA S.P.A.
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class D: Shares suited for all investors, with an annual distribution of dividend equal to the annual average of the Euribor 3 months (daily data) + 70 bps. The distribution will occur even if the annual performance of the investment class is not positive. A minimum dividend of 0.50% will be anyway processed. Class I: shares reserved for Institutional investors only. Class Y: shares reserved for Institutional investors only with an annual distribution of dividend equal to the annual average of the Euribor 3 months (daily data) + 70 bps. The distribution will occur even if the annual performance of the investment class is not positive. A minimum dividend of 0.50% will be anyway processed. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class I and Y: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A and D: 0.80% per year of the net assets. Class I and Y: 0.40% per year of the net assets. Class L: 0.55% per year of the net assets.

Benchmark	• 80% Bloomberg Barclays Eur Govt Inflation-Linked 3-5 Years TR Index (BEIG0T) • 20% Bloomberg Barclays Eur FRN TR Index Eur (LEF1TREU)
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 calendar year and giving rise to the payment of a performance fee since the first calendar year, or the first Net asset value per share of the first calendar year 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 the 15% of the excess return over the benchmark. The choice of the Benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile. **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.

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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (**Pf**) = **[(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]**

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the benchmark during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P =** ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day

	HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,14	107,86
Year 2	110	107,86	-1%	2,04%	0,00	110,00
Year 3	112	107,86	2%	3,89%	0,34	111,66
Year 4	115	111,66	1,00%	0,60%	0,10	114,90
Year 5	114	114,90	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,14 per share. The new HWM is set at 107,86.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,86.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,34 per share. The new HWM is set at 111,66.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,10 per share. The new HWM is set at 114,90.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,90.

Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed two per cent (2%) of the net assets.

NEW MILLENNIUM Large Europe Corporate	
Investment objective	The Sub-Fund seeks to create a highly diversified exposure to corporate bond issues in order to obtain the best possible risk-return combination offered by that asset class, also promoting environmental social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.
Investment policy	The Sub-Fund invests in debt securities, mainly investment grade corporate bonds, denominated in Euro. The selection of the debt securities will pay particular attention to the fundamental data and to the credit-worthiness of the issuer, as well as to the liquidity of the issues. Furthermore, the investment process provides for a high level of diversification across issuers. A potential investment in non-investment grade, with minimum rating B-, and not-rated investments is allowed, with an adequate diversification and with a limit of 20% of the net asset value, in aggregate. However, investment in not rated debt securities should not exceed 5% of the net asset value. Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. Up to 20% of the assets may be invested in convertible bonds and CoCo bonds, in aggregate. However, investment in CoCo bonds may not exceed 10% of the assets. Furthermore, a residual exposure to government bonds is allowed. The exposure to interest rate risk is constantly maintained at a duration level between 1.5 and 4.5. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach

	involves a deviation from the reference index which can be significant. The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, in order to hedge the credit risk specific to some issuers present in the portfolio. The use of derivatives instruments for investment purposes and the use of financial leverage are not allowed. The expected leverage, calculated through the commitment approach, is therefore maintained at zero, with the exception of the derivative component of the convertible bonds. The expected leverage (calculated as a sum of notionals) is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances. Exposure to the above-mentioned asset classes may also be indirect through investment in units of UCITS and/or UCIs, including ETFs. By way of derogation from the investment restrictions set-out in the general part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs, including ETF.
Sustainability criteria in investment decisions	To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The *Average ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the iShares Corps Bond 1-5 yr ETF (IE00B4L60045). **2.Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 80% of the corporate bond are 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); - at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating of the first quartile of the index mentioned above. - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • derivatives risk • risk deriving from investing in CoCo bonds For a detailed analysis of the risks please refer to paragraph 6 “Risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur, anyway not exceeding the invested amount.

	The Sub-Fund investment policy is consistent with the objectives of liquidity allocation with a time horizon in line with the sub fund's one, or also the growth in a medium/long term even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a medium-term time horizon (< 5 years). The Sub-fund is also suitable for those investors who have expressed their preference for product also complying with environmental, social and governance factors.
Investment Manager	BANCA FINNAT EURAMERICA S.P.A.
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: Shares suited for all investors, with income capitalized. Class D: Shares suited for all investors, with an annual distribution of a dividend equal to the annual average of the Euribor 3 months + 50 bps. The distribution will occur even if the net income is lower than the annual average of the Euribor 3 months + 50 bps. A minimum dividend of 0.50% will be anyway processed. Class I: Shares reserved for Institutional investors only, with income capitalized. Class Y: Shares reserved for Institutional investors only with an annual distribution of a dividend equal to the annual average of the Euribor 3 months + 50 bps. The distribution will occur even if the net income is lower than the annual average of the Euribor 3 months + 50 bps. A minimum dividend of 0.50% will be anyway processed. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class I and Y: EUR 25.000 Class L: 1 share

Minimum subsequent subscription amount	Class A : EUR 1.500 Class D: EUR 1.000 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Classes A and D: 0.90% per year of the net assets. Class I and Y: 0.45% per year of the net assets. Class L: 0.60% per year of the net assets.
Benchmark	95% Bloomberg Euro Corporate Bond TR 1-5 Y (LEC4TREU) 5% BCE euro short-term rate index (ESTCINDX)
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 the 20% of the excess return over the benchmark.

The choice of the Benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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.

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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the benchmark during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P =** ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.

Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed three per cent (3%) of the net assets.

NEW MILLENNIUM Augustum Corporate Bond	
Investment objective	The Sub-Fund seeks to achieve maximum return on investments through a combination of interest income and capital appreciation.
Investment policy	The net assets of this Sub-Fund are invested in debt securities, such as bonds, both with fixed and floating rates and convertible bonds, issued mainly by European issuers.It is permitted to invest in transferable securities issued by not-rated issuers. The total exposure to CoCo bonds, including both direct investments in such instruments and indirect exposure achieved through financial derivative instruments (such as TRS), shall not exceed 20% of the Sub-Fund's net assets. Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. The Sub-Fund may, under exceptional circumstances and where the securities have been subject to downgrade, maintain up to a maximum of 3% of the net asset in instruments with a minimum rating equal D. The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, both for hedging the credit risk specific to some issuers present in the portfolio and for selling protection, through the use of CDS, and thus acquire a specific credit position. The use of credit derivatives instruments for investment purposed may not exceed 15% of the Sub-Fund's net assets. The Sub-Fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 20% of the net assets of the Sub-fund and it is envisaged that this exposure will remain between 0% and 10% of the net assets of the Sub-Fund. The

	underlying strategies of TRS or financial instruments with similar characteristics are corporate bonds, including CoCo bonds. In order to mitigate currency risk, the main currency positions shall be hedged against the Euro. Unhedged positions will not exceed 30% of the net asset value. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure calculated through the "commitment approach", does not at any moment exceed 100% of the Sub-Fund's net asset value. The expected leverage (calculated as a sum of notional) is not expected to exceed 300% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.
Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR The Sub-fund doesn't take sustainability criteria into account as part of its investment process, does not promote ESG features and does 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.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • currency risk • warrants risk • derivatives risk • risk deriving from investing in CoCo bonds

	For a detailed analysis of the risks please refer to paragraph 6 "Risk factors".
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors provided that for retail investors with medium knowledge and financial experience, the effective understanding of the characteristics of the investment policy has been verified. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a medium-term time horizon (< 5 years).
Investment Manager	PKB PRIVATE BANK SA
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class D: Shares suited for all investors, with an annual distribution of dividend equal to 3,5% of the net assets. The distribution will occur even if the annual performance of the investment Class is not positive. Class I: shares reserved for Institutional investors only. Class Y: shares reserved for Institutional investors only with an annual distribution of dividend equal to 3,5% of the net assets. The distribution will occur even if the annual performance of the investment Class is not positive. Class L: dematerialized shares listed and tradable on Borsa Italiana.

	Class A-CHF-Hedged: hedged CHF class shares suited for all investors. Class A-USD-Hedged: hedged USD class shares suited for all investors. Class I-CHF-Hedged: hedged CHF class shares suited for Institutional investors only. Class Z: shares reserved for insurance company investing through their proprietary account and Italian Social Security institutions ("Enti Previdenziali") and other institutional investors approved by the Board of Directors, with a quarterly distribution of dividend equal to 3.5% annual of the net assets. The distribution will occur even if the annual performance of the investment Class is not positive.
Minimum single initial subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class I and Y: EUR 25.000 Class L: 1 share Class A-CHF-Hedged: CHF 1.500 Class A-USD-Hedged: USD 1.500 Class I-CHF-Hedged: CHF 100.000 Class Z: EUR 5.000.000
Minimum subsequent subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class L: 1 share Class A-CHF-Hedged: CHF 1.500 Class A-USD-Hedged: USD 1.500
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A and D: 1.50% per year of the net assets Class I and Y: 0.75% per year of the net asset. Class L: 0.90% per year of the net asset. Class A-CHF-Hedged: 1.50% per year of the net asset. Class A-USD-Hedged: 1.50% per year of the net asset. Class I-CHF-Hedged: 0.60% per year of the net asset. Class Z: 0.50% per year of the net assets.
Benchmark	• 80% Bloomberg Barclays Euro-Agg Corp TR Index Eur (LECPTREU) • 20% BCE euro short-term rate index (ESTCINDX)

	The indices mentioned above are not used to define the asset allocation but only for the purpose of monitoring the return of the Sub-Fund.
Performance fee	10% absolute fee (performance fee rate) calculated pursuant to the methodology set forth in paragraph 11 (investment advice and management delegation and respective fees). **Samples of calculation of the Performance Fee:** **If P>0, Performance fee (Pf) = [P x PERC] x HWM x Shs_t** Where: **P =** is the overperformance of the sub-fund over the High-Water Mark, calculated as follows: **P =** ((GAV_t / HWM) – 1) x 100, **GAV_t** = is the Gross Asset Value at the calculation day **HWM**: is the High-Water Mark **PERC =** is the performance fee rate as defined within each Sub-fund Schedule **Shs_t; =** shares of the Sub-Fund (of the specific class) at the calculation day

	GAV	HWM per share	NAV per share performance	Performance Fee	NAV per share after Perf Fee
Year 1	108,00	105,00	2,86%	0,30	107,70
Year 2	113,00	107,70	4,92%	0,53	112,47
Year 3	110,00	112,47	-2,20%	0,00	110,00
Year 4	112,00	112,47	-0,42%	0,00	112,00
Year 5	116,00	112,47	3,14%	0,35	115,65

Year 1: The performance over the HWM is positive and generates a performance fee equal to 0,30 EUR per share. The new HWM is set (107,70).
Year 2: The performance over the HWM is positive and generates a performance fee equal to 0,53 EUR per share. The new HWM is set (112,47).
Year 3: The performance over the HWM is negative. No performance fee is calculated. The HWM remains 112.47.
Year 4: The share performance is positive but the performance over the HWM is negative. No performance fee is calculated. The HWM remains 112.47.
Year 5: The performance over the HWM is positive and generates a performance fee equal to 0,35 EUR per share. The new HWM is set (115,65).

