

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2023

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS**Chairman****Mr. Sante JANNONI**

General Manager
Natam Management Company S.A.
11 rue Béatrix de Bourbon
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Directors**Mr. Emanuele BONABELLO**

Head of Asset Management and Institutional Investors
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Mrs. Paola DE SIMONE

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MANAGEMENT COMPANY**Natam Management Company S.A.**

11 rue Béatrix de Bourbon
L-1225 Luxembourg

Board of Directors of the Management Company**Mr. Alberto ALFIERO (Chairman)**

Deputy General Manager
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Partner
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Conducting Persons of the Management Company**Mr. Pietro MISSERI**

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Mr. Sante JANNONI

General Manager
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CENTRAL ADMINISTRATION AND TRANSFER AGENT

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I - 20125 Milan

Société Générale Securities Services S.p.A.
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I - 10122 Turin

Allfunds Bank S.A. (Milan Branch)
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AUDITOR

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NEW MILLENNIUM SICAV

BOARD OF DIRECTORS' REPORT

Dear Shareholder,

The Board of Directors of NEW MILLENNIUM SICAV (hereafter the "Fund") takes pleasure in presenting its annual report together with the financial statements of the Fund for the financial year ending on 31 December 2023.

* * *

1. CORPORATE GOVERNANCE

The Fund

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 and the Law of 10 August 1915 on commercial companies, as further amended and supplemented.

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. (NATAM) management company governed by Chapter 15 of the Law of 17 December 2010 and authorised pursuant to the UCITS Directive.

The rules of conduct

In performing its activity NATAM complies, at all times, with the rules of conduct set in the Law of 17 December 2010 such as: to act honestly and fairly in conducting its business activities in the best interest of the clients and the integrity of the market; to act with due skill, care and diligence, to have and efficiently employ resources and procedures that are necessary for the proper performance of the business activities; to try to avoid conflict of interest and, when they cannot be avoided, to ensure that the clients are fairly treated and to comply with all the regulatory requirements.

In addition, NATAM, as part of the Banca Finnat Group, has adopted the Banca Finnat Ethical Code, which applies to all directors, employees and collaborators of the Group (last release October 2022) and it has also adopted the ALFI Code of Conduct, to set a framework of high-level principles and best practice recommendations for the governance of the Fund.

The Board of Directors' composition

The Annual General Meeting of the Fund, held on 19 April 2023, has elected three board members (Mr. Sante Jannoni, chairman, Mr. Emanuele Bonabello, vice chairman, and Mrs. Paola De Simone) until the next general meeting of shareholders to be held in 2024.

The Board of Directors remuneration

Each director is paid a fixed annual remuneration respecting the maximum threshold of 25.000 Euro. The remuneration, which reflects responsibilities and experience and is fair given the size and complexity of the Fund, has been approved by the shareholders at the Annual General Meeting of shareholders.

Board of Directors meetings

The Board of Directors meets at least twice a year. Additional meetings are arranged if necessary.

In 2023, four regular Board meetings were held. At the regular Board meetings, NATAM reports on various relevant topics, amongst others, financial and operational risks, investment compliance monitoring, valuation issues, marketing and sales activities, anti-money laundering matters (confirming the low tolerance to ML/FT risk) and regulatory update.

Annual General Meeting

The Annual General Meeting of the shareholders (AGM) was duly held on 19th April 2023 in Luxembourg. During the meeting, the shareholders i) approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per 31 December 2022; ii) approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2022; iii) approved the allocation of the net results for the financial year ended as per 31 December 2022; iv) ratified the decision taken by the Board of Directors until the AGM held in 2023 and granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per 31 December 2022; v) elected the directors and set their remuneration, as mentioned above; vi) elected the auditor, KPMG Audit S.à r.l., to serve for the financial year 2023.

2.UPDATE OF THE PROSPECTUS

On December 2023, effective date 1st January 2024, the Prospectus of the SICAV has been amended to reflect the following topics:

- to adjust the investment objective of the sub-fund Inflation Linked Bonds;
- to update the sustainability criteria in investment decisions for the sub-fund *Euro Equity*;
- to increase the fix fee payable to the management company, in consideration to the additional workload due to sustainability risk monitoring (equal to Euro 12.000 per year for sub-funds SFDR Art. 8 and Euro 11.500 for sub funds SFDR Art.6);
- to the Sub-fund Appendix of the sub-fund NM SICAV – *VolActive*;
- to amend the name of the Investment manager of certain Sub-funds (from AZ Swiss to AZIMUT Switzerland);
- to reflect the change of the auditor (KPMG in replacement of PWC);
- to reflect certain detail on the services provided by State Street Bank Luxembourg;
- to amend the SFDR Annex II templates;
- to foresee the role of the “main broker”;
- to eliminate certain anachronisms and to perform clerical adjustments

3.SUB FUNDS' PERFORMANCE

- **Investment Manager: Banca Finnat Euramerica S.p.A.**

New Millennium - Balance World Conservative

A good year for the Sub-fund which closed at +7.58% (Class I), ahead of the benchmark by 12 bps.

The year was characterized above all by expectations of a reduction in inflation and the consequent choices on rates that the Central Banks (FED and ECB) would make. The overweight on the “technology” sector that the Sub-fund maintained during the year, contributing positively to performance, was partially offset by the underperformance of the position on the Chinese market. However, the impact on the financial markets and on the Sub-fund of the recent Middle Eastern crisis is practically irrelevant. The last two months of the year in particular were very positive, where the Sub-fund was able to take advantage of the notable rise recorded by the markets thanks also to a slight overweight of duration, which at the end of the year was equal to 3.5 with a YTM of the bond component at + 3.6%.

New Millennium - Euro Equities

The Sub-fund closed the year with an excellent absolute performance of +19.31% (Class I) albeit around a couple of points lower than the benchmark. This year too, in fact, the index representing the 50 largest companies in the Euro area has surpassed all the other more diversified indices, so the selection, in which greater diversification also prevails towards other securities, was not rewarding. The average equity exposure in 2023 remained aligned with that of the benchmark except for some moments when it was 92%.

New Millennium - Euro Bond Short Term

The Sub-fund closed the year with a positive performance of +3.73% (Class I), 8 bps better than the benchmark. In the last two months of the year, the relaxing messages from the central banks and the weak macro data favored a rally in the entire bond market (core and peripheral countries) with the BTP-Bund spread narrowing by as much as 45 bps, thus reaching the close of year at the minimum level of 165 bps. The Sub-fund had a duration of around 2.5, with a greater specific weight for the core countries, for almost the entire year, before closing at 1.7. The greatest positioning was on the short sections of the "peripheral" European government curves, also accompanied by an exposure to corporate securities with maturities of 2-4 years, within the limits permitted by the investment policy.

New Millennium - Global Equities Euro Hedged

The Sub-fund closed the year with an absolute performance of +19.18% (Class I), compared to a benchmark which recorded a performance of +20.68%. The average equity exposure (93%) was lower than that of the reference index, particularly in the last part of the year. It was precisely the slight underweight in some market phases that generated the limited relative under performance. As per the investment policy, the exchange rate risk was systematically hedged.

New Millennium - Inflation Linked Bond

The sub-fund closed the year with a positive absolute performance of +3.65% (Class I) with an underperformance compared to the benchmark of 43 bps due to the negative performance of commodities which had an average weight of 3%. In the first part of the year, portfolio choices were oriented towards the 3–5-year segment of the curve accompanied by a duration just over 2, while in the second half of the year we extended the duration to 2.8 by positioning ourselves on securities in the long segment of the German curve. Duration at year end is equal to 2.

New Millennium - Large Euro Corporate

The sub-fund closed the year with a duration of 3.05 and a YTM of +3.88%. The markets, now convinced that the season of rate increases was over, began to concretely price in the start of an easing of restrictive monetary policy. Thanks to the good reading of the consequences of this expectation, the sector (Class I) closed the year with a flattering +6.49% (+26 bps against the benchmark), having maintained an average portfolio duration of around 3. Widespread opinion among analysts are that Central Banks will begin to reduce rates in 2024; the only doubt that remains is in which quarter this will happen.

New Millennium - PIR Bilanciato Sistema Italia

The absolute performance of the sub fund was positive, closing 2023 with +9.27% (Class I), although lagging by as much as 657 bps against the benchmark. This evident difference is to be found in the notable difference between the annual performance of the FTSE MIB and that of the Italian MID and Small Cap indices. In fact, in 2023, Italian blue chips trailed the other indices by approximately 30 percentage points, which by definition populate our portfolio by approximately 7-9%. The performance of Italian government bonds was very good and in terms of spread they performed positively. The duration of the bond part of the portfolio is 3.4 for a YTM of +3.9%.

- **Investment Manager: Azimut Switzerland S.A.**

New Millennium - Augustum Corporate Bond

The sub-fund closed the year with a NAV per share of EUR 254.42 and a performance of 10.75% (Class I).

2023 was a volatile year for financial markets, which continued to be driven primarily by inflationary dynamics and central banks' monetary policy measures.

After a positive start to the year, favored by the easing of inflationary pressures and a general improvement in economic prospects, the collapse of the Californian bank SVB marked the first setback and temporarily shifted the markets' attention from inflation to issue of financial stability, causing a contagion effect on other financial institutions. The situation was stemmed by the prompt intervention of the Fed, which managed to protect bank depositors by establishing the Bank Term Funding Program (BTFP), a tool designed to provide additional sources of financing to financial institutions in difficulty. Furthermore, several consolidation initiatives have been promoted, both in Europe and in the United States. The most important case was the acquisition of Credit Suisse by UBS, which resulted in the complete cancellation of the Swiss institution's AT1 bonds.

The manager stemmed losses during periods of increased volatility by dynamically managing the fund's exposure to financial credit through CDS Subfin. Following the announcement of the acquisition of Credit Suisse, the sharp decline in AT1 bond prices was used to tactically increase exposure to subordinated financial debt, focusing predominantly on the largest and most robust financial institutions.

Despite concerns about financial stability, the Fed and the ECB stayed the course, continuing the cycle of rate hikes. The rhetoric remained overall cautious in this period, but in the spring/summer months more dovish tones alternated with more hawkish tones, causing a certain volatility.

The tone of central bankers became decidedly more aggressive in the autumn, when they began to focus on the duration of tightening. This "higher-for-longer" rhetoric, combined with increasingly higher levels of public deficit - particularly in the United States - has raised concerns about the sustainability of public debts, triggering a strong bear steepening movement in yield curves, which has caused significant losses across all maturity segments, particularly the longer-term segment

Towards the end of the summer, as government bond yields increased and the prospects of an economic slowdown increased, the duration profile of the sector began to be extended, mainly through futures contracts on US government bonds.

This trend saw a sharp reversal starting from the beginning of November, when financial markets recorded the most extensive rally of the post-Covid period. The rally was fueled in November by the US Treasury's Quarterly Refunding Announcement, in which the maturity profile of new issues was recalibrated, bringing it towards shorter maturities, and a more flexible approach aimed at containing excessive volatility was explicitly communicated in the government bond market. Dovish comments from several Fed officials - Waller and Powell first and foremost - further fueled the rally, as did lower-than-expected inflation data on both sides of the Atlantic.

New Millennium - Evergreen High Yield Bond

The sub-fund the year with a NAV per share of EUR 95.57 and a performance of 12.73% (Class I).

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sources of financing to financial institutions in difficulty. Furthermore, several consolidation initiatives have been promoted, both in Europe and in the United States. The most important case was the acquisition of Credit Suisse by UBS, which resulted in the complete cancellation of the Swiss institution's AT1 bonds.

Despite concerns about financial stability, the Fed and the ECB stayed the course, continuing the cycle of rate hikes. The rhetoric remained overall cautious in this period, but in the spring/summer months more dovish tones alternated with more hawkish tones, causing a certain volatility.

Following the sharp decline in AT1 bond prices, due to the acquisition of Credit Suisse, and significant new subscriptions recorded by the fund, the manager increased exposure to subordinated financial debt, focusing mainly on the largest and most solid financial institutions.

The tone of central bankers became decidedly more aggressive in the autumn, when they began to focus on the duration of tightening. This "higher-for-longer" rhetoric, combined with increasingly higher levels of public deficit - particularly in the United States - has raised concerns about the sustainability of public debts, triggering a strong bear steepening movement in yield curves, which has caused significant losses across all maturity segments, particularly the longer-term segment

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Throughout the year the portfolio manager optimized the structure of the bond portfolio, aiming to maintain an optimal risk/return ratio.

New Millennium - Augustum Extra Euro High Quality Bond

The Sub-fund closed the year with a NAV per share of EUR 111.15 and a performance of 3.66% (Class I).

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Throughout the year the portfolio manager dynamically managed the portfolio's currency exposures, structurally maintaining a long US dollar exposure.

New Millennium - Augustum High Quality Bond

The sub-fund closed the year with a NAV per share of EUR 167.55 and a performance of 6.22% (Class I).