NEW MILLENNIUM Augustum Italian Diversified Bond	
Investment objective	The Sub-Fund seeks to achieve a moderate growth in the value of capital invested in a medium-term time horizon, through a highly concentrated exposure to bond instruments of Italian issuers, without any currency risk.)
Investment policy	The net assets of this Sub-Fund are invested in debt securities, such as fixed and floating rates bonds and deposits with banks. The total exposure to CoCo bonds shall not exceed 20% of the Sub-Fund's net assets. 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 (No 232 of 11 December 2016) and subsequent amendments, including those made by the Italian 2022 Budget Law (No 234 of 30 December 2021). The fund shall invest at least 70% ("qualified investments" as per the PIR regulation) of the portfolio in financial instruments issued by companies resident in Italy, or in an EU or EEA Member State and have a permanent establishment in Italy. At least 25% of the qualified investments, which corresponds to 17.5% of the fund's total net assets, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices**.** At least 5% of the qualified investments, which corresponds to 3.5% of the sub fund's total net assets, shall be issued by companies which are not listed in the FTSE MIB and on the FTSE Mid Cap index or in any other equivalent indices of regulated markets The fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same group, or in a cash deposit. The fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy. Up to 30% ("free investments" as per the PIR Law) of the total net assets may be invested in: - Italian Government Bond - Bond issued by non-Italian issuers, both Government and corporate - Derivatives for hedging purposes

	Non-investment grade and not-rated investments are allowed but they will not exceed 49% of the net asset value. Regarding the non- investment grade instruments the minimum rating will be B-
	However, under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. The Sub-Fund may, under exceptional circumstances and where the securities have been subject to downgrade, maintain up to a maximum of 3% of the net asset in instruments with a minimum rating equal D. The Sub-Fund cannot assume currency risk: the securities will be denominated in Euros or where they are denominated in other currencies, the currency risk will be hedged. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is not allowed; hedging derivatives will be included in the "free investments" quota as per the PIR Law.The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 10%. Higher level of leverage may occur under certain circumstances. Within the defined limits and in order to achieve a more efficient portfolio management, the Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives for hedging the credit risk specific to some issuers present in the portfolio. The Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs which have, however, Investment limits consistent with the Sub-Fund.

Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR The Sub-fund doesn't take sustainability criteria into account as part of its investment process, does not promote ESG features and does 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.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • warrants risk • derivatives risk • risk deriving from the investment in CoCo bonds For a detailed analysis of the risks please refer to paragraph 6 "Risk factors".
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The 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 2017and following amendments. Accordingly, the investor can take advantage of tax benefits envisaged by the mentioned law only if all requirements provided in that law are satisfied. The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years).
Investment Manager	PKB PRIVATE BANK SA

Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg
Class of shares	Class A: shares suited for all investors Class D: Shares suited for all investors, with an annual distribution of dividend equal to 3,00% of the net assets. The distribution will occur even if the annual performance of the investment class is not positive. Class I: shares reserved for Institutional investors only. Class Y: shares reserved for Institutional investors only with an annual distribution of dividend equal to 3,00% of the net assets. The distribution will occur even if the annual performance of the investment class is not positive. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class I and Y: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A and D: 1.50% per year of the net assets. Class I and Y: 0.75% per year of the net assets. Class L: 0.90% per year of the net assets.
Benchmark	• 10% Bloomberg Barclays Italy Govt 1 to 3 Year TR (BCEI6T) • 70% Bloomberg Barclays Bond Italian Aggregate Issuers TR (LEI2TREU Index) • 20% Bloomberg Barclays Euro-Agg Corporate TR Index Value Unhedged EUR (LECPTREU) The indices mentioned above are not used to define the asset allocation but only for the purpose of monitoring the return of the Sub-Fund.

Performance fee	10% absolute fee (performance fee rate) calculated pursuant to the methodology set forth in paragraph 11 (investment advice and management delegation and respective fees). **Samples of calculation of the Performance Fees:** **If P>0, Performance fee (Pf) = [P x PERC] x HWM x Shs_t** Where: **P =** is the overperformance of the sub-fund over the High-Water Mark, calculated as follows: **P =** ((GAV_t / HWM) – 1) x 100, **GAV_t** = is the Gross Asset Value at the calculation day **HWM**: is the High-Water Mark **PERC =** is the performance fee rate as defined within each Sub-fund Schedule **Shs_t; =** shares of the Sub-Fund (of the specific class) at the calculation day

	GAV per share	HWM	GAV per share /HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108,00	105,00	2,86%	0,30	107,70
Year 2	113,00	107,70	4,92%	0,53	112,47
Year 3	110,00	112,47	-2,20%	0,00	110,00
Year 4	112,00	112,47	-0,42%	0,00	112,00
Year 5	116,00	112,47	3,14%	0,35	115,65

Year 1: The performance over the HWM is positive and generates a performance fee equal to 0,30 EUR per share. The new HWM is set (107,70).
Year 2: The performance over the HWM is positive and generates a performance fee equal to 0,53 EUR per share. The new HWM is set (112,47).
Year 3: The performance over the HWM is negative. No performance fee is calculated. The HWM remains 112.47.
Year 4: The share performance is positive but the performance over the HWM is negative. No performance fee is calculated. The HWM remains 112.47.
Year 5: The performance over the HWM is positive and generates a performance fee equal to 0,35 EUR per share. The new HWM is set (115,65).

NEW MILLENNIUM – Evergreen Global High Yield Bond	
Investment objective	To achieve a return in excess of global bond markets by investing primarily in global below investment grade debt securities, both corporate and Government, without geographical limits, and with an active management of the exchange rates and derivatives.
Investment policy	At least 70% of the Sub-Fund's net assets will be invested in below investment grade and not rated debt securities; the exposure to not rated bonds will not exceed 30% of the net assets. The exposure to investment grade debt securities is therefore allowed up to 30% of the Sub-Fund's net assets. The total exposure to CoCo bonds shall not exceed 20% of the Sub-Fund's net assets. Issuers, mainly corporate, may be located in any country, including emerging markets, for which the focus will be on avoiding an excess of concentration. The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, both for hedging the credit risk specific to some issuers present in the portfolio and for selling protection, through the use of CDS, and thus acquire a specific credit position. The use of credit derivatives instruments for investment purposes may not exceed 15% of the Sub-Fund's net assets. By way of derogation from the investment restrictions set-out in the general part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs, including ETF. The securities can be denominated in any currency through adequate diversification. Up to 20% of net assets may be invested in ABS/MBS. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure calculated through the "commitment approach", does not at any moment exceed 100% of the Sub-Fund's net asset value.

	The expected leverage (calculated as a sum of notional) is not expected to exceed 300% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.
Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR The Sub-fund doesn't take sustainability criteria into account as part of its investment process, do not promote ESG features and do not has as objective sustainable investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • market risk • Emerging markets risk • interest rate risk • issuer risk • currency risk • warrants risk • derivatives risk • risk deriving from investing in CoCo bonds For a detailed analysis of the risks please refer to paragraph 6 "Risk factors".
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors as long as they are different from the retail ones that operate autonomously being without experience and with limited

	financial knowledge (unless their investment is marginal compared to their entire assets). Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a medium-term time horizon (< 5 years).
Investment Manager	PKB PRIVATE BANK SA
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EUR 1.500 Class I: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EURO 1.500Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A: 1.70 % per year of the net assets. Class I: 0.85% per year of the net assets. Class L: 1.00 % per year of the net assets.
Benchmark	• 40% Bloomberg Barclays Global High Yield TR Index Value Hedged EUR (LG30TREH); • 30% Bloomberg Barclays Pan-European High Yield (Euro) TR Index Value Unhedged EUR (LP02TREU);

	• 20% Bloomberg Barclays Euro-Agg Corp TR Index Value Unhedged EUR (LECPTREU); • 10% Compounded €STR Index (ESTCINDX).
Performance fee	20% (performance fee rate) of the excess return over the benchmark, calculated pursuant to the methodology set forth in paragraph 11 (Investment advice and management delegation and respective fees) of the Prospectus. **Samples of calculation of the Performance Fees:** **Performance fee** (**Pf**) = **[(P-PB) x PERC] x HWM x Shs_t** Where: **Shs_t; =** shares of the Sub-Fund (of the specific class) at the calculation day **PERC =** is the performance fee rate as defined within each Sub-fund Schedule **PB =** is the performance of the benchmark during the calendar year, expressed in percentage **P =** is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P =** $((GAV_t / HWM) - 1) \times 100$, subject to the following conditions: $GAV_t > HWM$; and P > PB where: GAV_t = is the Gross Asset Value at the calculation day HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.

Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.

3. BALANCED AND FLEXIBLE FUNDS

NEW MILLENNIUM Balanced World Conservative	
Investment objective	The Sub-Fund seeks higher levels of return than are usually achievable on bond markets, through investment, to a limited extent, in equity markets promoting environmental social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.
Investment policy	The Sub-Fund is a global moderate balanced fund, characterized by both geographical and sector diversification across a wide range of asset classes and through different investment strategies. The net assets of this Sub-Fund are invested in: - units of UCITS and/or UCIs, including ETF; - transferable securities, such as shares, convertible bonds and warrants on transferable securities; - fixed and floating rate debt securities, and money market instruments. The Investment Manager may gain exposure to alternative investment strategies, for a maximum of 15% of the assets, in aggregate, through investment in units of UCITS and/or UCIs, including ETFs.

Furthermore, indirect exposure to commodities up to 5% of the Sub-Fund's net assets is permitted, through eligible transferable securities (including ETCs, ETNs or other similar instruments) without embedded derivatives, in compliance with Article 41 of the 2010 Law and within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008, as well as through UCITS and/or other eligible UCIs in compliance with and within the limits of Article 41(1)(e) of the 2010 Law.

Exposure to equity markets shall at no point exceed 35% of the net assets. Within this limit, Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector.

Non-investment grade and not-rated investments are allowed. An eventual investment in such securities, if not effected through shares of funds, may not exceed 20% of the assets. The total exposure to CoCo bonds shall not exceed 15% of the Sub-Fund’s net assets.

Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+.

Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit.

The securities can be denominated in any currency, issued by issuers of any nation, with a focus on industrialized Countries but not excluding Emerging Countries.

The Investment Manager may use its discretion to invest in financial instruments not included in the benchmark, as well as in other funds actively managed, in order to take advantage of specific investment opportunities.

	This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure, calculated through the "commitment approach", does not at any moment exceed 50% of the Sub-Fund's net asset value. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 50%. Higher level of leverage may occur under certain circumstances.
Sustainability criteria in investment decisions	To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The *Average ESG Rating* of equities and bonds held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the synthetic index calculated as follows: • 25% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE) • 45% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04) • 30% iShares Corps Bond 1-5yr ETF (IE00B4L60045). **2.Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 80% of the direct investments in equity or corporate bond 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);

	- at least 25% of the portfolio is invested in equities and bonds issued by entities with ESG rating greater than or equal to the rating of the of the first quartile of the synthetic index mentioned above, calculated quarterly; - at least two-thirds of the UCI in portfolio fall under article 8 (promoting sustainability objectives) or article 9 (sustainable investments) of the Sustainable Finance Disclosure Regulation (SFDR); - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • equity risk • liquidity risk • risk inherent in investing in emerging markets • risk inherent in investing in emerging European markets • currency risk • warrants risk • derivatives risk • risk deriving from investing in CoCo bonds • commodity risk

	For a detailed analysis of the risks please refer to paragraph 6 “Risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years). The Sub-fund is also suitable for those investors who have expressed their preference for product also complying with environmental, social and governance factors.
Investment Manager	BANCA FINNAT EURAMERICA S.P.A.
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class D: Shares suited for all investors, with an annual distribution of a dividend equal to the achieved return with a limit of 5% of the net assets. A minimum dividend of 1% will be anyway processed even in case of negative performance. Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana. Class Y: shares reserved for Institutional investors only with an annual distribution of dividend equal to the

	achieved return with a limit of 5% of the net assets. A minimum dividend of 1% will be anyway processed even in case of negative performance.
Minimum single initial subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class I and Y: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500 Class D: EUR 1.000 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A and D: 1.10% per year of the net assets. Class I and Y: 0.55% per year of the net assets. Class L: 0.70% per year of the net assets.
Benchmark	• 25% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE) • 45% Bloomberg Eur-Agg Govt 3-5 Years TR Index Eur (LEG3TREU) • 30% Bloomberg Global Agg Corp 1-3Y TR Index Value Hedged Eur (BAC1TREH)
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 the 20% of the excess return over the benchmark.

The choice of the Benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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.

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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the benchmark during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year expressed in percentage, through the following formula: **P =** ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.

Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.

Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed four per cent (4%) of the net assets.