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After a positive start to the year, favored by the easing of inflationary pressures and a general improvement in economic prospects, the collapse of the Californian bank SVB marked the first setback and temporarily shifted the markets' attention from inflation to issue of financial stability, causing a contagion effect on other financial institutions. The situation was stemmed by the prompt intervention of the Fed, which managed to protect bank depositors by establishing the Bank Term Funding Program (BTFP), a tool designed to provide additional sources of financing to financial institutions in difficulty. Furthermore, several consolidation initiatives have been promoted, both in Europe and in the United States. The most important case was the acquisition of Credit Suisse by UBS, which resulted in the complete cancellation of the Swiss institution's AT1 bonds.

In this context, the manager increased the duration of the fund, given the attractive yield levels, dynamically managing the overall duration profile of the fund through derivative contracts.

Despite concerns about financial stability, the Fed and the ECB stayed the course, continuing the cycle of rate hikes. The rhetoric remained overall cautious in this period, but in the spring/summer months more dovish tones alternated with more hawkish tones, causing a certain volatility.

The tone of central bankers became decidedly more aggressive in the autumn, when they began to focus on the duration of tightening. This "higher-for-longer" rhetoric, combined with increasingly higher levels of public deficit - particularly in the United States - has raised concerns about the sustainability of public debts, triggering a strong bear steepening movement in yield curves, which has caused significant losses across all maturity segments, particularly the longer-term segment

At this stage, the manager purchased protection on Italy via CDS, which helped contain the fund's volatility during the short period characterized by renewed concerns about the sustainability of Italian debt.

This trend saw a sharp reversal starting from the beginning of November, when financial markets recorded the most extensive rally of the post-Covid period. The rally was fueled in November by the US Treasury's Quarterly Refunding Announcement, in which the maturity profile of new issues was recalibrated, bringing it towards shorter maturities, and a more flexible approach aimed at containing excessive volatility was explicitly communicated in the government bond market. Dovish comments from several Fed officials - Waller and Powell first and foremost - further fueled the rally, as did lower-than-expected inflation data on both sides of the Atlantic.

Continuing to dynamically manage the duration profile of the sub-fund, the portfolio manager exploited the normalization movement of the long-term segment of the American curve, implementing a butterfly strategy on 10, 20 and 30 year maturities.

New Millennium - Augustum Italian Diversified Bond

The sub-fund closed the year with a NAV per share of EUR 145.93 and a performance of 10.60% (Class I).

2023 was a volatile year for financial markets, which continued to be driven primarily by inflationary dynamics and central banks' monetary policy measures.

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Despite concerns about financial stability, the Fed and the ECB stayed the course, continuing the cycle of rate hikes. The rhetoric remained overall cautious in this period, but in the spring/summer months more dovish tones alternated with more hawkish tones, causing a certain volatility.

The tone of central bankers became decidedly more aggressive in the autumn, when they began to focus on the duration of tightening. This "higher-for-longer" rhetoric, combined with increasingly higher levels of public deficit - particularly in the United States - has raised concerns about the sustainability of public debts, triggering a strong bear steepening movement in yield curves, which has caused significant losses across all maturity segments, particularly the longer-term segment

In this phase, the manager increased the duration of the sub-fund to take advantage of the increasingly interesting yield levels in the long segment of the Italian yield curve.

This trend saw a sharp reversal starting from the beginning of November, when financial markets recorded the most extensive rally of the post-Covid period. The rally was fueled in November by the US Treasury's Quarterly Refunding Announcement, in which the maturity profile of new issues was recalibrated, bringing it towards shorter maturities, and a more flexible approach aimed at containing excessive volatility was explicitly communicated in the government bond market. Dovish comments from several Fed officials - Waller and Powell first and foremost - further fueled the rally, as did lower-than-expected inflation data on both sides of the Atlantic.

Throughout the year the portfolio manager optimized the structure of the bond portfolio, aiming to maintain an optimal risk/return ratio.

New Millennium - Augustum Market Timing

The sub-fund closed the year with a NAV per share of EUR 118.42 and a performance of 5.64% (Class I).

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After a positive start to the year, favored by the easing of inflationary pressures and a general improvement in economic prospects, the collapse of the Californian bank SVB marked the first setback and temporarily shifted the markets' attention from inflation to issue of financial stability, causing a contagion effect on other financial institutions. The situation was stemmed by the prompt intervention of the Fed, which managed to protect bank depositors by establishing the Bank Term Funding Program (BTFP), a tool designed to provide additional sources of financing to financial institutions in difficulty. Furthermore, several consolidation initiatives have been promoted, both in Europe and in the United States. The most important case was the acquisition of Credit Suisse by UBS, which resulted in the complete cancellation of the Swiss institution's AT1 bonds.

Despite concerns about financial stability, the Fed and the ECB stayed the course, continuing the cycle of rate hikes. The rhetoric remained overall cautious in this period, but in the spring/summer months more dovish tones alternated with more hawkish tones, causing a certain volatility.

The tone of central bankers became decidedly more aggressive in the autumn, when they began to focus on the duration of tightening. This "higher-for-longer" rhetoric, combined with increasingly higher levels of public deficit - particularly in the United States - has raised concerns about the sustainability of public debts, triggering a strong bear steepening movement in yield curves, which has caused significant losses across all maturity segments, particularly the longer-term segment

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Throughout the year the portfolio manager maintained the overall structure of the portfolio substantially in line with the benchmark.

New Millennium - Total Return Flexible

The sub-fund closed the year with a NAV per share of EUR 129.13 and a performance of 8.58% (Class L).

2023 was a volatile year for financial markets, which continued to be driven primarily by inflationary dynamics and central banks' monetary policy measures.

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The tone of central bankers became decidedly more aggressive in the autumn, when they began to focus on the duration of tightening. This "higher-for-longer" rhetoric, combined with increasingly higher levels of public deficit - particularly in the United States - has raised concerns about the sustainability of public debts, triggering a strong bear steepening movement in yield curves, which has caused significant losses across all maturity segments, particularly the longer-term segment

This trend saw a sharp reversal starting from the beginning of November, when financial markets recorded the most extensive rally of the post-Covid period. The rally was fueled in November by the US Treasury's Quarterly Refunding Announcement, in which the maturity profile of new issues was recalibrated, bringing it towards shorter maturities, and a more flexible approach aimed at containing excessive volatility was explicitly communicated in the government bond market. Dovish comments from several Fed officials - Waller and Powell first and foremost - further fueled the rally, as did lower-than-expected inflation data on both sides of the Atlantic.

The equity component was managed dynamically, then reducing the weight during the final part of the year. At the same time, the portfolio manager optimized the structure of the bond component by increasing the duration of the portfolio continuously throughout the year.

- **Investment Manager: Open Capital Partners SGR S.p.A**

New Millennium - Multi Asset Opportunity

The YTD performance of the Institutional Class (Class I) of the Multi Asset Opportunity sub-fund in 2023 was +7.76%.

The bond indices closed the year positively: performances were approximately +7.3% on government bonds and 8.8% on corporate bonds. The salient feature, however, was considerable volatility: if the first 10 months were in fact characterized by a negative trend due to the continuation of restrictive monetary policies, necessary to counteract high inflation and with a downward trajectory that was too slow, the last two months of 2023 allowed a very strong recovery for the entire sector thanks to the downward movement in yields, generated by the prospects of future rate cuts by central banks. Stocks were very positive with double-digit performances: the United States recorded +26%, Europe +23% and emerging markets +10%. A few large stocks, especially in the USA, made the greatest contribution to these performances, leaving many smaller sectors and companies behind and making the selection of instruments less aligned with the benchmarks unrewarding.

In the bond sector, active choices mainly concerned the duration of the portfolio to exploit the volatility of rates: a first part of the year in which the sensitivity of the portfolio's rates was kept lower than the benchmark was contrasted with a second part with a progressively higher duration. The return of a scenario of higher rates compared to recent years has also given new importance to carry, especially in the corporate sector: the return of interesting returns has thus been exploited even on issuers of high standing and with non-subordinated structures, increasing the weight of this component.

The equity component began the year with an overexposure compared to the benchmark in both Europe and global equities. Starting from the second half of the year, the weight of equity was gradually reduced to take advantage of the good performance of the indices and the prospects of a possible recession in developed countries due to the negative effects of restrictive monetary policies. The reduction in the weight of this component led the sub-fund to close 2023 with an equity underexposure compared to the benchmark.

- **Investment Manager: Diaman Partners Ltd**

New Millennium - VolActive

The Sub-fund closed the year with an absolute performance of +5.35% (Class I).

The Asset Allocation of the sector was revised in April, decreasing the Government Bond component to increase the Corporate one and the exposure to Vix Futures was decreased to take a long position on the largest capitalization securities of Morgan Stanley World.

The portfolio was composed on average of approximately 55% in government bonds, of which 30% in US T-note securities, 15% in corporate securities, 20% in equity and 6% in bond ETFs.

The duration of the portfolio was on average 1.5 years with an average Yield to Maturity of 2.78% and a rating equivalent to AA.

Both the equity and bond components had a positive impact on the Sub-fund's performance, supported by the combination of a better-than-expected solid economy and the end of the rise in interest rates by central banks.

The Vix component, mostly active until the end of March and then marginal until the end of the year, generated a positive performance attribution.

The part invested in US Dollar, made up of T-Notes and most of the shares that replicate the Morgan Stanley World, was hedged by Forward for a net exposure to exchange rate risk of less than 10%.

4. PROMOTION OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The following Sub-funds promote environmental or social characteristics, according to Article 8 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"): NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM – Inflation Linked Bond Europe and NEW MILLENNIUM - PIR Bilanciato Sistema Italia.

The remaining sub-funds do not take sustainability criteria into account as part of the investment process (Article 6 SFDR) nor has sustainable investment as their objective (Article 9 SFDR).

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix "Sustainable Finance Disclosure Regulation (SFDR) ' Annex IV"

* * *

Mr. Sante JANNONI

Luxembourg, 26 January 2024

Chairman of the Board of Directors

The information stated in the report is historical and is not representative of future results.



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To the Shareholders of
New Millennium
49, avenue J. F. Kennedy
L - 1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of New Millennium and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the portfolio as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of New Millennium and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 16 April 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', written over a circular stamp or seal.