NEW MILLENNIUM Total Return Flexible	
Investment objective	The Sub-Fund seeks to achieve higher levels of positive net returns than those usually achievable through risk-free investments. Through a dynamic allocation, the Sub-Fund intends to take advantage of particular investment opportunities and positive market trends, while keeping losses to a minimum in negative market phases.
Investment policy	The Sub-Fund is actively managed, with a wide power to dynamically change the asset allocation of the portfolio, in function of the different market conditions: debt securities: with an exposure between 20% and 100% of the total net assets; the investment will include warrants, corporate, government and convertible bond. Investment in fixed income instruments will be prevalently in investment grade instruments, although a residual investment in not-rated and non-investment grade securities is allowed, with a limit of 25% of the net asset value. Exposure to CoCo bonds shall not exceed 20% of the net asset value. Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. - equities: with an exposure of max 49% including direct investment and through derivatives. Within this limit, Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector. - derivatives: will be used for both, hedging and investment purposes within the limits set in the

	following paragraph. The expected leverage (calculated as a sum of notional) is not expected to exceed 200% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances. In order to mitigate the currency risk the main extra euro positions will be hedged against the Euro; unhedged position will not exceed 30% of the total net assets. The active management of the fund implies that the deviation from the target may be significant. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCIs.
Sustainability criteria in investment decisions	To comply with sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **3. Average ESG rating of the portfolio** The Average *ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over 70. **4. Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - at least 65% of the direct investments in corporate financial instruments of issuers 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);

	- at least 20% of the net assets in corporate financial instruments having an ESG rating greater than or equal to 80; - no more than 15% of the corporate financial instruments having an ESG rating lower than or equal to 60 or not ESG rated; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Further disclosure is provided in SECTION III - SFDR RELATED INFORMATION.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • equity risk • liquidity risk • currency risk • warrants risk • derivatives risk • risk deriving from investing in CoCo bonds For a detailed analysis of the risks please refer to paragraph 6 “Risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model

Profile of the typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur, even if limited, anyway not exceeding the invested amount. The sub fund investment policy is consistent with the objectives of liquidity allocation with a time horizon in line with the sub fund's one, or also the growth in a medium/long term even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a medium-term time horizon (< 5 years).
Investment Manager	BANCA FINNAT EURAMERICA SPA
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EUR 1.500 Class I: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500.
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A: 1.35% per year of the net assets. Class I: 0.70% per year of the net assets. Class L: 0.95% per year of the net assets.
Target	• EURIBOR 6 months Index + 300 bps
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following

	mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 the 10% of the excess return over the target. The choice of the target has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile. **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 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 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 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 20th April, the performance of the target to be considered on the 20th April is the one between the 20th and the 19th 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 target over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the target during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P =** ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM: is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the target	Extra performance over the target since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,09	107,91
Year 2	110	107,91	-1%	2,04%	0,00	110,00
Year 3	112	107,91	2%	3,89%	0,22	111,78
Year 4	115	111,78	1,00%	0,60%	0,07	114,93
Year 5	114	114,93	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. A performance fee is generated equal to 0,09 per share. The new HWM is set at 107,91.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the target. No performance fee is generated. The HWM remains 107,91.
Year 3: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the target since the beginning of the calendar year and is equal to 0,22 per share. The new HWM is set at 111,78.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the target starting on the date when the HWM has been beaten and is equal to 0,07 per share. The new HWM is set at 114,93.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the target has been registered. No performance fee is generated. The HWM remains 114,93.

Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed two point five per cent (2.5%) of the net assets.

NEW MILLENNIUM Alpha Active Allocation	
Investment objective	The Sub-Fund seeks to achieve moderate capital growth and income generation by investing in a balanced and diversified portfolio of different asset classes, pursuing a strategy based on a multi-factor portfolio rotation model. The portfolio is built on the base of some statistical indicators, such as momentum, volatility, volume etc. that indicate which are the best factors (e.g. Value, Growth, Quality, Momentum, Low Volatility) to invest every month.
Investment policy	The Sub-Fund will invest in a combination of the following asset classes: - equity and equity linked securities such as warrants and other participation rights, American Depositary Receipt (ADR) and Global Depositary Receipt (GDR) and European Depositary Receipts (EDR); - debt securities of any kind, issued by both government and corporate issuers: - cash and money market instruments. From 10% and up to 40% of the total net asset of the Sub-fund will be invested in equity and equity linked securities, also through the use of financial derivatives instruments, UCITS and/or UCI and structured products. Up to 90% of the total net asset may be invested in physical debt securities of any kind. Within this limit: - up to 10% of the assets may be invested in convertible bonds and Coco bonds, in aggregate; - the investment in non-investment grade instruments is allowed up to 35% of the Sub-fund's total net asset; - a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. Please refer to paragraph "Rating Limit Check" of the Prospectus for further details. Investment in UCITS and/or other UCIs, including ETF qualifying as UCITS and/or UCIs is allowed up to 10%. Within this limit, indirect investments in commodities is

	allowed through ETC without embedded derivatives that qualifies as transferable securities in compliance with the article 41 of the Law of 2010 and in the meaning of art. 2 of the Grand Ducal regulation of February 8, 2008, and UCITS and/or other eligible UCIs in compliance with and within the limits of the article 41. (1) e) of the Law of 2010. Investment in structured products, including certificates, embedding derivatives or without embedding derivatives shall not exceed 10%. The underlying of those certificates must comply with the article 43 of the Law 2010, and the art. 2 of the Grand Ducal regulation of February 8, 2008.Although the Sub-Fund does not have any limit on the geographical allocation, exposure to emerging market is limited to 10% of the assets. The active approach, which characterizes the management of the fund, implies that the deviation from the benchmark may be significant. The use of financial derivatives instruments is allowed for hedging and/or investment purpose. The leverage (calculated as the sum of notionals) is not expected to exceed 400%. Higher levels of leverage may occur depending on market volatility.
Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR. The Sub-fund does not take sustainability criteria into account as part of its investment process, does not promote ESG features and does 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.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • equity risk • liquidity risk • currency risk • counterparty risk • derivative risk • risk deriving from the investment in CoCo bonds

	For a detailed analysis of the risks, please refer to paragraph 6 (Risk factors) of the Prospectus.
Global Risk Exposure	Absolute VaR approach is based on a standard market model with the following features: - one-tailed confidence interval of 99%; - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of typical investor	The sub fund target market covers all the typology of investors, provided that for retail investors with medium knowledge and financial experience, the effective understanding of the characteristics of the investment policy has been verified. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years).
Investment Manager	Diaman Partners Ltd
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg
Class of shares	Class A: shares suited for all investors. Class D: shares suited for all investors. In case of positive year-to-date performance, a dividend will be distributed for an amount equal to the achieved return with a limit of 7% of the net assets. The excess return will not be distributed to the investors and will be kept in the Sub-Fund net assets. Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EURO 1.500 Class D: EURO 1.000

	Class I: EURO 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500 Class D:EUR 1.000 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each of four quarterly payments of EUR 300 each.
Management fee	Class A and D: 2.00% of the net assets per year. Class I: 1.30% of the net assets per year. Class L: 1.45% of the net assets per year.
Benchmark	• 70% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR (LEGATREH Index) • 30% Bloomberg World Large & Mid Cap Net Return EUR Hedged Index (WORLDNHE index) The indices mentioned above are not used to define the asset allocation but only for the purpose of monitoring the return of the Sub-fund.
Performance fee	10% (performance fee rate) of the excess return over the benchmark, calculated pursuant to the methodology set forth in paragraph 11 (Investment advice and management delegation and respective fees) of the Prospectus. **Samples of calculation of the Performance Fees:** **Performance fee** (**Pf**) = **[(P-PB) x PERC] x HWM x Shst** Where: **Shst =** shares of the Sub-Fund (of the specific class) at the calculation day **PERC =** is the performance fee rate as defined within each Sub-fund Schedule **PB =** is the performance of the benchmark during the calendar year, expressed in percentage **P =** is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P =** $((GAV_t / HWM) - 1) \times 100$, subject to the following conditions: **GAV_t > HWM**; and **P > PB** where: GAV_t = is the Gross Asset Value at the calculation day

HWM = is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmarksince GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,09	107,91
Year 2	110	107,91	-1%	2,04%	0,00	110,00
Year 3	112	107,91	2%	3,89%	0,22	111,78
Year 4	115	111,78	1,00%	0,60%	0,07	114,93
Year 5	114	114,93	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,09 per share. The new HWM is set at 107,91.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,91.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,22 per share. The new HWM is set at 111,78.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,07 per share. The new HWM is set at 114,93.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,93.

Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed seven per cent (7%) of the net assets.

NEW MILLENNIUM – Multi Asset Opportunity	
Investment objective	The Sub-Fund seeks the capital appreciation over the long term through a portfolio diversified on different asset classes, taking advantage of opportunities at global level through the investment in UCITS and UCIs shares, bonds, equities, commodities, money market instruments and derivative instruments, where appropriate.
Investment policy	The Sub-Fund is a balanced, multi-asset fund with geographical and sectorial diversification at global level. The net asset of this Sub-Fund are invested in: - Transferable securities, such equities, convertible bonds and warrants on transferable securities; - fixed and floating rate debt securities, and money market instruments; - units of UCITS and/or UCIs; - financial instruments investing in commodities. The Sub-Fund shall be actively managed. The global asset allocation is determined on the basis of a top-down macroeconomic analysis and the components of the Sub-Fund's portfolio are the outcome of a fundamental analysis conducted on the global world economy. The investment in units of UCITS and/or UCIs shall not exceed 49% of the Sub-Fund net asset. The exposure to equity markets and commodities will be dynamic and based on the markets expectations and it shall at no point exceed 40% of the net assets. Within this limit, Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector. Exposure to equity markets will be done also through Contracts for Differences ("CFD"). Exposure to commodities will mainly be through ETF and eligible ETC not

	embedding derivatives, compliant with art. 2 of the grand-ducal regulation dated 8 February 2008 and article 41 (1) of the 2010 Law and derivatives on commodities' indices. Such indices will be financial indices within the meaning of Article 9 of the Grand Ducal Regulation of 8 February 2008. Commodities will mainly be energy and precious metal and marginally row materials. Non investment grade and not rated investments are allowed; the eventual investment in such securities will be residual and it will not exceed 20% of the net assets. Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. Exposure to CoCo bonds is allowed up to 20% of the Sub-Fund's net assets. The financial instruments, denominated in any currencies, can be issued by issuers of any nation but with a minimum exposure of 50% of the net assets in issuers based in Europe. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant.The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure, calculated through the commitment approach (as defined under ESMA guidelines 10/788), does not at any moment exceed 100% of the Sub-Fund's net asset value. The expected leverage (calculated as a sum of notionals) is not expected to exceed 200%. Higher level of leverage may occur under certain circumstances.
Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR The Sub-fund doesn't take sustainability criteria into account as part of its investment process, does not promote ESG features and does 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.
Main risk factors	The main investment risks the Sub-Fund is exposed to, are: • interest rate risk • issuer risk • equity risk • liquidity risk • risk inherent in investing in emerging markets • currency risk • commodity risk • warrants risk • derivative risk • risk deriving from investing in CoCo bonds For a detailed analysis of the risks please refer to paragraph 6 “risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of typical investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years).
Investment Manager	Open Capital Partners SGR S.p.A.
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.

Class of shares	Class A: shares suited for all investors Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana
Minimum single initial subscription amount	Class A: EURO 1.500 Class I: EURO 25.000 Class L: 1 share
Minimum single initial subscription amount	Class A: EURO 1.500. Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fees	Class A: 1.80% per year of the net assets. Class I: 1.35% per year of the net assets. Class L: 1.50% per year of the net assets.
Benchmark	• 15% Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR (EDMNE) • 10% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE) • 40% Bloomberg Eur-Agg Govt 3-5 Years TR Index Eur (LEG3TREU) • 25% Bloomberg Global Agg Corp TR Index Value Hedged Eur (LGCPTREH) • 10% Compounded €STR Index (ESTCINDX)
Performance fees	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. The High Water Mark principle is

applied to this sub-fund. 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 the 20% of the excess return over the benchmark.

The choice of the Benchmark has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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.

Once verified the above condition, a double scenario can raise:

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 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 20th April, the performance of the benchmark to be considered on the 20th April is the one between the 20th and the 19th 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the benchmark during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula: **P =** $((GAV_t / HWM) - 1) \times 100$, subject to the following conditions:

$GAV_t > HWM$; and
$P > PB$
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM = is the High-Water Mark, as defined above

e.g.