Rushvin Appadoo
Partner

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

Currency	31 December 2023		31 December 2022		31 December 2021		
	Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency	
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	53,517,775.03	231.73	34,823,368.06	210.58	43,824,847.98	230.58
Class A (H-CHF)	CHF	2,039,502.49	99.54	1,769,696.14	93.05	3,614,686.20	103.06
Class A (H-USD)	USD	8,052,912.45	117.67	5,733,434.65	105.36	7,579,023.45	112.90
Class D	EUR	9,816,425.18	97.00	9,277,034.71	91.32	11,965,330.69	103.63
Class I	EUR	209,685,706.64	254.42	227,624,217.79	229.73	261,000,262.47	249.58
Class L	EUR	73,589.89	250.31	111,811.28	226.34	93,359.18	246.33
Class Y	EUR	0.00	0.00	1,283,165.02	185.77	1,444,644.15	209.15
Class Z	EUR	0.00	0.00	14,003,405.22	89.19	15,720,164.88	100.12
Total Net Assets	EUR	283,185,911.68		294,626,132.87		345,242,319.00	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	3,583,163.94	73.33	5,144,921.20	61.98	7,004,797.81	71.71
Class I	EUR	20,528,039.18	82.25	21,597,319.57	68.94	27,831,532.13	79.09
Class L	EUR	167,823.23	81.07	189,349.08	68.09	217,641.61	78.26
Class Y	EUR	0.00	0.00	875,633.40	61.44	1,091,193.95	76.56
Total Net Assets	EUR	24,279,026.35		27,807,223.25		36,145,165.50	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	3,209,526.90	119.89	2,733,429.59	101.43	3,545,186.75	128.54
Class I	EUR	36,088,543.51	134.98	32,165,568.14	113.26	39,385,485.18	142.35
Class L	EUR	249,430.84	132.96	209,671.29	111.77	264,003.82	140.73
Total Net Assets	EUR	39,547,501.25		35,108,669.02		43,194,675.75	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	364,747.26	131.67	337,371.43	127.31	2,484,198.60	132.64
Class D	EUR	43,351.36	91.87	37,213.88	89.41	31,689.46	93.63
Class I	EUR	7,581,353.75	137.64	8,249,646.28	132.69	9,507,911.01	137.86
Class L	EUR	1,848,798.31	135.33	1,915,180.53	130.72	2,009,760.30	136.06
Class Y	EUR	2,868.95	135.83	2,779.47	131.59	2,899.56	137.28
Total Net Assets	EUR	9,841,119.63		10,542,191.59		14,036,458.93	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	49,054,255.94	157.78	41,821,138.73	149.22	35,326,318.29	155.44
Class A (H-CHF)	CHF	0.00	0.00	0.00	0.00	16,640.85	95.79
Class A (H-USD)	USD	1,474,954.34	109.82	1,428,430.75	102.76	425,199.56	106.62
Class D	EUR	13,839,356.25	87.72	14,329,467.53	85.08	14,100,250.29	90.90
Class I	EUR	46,585,555.90	167.55	57,697,345.66	157.74	94,812,757.99	163.42
Class L	EUR	36,987.29	165.12	34,874.52	155.69	36,201.21	161.61
Total Net Assets	EUR	110,991,109.72		115,311,368.44		144,717,368.19	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	2,238,940.95	131.19	2,428,497.78	123.81	3,284,228.92	138.47
Class D	EUR	236,658.17	107.53	225,275.10	102.36	319,426.89	115.06
Class I	EUR	50,667,561.80	140.67	51,069,511.38	132.10	64,189,577.90	147.02
Class L	EUR	2,227,317.15	138.50	2,143,914.88	130.31	2,388,933.54	145.30
Class Y	EUR	2,906.89	137.25	5,374,731.18	129.90	6,011,894.76	145.30
Total Net Assets	EUR	55,373,384.96		61,241,930.32		76,194,062.01	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	36,731,127.44	144.72	40,923,887.19	135.31	54,820,864.02	155.13
Class D	EUR	823,443.27	143.00	907,179.30	135.05	1,041,984.74	155.11
Class I	EUR	8,192,804.57	158.45	13,733,028.42	147.29	16,886,124.27	167.89
Class L	EUR	12,548,540.98	156.22	14,329,172.82	145.47	16,895,552.78	166.11
Total Net Assets	EUR	58,295,916.26		69,893,267.73		89,644,525.81	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	913,197.80	129.01	746,290.39	119.01	3,261,223.12	128.38
Class I	EUR	5,224,877.46	106.54	4,583,058.66	97.95	3,251,011.71	105.24
Class L	EUR	11,832,677.36	129.13	10,961,510.04	118.93	11,904,109.35	128.03
Total Net Assets	EUR	17,970,752.71		16,290,859.18		18,416,344.18	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	2,033,260.73	107.61	2,329,250.30	104.27	2,280,268.48	109.05
Class I	EUR	19,960,399.35	114.73	20,563,087.71	110.69	31,790,974.89	115.25
Class L	EUR	1,122,378.01	112.76	2,171,613.49	108.98	1,255,069.95	113.69
Class Y	EUR	2,445,716.55	111.19	2,384,531.15	108.41	2,495,359.63	113.45
Total Net Assets	EUR	25,561,754.64		27,448,482.65		37,821,672.95	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2023		31 December 2022		31 December 2021	
		Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency	Total NAV in EUR	per Share in Share Class Currency
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	5,971,747.51	134.42	2,427,334.64	122.50	2,386,800.20	137.42
Class D	EUR	607,055.06	100.08	592,984.40	94.02	1,295,719.60	108.74
Class I	EUR	46,973,793.31	145.93	50,003,627.57	131.94	60,088,275.28	146.85
Class L	EUR	152,414.46	143.79	155,256.84	130.25	174,576.56	145.24
Total Net Assets	EUR	53,705,010.35		53,179,203.46		63,945,371.64	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	2,093,677.70	106.96	2,178,425.07	102.33	2,513,823.21	112.82
Class D	EUR	248,122.24	84.09	243,447.95	82.50	295,687.24	93.29
Class I	EUR	29,604.36	118.42	700,628.08	112.10	764,743.58	122.36
Class L	EUR	1,074.22	119.36	1,014.86	112.76	1,104.87	122.76
Class Y	EUR	2,974.47	98.79	2,885.75	95.85	3,233.94	107.41
Total Net Assets	EUR	2,375,452.99		3,126,401.71		3,578,592.84	
NEW MILLENNIUM - VolActive							
Class A	EUR	363,325.73	88.22	453,811.00	84.71	641,261.02	101.74
Class D	EUR	16,220.21	68.18	755.72	65.39	947.22	81.96
Class I	EUR	43,922,311.70	98.42	5,356,757.88	93.42	5,768,675.32	110.93
Class L	EUR	8,609.25	96.73	8,183.52	91.95	9,733.65	109.37
Total Net Assets	EUR	44,310,466.89		5,819,508.12		6,420,617.21	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	137,216.82	104.44	323,590.94	101.60	47,733.28	107.16
Class D	EUR	132,320.17	75.42	134,106.24	76.44	147,308.68	83.96
Class I	EUR	23,495,343.75	111.15	32,633,674.04	107.23	61,686,719.19	112.15
Class L	EUR	28,483.63	109.55	27,529.75	105.88	28,846.90	110.95
Total Net Assets	EUR	23,793,364.38		33,118,900.98		61,910,608.05	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	0.00	0.00	232,002.29	80.00	385,597.90	89.84
Class I	EUR	6,747,909.97	95.57	1,280,848.14	84.78	1,944,726.53	94.37
Total Net Assets	EUR	6,747,909.97		1,512,850.52		2,330,324.43	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	23,424,939.19	105.12	23,538,015.85	98.03	26,667,411.35	108.17
Class I	EUR	4,634,312.31	108.87	4,492,162.75	101.03	4,246,726.37	110.94
Class L	EUR	52,783,875.70	107.59	61,132,024.48	100.03	73,305,920.19	110.05
Total Net Assets	EUR	80,843,127.20		89,162,203.08		104,220,057.91	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	4,726,907.46	98.10	4,859,306.11	90.33	6,078,324.54	109.15
Class I	EUR	3,586,084.35	101.95	3,498,892.81	93.30	4,046,707.49	112.04
Class L	EUR	199,003.01	100.76	182,447.43	92.38	219,486.46	111.13
Total Net Assets	EUR	8,511,994.82		8,540,646.35		10,344,518.49	

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR**Assets**

Investments in securities at market value	(Note 2a)	795,643,005.01
Bank balances		19,429,401.39
Amounts due from brokers		21,689,743.83
Swap premium paid	(Note 2f)	425,326.76
Option contracts at market value	(Notes 2e, 13)	57,040.00
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	945,375.91
Unrealised profit on futures contracts	(Notes 2d, 13)	2,015,475.95
Dividends receivable		30,750.01
Interest receivable		9,064,696.58
Receivable on investments sold		808,396.19
Receivable on subscriptions		1,526,899.46
Other assets		11,682.22
Total assets		851,647,793.31

Liabilities

Bank overdrafts		-375,100.92
Option contracts at market value	(Notes 2e, 13)	-40.00
Swap premium received	(Note 2f)	-20,910.91
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-165,399.26
Unrealised loss on futures contracts	(Notes 2d, 13)	-45,891.60
Unrealised loss on swap contracts	(Notes 2f, 13)	-600,074.84
Interest payable on swap contracts		-9,265.49
Interest payable		-1,370.22
Payable on investments purchased		-394,580.83
Payable on redemptions		-1,116,835.62
Other liabilities		-3,584,519.82
Total liabilities		-6,313,989.51

Total net assets**845,333,803.80**

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		852,729,839.27
Net income from investments		29,860,933.95
Other income		41,334.77
Total income		29,902,268.72
Management fees	(Note 5)	-7,760,290.43
Advisory fees	(Note 6)	-256,520.46
Performance fees	(Note 7)	-682,906.47
Depositary fees	(Note 8)	-474,080.49
Subscription tax	(Note 3)	-199,469.39
Interest paid on swap contracts		-226,621.63
Central administration fees	(Note 8)	-742,506.52
Transfer agency fees		-91,936.76
Professional fees	(Note 9)	-155,788.48
Printing fees		-34,791.80
Other charges and taxes	(Note 4)	-490,613.34
Total expenses		-11,115,525.77
Net investment income / (loss)		18,786,742.95
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-9,114,734.56
- Forward foreign exchange contracts and foreign currencies		4,929,654.40
- Option contracts		-528,237.72
- Futures contracts		-5,373.49
- Swap contracts		780,097.22
Change in unrealised appreciation / (depreciation) on:		
- Investments		58,594,826.62
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-2,193,289.98
- Option contracts		-117,822.47
- Futures contracts	(Note 2d)	2,046,466.49
- Swap contracts		-836,250.27
Net result of operations for the year		72,342,079.19
Distributions	(Note 14)	-977,439.18
Subscriptions for the year		147,747,831.53
Redemptions for the year		-226,508,507.01
Net assets at the end of the year		845,333,803.80

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	267,974,513.10
Bank balances		3,650,075.51
Amounts due from brokers		7,627,892.05
Swap premium paid	(Note 2f)	425,326.76
Option contracts at market value	(Notes 2e, 13)	57,040.00
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	654,817.96
Unrealised profit on futures contracts	(Notes 2d, 13)	432,831.70
Dividends receivable		55.21
Interest receivable		4,591,903.24
Receivable on subscriptions		364,333.63
Other assets		4,131.94
Total assets		285,782,921.10

Liabilities

Bank overdrafts		-103,452.01
Option contracts at market value	(Notes 2e, 13)	-40.00
Swap premium received	(Note 2f)	-9,797.24
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-110,829.79
Unrealised loss on swap contracts	(Notes 2f, 13)	-469,714.62
Interest payable on swap contracts		-5,487.27
Payable on redemptions		-581,628.97
Other liabilities		-1,316,059.52
Total liabilities		-2,597,009.42

Total net assets**283,185,911.68**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	231.73	230,945.186
Class A (H-CHF)	CHF	99.54	19,049.656
Class A (H-USD)	USD	117.67	75,601.896
Class D	EUR	97.00	101,195.631
Class I	EUR	254.42	824,159.984
Class L	EUR	250.31	294.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		294,626,132.87
Net income from investments		13,994,701.50
Other income		12,645.85
Total income		14,007,347.35
Management fees	(Note 5)	-2,506,018.57
Advisory fees	(Note 6)	-22,782.80
Performance fees	(Note 7)	-502,612.91
Depositary fees	(Note 8)	-158,095.95
Subscription tax	(Note 3)	-50,777.09
Interest paid on swap contracts		-187,558.32
Central administration fees	(Note 8)	-133,327.28
Transfer agency fees		-37,360.01
Professional fees	(Note 9)	-9,883.90
Printing fees		-11,903.87
Other charges and taxes	(Note 4)	-113,146.02
Total expenses		-3,733,466.72
Net investment income / (loss)		10,273,880.63
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-4,135,031.51
- Forward foreign exchange contracts and foreign currencies		4,006,327.60
- Option contracts		-616,904.06
- Futures contracts		-228,036.56
- Swap contracts		777,932.02
Change in unrealised appreciation / (depreciation) on:		
- Investments		20,174,607.05
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-1,268,428.52
- Option contracts		-113,000.00
- Futures contracts	(Note 2d)	432,831.70
- Swap contracts		-705,890.05
Net result of operations for the year		28,598,288.30
Distributions	(Note 14)	-494,016.76
Subscriptions for the year		51,175,767.56
Redemptions for the year		-90,720,260.29
Net assets at the end of the year		283,185,911.68

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			273,173,295.18	267,974,513.10	94.63
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			233,319,791.09	234,635,653.42	82.86
Ordinary Bonds			79,320,828.53	77,657,812.73	27.42
UNITED STATES			17,176,598.61	16,697,911.76	5.90
Consumer Discretionary			5,897,264.79	6,167,819.28	2.18
3,000,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	2,925,500.00	3,087,330.00	1.09
1,800,000.00	FORD MOTOR CREDIT CO. LLC 4.54% 06/03/2025	GBP	1,965,251.04	2,049,190.68	0.72
1,000,000.00	MACY'S RETAIL HOLDINGS LLC 6.70% 15/09/2028	USD	849,554.16	869,469.86	0.31
189,595.75	U.S. AIRWAYS PASS-THROUGH TRUST 3.95% 15/11/2025	USD	156,959.59	161,828.74	0.06
Telecommunication Services			2,845,426.31	2,897,580.00	1.02
2,800,000.00	NETFLIX, INC. 3.88% 15/11/2029	EUR	2,845,426.31	2,897,580.00	1.02
Health Care			2,916,290.17	2,111,609.75	0.75
3,000,000.00	ST. JUDE MEDICAL LLC 4.75% 15/04/2043	USD	2,916,290.17	2,111,609.75	0.75
Supranational			1,687,957.18	1,927,860.47	0.68
10,000,000.00	INTERNATIONAL FINANCE CORP. 10.00% 03/02/2027	BRL	1,687,957.18	1,927,860.47	0.68
Information Technology			1,913,766.44	1,692,497.64	0.60
1,925,000.00	LEIDOS HOLDINGS, INC. 5.95% 01/12/2040	USD	1,913,766.44	1,692,497.64	0.60
Government			1,091,585.94	1,059,880.26	0.37
1,200,000.00	U.S. TREASURY NOTES 1.25% 31/08/2024	USD	1,091,585.94	1,059,880.26	0.37
Financials			824,307.78	840,664.36	0.30
1,000,000.00	CITADEL FINANCE LLC 3.38% 09/03/2026	USD	824,307.78	840,664.36	0.30
NETHERLANDS			7,534,172.06	8,013,356.93	2.83
Utilities			3,956,490.33	4,429,326.93	1.56
3,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	USD	2,230,990.33	2,583,016.93	0.91
1,000,000.00	TENNET HOLDING BV 2.13% 17/11/2029	EUR	933,500.00	967,590.00	0.34
1,000,000.00	TENNET HOLDING BV 0.88% 16/06/2035	EUR	792,000.00	878,720.00	0.31
Telecommunication Services			2,040,160.65	2,183,025.33	0.77
1,738,000.00	PROSUS NV 1.99% 13/07/2033	EUR	1,187,054.00	1,289,231.02	0.45
1,500,000.00	PROSUS NV 4.03% 03/08/2050	USD	853,106.65	893,794.31	0.32
Materials			1,537,521.08	1,401,004.67	0.50
2,000,000.00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	1,537,521.08	1,401,004.67	0.50
LUXEMBOURG			8,388,297.55	7,974,415.75	2.82
Telecommunication Services			6,788,504.81	6,409,938.10	2.27
2,268,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	2,060,143.42	2,019,734.18	0.71
1,965,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	1,966,224.16	1,832,475.90	0.65
1,900,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,817,325.08	1,640,004.33	0.58
1,005,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	944,812.15	917,723.69	0.33
Financials			1,599,792.74	1,564,477.65	0.55
1,955,000.00	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.88% 15/01/2028	USD	1,599,792.74	1,564,477.65	0.55
ITALY			7,267,819.02	7,249,135.11	2.56
Financials			7,267,819.02	7,249,135.11	2.56
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,809,105.00	3,581,506.42	1.27
2,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	1,781,000.00	1,901,960.00	0.67
1,000,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	913,214.02	965,228.69	0.34
1,000,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	764,500.00	800,440.00	0.28

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			6,940,220.00	6,958,340.00	2.46
Government			6,940,220.00	6,958,340.00	2.46
5,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	EUR	4,959,000.00	4,962,800.00	1.75
2,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	1,981,220.00	1,995,540.00	0.71
FRANCE			5,286,949.00	5,624,327.00	1.99
Consumer Staples			1,990,300.00	2,033,860.00	0.72
2,000,000.00	ELO SACA 6.00% 22/03/2029	EUR	1,990,300.00	2,033,860.00	0.72
Consumer Discretionary			1,700,329.00	1,934,515.00	0.68
1,700,000.00	AIR FRANCE-KLM 8.13% 31/05/2028	EUR	1,700,329.00	1,934,515.00	0.68
Financials			1,596,320.00	1,655,952.00	0.59
1,600,000.00	CREDIT AGRICOLE SA 3.88% 20/04/2031	EUR	1,596,320.00	1,655,952.00	0.59
MEXICO			3,639,487.01	3,818,291.75	1.35
Energy			3,639,487.01	3,818,291.75	1.35
3,500,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	2,755,000.00	2,950,990.00	1.04
600,000.00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	539,754.20	543,918.82	0.19
500,000.00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	344,732.81	323,382.93	0.12
SPAIN			3,268,730.00	3,340,161.00	1.18
Industrials			3,268,730.00	3,340,161.00	1.18
2,900,000.00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	2,511,230.00	2,485,271.00	0.88
1,000,000.00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	757,500.00	854,890.00	0.30
UNITED KINGDOM			2,782,279.06	2,813,469.91	0.99
Financials			1,854,046.83	1,814,172.07	0.64
1,000,000.00	MAREX GROUP PLC 8.38% 02/02/2028	EUR	1,000,000.00	1,057,480.00	0.37
1,000,000.00	PRUDENTIAL FUNDING ASIA PLC 4.88% 31/12/2099	USD	854,046.83	756,692.07	0.27
Consumer Staples			928,232.23	999,297.84	0.35
1,000,000.00	OCADO GROUP PLC 3.88% 08/10/2026	GBP	928,232.23	999,297.84	0.35
COLOMBIA			4,227,987.59	2,769,248.29	0.98
Telecommunication Services			4,227,987.59	2,769,248.29	0.98
4,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	4,227,987.59	2,769,248.29	0.98
JERSEY			2,398,660.17	2,357,029.91	0.83
Consumer Discretionary			2,189,906.94	2,219,354.11	0.78
2,250,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.50% 30/11/2025	USD	2,027,948.18	2,057,477.23	0.72
164,401.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 15.00% 30/11/2026	USD	161,958.76	161,876.88	0.06
Telecommunication Services			208,753.23	137,675.80	0.05
200,000.00	CORNWALL JERSEY LTD. 0.75% 16/04/2026	GBP	208,753.23	137,675.80	0.05
CANADA			2,063,646.57	1,939,292.75	0.68
Materials			2,063,646.57	1,939,292.75	0.68
2,000,000.00	KINROSS GOLD CORP. 6.88% 01/09/2041	USD	2,063,646.57	1,939,292.75	0.68
SWITZERLAND			1,636,705.60	1,753,568.79	0.62
Financials			1,636,705.60	1,753,568.79	0.62
2,000,000.00	UBS GROUP AG 4.28% 09/01/2028	USD	1,636,705.60	1,753,568.79	0.62

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
JAPAN			1,671,212.00	1,655,208.69	0.58
Consumer Discretionary			1,671,212.00	1,655,208.69	0.58
1,250,000.00	NISSAN MOTOR CO. LTD. 2.65% 17/03/2026	EUR	1,250,000.00	1,222,062.50	0.43
500,000.00	NISSAN MOTOR CO. LTD. 4.35% 17/09/2027	USD	421,212.00	433,146.19	0.15
BERMUDA			1,527,600.00	1,551,735.00	0.55
Financials			1,527,600.00	1,551,735.00	0.55
1,500,000.00	ATHORA HOLDING LTD. 6.63% 16/06/2028	EUR	1,527,600.00	1,551,735.00	0.55
GUERNSEY			831,000.00	888,520.00	0.31
Financials			831,000.00	888,520.00	0.31
1,000,000.00	PERSHING SQUARE HOLDINGS LTD. 1.38% 01/10/2027	EUR	831,000.00	888,520.00	0.31
BRITISH VIRGIN ISLANDS			710,579.90	804,155.06	0.28
Financials			710,579.90	804,155.06	0.28
1,000,000.00	HUARONG FINANCE 2019 CO. LTD. 4.50% 29/05/2029	USD	710,579.90	804,155.06	0.28
CHILE			746,226.21	736,196.90	0.26
Materials			746,226.21	736,196.90	0.26
800,000.00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	746,226.21	736,196.90	0.26
NORWAY			487,083.18	507,018.13	0.18
Energy			487,083.18	507,018.13	0.18
495,000.00	VAR ENERGI ASA 8.00% 15/11/2032	USD	487,083.18	507,018.13	0.18
UKRAINE			735,575.00	206,430.00	0.07
Government			735,575.00	206,430.00	0.07
1,000,000.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 4.38% 27/01/2032	EUR	735,575.00	206,430.00	0.07
Floating rate notes			152,734,621.92	155,627,018.90	54.96
ITALY			39,316,116.08	41,946,021.85	14.81
Financials			36,094,366.08	38,581,316.85	13.62
8,500,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	6,762,737.50	7,690,885.00	2.72
4,500,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	4,513,065.00	4,717,170.00	1.66
3,500,000.00	BPER BANCA FRN 11/09/2029	EUR	3,477,068.00	3,620,925.00	1.28
3,000,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	2,995,170.00	3,107,520.00	1.10
3,000,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	3,000,000.00	2,894,250.00	1.02
2,400,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	2,397,647.05	2,501,088.00	0.88
3,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	2,079,510.00	2,411,970.00	0.85
2,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	2,030,600.00	2,083,560.00	0.74
2,098,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,990,539.13	2,015,233.90	0.71
2,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	1,480,000.00	1,783,460.00	0.63
2,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	1,505,874.40	1,698,908.95	0.60
1,200,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	1,213,680.00	1,180,356.00	0.42
1,000,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	1,009,000.00	1,023,910.00	0.36
1,000,000.00	GENERTEL SPA FRN 14/12/2047	EUR	969,100.00	995,120.00	0.35
1,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	670,375.00	856,960.00	0.30
Energy			2,221,750.00	2,298,825.00	0.81
2,500,000.00	ENI SPA FRN 31/12/2099	EUR	2,221,750.00	2,298,825.00	0.81
Utilities			1,000,000.00	1,065,880.00	0.38
1,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,000,000.00	1,065,880.00	0.38

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			30,040,423.04	30,962,187.92	10.93
Financials			25,720,583.04	26,288,355.92	9.28
9,500,000.00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	9,171,250.00	9,614,855.00	3.39
4,000,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	3,287,729.00	3,142,135.13	1.11
3,852,000.00	AXA SA FRN 29/10/2049	EUR	3,137,175.00	3,064,497.12	1.08
3,000,000.00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	1,978,500.00	2,209,260.00	0.78
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	1,770,247.67	1,650,767.01	0.58
2,000,000.00	SCOR SE FRN 31/12/2049	USD	1,512,497.43	1,462,924.73	0.52
1,000,000.00	AXA SA FRN 11/07/2043	EUR	995,370.00	1,073,360.00	0.38
1,000,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	1,017,100.00	1,067,110.00	0.38
1,000,000.00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	945,300.00	1,037,150.00	0.37
1,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 29/11/2049	EUR	789,000.00	835,450.00	0.29
1,000,000.00	AXA SA FRN 29/10/2049	EUR	811,250.00	813,570.00	0.29
400,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	305,163.94	317,276.93	0.11
Utilities			3,157,340.00	3,452,607.00	1.22
2,400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1,901,340.00	2,106,912.00	0.74
1,500,000.00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1,256,000.00	1,345,695.00	0.48
Energy			1,162,500.00	1,221,225.00	0.43
1,250,000.00	TOTALENERGIES SE FRN 29/12/2049	EUR	1,162,500.00	1,221,225.00	0.43
GERMANY			14,319,015.86	14,703,489.89	5.19
Financials			8,579,523.84	8,684,625.89	3.07
2,000,000.00	COMMERZBANK AG FRN 28/02/2033	GBP	2,385,432.98	2,458,038.20	0.87
3,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	2,392,445.86	2,156,311.69	0.76
2,000,000.00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	1,839,296.00	1,928,680.00	0.68
1,400,000.00	ALLIANZ SE FRN 05/07/2052	EUR	1,261,099.00	1,389,626.00	0.49
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	701,250.00	751,970.00	0.27
Health Care			4,371,992.02	4,456,464.00	1.57
3,200,000.00	BAYER AG FRN 25/03/2082	EUR	3,001,240.00	3,039,968.00	1.07
1,000,000.00	BAYER AG FRN 25/09/2083	EUR	992,872.02	1,035,000.00	0.37
400,000.00	BAYER AG FRN 25/03/2082	EUR	377,880.00	381,496.00	0.13
Utilities			1,367,500.00	1,562,400.00	0.55
2,000,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	1,367,500.00	1,562,400.00	0.55
LUXEMBOURG			15,233,326.18	14,267,726.00	5.04
Financials			14,233,326.18	13,227,646.00	4.67
9,000,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	7,605,012.00	7,809,930.00	2.76
9,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	5,634,314.18	4,466,826.00	1.58
1,000,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 01/05/2033	EUR	994,000.00	950,890.00	0.33
Health Care			1,000,000.00	1,040,080.00	0.37
1,000,000.00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	1,000,000.00	1,040,080.00	0.37
UNITED KINGDOM			13,209,201.26	12,583,921.12	4.45
Financials			10,564,701.26	9,745,811.12	3.44
2,500,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	3,500,478.26	2,603,896.08	0.92
2,000,000.00	BARCLAYS PLC FRN 31/12/2099	GBP	2,273,250.17	2,307,114.13	0.81
2,000,000.00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	2,000,000.00	2,097,160.00	0.74
952,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	932,433.74	936,488.96	0.33
800,000.00	BARCLAYS PLC FRN 31/12/2099	USD	736,275.20	755,178.47	0.27
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	699,710.00	0.25
400,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	348,513.89	346,263.48	0.12
Utilities			1,835,000.00	1,942,040.00	0.69
2,000,000.00	SSE PLC FRN 31/12/2099	EUR	1,835,000.00	1,942,040.00	0.69