GAV_t =	108
HWM_t =	105
PB =	2%
TNA_t =	2.000.000 €
TNA_{AVG} =	2.500.000 €
PERC =	20%

$P = ((GAV_t / HWM) - 1) \times 100 = ((108 / 105) - 1) \times 100 = 2{,}86\%$

Pf = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC] = [(2.86%-2%) x min(2.000.000; 2.500.000) x 20%] = [(2.86%-2%) x 2.000.000 € x 20%] = 3.440 €

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86

Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.

Fee cap	The aggregate Management and Performance fees borne by the Sub-Fund cannot exceed three per cent (3%) of the net assets.

NEW MILLENNIUM – Macro Income	
Investment objective	The Sub-Fund's objective is to maximize total return in the medium to long term through the active management of a diversified portfolio of fixed-income instruments.
Investment strategy	The investment strategy is based on a top-down approach that analyses developments in monetary policy, the global economy, and the performance of financial assets.
Investment policy	The Sub-Fund invests in a diversified portfolio of debt securities with no maturity constraints. The Fund's average duration will be between negative three and eight (-3 to +8 years). The Sub-Fund's combined investments in hybrid bonds, subordinated bonds and convertible bonds shall not exceed 75% of the Sub-fund's net assets. Contingent Convertible bonds (CoCo bonds) are also included in this limit and can amount up to 20% of the Sub-fund's net assets. Although the Sub-Fund does not have any limit on geographical allocation, preference is given in the Developed Areas. Exposure to debt instruments of Emerging Market issues will not exceed 30% of the Fund's net assets, with due attention to limit the risk of concentration. No more than 50% of the Sub Fund's net assets can be invested in debt securities rated non-investment grade. Within this limit, with regard to the direct investment in debt securities, the following additional restrictions must be respected: • no more than 5% in Not Rated securities; • no more than 5% in bonds with a minimum rating between C and CCC+ (downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit); • under exceptional circumstances and where the securities have been subject to downgrade, the Sub-Fund may maintain up to a maximum of 3% of the net asset in D-rated securities. Investment in UCITS and/or other UCIs, including ETF qualifying as UCITS and/or UCIs, is allowed up to 10%. Up to 10% of the net assets can be invested in ETCs, provided that they are classified as transferable securities

	within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008. The Sub-Fund may hold ancillary liquid assets, including cash and cash equivalents. The use of financial derivatives instruments is allowed for hedging and/or investment purpose. These derivative instruments may include futures, forwards, including forward foreign currency contracts, options on foreign currency contracts and swaps, such as total return swaps (TRS), and interest rate swaps, options on futures and options on interest rate swaps, otherwise known as swaptions, as well as credit default swaps (CDS) and options on credit default swaps. The Sub-Fund may invest in credit derivative instruments, including credit default swaps, both for hedging the credit risk specific to issuers present in the portfolio and for investment purposes. In the latter case, the exposure cannot exceed 15% of the net assets. The Sub-Fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 15% of the net assets of the Sub-fund and it is envisaged that this exposure will remain between 0% and 10% of the net assets of the Sub-Fund. The underlying strategies of TRS or financial instruments with similar characteristics are corporate bonds, including CoCo bonds. The expected leverage (calculated as a sum of notional) is not expected to exceed 250%. Higher level of leverage may occur under certain circumstances. The Sub-Fund's currency exposure is typically hedged against the base currency of the fund (EUR). However, the Sub-Fund may take some outright FX positions that will not exceed 30% of the net asset value and will be mainly the result from investments in major currencies (USD, GBP, CHF, JPY, AUD and CAD). The active management of the fund implies that the deviation from the target may be significant.
Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR The Sub-fund doesn't take sustainability criteria into account as part of its investment process, does not promote

	ESG features and does 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.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • emerging markets risk • currency risk • derivatives risk • liquidity risk • risk deriving from the investment in convertible bonds • risk deriving from the investment in perpetual bonds • risk deriving from the investment in subordinated bonds and corporate hybrid • risk deriving from investing in CoCo bonds • risk deriving from investment in distressed securities For a detailed analysis of the risks please refer to paragraph 6 “Risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors provided that for retail investors with medium knowledge and financial experience, the effective understanding of the characteristics of the investment policy has been verified. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other

	financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years).
Investment Manager	BANCA FINNAT EURAMERICA SPA
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg
Class of shares	Class A: shares suited for all investors Class I: share reserved to institutional investors Class L: dematerialized shares listed and tradable on Borsa Italiana
Minimum single initial subscription amount	Class A: EUR 1.500 Class I: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EUR 1.500 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A: 1.60% per year of the net assets Class I: 0.90% per year of the net assets Class L: 1.05% per year of the net assets
Target	Bloomberg Euro Aggregate 0-1 Year Unh EUR (I38277EU Index) + 150 bps
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and

Investment Manager or Investment Advisor (if any) at the beginning of the following period.

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 the 10% of the excess return over the target.
The choice of the target has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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 target.

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

c) 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 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 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 20th April, the performance of the target to be considered on the 20th April is the one between the 20th and the 19th April);

d) 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 target over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the target during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula:

P = ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM: is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the target	Extra performance over the target since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year-end)
Year 1	108	105,00	0,86%	0,86%	0,09	107,91
Year 2	110	107,91	-1%	2,04%	0,00	110,00
Year 3	112	107,91	2%	3,89%	0,22	111,78

Year 4	115	111,78	1,00%	0,60%	0,07	114,93
Year 5	114	114,93	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. A performance fee is generated equal to 0,09 per share. The new HWM is set at 107,91.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the target. No performance fee is generated. The HWM remains 107,91.
Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the target since the beginning of the calendar year and is equal to 0,22 per share. The new HWM is set at 111,78.
Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the target starting on the date when the HWM has been beaten and is equal to 0,07 per share. The new HWM is set at 114,93.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the target has been registered. No performance fee is generated. The HWM remains 114,93.

NEW MILLENNIUM - Augustum Flexible Equity	
Investment objective	The Sub-Fund aims to achieve long-term capital growth.
Investment strategy	The Sub-Fund seeks to achieve its investment objective by actively managing a diversified portfolio of global equities and other equity-related securities, as well as debt securities, directly and indirectly through UCITS and/or other UCIs.
Investment policy	The Sub-Fund may invest between 50% and 85% of its net assets in shares and other equity-related securities issued by companies worldwide. The Sub-Fund may invest up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions, and/or government agencies and corporate issuers. Regarding the investment in debt securities (including exposure through UCITS and/or other UCIs), the following additional restrictions must be respected with reference to the Sub Fund's net assets: • No more than 35% in debt securities rated non-investment grade and/or Not Rated debt securities • the combined investments in hybrid bonds, subordinated bonds and convertible bonds shall not exceed 35%. Contingent Convertible bonds (CoCo bonds) are also included in this limit and can amount up to 20% of the Sub-Fund's net assets. With reference to the direct investment in debt securities: • no more than 5% in bonds with a minimum rating between C and CCC+ (downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit) • under exceptional circumstances and where the securities have been subject to

	downgrade, the Sub-Fund may maintain up to a maximum of 3% in D-rated securities. Although the Sub-Fund does not have a limit on geographical allocation, exposure to emerging markets is limited to 30% of the assets. Investment in UCITS and/or other UCIs, including ETF qualifying as UCITS and/or UCIs, is allowed up to 30% of the Sub-Fund net assets. The Sub-Fund may hold ancillary liquid assets, including cash and cash equivalents. The use of financial derivatives instruments is allowed for hedging and/or investment purpose. These derivative instruments may include, but not be limited to, futures, forwards (including forward on foreign currency contracts) and options (including options on foreign currency contracts). In order to mitigate currency risk, the main currency positions shall be hedged against the Euro. Unhedged positions will not exceed 25%. The expected leverage (calculated as a sum of notional) is not expected to exceed 300%. Higher level of leverage may occur under certain circumstances. The Investment manager may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant.
Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR The Sub-fund doesn't take sustainability criteria into account as part of its investment process, does not promote ESG features and does 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.

Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • issuer risk • equity risk • liquidity risk • risk inherent in investing in emerging markets • currency risk • warrants risk • derivatives risk • risk deriving from the investment in convertible bonds • risk deriving from the investment in perpetual bonds • risk deriving from the investment in subordinated bonds and corporate hybrid • risk deriving from investing in CoCo bonds • risk deriving from investment in distressed securities For a detailed analysis of the risks please refer to paragraph 6 “Risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers all the typology of investors, provided that for retail investors with medium knowledge and financial experience, the effective understanding of the characteristics of the investment policy has been verified. Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument

	investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years).
Investment Manager	PKB PRIVATE BANK SA
Valuation currency	EURO
Valuation day	Every bank business day in Luxembourg.
Class of shares	Class A: shares suited for all investors. Class I: shares reserved for Institutional investors only. Class L: dematerialized shares listed and tradable on Borsa Italiana.
Minimum single initial subscription amount	Class A: EURO 1.500 Class I: EUR 25.000 Class L: 1 share
Minimum subsequent subscription amount	Class A: EURO 1.500 Class L: 1 share
Minimum savings plan subscription amount	Twelve monthly payments of EUR 100 each or four quarterly payments of EUR 300 each.
Management fee	Class A: 1.80% per year of the net assets Class I: 1.00% per year of the net assets Class L: 1.15% per year of the net assets.
Benchmark	• 65% Bloomberg World Large & Mid Cap Net Return EUR Hedged Index (WORLDNHE index) • 30% Bloomberg Global-Aggregate Total Return Index Value Hedged EUR (LEGATREH index) • 5% BCE euro short-term rate index (ESTCINDX) The indices mentioned above are not used to define the asset allocation but only for the purpose of monitoring the return of the Sub-Fund and calculating the performance fee.
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following

mechanism for the determination of the performance fees:

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

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 the 20% of the excess return over the benchmark.
The choice of the target has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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.

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

e) 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 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 20th April, the performance of the target to be considered on the 20th April is the one between the 20th and the 19th April);

f) 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the target during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula:

P = ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:

GAV_t = is the Gross Asset Value at the calculation day

HWM: is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,19	107,81
Year 2	110	107,81	-1%	2,04%	0,00	110,00
Year 3	112	107,81	2%	3,89%	0,45	111,55
Year 4	115	111,55	1,00%	0,60%	0,14	114,86
Year 5	114	114,86	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. A performance fee is generated equal to 0,19 per share. The new HWM is set at 107,81.

Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the benchmark. No performance fee is generated. The HWM remains 107,81.

Year 3:The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the benchmark since the beginning of the calendar year and is equal to 0,45 per share. The new HWM is set at 111,55.

Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the benchmark. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the benchmark starting on the date when the HWM has been beaten and is equal to 0,14 per share. The new HWM is set at 114,86.

Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the benchmark has been registered. No performance fee is generated. The HWM remains 114,86.

NEW MILLENNIUM - Augustum Medusa Financial Flex	
Investment objective	The Investment objective of the Sub-Fund is to achieve medium/long-term capital appreciation.
Investment strategy	The Sub-Fund aims to achieve its investment objective by actively managing a portfolio made up by a balanced mix of equity and fixed income securities.
Investment policy	The Sub-Fund will invest in a combination of the following asset classes with weights that may vary over time, but within the following limits: - from 10% and up to 40% of the total net asset of the Sub-fund in equity and equity linked securities (such as warrants and other participation rights, American Depositary Receipt (ADR) and Global Depositary Receipt (GDR) and European Depositary Receipts (EDR) favoring large cap issuers; - from 10% and up to 90% of the total net asset of the Sub-fund in debt securities of any kind, issued by both government and corporate issuers with a particular focus on financial - cash and money market instruments. Although the Sub-Fund does not have a limit on geographical allocation, preference is given in the European area and exposure to emerging markets is limited to 25% of the assets. Investment in SPACs (Special Purpose Acquisition Companies) is not foreseen. Regarding the Bond component, for which no specific limit on duration is set: - At least 10% of the total net assets is invested in Government or Corporate Bond with rating Investment grade. - Investment in not rated bonds is allowed up to 5% of the total net assets. - Up to 5% of total net assets may be made in bonds with rating lower than B-. Downgraded instruments that reach rating lower than B- shall also be considered for the purposes of calculating the above 5% limit.