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			809,500.00	896,070.00	0.32
1,000,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	809,500.00	896,070.00	0.32
NETHERLANDS			11,540,238.70	11,720,007.10	4.14
Consumer Discretionary			5,268,885.00	5,540,142.00	1.96
6,100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	5,268,885.00	5,540,142.00	1.96
Financials			5,227,398.70	5,090,588.80	1.80
3,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	2,971,488.70	2,716,348.80	0.96
1,000,000.00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1,051,000.00	1,130,370.00	0.40
1,000,000.00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1,005,600.00	1,030,000.00	0.36
200,000.00	NN GROUP NV FRN 03/11/2043	EUR	199,310.00	213,870.00	0.08
Energy			1,043,955.00	1,089,276.30	0.38
1,110,000.00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1,043,955.00	1,089,276.30	0.38
UNITED STATES			6,474,908.52	6,522,732.43	2.30
Telecommunication Services			4,775,338.55	4,817,550.00	1.70
5,000,000.00	AT&T, INC. FRN 31/12/2099	EUR	4,775,338.55	4,817,550.00	1.70
Utilities			1,232,781.97	1,240,017.05	0.44
1,500,000.00	SOUTHERN CO. FRN 15/09/2051	USD	1,232,781.97	1,240,017.05	0.44
Financials			466,788.00	465,165.38	0.16
500,000.00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	466,788.00	465,165.38	0.16
BERMUDA			5,099,576.67	4,488,226.67	1.59
Financials			5,099,576.67	4,488,226.67	1.59
12,500,000.00	AEGON LTD. FRN 29/06/2049	NLG	5,099,576.67	4,488,226.67	1.59
SPAIN			4,085,269.00	4,455,778.00	1.57
Financials			4,085,269.00	4,455,778.00	1.57
2,400,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,802,000.00	2,059,680.00	0.73
2,000,000.00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	1,684,835.00	1,766,200.00	0.62
600,000.00	BANCO SANTANDER SA FRN 23/08/2033	EUR	598,434.00	629,898.00	0.22
AUSTRIA			3,356,000.00	3,631,520.00	1.28
Financials			3,356,000.00	3,631,520.00	1.28
2,000,000.00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	1,909,000.00	2,011,020.00	0.71
2,000,000.00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	1,447,000.00	1,620,500.00	0.57
BELGIUM			3,252,700.00	3,198,050.00	1.13
Financials			3,252,700.00	3,198,050.00	1.13
3,000,000.00	AGEAS SA FRN 31/12/2099	EUR	2,401,500.00	2,338,050.00	0.83
1,000,000.00	BNP PARIBAS FORTIS SA FRN 29/12/2049	EUR	851,200.00	860,000.00	0.30
SWITZERLAND			2,384,862.16	2,461,874.07	0.87
Financials			2,384,862.16	2,461,874.07	0.87
2,000,000.00	EFG INTERNATIONAL AG FRN 31/12/2099	USD	1,497,292.16	1,483,094.01	0.52
1,000,000.00	UBS GROUP AG FRN 31/12/2099	CHF	887,570.00	978,780.06	0.35
NORWAY			1,503,455.01	1,807,993.26	0.64
Financials			1,503,455.01	1,807,993.26	0.64
2,000,000.00	DNB BANK ASA FRN 29/08/2049	USD	1,503,455.01	1,807,993.26	0.64
KUWAIT			1,166,932.45	1,148,019.59	0.41
Financials			1,166,932.45	1,148,019.59	0.41
1,500,000.00	BURGAN BANK SAK FRN 15/12/2031	USD	1,166,932.45	1,148,019.59	0.41

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
ROMANIA			1,004,490.00	1,057,140.00	0.37
Financials			1,004,490.00	1,057,140.00	0.37
1,000,000.00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	1,004,490.00	1,057,140.00	0.37
JAPAN			395,000.00	336,775.00	0.12
Telecommunication Services			395,000.00	336,775.00	0.12
500,000.00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	395,000.00	336,775.00	0.12
CAYMAN ISLANDS			353,106.99	335,556.00	0.12
Financials			353,106.99	335,556.00	0.12
360,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD. FRN 20/04/2028	EUR	353,106.99	335,556.00	0.12
Zero-Coupon bonds			1,264,340.64	1,350,821.79	0.48
CHILE			997,046.39	1,080,790.16	0.38
Utilities			997,046.39	1,080,790.16	0.38
1,500,000.00	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	997,046.39	1,080,790.16	0.38
IVORY COAST			267,294.25	270,031.63	0.10
Supranational			267,294.25	270,031.63	0.10
60,000,000.00	AFRICAN DEVELOPMENT BANK 0.00% 03/02/2053	MXN	267,294.25	270,031.63	0.10
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			14,191,990.01	14,595,644.18	5.15
Ordinary Bonds			798,427.36	843,953.47	0.30
LUXEMBOURG			798,427.36	843,953.47	0.30
Energy			798,427.36	843,953.47	0.30
981,619.32	ACU PETROLEO LUXEMBOURG SARL 7.50% 13/01/2032	USD	798,427.36	843,953.47	0.30
Floating rate notes			13,393,562.65	13,751,690.71	4.85
ITALY			11,380,967.25	11,844,905.99	4.18
Financials			11,380,967.25	11,844,905.99	4.18
7,000,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	6,203,337.02	6,575,937.28	2.32
7,100,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	5,177,630.23	5,268,968.71	1.86
FRANCE			1,320,641.68	1,236,952.73	0.44
Financials			1,320,641.68	1,236,952.73	0.44
1,600,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	1,320,641.68	1,236,952.73	0.44
UNITED STATES			691,953.72	669,831.99	0.23
Financials			691,953.72	669,831.99	0.23
1,000,000.00	USB REALTY CORP. FRN 29/12/2049	USD	691,953.72	669,831.99	0.23
OTHER TRANSFERABLE SECURITIES			7,039,648.48	6.22	0.00
Ordinary Bonds			835,864.93	0.00	0.00
IRELAND			835,864.93	0.00	0.00
Financials			835,864.93	0.00	0.00
1,000,000.00	GTLK EUROPE CAPITAL DAC 4.80% 26/02/2028*	USD	835,864.93	0.00	0.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Asset and Mortgage Backed Securities			6,203,783.55	6.22	0.00
ITALY			6,203,783.55	6.22	0.00
Financials			6,203,783.55	6.22	0.00
4,800,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	4,800,000.00	4.80	0.00
1,423,715.56	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	1,403,783.55	1.42	0.00
INVESTMENT FUNDS			18,621,865.60	18,743,209.28	6.62
UCI Shares			18,621,865.60	18,743,209.28	6.62
LUXEMBOURG			15,858,884.80	16,049,209.28	5.67
Financials			15,858,884.80	16,049,209.28	5.67
1,021,409.17	AZ FUND 1 - CGM OPPORTUNISTIC CORPORATE BOND -A-AZ- EUR - (1.200%)	EUR	6,575,034.33	6,207,103.53	2.19
40,385.77	PLANETARIUM FUND - ENHANCED EURO CREDIT -B- EUR - (0.650%)	EUR	3,916,200.06	4,026,864.93	1.42
29,985.37	PLANETARIUM FUND - EURO CURRENCIES BONDS -A- EUR - (0.200%)	EUR	2,500,000.01	2,598,532.25	0.92
281,320.33	AZ FUND 1 - AZ BOND - TARGET 2024 -A-AZ- USD - (1.200%)	USD	1,243,884.00	1,347,709.24	0.48
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK -A-ME- USD - (1.000%)	USD	809,651.00	1,031,640.38	0.36
184,150.64	AZ FUND 1 - AZ BOND - US DOLLAR AGGREGATE USD - (1.000%)	USD	814,115.40	837,358.95	0.30
IRELAND			2,762,980.80	2,694,000.00	0.95
Financials			2,762,980.80	2,694,000.00	0.95
40,000.00	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED UCITS ETF EUR (HEDGED) - (0.500%)	EUR	2,762,980.80	2,694,000.00	0.95
Total portfolio			273,173,295.18	267,974,513.10	94.63

* Security priced at fair value

NEW MILLENNIUM - Augustum Corporate Bond**COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2023**

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2023	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							432,831.70	19,693,735.52
100,000	200	Purchase	US 5YR NOTE (CBT)	28/03/2024	98.47	USD	432,831.70	19,693,735.52

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Corporate Bond

OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Purchase / Sale	Call/Put	Description	Currency	Acquisition cost	Market value	Commitment (EUR)
OPTION CONTRACTS					170,000.00	57,000.00	40,000,000.00
WRITTEN					-764,800.00	-40.00	40,000,000.00
-40,000,000	Sale	PUT	EUR/JPY PUT 134.00 24/04/2024	EUR	-764,800.00	-40.00	40,000,000.00
PURCHASED					934,800.00	57,040.00	0.00
40,000,000	Purchase	PUT	EUR/JPY PUT 135.50 24/04/2024	EUR	934,800.00	57,040.00	0.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					543,988.17
20/03/2024	50,000.00	USD	45,520.28	EUR	-396.84
20/03/2024	320,000.00	USD	291,367.20	EUR	-2,577.18
20/06/2024	980,875.17	EUR	920,000.00	CHF	-18,638.62
20/03/2024	8,463,900.00	USD	7,727,622.91	EUR	-89,217.15
20/06/2024	54,779,980.41	EUR	60,280,000.00	USD	586,259.90
20/03/2024	1,817,150.00	CHF	1,929,449.56	EUR	34,369.90
20/06/2024	11,647,895.50	EUR	10,130,000.00	GBP	33,026.09
20/03/2024	31,000.00	CHF	33,013.88	EUR	488.25
20/03/2024	20,000.00	CHF	21,225.44	EUR	388.84
20/03/2024	19,900.00	CHF	21,221.23	EUR	284.98

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-5,487.27	-469,714.62
ITRAXX EUROPE SUB FINANCIALS SERIES 38 VERSION 1	EUR	Long	2,500,000.00	J.P. MORGAN SE	12/20/2027	-694.44	-71,054.53
ITRAXX EUROPE SUB FINANCIALS SERIES 38 VERSION 1	EUR	Long	2,500,000.00	J.P. MORGAN SE	12/20/2027	-694.44	-114,643.04
ITRAXX EUROPE SUB FINANCIALS SERIES 39 VERSION 1	EUR	Long	7,500,000.00	J.P. MORGAN SE	06/20/2028	-2,083.33	-218,361.55
ITALY GOVERNMENT INTERNATIONAL BOND	USD	Long	8,000,000.00	J.P. MORGAN SE	12/20/2028	-2,015.06	-65,655.50

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	22,552,340.53
Bank balances		1,584,287.75
Amounts due from brokers		382,622.65
Dividends receivable		3,016.30
Receivable on subscriptions		10,887.50
Total assets		24,533,154.73

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 13)	-4,650.00
Interest payable		-1,370.22
Payable on redemptions		-148,776.01
Other liabilities		-99,332.15
Total liabilities		-254,128.38

Total net assets**24,279,026.35**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	73.33	48,864.885
Class I	EUR	82.25	249,591.821
Class L	EUR	81.07	2,070.000

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		27,807,223.25
Net income from investments		880,790.05
Other income		520.23
Total income		881,310.28
Management fees	(Note 5)	-226,151.55
Advisory fees	(Note 6)	-15,262.34
Depository fees	(Note 8)	-15,100.34
Subscription tax	(Note 3)	-4,479.94
Central administration fees	(Note 8)	-47,277.29
Transfer agency fees		-5,650.26
Professional fees	(Note 9)	-9,633.51
Printing fees		-1,216.53
Other charges and taxes	(Note 4)	-21,095.67
Total expenses		-345,867.43
Net investment income / (loss)		535,442.85
Net realised profit / (loss) on:		
- Investments	(Note 2b)	2,371,002.78
- Forward foreign exchange contracts and foreign currencies		-7.98
- Futures contracts		55,423.54
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,859,225.87
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	58.21
- Futures contracts	(Note 2d)	3,050.00
Net result of operations for the year		4,824,195.27
Distributions	(Note 14)	-13,111.86
Subscriptions for the year		1,480,849.80
Redemptions for the year		-9,820,130.11
Net assets at the end of the year		24,279,026.35

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			20,265,615.39	22,552,340.53	92.89
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			20,265,615.39	22,552,340.53	92.89
Shares			20,265,615.39	22,552,340.53	92.89
FRANCE			7,433,319.58	8,452,724.75	34.81
Consumer Discretionary			2,036,188.76	2,476,565.88	10.20
1,624.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	986,033.14	1,191,366.40	4.91
1,181.00	L'OREAL SA	EUR	414,094.66	532,217.65	2.19
4,055.00	SEB SA	EUR	353,846.74	458,215.00	1.89
2,075.00	SODEXO SA	EUR	195,035.09	206,711.50	0.85
2,386.00	RENAULT SA	EUR	87,179.13	88,055.33	0.36
Industrials			1,735,155.08	1,934,106.44	7.97
3,128.00	SCHNEIDER ELECTRIC SE	EUR	504,719.95	568,607.84	2.34
41,505.00	ALSTOM SA	EUR	506,595.09	505,530.90	2.08
3,430.00	VINCI SA	EUR	341,449.88	389,991.00	1.61
2,183.00	SODEXO, INC.	EUR	167,089.93	217,470.46	0.90
1,932.00	CIE DE SAINT-GOBAIN SA	EUR	101,420.02	128,787.12	0.53
3,626.00	BOUYGUES SA	EUR	113,880.21	123,719.12	0.51
Health Care			1,248,798.20	1,313,422.52	5.41
9,182.00	SANOFI SA	EUR	818,355.41	824,176.32	3.40
2,144.00	ESSILORLUXOTTICA SA	EUR	329,468.00	389,350.40	1.60
993.00	BIOMÉRIEUX SA	EUR	100,974.79	99,895.80	0.41
Energy			577,280.13	798,644.00	3.29
12,965.00	TOTALENERGIES SE	EUR	577,280.13	798,644.00	3.29
Financials			580,617.90	595,571.49	2.45
11,371.00	AXA SA	EUR	315,132.13	335,330.79	1.38
3,622.00	EURAZEO SE	EUR	265,485.77	260,240.70	1.07
Consumer Staples			494,848.58	501,188.13	2.06
5,266.00	DANONE SA	EUR	301,609.40	309,008.88	1.27
1,203.00	PERNOD RICARD SA	EUR	193,239.18	192,179.25	0.79
Materials			390,463.10	456,326.92	1.88
2,591.00	AIR LIQUIDE SA	EUR	390,463.10	456,326.92	1.88
Information Technology			295,209.51	306,533.35	1.26
951.00	CAPGEMINI SE	EUR	168,495.42	179,501.25	0.74
962.00	TELEPERFORMANCE SE	EUR	126,714.09	127,032.10	0.52
Telecommunication Services			74,758.32	70,366.02	0.29
6,829.00	ORANGE SA	EUR	74,758.32	70,366.02	0.29
GERMANY			5,850,446.56	6,325,958.24	26.06
Consumer Discretionary			1,785,026.98	1,801,638.43	7.42
10,832.00	MERCEDES-BENZ GROUP AG	EUR	675,685.56	677,541.60	2.79
2,986.00	ADIDAS AG	EUR	584,680.74	549,901.76	2.26
2,135.00	BAYERISCHE MOTOREN WERKE AG	EUR	188,436.21	215,165.30	0.89
4,399.00	DAIMLER TRUCK HOLDING AG	EUR	145,662.86	149,653.98	0.62
960.00	BEIERSDORF AG	EUR	116,315.20	130,272.00	0.54
9,829.00	DEUTSCHE LUFTHANSA AG	EUR	74,246.41	79,103.79	0.32
Information Technology			1,247,658.13	1,574,269.12	6.48
8,104.00	SAP SE	EUR	903,061.13	1,130,345.92	4.65
11,744.00	INFINEON TECHNOLOGIES AG	EUR	344,597.00	443,923.20	1.83
Industrials			1,012,480.46	1,220,158.12	5.03
4,263.00	SIEMENS AG	EUR	569,863.06	724,368.96	2.98
5,484.00	DEUTSCHE POST AG	EUR	214,073.03	245,984.82	1.01

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
452.00	RHEINMETALL AG	EUR	122,607.08	129,724.00	0.54
3,186.00	GEA GROUP AG	EUR	105,937.29	120,080.34	0.50
Financials			806,015.02	889,805.00	3.67
1,861.00	ALLIANZ SE REG	EUR	398,770.55	450,268.95	1.85
755.00	LAR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN REG	EUR	259,388.15	283,200.50	1.17
365.00	HANNOVER RUECK SE	EUR	69,456.96	78,949.50	0.33
1,197.00	TALANX AG	EUR	78,399.36	77,386.05	0.32
Telecommunication Services			331,931.00	351,893.25	1.45
16,179.00	DEUTSCHE TELEKOM AG	EUR	331,931.00	351,893.25	1.45
Health Care			463,086.88	270,923.28	1.12
8,056.00	BAYER AG	EUR	463,086.88	270,923.28	1.12
Consumer Staples			93,350.28	112,350.12	0.46
1,542.00	HENKEL AG & CO. KGAA	EUR	93,350.28	112,350.12	0.46
Materials			110,897.81	104,920.92	0.43
1,053.00	SYMRISE AG	EUR	110,897.81	104,920.92	0.43
NETHERLANDS			3,201,173.76	3,643,972.05	15.01
Information Technology			1,477,838.90	1,769,693.20	7.29
2,596.00	ASML HOLDING NV	EUR	1,477,838.90	1,769,693.20	7.29
Financials			595,936.69	664,269.14	2.74
41,594.00	ING GROEP NV	EUR	494,188.31	562,600.44	2.32
2,381.00	ASR NEDERLAND NV	EUR	101,748.38	101,668.70	0.42
Industrials			437,606.97	456,381.70	1.88
3,265.00	AIRBUS SE	EUR	437,606.97	456,381.70	1.88
Consumer Discretionary			327,506.51	392,032.53	1.61
12,719.00	STELLANTIS NV	EUR	203,393.67	269,006.85	1.11
2,169.00	RANDSTAD NV	EUR	124,112.84	123,025.68	0.50
Materials			214,048.41	223,065.60	0.92
4,395.00	OCI NV	EUR	105,900.09	115,324.80	0.48
1,440.00	AKZO NOBEL NV	EUR	108,148.32	107,740.80	0.44
Consumer Staples			148,236.28	138,529.88	0.57
5,325.00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	148,236.28	138,529.88	0.57
ITALY			1,864,190.73	2,182,110.98	8.99
Financials			1,291,323.84	1,517,459.18	6.25
344,683.00	INTESA SANPAOLO SPA	EUR	842,357.52	911,169.51	3.75
21,490.00	UNICREDIT SPA	EUR	370,074.38	527,901.85	2.18
4,103.00	ASSICURAZIONI GENERALI SPA	EUR	78,891.94	78,387.82	0.32
Energy			340,973.55	402,578.04	1.66
26,230.00	ENI SPA	EUR	340,973.55	402,578.04	1.66
Utilities			121,257.56	133,664.53	0.55
19,861.00	ENEL SPA	EUR	121,257.56	133,664.53	0.55
Industrials			110,635.78	128,409.23	0.53
3,119.00	PRYSMIAN SPA	EUR	110,635.78	128,409.23	0.53
BELGIUM			1,023,885.89	1,024,492.14	4.22
Health Care			536,709.85	551,037.60	2.27
6,984.00	UCB SA	EUR	536,709.85	551,037.60	2.27
Consumer Staples			392,185.29	378,386.34	1.56
6,477.00	ANHEUSER-BUSCH INBEV SA	EUR	392,185.29	378,386.34	1.56

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Materials			94,990.75	95,068.20	0.39
3,818.00	UMICORE SA	EUR	94,990.75	95,068.20	0.39
SPAIN			747,187.47	774,099.49	3.19
Financials			374,450.16	372,726.68	1.54
100,034.00	CAIXABANK SA	EUR	374,450.16	372,726.68	1.54
Industrials			239,840.77	267,799.70	1.10
2,009.00	ACCIONA SA	EUR	239,840.77	267,799.70	1.10
Utilities			132,896.54	133,573.11	0.55
11,253.00	IBERDROLA SA	EUR	132,896.54	133,573.11	0.55
BERMUDA			70,321.33	78,641.28	0.32
Financials			70,321.33	78,641.28	0.32
14,985.00	AEGON LTD.	EUR	70,321.33	78,641.28	0.32
FINLAND			75,090.07	70,341.60	0.29
Telecommunication Services			75,090.07	70,341.60	0.29
1,680.00	ELISA OYJ	EUR	75,090.07	70,341.60	0.29
Total portfolio			20,265,615.39	22,552,340.53	92.89

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Equities

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2023	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-4,650.00	681,450.00
10	15	Purchase	EURO STOXX 50	15/03/2024	4,543.00	EUR	-4,650.00	681,450.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	35,626,536.59
Bank balances		304,040.82
Amounts due from brokers		3,346,470.02
Unrealised profit on futures contracts	(Notes 2d, 13)	431,814.99
Dividends receivable		11,293.35
Receivable on subscriptions		3,881.77
Total assets		39,724,037.54

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 13)	-33,891.60
Payable on redemptions		-3,041.09
Other liabilities		-139,603.60
Total liabilities		-176,536.29

Total net assets**39,547,501.25**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	119.89	26,771.602
Class I	EUR	134.98	267,352.590
Class L	EUR	132.96	1,876.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR**

Net assets at the beginning of the year		35,108,669.02
Net income from investments		541,618.82
Total income		541,618.82
Management fees	(Note 5)	-336,443.11
Advisory fees	(Note 6)	-15,651.42
Depository fees	(Note 8)	-21,806.80
Subscription tax	(Note 3)	-5,386.45
Central administration fees	(Note 8)	-61,266.50
Transfer agency fees		-4,599.98
Professional fees	(Note 9)	-9,795.11
Printing fees		-1,545.88
Other charges and taxes	(Note 4)	-22,706.59
Total expenses		-479,201.84
Net investment income / (loss)		62,416.98
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,061,055.95
- Forward foreign exchange contracts and foreign currencies		209,471.91
- Futures contracts		-14,967.77
Change in unrealised appreciation / (depreciation) on:		
- Investments		4,935,083.55
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-10,089.78
- Futures contracts	(Note 2d)	441,976.43
Net result of operations for the year		6,684,947.27
Subscriptions for the year		5,198,524.75
Redemptions for the year		-7,444,639.79
Net assets at the end of the year		39,547,501.25

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			24,496,419.62	35,626,536.59	90.08
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			23,107,168.35	34,011,471.31	86.00
Shares			23,107,168.35	34,011,471.31	86.00
UNITED STATES			20,105,949.05	29,821,633.18	75.41
Information Technology			4,030,824.97	8,222,455.26	20.79
11,460.00	APPLE, INC.	USD	620,632.94	1,997,368.88	5.05
5,750.00	MICROSOFT CORP.	USD	833,428.23	1,957,388.98	4.95
2,500.00	NVIDIA CORP.	USD	214,281.13	1,120,762.10	2.83
750.00	BROADCOM, INC.	USD	406,459.65	757,875.71	1.92
1,500.00	SALESFORCE, INC.	USD	286,492.48	357,316.75	0.90
2,500.00	ADVANCED MICRO DEVICES, INC.	USD	254,268.22	333,612.42	0.84
2,500.00	QUALCOMM, INC.	USD	286,684.19	327,320.83	0.83
4,000.00	ON SEMICONDUCTOR CORP.	USD	308,169.02	302,466.81	0.76
500.00	ADOBE, INC.	USD	121,825.46	270,040.25	0.68
1,000.00	SNOWFLAKE, INC.	USD	148,916.52	180,147.54	0.46
2,000.00	CLOUDFLARE, INC.	USD	119,025.52	150,744.56	0.38
1,500.00	NETAPP, INC.	USD	107,733.77	119,712.11	0.30
1,000.00	DATADOG, INC.	USD	98,664.73	109,880.94	0.28
500.00	ANALOG DEVICES, INC.	USD	84,465.76	89,874.61	0.23
1,500.00	DYNATRACE, INC.	USD	75,663.19	74,263.33	0.19
750.00	TERADYNE, INC.	USD	64,114.16	73,679.44	0.19
Telecommunication Services			3,330,597.81	5,489,618.21	13.88
14,000.00	ALPHABET, INC.	USD	631,447.61	1,770,388.59	4.48
12,400.00	AMAZON.COM, INC.	USD	985,555.56	1,705,568.07	4.31
2,000.00	META PLATFORMS, INC.	USD	422,166.87	640,854.49	1.62
800.00	NETFLIX, INC.	USD	261,571.75	352,603.95	0.89
2,000.00	T-MOBILE U.S., INC.	USD	254,363.71	290,281.95	0.73
6,000.00	COMCAST CORP.	USD	211,975.07	238,174.96	0.60
5,000.00	CISCO SYSTEMS, INC.	USD	256,696.13	228,669.69	0.58
2,500.00	WALT DISNEY CO.	USD	249,778.21	204,340.72	0.52
750.00	OMNICOM GROUP, INC.	USD	57,042.90	58,735.79	0.15
Financials			3,340,635.33	4,574,916.83	11.57
3,000.00	VISA, INC.	USD	411,124.89	707,056.45	1.79
2,000.00	BERKSHIRE HATHAWAY, INC.	USD	492,931.80	645,742.92	1.63
4,000.00	JPMORGAN CHASE & CO.	USD	433,469.43	615,941.63	1.56
1,250.00	MASTERCARD, INC.	USD	337,034.70	482,630.19	1.22
1,000.00	GOLDMAN SACHS GROUP, INC.	USD	282,257.88	349,223.69	0.88
7,000.00	WELLS FARGO & CO.	USD	268,204.34	311,899.66	0.79
10,000.00	BANK OF AMERICA CORP.	USD	266,654.61	304,802.39	0.77
2,000.00	SIMON PROPERTY GROUP, INC.	USD	158,832.34	258,253.71	0.65
300.00	BLACKROCK, INC.	USD	151,236.84	220,467.99	0.56
2,500.00	MORGAN STANLEY	USD	102,302.47	211,039.67	0.53
4,000.00	BANK OF NEW YORK MELLON CORP.	USD	164,078.74	188,475.96	0.48
4,000.00	U.S. BANCORP	USD	169,118.50	156,719.30	0.40
2,000.00	AMERICAN INTERNATIONAL GROUP, INC.	USD	103,388.79	122,663.27	0.31
Health Care			2,491,636.48	3,148,430.62	7.96
4,268.00	JOHNSON & JOHNSON	USD	555,535.75	605,591.13	1.53
1,200.00	UNITEDHEALTH GROUP, INC.	USD	353,967.22	571,913.21	1.45
1,200.00	AMGEN, INC.	USD	246,309.33	312,880.96	0.79
2,000.00	ABBVIE, INC.	USD	157,174.08	280,577.52	0.71
500.00	THERMO FISHER SCIENTIFIC, INC.	USD	220,575.63	240,252.54	0.61
3,000.00	GILEAD SCIENCES, INC.	USD	186,744.35	220,006.31	0.56
3,000.00	CVS HEALTH CORP.	USD	204,610.82	214,438.94	0.54
1,000.00	DANAHER CORP.	USD	79,766.57	209,423.77	0.53
1,500.00	ABBOTT LABORATORIES	USD	157,892.77	149,463.61	0.38
1,500.00	MERCK & CO., INC.	USD	92,703.01	148,037.82	0.37