- Up to 40% of the total net assets may be invested in convertible bonds and CoCo bonds, in aggregate.

The Investment Manager identifies CoCo bonds using regulatory classification and contractual documentation:

- ISIN screening, based on subordinated capital classification (AT1, T2, or equivalent):
- Term sheet and Prospectus review, focused on:
  - loss-absorption mechanics;
  - trigger levels and definitions (mechanical or regulatory);
  - coupon-cancellation framework;
  - call/reset features.
- Issuer type: only instruments issued by regulated financial institutions for regulatory-capital purposes are considered.

With reference to the investment in Co.Co. bonds, exposure in intragroup capital instruments is not allowed.

Investment in UCITS and/or other UCIs, including ETF qualifying as UCITS and/or UCIs, is allowed up to 10%.

Up to 10% of the net assets can be invested in ETCs, provided that they are classified as transferable securities within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008.

The use of financial derivatives instruments is allowed for hedging and/or investment purpose.
The expected leverage (calculated as a sum of notional) is not expected to exceed 300%. Higher level of leverage may occur under certain circumstances.

The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, both for hedging the credit risk specific to some issuers present in the portfolio and for selling protection, through the use of CDS, and thus acquire a specific credit position. The use of credit derivatives instruments for investment

	purposed may not exceed 15% of the Sub-Fund's net assets. The Sub-Fund may also invest in total return swaps (TRS). Gross exposure to TRS shall not exceed 20% of the net assets of the Sub-fund and it is envisaged that this exposure will remain between 0% and 10% of the net assets of the Sub-Fund. The underlying strategies of TRS or financial instruments with similar characteristics are corporate bonds, including CoCo bonds. In order to mitigate currency risk, the main currency positions shall be hedged against the Euro. Unhedged positions will not exceed 25% of the net asset value and will be mainly denominated in the major currencies (USD, GBP, CHF, JPY, AUD and CAD) The active management of the fund implies that the deviation from the target may be significant.
Sustainability criteria in investment decisions	The Sub-fund has been categorized as a financial product falling under the scope of Article 6 of the SFDR The Sub-fund doesn't take sustainability criteria into account as part of its investment process, does not promote ESG features and does 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.
Main risk factors	The main investment risks the Sub-Fund is exposed to are: • interest rate risk • equity risk • issuer risk • currency risk • derivatives risk • liquidity risk • risk deriving from the investment in convertible bonds • risk deriving from the investment in perpetual bonds

	• risk deriving from the investment in subordinated bonds and corporate hybrid • risk deriving from investing in CoCo bonds • emerging market risk • risk deriving from investment in distressed securities For a detailed analysis of the risks please refer to paragraph 6 “Risk factors”.
Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Filtered Historical Simulation (FHS) Model
Profile of the typical investor	The sub fund target market covers professional and institutional investors. Given the sub fund main features, it cannot be excluded that a loss may occur even if it will never exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a long-term time horizon (> 5 years).
Investment Manager	PKB PRIVATE BANK SA
Valuation currency	EURO
Valuation day	Every Monday as of the previous business day in Luxembourg. If the Valuation Day is a legal or bank holiday in Luxembourg, the valuation will be the following business day in Luxembourg.
Class of shares	Class A: shares suited for professional investors Class G: shares suited for institutional investors and professional investors for higher minimum single initial subscription amount

	I: share reserved to institutional investors
Minimum single initial subscription amount	Class A: EUR 1.500 Class G: EUR 5.000.000 Class I: EUR 25.000
Minimum subsequent subscription amount	Class A: EUR 1.500 Class G: EUR 100.000
Management fee	Class A: 1.60% per year of the net assets Class G: 0.57% per year of the net assets Class I: 0.80% per year of the net assets
Benchmark	EURIBOR 3 months Index + 300 bps
Performance fee	By derogation from the general methodology described under paragraph 11 (Investment advice and management delegation and respective fees) to this Prospectus, the Sub-Fund applies the following mechanism for the determination of the performance fees: The performance fees shall be calculated on each Net Asset Value calculation and payable annually as of the 31st December to the Management Company and Investment Manager or Investment Advisor (if any) at the beginning of the following period. 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 the 10% of the excess return over the target.**

The choice of the target has been based upon an assessment of coherence between the index, the investment objective and strategy of the Sub-Fund and its expected risk and return profile.

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.

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

g) 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 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 20th April, the performance of the target to be considered on the 20th April is the one between the 20th and the 19th April);

h) 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 over the current year.

Samples of calculation of the Performance Fees:

Performance fee (Pf) = [(P-PB) x min(TNA_t; TNA_{AVG}) x PERC]

Where:

min(TNA_t; TNA_{AVG}) = is the lowest between the total net assets of the Sub-Fund at the calculation day and the average total net assets of the calendar year.

PERC = is the performance fee rate as defined within each Sub-fund Schedule

PB = is the performance of the target during the calendar year, expressed in percentage

P = is the performance of the sub-fund during the calendar year, expressed in percentage, through the following formula:

P = ((GAV_t / HWM) – 1) x 100, subject to the following conditions:

GAV_t > HWM; and
P > PB
where:
GAV_t = is the Gross Asset Value at the calculation day
HWM: is the High-Water Mark, as defined above

	GAV per share	HWM	Extra performance over the benchmark	Extra performance over the benchmark since GAV>HWM	Performance Fee	NAV per share after Performance Fee (year end)
Year 1	108	105,00	0,86%	0,86%	0,09	107,91
Year 2	110	107,91	-1%	2,04%	0,00	110,00
Year 3	112	107,91	2%	3,89%	0,22	111,78
Year 4	115	111,78	1,00%	0,60%	0,07	114,93
Year 5	114	114,93	-3%	-0,75%	0,00	114,00

Year 1: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. A performance fee is generated equal to 0,09 per share. The new HWM is set at 107,91.
Year 2: The annual performance of the Sub-Fund is positive and over the HWM, but it does not register a positive extra performance over the target. No performance fee is generated. The HWM remains 107,91.
Year 3: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. Since the HWM is lower than the previous year end NAV, the performance fee is calculated on the extra performance over the target since the beginning of the calendar year and is equal to 0,22 per share. The new HWM is set at 111,78.

Year 4: The annual performance of the Sub-Fund is positive and over the HWM, registering also a positive extra performance over the target. Since the HWM is equal to the NAV as at the end of the previous year, the accrual is calculated on the difference between the performance of the Sub-Fund and the performance of the target starting on the date when the HWM has been beaten and is equal to 0,07 per share. The new HWM is set at 114,93.
Year 5: The annual performance of the Sub-Fund is negative, below the HWM and has no positive extra performance over the target has been registered. No performance fee is generated. The HWM remains 114,93.

..*

SECTION III - SFDR RELATED INFORMATION

Pre-contractual disclosures for financial products are provided in the following Annexes in accordance with the Commission Delegated Regulation 2022/1288 of 6 April 2022, supplementing the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

ANNEX *II*

Pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW MILLENNIUM SICAV – EURO EQUITIES
Legal entity identifier: 2138003KBIVA46LVO204

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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 contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;

• the limit to investing in companies with low ESG profile.

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

The average portfolio ESG Rating of this financial instrument will be equal or greater than the quarterly weighted average ESG rating of the Bloomberg Eurozone Developed Markets Large & Mid Cap Net return Index (EURODN).

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

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

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.

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

	Yes
X	No

What investment strategy does this financial product follow?



The financial product primarly invests in Euro denominated equity and equity linked securities, mainly issued by large and mid capitalization companies, belonging to the main Eurozone stock indexes. The investment policy favors exposure to macro market trends through the creation of a diversified portfolio of securities selected on the basis of fundamental analysis.

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists of:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

• 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

- the average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than the quarterly weighted average ESG rating of the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index (EURODN);

- at least 80% of the direct investments in corporate financial instruments of issuers 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);

- at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above;

- no more than 10% of the corporate financial instruments having an ESG rating lower than or equal tothe rating of the ninetieth percentile of the index mentioned above;

-investment in issuers involved in the development, production, or sale of controversial weapons, as defined by international treaties and conventions, is not allowed.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

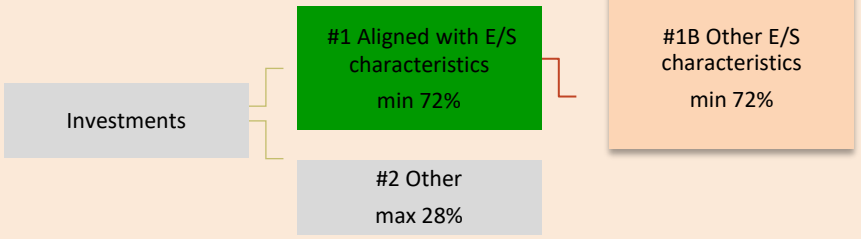
- ***What is the policy to assess good governance practices of the investee companies?***

The financial product invests in securities listed on major regulated financial markets, which require good governance practices. Stock exchange listing is considered a reliable indicator of good governance. The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance.

What is the asset allocation planned for this financial product?

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than the quarterly weighted average ESG rating of the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index (EURODN).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 72%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- other securities for which the ESG rating is low 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.

In the real portfolio, therefore, the proportion of investments aligned with E/S characteristics is expected to be significantly higher than the minimum indicated here.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to promote environmental and social characteristics.

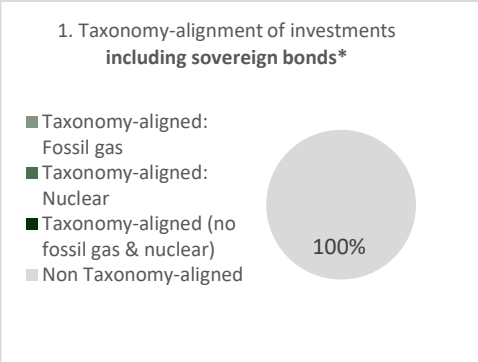
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

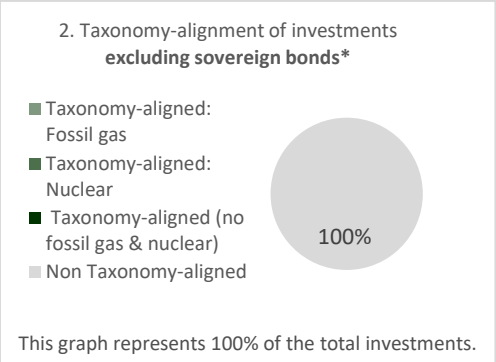
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[1]*?***

	Yes:
	In fossil gas
	In nuclear energy
x	No

The two graphs below show in green the minimum percentage of investments that are 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*

[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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- ancillary liquid assets (cash and cash equivalents);

- investments for which the ESG rating is low or is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned;

- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://natam.lu/en/documents and
http://www.newmillenniumsicav.com/pages/index/marketing

ANNEX *II*

Pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW MILLENNIUM SICAV – GLOBAL EQUITIES
Legal entity identifier: 2138009BIZZCQN6P4K06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ✖ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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 contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;

• the limit to investing in companies with low ESG profile.

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

The average portfolio ESG Rating of this financial instrument will be equal or greater than the quarterly weighted average ESG rating of the Bloomberg World DM ex EMU Net Ret Eur Hedged Index (DMXEZNHE).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

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.



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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product mainly invests in equities issued by issuers of any nationality. Exposure to securities denominated in Euro and Emerging Markets is possible but residual. The investment process provides for adequate sectoral and geographical diversification, focus on large-cap securities belonging to the main indexes. Management is active against the benchmark, from which it is still possible to deviate significantly. The financial product is denominated in Euro and other significant currency positions are expected to be hedged.

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

- the average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than the quarterly weighted average ESG rating of the Bloomberg World DM ex EMU Net Ret Eur Hedged Index (DMXEZNHE);

- at least 80% of the direct investments in corporate financial instruments of issuers 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);

- at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above;

- no more than 10% of the corporate financial instruments having an ESG rating lower than the ninetieth percentile of the index mentioned above;

-investment in issuers involved in the development, production, or sale of controversial weapons, as defined by international treaties and conventions, is not allowed.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

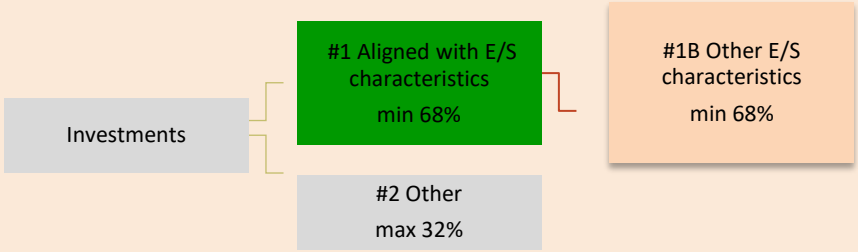
- ***What is the policy to assess good governance practices of the investee companies?***

The financial product invests in securities listed on major regulated financial markets, which require good governance practices. Stock exchange listing is considered a reliable indicator of good governance. The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance.

What is the asset allocation planned for this financial product?

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than the quarterly weighted average ESG rating of the Bloomberg World DM ex EMU Net Ret Eur Hedged Index (DMXEZNHE).

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- other securities for which the ESG rating is low 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.

In the real portfolio, therefore, the proportion of investments aligned with E/S characteristics is expected to be significantly higher than the minimum indicated here.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to promote environmental and social characteristics.

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

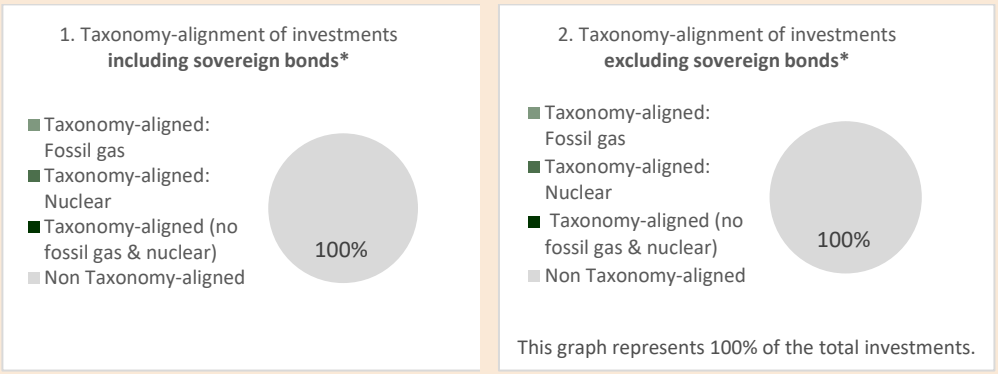
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?***

	Yes:
	In fossil gas / In nuclear energy
x	No

[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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

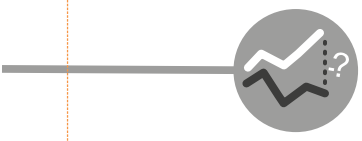
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- ancillary liquid assets (cash and cash equivalents);

- investments for which the ESG rating is low;

- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:
http://natam.lu/en/documents and
http://www.newmillenniumsicav.com/pages/index/marketing

ANNEX *II*

Pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW MILLENNIUM SICAV – EURO BONDS SHORT TERM
Legal entity identifier: 213800FO9MN5NQOI9E25

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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.

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.

Moreover, the following circumstances contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;

• the limit to investing in companies with low ESG profile.

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The aforementioned ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

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

The average portfolio ESG Rating of this financial instrument will be equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

- 90% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04)
- 10% iShares Corps Bond 1-5 yr ETF (IE00B4L60045).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?



☐ Yes

☒ No



What investment strategy does this financial product follow?

The financial products invests in deposits, money market instruments, fixed and floating rate bonds denominated in Euro, issued mainly by Government and Supranational issuers. It is characterized by active management with respect to the benchmark from which can, however, deviate significantly, and from a very modest exposure to issuer risk, thanks to an investment process that favors government and supranational issuers. Investment in not-rated and non-investment grade securities with adequate diversification is permitted but with a maximum of 5%.

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists on:

• 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;

- 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

• the average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

- 90% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04)
- 10% iShares Corps Bond 1-5 yr ETF (IE00B4L60045);

• at least 80% of corporate bond are 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);

• at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating corresponding to the first quartile of the synthetic index mentioned above, calculated quarterly;

• no more than 10% of the portfolio is invested in securities with ESG rating lower than 60;

•investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

The indicators refer to the latest data available for the relevant source, updated at least annually.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The financial product invests mainly in bonds denominated in Euro, mainly issued by the governments of leading developed countries and Supranational issuers.

As for corporate issuers, they are listed on major regulated financial markets, which require good governance practices. Stock exchange listing is considered a reliable indicator of good governance.

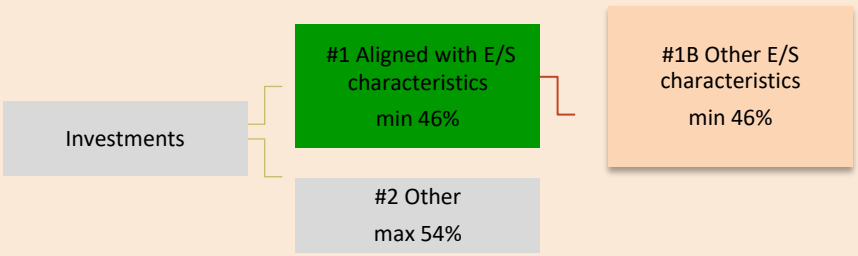
The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance.

What is the asset allocation planned for this financial product?

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. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

- 90% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04)
- 10% iShares Corps Bond 1-5 yr ETF (IE00B4L60045).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 46%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- other securities for which the ESG rating is low 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.

In the real portfolio, therefore, the proportion of investments aligned with E/S characteristics is expected to be significantly higher than the minimum indicated here.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to promote environmental and social characteristics.

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

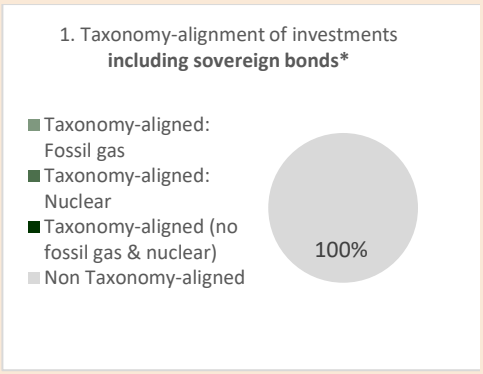
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

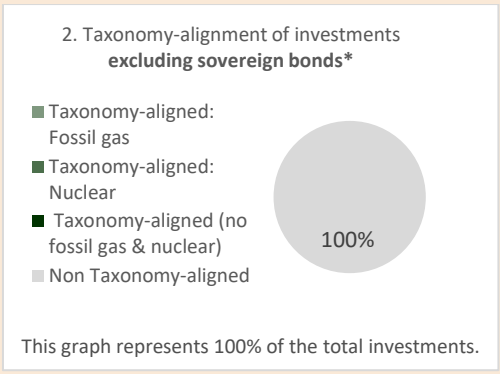
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[3]*?***

	Yes:
	In fossil gas
	In nuclear energy
x	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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

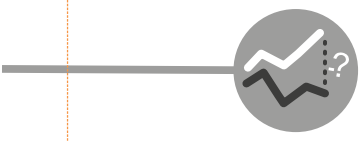
What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- ancillary liquid assets (cash and cash equivalents);

- investments for which the ESG rating is low;

- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website: http://natam.lu/en/documents and http://www.newmillenniumsicav.com/pages/index/marketing

ANNEX *II*

Pre-contractual 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 SHORT TERM HIGH YIELD
Legal entity identifier: 213800483Z811WBUMI18

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

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.

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 contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;

• the limit to investing in companies with low ESG profile.

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The aforementioned ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

The average portfolio ESG Rating of this financial instrument will be equal or greater than the quarterly weighted average ESG rating of the Bloomberg EUR HY Euro Short Term Unh EUR (I40957EU).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, 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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No



What investment strategy does this financial product follow?

The financial products invests in debt securities, primarily issued by corporate issuers. At least 70% of its net assets will be invested in debt securities rated below Investment Grade or unrated. In any event, exposure to unrated bonds shall not exceed 20% of the Sub-Fund's net assets. Exposure to Emerging Markets shall not exceed 30% of the Sub-Fund's net assets. Investment in securities denominated in currencies other than the Euro shall not exceed 30%. The unhedged currency exposure against the Euro shall not exceed 20% of the net assets.

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists on:

• 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;

- 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

• the average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than the quarterly weighted average ESG rating of the Bloomberg EUR HY Euro Short Term Unh EUR (I40957EU);

• at least 80% of corporate bond are 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);

• at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating corresponding to the first quartile of the synthetic index mentioned above, calculated quarterly;

• no more than 10% of the portfolio is invested in securities with ESG rating lower than 60;

•investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The financial product invests mainly in bonds denominated in Euro, mainly issued by the governments of leading developed countries and Supranational issuers.

As for corporate issuers, they are listed on major regulated financial markets, which require good governance practices. Stock exchange listing is considered a reliable indicator of good governance.

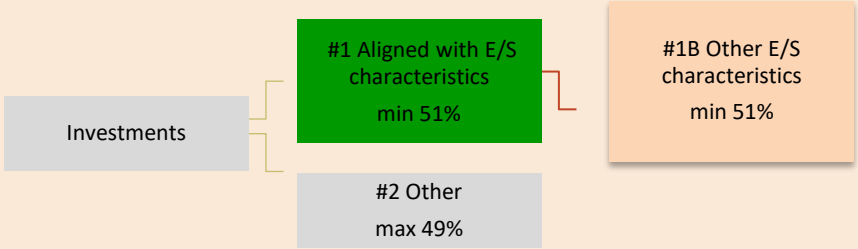
The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance.

What is the asset allocation planned for this financial product?

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. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than the quarterly weighted average ESG rating of the Bloomberg EUR HY Euro Short Term Unh EUR (I40957EU).

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 51%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- other securities for which the ESG rating is low 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.

In the real portfolio, therefore, the proportion of investments aligned with E/S characteristics is expected to be significantly higher than the minimum indicated here.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to promote environmental and social characteristics.

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

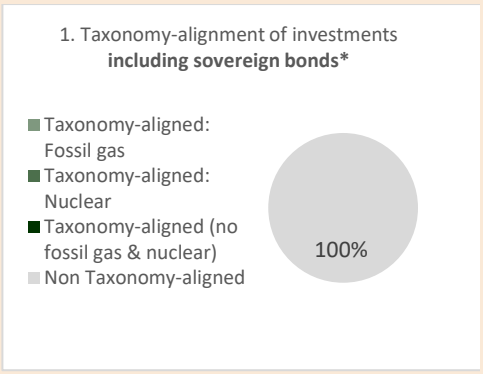
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

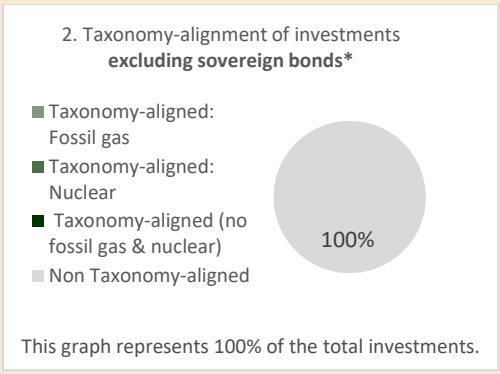
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?***

	Yes:
	In fossil gas ☐ In nuclear energy
x	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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- ancillary liquid assets (cash and cash equivalents);

- investments for which the ESG rating is low;

- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:
http://natam.lu/en/documents and
http://www.newmillenniumsicav.com/pages/index/marketing

ANNEX II

Pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW MILLENNIUM SICAV – TOTAL RETURN FLEXIBLE
Legal entity identifier: 2138004MRU2CZWFC5S51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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.