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
4,000.00	PFIZER, INC.	USD	148,041.54	104,250.20	0.26
2,000.00	IONIS PHARMACEUTICALS, INC.	USD	88,315.41	91,594.61	0.23
Consumer Discretionary			2,356,982.87	2,995,909.21	7.58
5,000.00	PROCTER & GAMBLE CO.	USD	534,497.06	663,286.93	1.68
1,500.00	HOME DEPOT, INC.	USD	218,586.08	470,578.86	1.19
2,000.00	TESLA, INC.	USD	471,674.93	449,880.00	1.14
1,400.00	MCDONALD'S CORP.	USD	204,605.87	375,787.76	0.95
5,000.00	COLGATE-PALMOLIVE CO.	USD	346,746.61	360,792.97	0.91
3,000.00	NIKE, INC.	USD	271,387.55	294,853.54	0.75
750.00	LOWE'S COS., INC.	USD	82,040.26	151,099.88	0.38
1,000.00	WALMART, INC.	USD	134,744.44	142,714.87	0.36
1,000.00	STARBUCKS CORP.	USD	92,700.07	86,914.40	0.22
Industrials			1,751,877.56	2,039,359.72	5.16
2,750.00	HONEYWELL INTERNATIONAL, INC.	USD	462,598.67	522,068.01	1.32
1,600.00	CATERPILLAR, INC.	USD	318,130.33	428,255.05	1.08
1,400.00	UNION PACIFIC CORP.	USD	263,316.97	311,291.32	0.79
2,800.00	EMERSON ELECTRIC CO.	USD	223,063.02	246,706.17	0.63
1,000.00	FEDEX CORP.	USD	191,112.59	229,004.63	0.58
750.00	UNITED PARCEL SERVICE, INC.	USD	95,982.39	106,750.99	0.27
1,000.00	3M CO.	USD	101,766.49	98,963.46	0.25
2,000.00	TRIMBLE, INC.	USD	95,907.10	96,320.09	0.24
Energy			1,133,717.85	1,389,172.88	3.51
5,000.00	EXXON MOBIL CORP.	USD	354,246.66	452,541.47	1.14
3,000.00	CONOCOPHILLIPS	USD	110,462.19	315,221.98	0.80
2,000.00	CHEVRON CORP.	USD	239,988.93	270,058.36	0.68
8,000.00	KINDER MORGAN, INC.	USD	121,757.56	127,750.86	0.32
1,000.00	VALERO ENERGY CORP.	USD	71,434.08	117,684.32	0.30
1,250.00	SOLAREEDGE TECHNOLOGIES, INC.	USD	235,828.43	105,915.89	0.27
Consumer Staples			741,568.59	1,007,857.56	2.55
8,000.00	COCA-COLA CO.	USD	353,546.16	426,777.66	1.08
2,500.00	PEPSICO, INC.	USD	257,086.96	384,375.09	0.97
3,000.00	MONDELEZ INTERNATIONAL, INC.	USD	130,935.47	196,704.81	0.50
Utilities			644,296.68	654,261.45	1.65
3,500.00	SOUTHERN CO.	USD	228,666.31	222,169.89	0.56
2,500.00	DUKE ENERGY CORP.	USD	206,087.60	219,617.05	0.55
4,000.00	EXELON CORP.	USD	115,751.86	129,995.91	0.33
1,500.00	NEXTERA ENERGY, INC.	USD	93,790.91	82,478.60	0.21
Materials			283,810.91	299,651.44	0.76
1,500.00	STEEL DYNAMICS, INC.	USD	155,592.78	160,367.52	0.41
2,000.00	DUPONT DE NEMOURS, INC.	USD	128,218.13	139,283.92	0.35
JAPAN			2,370,069.62	3,331,209.71	8.42
Consumer Discretionary			686,571.93	951,024.21	2.41
20,000.00	TOYOTA MOTOR CORP.	JPY	239,808.01	332,683.56	0.84
2,600.00	SONY GROUP CORP.	JPY	202,957.90	223,882.36	0.57
9,000.00	MARUBENI CORP.	JPY	46,508.39	128,787.26	0.33
12,000.00	YAMAHA MOTOR CO. LTD.	JPY	53,664.17	97,050.36	0.25
3,000.00	SEKISUI HOUSE LTD.	JPY	40,916.58	60,333.81	0.15
6,600.00	PANASONIC HOLDINGS CORP.	JPY	63,627.96	59,183.77	0.15
1,500.00	UNICHARM CORP.	JPY	39,088.92	49,103.09	0.12
Industrials			603,673.44	842,855.48	2.13
2,000.00	SCREEN HOLDINGS CO. LTD.	JPY	42,259.33	153,210.38	0.39
300.00	SMC CORP.	JPY	128,352.60	145,941.55	0.37
5,700.00	KOMATSU LTD.	JPY	119,188.31	134,984.38	0.34
2,000.00	HITACHI LTD.	JPY	76,734.98	130,607.67	0.33
2,100.00	OMRON CORP.	JPY	107,805.73	88,768.91	0.22

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
200.00	KEYENCE CORP.	JPY	35,904.01	79,777.27	0.20
5,000.00	MITSUBISHI ELECTRIC CORP.	JPY	56,130.38	64,180.12	0.16
1,200.00	YASKAWA ELECTRIC CORP.	JPY	37,298.10	45,385.20	0.12
Information Technology			423,301.89	748,103.28	1.89
2,400.00	TOKYO ELECTRON LTD.	JPY	190,884.25	389,203.16	0.98
5,600.00	ADVANTEST CORP.	JPY	80,438.37	172,494.59	0.44
8,900.00	RENESAS ELECTRONICS CORP.	JPY	91,643.90	145,672.50	0.37
3,000.00	SUMCO CORP.	JPY	60,335.37	40,733.03	0.10
Health Care			434,072.25	405,240.17	1.02
13,700.00	ASTELLAS PHARMA, INC.	JPY	201,904.49	148,318.69	0.37
2,200.00	SYSMEX CORP.	JPY	128,209.12	111,007.53	0.28
1,700.00	FUJIFILM HOLDINGS CORP.	JPY	58,648.69	92,491.94	0.23
1,800.00	TERUMO CORP.	JPY	45,309.95	53,422.01	0.14
Materials			80,498.34	208,969.07	0.53
5,500.00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	80,498.34	208,969.07	0.53
Financials			83,342.13	107,491.92	0.27
2,900.00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	49,434.95	69,067.32	0.17
2,000.00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	33,907.18	38,424.60	0.10
Consumer Staples			58,609.64	67,525.58	0.17
2,000.00	ASAHI GROUP HOLDINGS LTD.	JPY	58,609.64	67,525.58	0.17
IRELAND			631,149.68	858,628.42	2.17
Information Technology			447,815.84	635,332.38	1.61
2,000.00	ACCENTURE PLC	USD	447,815.84	635,332.38	1.61
Materials			107,208.84	148,720.39	0.37
400.00	LINDE PLC	USD	107,208.84	148,720.39	0.37
Health Care			76,125.00	74,575.65	0.19
1,000.00	MEDTRONIC PLC	USD	76,125.00	74,575.65	0.19
OTHER TRANSFERABLE SECURITIES			1,733.47	0.00	0.00
Shares			1,733.47	0.00	0.00
ITALY			1,733.47	0.00	0.00
Telecommunication Services			1,733.47	0.00	0.00
1,463,856.00	TELEUNIT SPA**	GBP	1,733.47	0.00	0.00
INVESTMENT FUNDS			1,387,517.80	1,615,065.28	4.08
UCI Shares			1,387,517.80	1,615,065.28	4.08
IRELAND			807,854.86	869,100.15	2.20
Financials			807,854.86	869,100.15	2.20
79,600.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF GBP - (0.070%)	GBP	639,772.64	691,803.72	1.75
20,400.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF GBP - (0.070%)	GBP	168,082.22	177,296.43	0.45
LUXEMBOURG			579,662.94	745,965.13	1.88
Financials			579,662.94	745,965.13	1.88
50,000.00	MULTI UNITS LUXEMBOURG SICAV - LYXOR FTSE 100 UCITS ETF GBP - (0.150%)	GBP	579,662.94	745,965.13	1.88
Total portfolio			24,496,419.62	35,626,536.59	90.08

** Defaulted / delisted

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Global Equities (Eur Hedged)

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2023	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							397,923.39	39,534,272.52
125,000	250	Purchase	EURO FX CURRENCY	18/03/2024	1.00	USD	387,622.73	31,330,621.26
125,000	28	Purchase	EURO/JPY	18/03/2024	0.99	JPY	36,408.33	3,468,455.64
125,000	14	Purchase	EURO/GBP	18/03/2024	1.00	GBP	6,260.61	1,754,082.65
10	12	Purchase	FTSE 100 INDEX	15/03/2024	8,951.24	GBP	1,523.32	1,074,148.24
10	16	Purchase	SWISS MARKET INDEX	15/03/2024	11,918.53	CHF	-33,891.60	1,906,964.73

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	9,352,016.37
Bank balances		431,829.40
Amounts due from brokers		78,128.20
Interest receivable		72,873.66
Receivable on investments sold		303,482.70
Receivable on subscriptions		37,279.90
Total assets		10,275,610.23

Liabilities

Payable on investments purchased		-394,580.83
Other liabilities		-39,909.77
Total liabilities		-434,490.60

Total net assets**9,841,119.63**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	131.67	2,770.122
Class D	EUR	91.87	471.879
Class I	EUR	137.64	55,082.329
Class L	EUR	135.33	13,661.000
Class Y	EUR	135.83	21.122

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		10,542,191.59
Net income from investments		192,406.42
Other income		10.90
Total income		192,417.32
Management fees	(Note 5)	-35,605.66
Advisory fees	(Note 6)	-14,781.48
Depository fees	(Note 8)	-5,917.13
Subscription tax	(Note 3)	-1,892.58
Central administration fees	(Note 8)	-25,398.74
Transfer agency fees		-3,197.98
Professional fees	(Note 9)	-9,681.10
Printing fees		-454.33
Other charges and taxes	(Note 4)	-18,750.76
Total expenses		-115,679.76
Net investment income / (loss)		76,737.56
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-129,712.71
Change in unrealised appreciation / (depreciation) on:		
- Investments		420,049.69
Net result of operations for the year		367,074.54
Distributions	(Note 14)	-263.71
Subscriptions for the year		1,162,024.18
Redemptions for the year		-2,229,906.97
Net assets at the end of the year		9,841,119.63