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 contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;

• the limit to investing in companies with low ESG profile;

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

The average portfolio ESG Rating of this financial instrument will be equal or greater than 70.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, 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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

	Yes
X	No



What investment strategy does this financial product follow?

The financial product invests in debt securities and equitites. Investment in fixed income instruments will be prevalently in investment grade instruments. The financial product is actively managed.

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists 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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- 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 high ESG rating;

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

- the application of the exclusion criteria.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

• the average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than 70;

• at least 65% of the direct investments in corporate financial instruments of issuers 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);

• at least 20% of the net assets in corporate financial instruments having an ESG rating greater than or equal to 80;

• no more than 15% of the corporate financial instruments having an ESG rating lower than or equal to 60 or not ESG rated;

investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

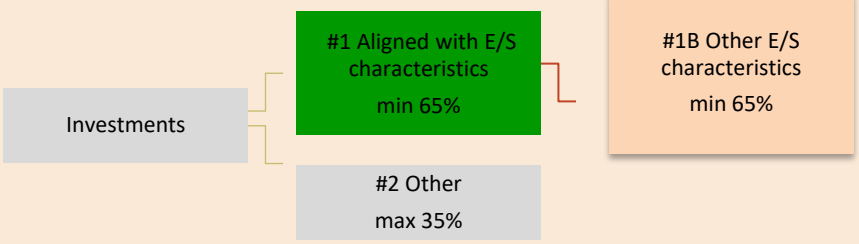
The financial product invests mainly in companies listed on major regulated financial markets, which require good governance practices. Stock exchange listing is considered a reliable indicator of good governance.

The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance.

What is the asset allocation planned for this financial product?

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than 70.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 65%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- other securities for which the ESG rating is low or it is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to promote environmental and social characteristics.

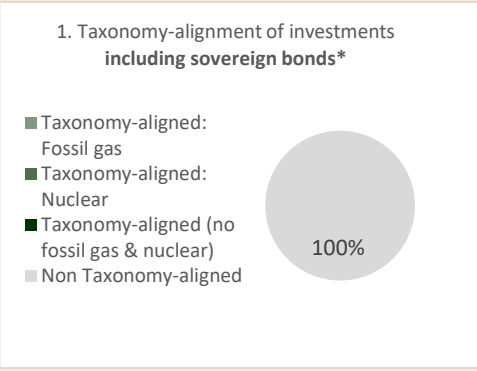
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

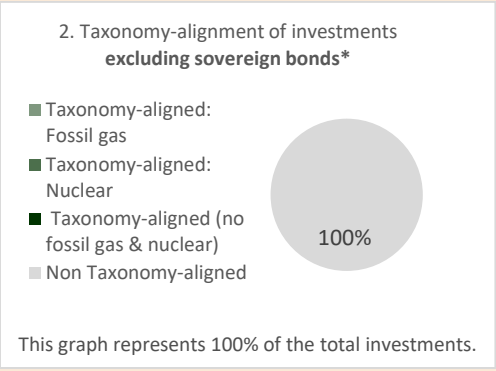
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

	Yes:
	In fossil gas
	In nuclear energy
x	No

The two graphs below show in green the minimum percentage of investments that are 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*

[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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- ancillary liquid assets (cash and cash equivalents);

- investments for which an ESG rating is low or it is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://natam.lu/en/documents and
http://www.newmillenniumsicav.com/pages/index/marketing

ANNEX *II*

Pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW MILLENNIUM SICAV – INFLATION LINKED BOND EUROPE
Legal entity identifier: 213800NGQLJJVSF9D943

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

- ☐ It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** ___%

●○ ☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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
- [X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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 contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions;

• the incentive to invest in financial instruments that promote environmental and social characteristics.

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The aforementioned ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

The average portfolio ESG Rating of this financial instrument will be equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

- 80% Bloomberg Barclays Eur Govt Inflation-Linked 3-5 Years TR Index (BEIG0T)
- 20% iShares Corps Bond 1-5yr ETF (IE00B4L60045).

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.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, 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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

	Yes
x	No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product invests at least 70% of its assets in inflation-linked bonds denominated in European currencies and mainly issued by governmental and supranational issuers. Investment in corporate bonds is allowed up to 25% of the portfolio, but the rating must be at least investment grade. The investment in financial instruments correlated to commodities is permitted within the limit of 15%. The financial product is actively managed against the benchmark from which it can however deviate significantly.

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists 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*:

- 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;

- the application of the exclusion criteria.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

• the average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

- 80% Bloomberg Barclays Eur Govt Inflation-Linked 3-5 Years TR Index (BEIG0T)
- 20% iShares Corps Bond 1-5yr ETF (IE00B4L60045);

• at least 80% of corporate bond are 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);

• at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating of the first quartile of the synthetic index mentioned above, calculated quarterly;

• no more than 10% of the portfolio is invested in securities with ESG rating lower than 60;

•investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

The indicators refer to the latest data available for the relevant source, updated at least annually.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The financial product invests mainly in bonds denominated in Euro, mainly issued by the governments of leading developed countries and Supranational issuers.

As for corporate issuers, they are listed on major regulated financial markets, which require good governance practices. Stock exchange listing is considered a reliable indicator of good governance.

The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance.

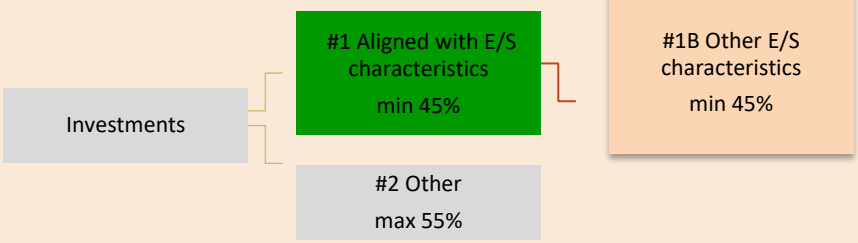


What is the asset allocation planned for this financial product?

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. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

- 80% Bloomberg Barclays Eur Govt Inflation-Linked 3-5 Years TR Index (BEIG0T)
- 20% iShares Corps Bond 1-5yr ETF (IE00B4L60045).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 45%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- other securities for which the ESG rating is low 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.

In the real portfolio, therefore, the proportion of investments aligned with E/S characteristics is expected to be significantly higher than the minimum indicated here.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to promote environmental and social characteristics.

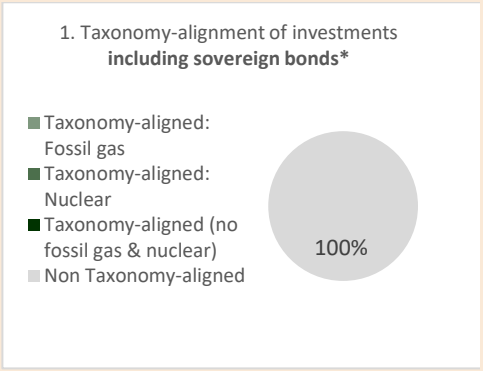
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

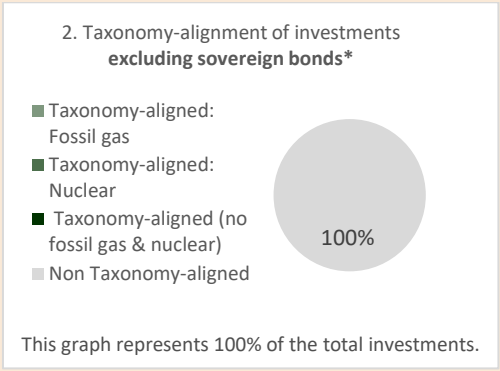
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?***

	Yes:
	In fossil gas
	In nuclear energy
x	No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[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.

Not applicable



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- ancillary liquid assets (cash and cash equivalents);

- investments for which the ESG rating is low;

- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:
http://natam.lu/en/documents and
http://www.newmillenniumsicav.com/pages/index/marketing

ANNEX II

Pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW MILLENNIUM SICAV – LARGE EUROPE CORPORATE
Legal entity identifier: 213800SBY5P51B8RFB41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ✖ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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 contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;

• the limit to investing in companies with low ESG profile.

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

The average portfolio ESG Rating of this financial instrument will be equal or greater than the quarterly weighted average ESG rating of the iShares Corps Bond 1-5 yr ETF (IE00B4L60045).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such 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.

Not applicable

How do the sustainable investments that the financial product partially intends to make, 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 EU 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.

Does this financial product consider *principal* adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The financial product invests in debt securities, mainly investment grade corporate bonds, denominated in Euro. Investment in non-investment grade, with minimum rating B-, and not-rated securities is allowed with an adequate diversification and, however, within the limit of 20% of the assets, in aggregate. However, investment in not rated debt securities should not exceed 5% of the net asset value. Under exceptional circumstances, a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Up to 20% of the assets may be invested in convertible bonds and Coco bonds, in aggregate. However, investment in CoCo bonds may now exceed 10% of the assets.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The selection of the issues is based on an evaluation methodology, which aims to identify securities with interesting profitability in compliance with stringent liquidity parameters. Management is active with respect to the benchmark, from which it is still possible to deviate significantly. The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

• the average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than the quarterly weighted average ESG rating of the iShares Corps Bond 1-5 yr ETF (IE00B4L60045);

• at least 80% of the corporate bond are 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);

• at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating of the first quartile of the index mentioned above;

• no more than 10% of the portfolio is invested in securities with ESG rating lower than 60;

•investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The financial product invests mainly in companies listed on major regulated financial markets, which require good governance practices. Stock exchange listing is considered a reliable indicator of good governance.

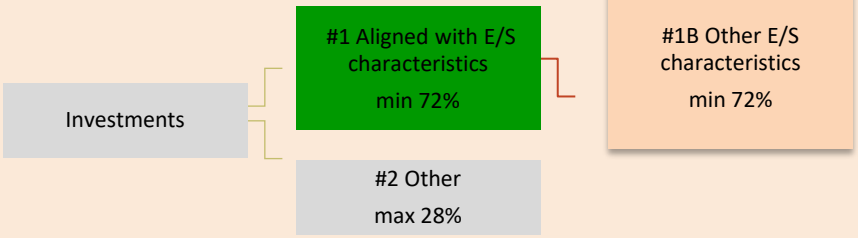
The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance.

What is the asset allocation planned for this financial product?

The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than the quarterly weighted average ESG rating of the iShares Corps Bond 1-5 yr ETF (IE00B4L60045).

Asset allocation describes the share of investments in specific assets.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 72%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- other securities for which the ESG rating is low 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.

In the real portfolio, therefore, the proportion of investments aligned with E/S characteristics is expected to be significantly higher than the minimum indicated here.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to promote environmental and social characteristics.

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

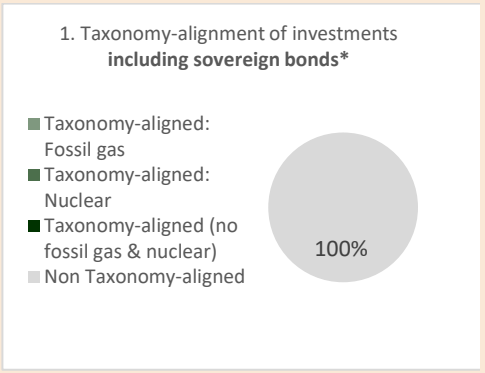
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

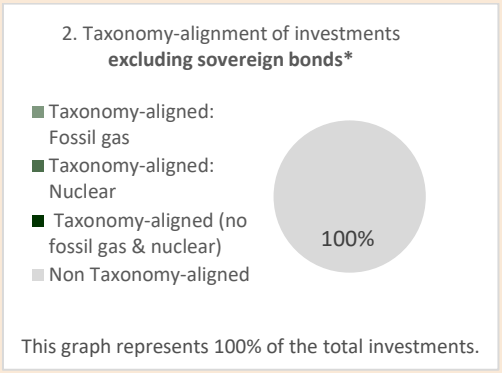
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[7]*?***

	Yes:		
	In fossil gas		In nuclear energy
x	No		

[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.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- ancillary liquid assets (cash and cash equivalents);

- investments for which the ESG rating is low;

- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:
http://natam.lu/en/documents and
http://www.newmillenniumsicav.com/pages/index/marketing

ANNEX II

Pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW MILLENNIUM SICAV – BALANCED WORLD CONSERVATIVE
Legal entity identifier: 213800YGDXIS1RJDSY98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

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 contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons;

• the incentive to invest in financial instruments that promote environmental and social characteristics (i.e. UCI SFDR Art. 9).

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

The aforementioned ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

The average portfolio ESG Rating of this financial instrument will be equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

- 25% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE)
- 45% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04)
- 30% iShares Corps Bond 1-5yr ETF (IE00B4L60045).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?



Yes

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The financial product is a global moderate balanced fund, characterized by both geographical and sectoral diversification on various asset classes and by the attention to different investment strategies. The sub-fund is actively managed with respect to the benchmark from which can, however, deviate significantly. In the medium/long term, the sub-fund aims at a return higher than the average of the bond markets thanks to a strategic asset allocation inspired by pension needs and a prudent management approach. Investment in equity, based on fundamental analysis, is allowed up to 35% of net assets. The financial

instruments, denominated in any currency, may be issued by issuers of any nationality, with preference for Developed Countries. In selecting these issuers, it is permitted to invest in non-investment grade or not-rated securities but, if directly, only up to 20% of the net assets.

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists 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*:

- 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;

- the application of the exclusion criteria.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

• the average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

25% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE)

45% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04)

30% iShares Corps Bond 1-5yr ETF (IE00B4L60045);

• at least 80% of the direct investments in equity or corporate bond 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);

• at least 25% of the portfolio is invested in equities and bonds issued by entities with ESG rating greater than or equal to the rating of the of the first quartile of the synthetic index mentioned above, calculated quarterly;

• at least two-thirds of the UCI in portfolio fall under article 8 (promoting sustainability objectives) or article 9 (sustainable investments) of the Sustainable Finance Disclosure Regulation (SFDR);

• no more than 10% of the portfolio is invested in securities with ESG rating lower than 60;

•investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

The indicators refer to the latest data available for the relevant source, updated at least annually.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The financial product invests in:

• securities listed on major regulated financial markets, which require good governance practices. Stock exchange listing is considered a reliable indicator of good governance. The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance;

• UCITS, therefore regualated by supervisory authorities;

• bonds denominated in Euro, mainly issued by the governments of leading developed countries and Supranational issuers.



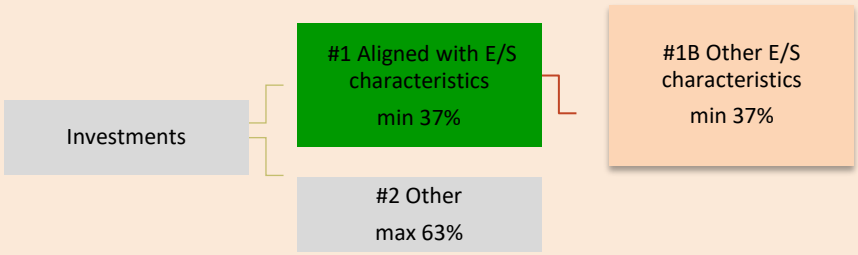
What is the asset allocation planned for this financial product?

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. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than the quarterly weighted average ESG rating of the synthetic index calculated as follows:

- 25% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE)

- 45% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04)
- 30% iShares Corps Bond 1-5yr ETF (IE00B4L60045).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 37%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- other securities for which the ESG rating is low 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.

In the real portfolio, therefore, the proportion of investments aligned with E/S characteristics is expected to be significantly higher than the minimum indicated here.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to promote environmental and social characteristics.

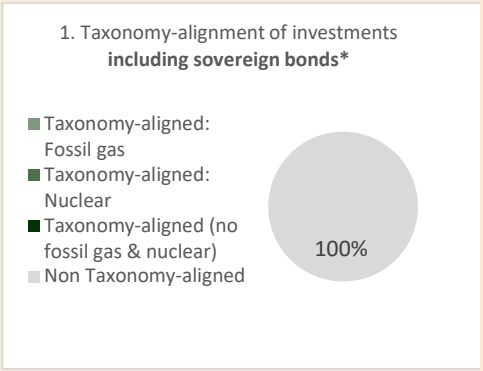
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

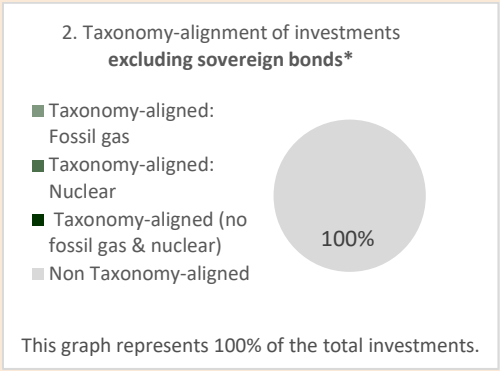
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?***

	Yes:
	In fossil gas
	In nuclear energy
x	No

The two graphs below show in green the minimum percentage of investments that are 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*

[8] 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 is the minimum share of investments in transitional and enabling activities?

Not applicable



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- ancillary liquid assets (cash and cash equivalents);

- investments for which the ESG rating is low;

- investments for which an ESG rating is not available or cannot be calculated and threfore an ESG rating of zero is prudently assigned.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:
http://natam.lu/en/documents and
http://www.newmillenniumsicav.com/pages/index/marketing

ANNEX II

Pre-contractual 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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: NEW MILLENNIUM SICAV – PIR AZIONARIO MID-SMALL CAP SISTEMA ITALIA
Legal entity identifier: 2138004IR2ZTRBJETI67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The financial product promotes 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 is 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 contribute 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 exclusion of investments in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed;

• the incentive to invest in financial instruments that promote environmental and social characteristics.

A benchmark has not been designated in order to satisfy the environmental or social characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

ESG ratings prepared by leading independent providers are used to produce an average portfolio ESG rating (more information on the calculation method can be found in the Disclosure on "ESG integration" practices section of the Prospectus and on the website of the management company and of the financial product). These ratings provide an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics.

The average portfolio ESG Rating of this financial instrument will be equal or greater than the quarterly weighted average ESG rating of the Bloomberg Italy Small Cap Net Return Index (ITSCNL) .

With regard to investments in SME listed on the dedicated regulated market, reference is made to consistency with one of the 17 SDGs or to the existence of a significant commitment in the light of an analysis carried out on each company.

Furthermore, the commitment of Italy as issuer's country of residence to exchange information between countries is considered an indicator of sustainability.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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.

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 EU criteria.

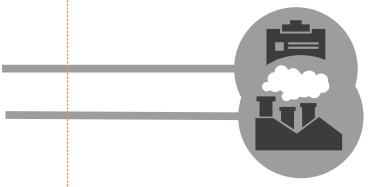
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No



What investment strategy does this financial product follow?

The financial product is an equity fund, with a focus on the Italian real economy and productive investments. The portfolio complies with the criteria set out in the Law establishing the "Piani Individuale di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law and subsequent amendments, including those made by the Italian 2022 Budget Law: at least 70% is invested in securities issued by Italian companies and, within this limit, 25% is allocated to companies not included in the FTSE MIB index and at least 5% in companies not included in the FTSE MIB index or FTSE Mid Cap index. Diversified investment in medium or small companies is envisaged but with appropriate limits for companies that capitalize less than 1 billion Euro and, with even more stringent limit for those that capitalize

less than 300 million Euro. The financial product is actively managed with respect to the benchmark from which can, however, deviate significantly.

The investment strategy followed by this financial product integrates ESG aspects into the investment process and consists 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*:

- 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.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The financial product is bound by the following additional investment restrictions:

- assuming that among the "micro enterprises" 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 average portfolio ESG Rating (calculated as described in the Prospectus) will be equal or greater than the quarterly average ESG rating of the Bloomberg Italy Small Cap Net Return Index (ITSCNL);

- at least 80% of the direct investments in corporate financial instruments of issuers 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);

- at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above;

- no more than 10% of the corporate financial instruments having an ESG rating lower than or equal tothe rating of the ninetieth percentile of the index mentioned above;

-investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

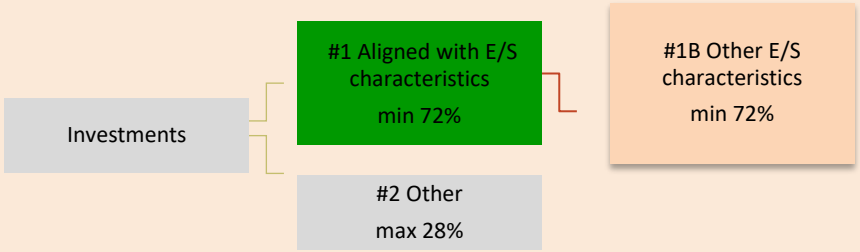
The financial product invests in securities listed on the regulated financial italian market, which requires good governance practices. Stock exchange listing in the Euronext market is considered a reliable indicator of good governance.

The ESG rating provides an indication of the degree of sustainability which at present is all-inclusive of the various ESG characteristics, including the governance.

What is the asset allocation planned for this financial product?

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. Regardless of the allocation of the portfolio over time, the binding elements of the investment strategy to attein the environmental or social characteristics promoted by the financial product must be respected, leading to an average portfolio ESG Rating equal or greater than the quarterly weighted average ESG rating of the sBloomberg Italy Small Cap Net Return Index (ITSCNL).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 72%. This does not represent a strategic asset allocation but is instead the theoretical worst-case scenario with respect to the promotion of E/S characteristics, which could occur following the application of the binding elements and some extremely applied assumptions.

Furthermore, in fact, the residual proportion of investments may include:

- ancillary liquid assets, which in the aforementioned theoretical scenario are assumed to be equal to the maximum allowed (20%, a level which is normally never actually reached);

- 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 the promotion of E/S characteristics;

- other securities for which the ESG rating is low.

In the real portfolio, therefore, the proportion of investments aligned with E/S characteristics is expected to be significantly higher than the minimum indicated here.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  Derivatives are not used to promote environmental and social characteristics.

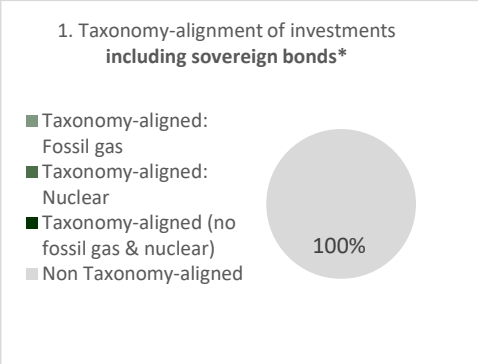
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

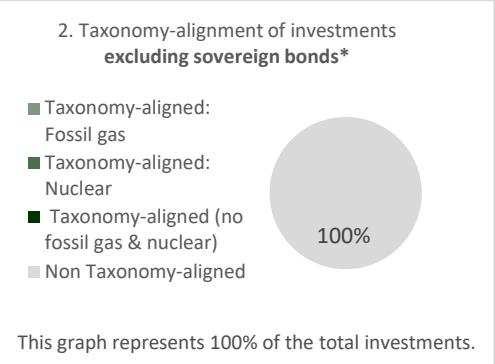
The financial product promotes environmental characteristics but does not aim at investing in environmentally sustainable economic activities. Therefore, the investments underlying the financial product do not take into account the EU criteria for eco-sustainable economic activities, pursuant to the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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?***

	Yes:
	In fossil gas
	In nuclear energy
x	No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

Not applicable

[9] 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "# 2 Other" category may include:

- 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 pursues 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 low.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://natam.lu/en/documents and
http://www.newmillenniumsicav.com/pages/index/marketing