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			9,351,279.51	9,352,016.37	95.03
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			8,734,320.45	8,713,523.66	88.54
Ordinary Bonds			5,507,902.47	5,496,196.65	55.85
ITALY			1,857,217.04	1,812,093.80	18.41
Financials			1,042,964.83	991,673.20	10.08
400,000.00	CASSA DEPOSITI E PRESTITI SPA 2.13% 21/03/2026	EUR	441,208.42	391,640.00	3.98
200,000.00	UNICREDIT SPA 0.50% 09/04/2025	EUR	188,815.50	192,262.00	1.96
160,000.00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	163,510.18	155,771.20	1.58
150,000.00	BANCO BPM SPA 4.63% 29/11/2027	EUR	149,786.89	154,812.00	1.57
100,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 1.50% 24/10/2024	EUR	99,643.84	97,188.00	0.99
Government			814,252.21	820,420.60	8.33
443,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 13/06/2027	EUR	444,507.28	448,847.60	4.56
254,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	248,751.14	250,164.60	2.54
124,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	EUR	120,993.79	121,408.40	1.23
GERMANY			1,688,182.73	1,710,692.00	17.38
Government			1,538,221.77	1,558,446.50	15.83
896,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	832,220.32	848,538.88	8.62
387,000.00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	385,722.48	385,471.35	3.92
331,000.00	BUNDESSCHATZANWEISUNGEN 0.40% 13/09/2024	EUR	320,278.97	324,436.27	3.29
Health Care			149,960.96	152,245.50	1.55
150,000.00	BAYER AG 4.00% 26/08/2026	EUR	149,960.96	152,245.50	1.55
PORTUGAL			964,894.59	962,226.80	9.78
Government			964,894.59	962,226.80	9.78
528,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	539,286.70	529,372.80	5.38
425,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 21/07/2026	EUR	425,607.89	432,854.00	4.40
SPAIN			415,180.24	426,658.05	4.34
Government			415,180.24	426,658.05	4.34
453,000.00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	415,180.24	426,658.05	4.34
NETHERLANDS			299,789.86	297,306.00	3.02
Industrials			299,789.86	297,306.00	3.02
200,000.00	ABB FINANCE BV 0.63% 31/03/2024	EUR	200,015.97	198,422.00	2.02
100,000.00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	99,773.89	98,884.00	1.00
FRANCE			282,638.01	287,220.00	2.92
Government			182,809.09	186,482.00	1.90
200,000.00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.13% 12/06/2028	EUR	182,809.09	186,482.00	1.90
Financials			99,828.92	100,738.00	1.02
100,000.00	BANQUE STELLANTIS FRANCE SACA 3.88% 19/01/2026	EUR	99,828.92	100,738.00	1.02
Floating rate notes			701,901.82	714,029.01	7.25
ITALY			701,901.82	714,029.01	7.25
Financials			564,452.86	573,133.01	5.82
199,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 04/12/2029	EUR	202,842.29	206,900.30	2.10
135,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	134,658.29	139,176.90	1.41
127,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	126,973.30	124,844.81	1.27
100,000.00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	99,978.98	102,211.00	1.04

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			137,448.96	140,896.00	1.43
140,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/09/2025	EUR	137,448.96	140,896.00	1.43
Zero-Coupon bonds			2,524,516.16	2,503,298.00	25.44
SPAIN			818,689.95	809,869.50	8.23
Government			818,689.95	809,869.50	8.23
574,000.00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	539,503.68	550,953.90	5.60
276,000.00	INSTITUTO DE CREDITO OFICIAL 0.00% 30/04/2026	EUR	279,186.27	258,915.60	2.63
FRANCE			558,303.27	554,452.00	5.63
Financials			558,303.27	554,452.00	5.63
400,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.00% 28/10/2027	EUR	355,162.05	362,016.00	3.68
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.00% 25/03/2025	EUR	203,141.22	192,436.00	1.95
ITALY			493,965.24	485,585.85	4.94
Government			343,639.63	344,090.85	3.50
355,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/12/2024	EUR	343,639.63	344,090.85	3.50
Utilities			150,325.61	141,495.00	1.44
150,000.00	ACEA SPA 0.00% 28/09/2025	EUR	150,325.61	141,495.00	1.44
GERMANY			453,585.74	456,180.65	4.64
Government			453,585.74	456,180.65	4.64
340,000.00	BUNDESobligation 0.00% 11/04/2025	EUR	321,277.35	328,385.60	3.34
135,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	132,308.39	127,795.05	1.30
CHINA			199,971.96	197,210.00	2.00
Financials			199,971.96	197,210.00	2.00
200,000.00	BANK OF CHINA LTD. 0.00% 28/04/2024	EUR	199,971.96	197,210.00	2.00
INVESTMENT FUNDS			616,959.06	638,492.71	6.49
UCI Shares			616,959.06	638,492.71	6.49
LUXEMBOURG			474,763.28	499,121.16	5.07
Financials			474,763.28	499,121.16	5.07
2,437.30	CB-ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A- EUR - (1.200%)	EUR	310,000.06	326,598.07	3.32
1,626.81	EURIZON FUND - SECURITIZED BOND FUND -Z- EUR - (0.400%)	EUR	164,763.22	172,523.09	1.75
IRELAND			142,195.78	139,371.55	1.42
Financials			142,195.78	139,371.55	1.42
31,863.64	TENDERCAPITAL FUNDS PLC - TENDERCAPITAL BOND TWO STEPS -INST- EUR - (0.650%)	EUR	142,195.78	139,371.55	1.42
Total portfolio			9,351,279.51	9,352,016.37	95.03

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	101,186,569.37
Bank balances		3,588,456.58
Amounts due from brokers		4,574,754.21
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	215,350.81
Unrealised profit on futures contracts	(Notes 2d, 13)	697,703.20
Interest receivable		1,223,246.46
Receivable on subscriptions		378,730.90
Other assets		2,035.86
Total assets		111,866,847.39

Liabilities

Swap premium received	(Note 2f)	-11,113.67
Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-46,459.20
Unrealised loss on swap contracts	(Notes 2f, 13)	-130,360.22
Interest payable on swap contracts		-3,778.22
Payable on redemptions		-139,942.89
Other liabilities		-544,083.47
Total liabilities		-875,737.67

Total net assets**110,991,109.72**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	157.78	310,905.728
Class A (H-USD)	USD	109.82	14,835.036
Class D	EUR	87.72	157,769.524
Class I	EUR	167.55	278,036.857
Class L	EUR	165.12	224.000

NEW MILLENNIUM - Augustum High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR**

Net assets at the beginning of the year		115,311,368.44
Net income from investments		3,619,106.06
Other income		32.59
Total income		3,619,138.65
Management fees	(Note 5)	-1,065,720.18
Advisory fees	(Note 6)	-17,718.37
Performance fees	(Note 7)	-169,974.84
Depository fees	(Note 8)	-61,180.15
Subscription tax	(Note 3)	-35,176.07
Interest paid on swap contracts		-38,021.64
Central administration fees	(Note 8)	-70,416.80
Transfer agency fees		-20,277.63
Professional fees	(Note 9)	-9,745.69
Printing fees		-4,522.94
Other charges and taxes	(Note 4)	-56,322.23
Total expenses		-1,549,076.54
Net investment income / (loss)		2,070,062.11
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,968,450.47
- Forward foreign exchange contracts and foreign currencies		261,614.21
- Option contracts		-47,740.29
- Futures contracts		-75,530.93
Change in unrealised appreciation / (depreciation) on:		
- Investments		6,746,129.71
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-435,633.57
- Futures contracts	(Note 2d)	921,631.17
- Swap contracts		-130,360.22
Net result of operations for the year		6,341,721.72
Distributions	(Note 14)	-358,735.09
Subscriptions for the year		21,572,519.77
Redemptions for the year		-31,875,765.12
Net assets at the end of the year		110,991,109.72

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			100,419,170.35	101,186,569.37	91.17
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			97,911,653.00	98,720,259.07	88.95
Ordinary Bonds			54,384,693.25	55,263,028.31	49.79
ITALY			33,458,255.01	33,689,279.42	30.35
Government			27,762,721.42	27,757,430.37	25.01
6,017,100.00	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	EUR	6,141,044.30	5,956,327.29	5.37
7,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	5,921,000.00	5,922,000.00	5.34
5,022,100.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	5,022,100.00	4,967,359.11	4.47
4,994,290.00	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	4,922,912.32	4,907,389.35	4.42
3,500,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026	USD	2,843,464.80	2,932,154.62	2.64
2,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	2,098,200.00	2,155,400.00	1.94
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	814,000.00	916,800.00	0.83
Financials			5,174,283.59	5,443,174.05	4.90
2,000,000.00	INTESA SANPAOLO SPA 6.63% 31/05/2033	GBP	2,272,850.28	2,441,951.02	2.20
1,500,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	1,406,178.31	1,447,843.03	1.30
1,000,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	998,840.00	1,019,340.00	0.92
500,000.00	INTESA SANPAOLO SPA 5.13% 29/08/2031	EUR	496,415.00	534,040.00	0.48
Industrials			521,250.00	488,675.00	0.44
500,000.00	LEONARDO SPA 2.38% 08/01/2026	EUR	521,250.00	488,675.00	0.44
GERMANY			12,362,000.00	12,450,625.00	11.22
Government			12,362,000.00	12,450,625.00	11.22
12,500,000.00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	12,362,000.00	12,450,625.00	11.22
UNITED STATES			6,295,721.77	6,811,009.60	6.14
Supranational			3,040,397.21	3,654,336.68	3.29
20,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	BRL	2,916,639.89	3,505,363.50	3.16
600,000,000.00	INTERNATIONAL FINANCE CORP. 12.00% 03/11/2027	COP	123,757.32	148,973.18	0.13
Government			2,754,169.23	2,630,769.64	2.37
1,173,040.00	U.S. TREASURY INFLATION-INDEXED NOTES 0.13% 15/04/2026	USD	1,112,598.57	1,011,055.31	0.91
609,165.00	U.S. TREASURY INFLATION-INDEXED NOTES 0.88% 15/01/2029	USD	523,652.70	528,298.34	0.48
450,000.00	U.S. TREASURY NOTES 1.38% 31/01/2025	USD	403,778.07	393,198.41	0.35
450,000.00	U.S. TREASURY NOTES 1.13% 15/01/2025	USD	401,733.02	392,569.86	0.35
350,000.00	U.S. TREASURY NOTES 1.00% 15/12/2024	USD	312,406.87	305,647.72	0.28
Consumer Discretionary			501,155.33	525,903.28	0.48
594,931.93	U.S. AIRWAYS PASS-THROUGH TRUST 4.63% 03/06/2025	USD	501,155.33	525,903.28	0.48
HONG KONG			1,024,641.13	1,078,908.12	0.97
Materials			1,024,641.13	1,078,908.12	0.97
1,200,000.00	CNAC HK FINBRIDGE CO. LTD. 4.88% 14/03/2025	USD	1,024,641.13	1,078,908.12	0.97
NETHERLANDS			844,707.34	834,046.17	0.75
Utilities			466,750.00	483,795.00	0.44
500,000.00	TENNET HOLDING BV 2.13% 17/11/2029	EUR	466,750.00	483,795.00	0.44
Materials			377,957.34	350,251.17	0.31
500,000.00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	377,957.34	350,251.17	0.31
SWEDEN			399,368.00	399,160.00	0.36
Utilities			399,368.00	399,160.00	0.36
400,000.00	VATTENFALL AB 3.25% 18/04/2024	EUR	399,368.00	399,160.00	0.36

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			32,892,456.79	32,785,317.90	29.54
ITALY			12,076,817.08	12,225,437.00	11.01
Financials			9,786,817.08	9,853,437.00	8.88
2,000,000.00	UNICREDIT SPA FRN 14/02/2030	EUR	1,997,740.00	2,089,000.00	1.88
2,000,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2049	EUR	1,988,235.60	2,004,240.00	1.81
1,900,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	2,084,790.23	1,898,309.00	1.71
1,500,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	1,517,006.25	1,563,180.00	1.41
1,000,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	999,550.00	1,048,260.00	0.94
700,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	699,755.00	720,328.00	0.65
500,000.00	UNICREDIT SPA FRN 15/11/2027	EUR	499,740.00	530,120.00	0.48
Energy			1,790,000.00	1,839,060.00	1.65
2,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,790,000.00	1,839,060.00	1.65
Utilities			500,000.00	532,940.00	0.48
500,000.00	ENEL SPA FRN 31/12/2099	EUR	500,000.00	532,940.00	0.48
FRANCE			5,992,664.08	5,859,346.33	5.28
Financials			5,992,664.08	5,859,346.33	5.28
2,000,000.00	BNP PARIBAS SA FRN 23/01/2027	EUR	1,888,400.00	1,944,460.00	1.75
1,800,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	1,587,790.80	1,427,746.17	1.29
1,000,000.00	BNP PARIBAS SA FRN 25/07/2028	EUR	1,002,910.00	974,560.00	0.88
1,000,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	934,928.81	902,023.16	0.81
500,000.00	BNP PARIBAS SA FRN 18/08/2029	GBP	578,634.47	610,557.00	0.55
UNITED KINGDOM			3,076,146.22	3,043,853.81	2.74
Financials			1,739,545.72	1,718,873.21	1.55
1,000,000.00	VIRGIN MONEY U.K. PLC FRN 24/06/2025	EUR	1,044,330.00	994,590.00	0.90
600,000.00	NATWEST GROUP PLC FRN 06/06/2033	GBP	695,215.72	724,283.21	0.65
Energy			1,336,600.50	1,324,980.60	1.19
1,500,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	1,336,600.50	1,324,980.60	1.19
GERMANY			3,159,543.72	2,949,322.84	2.66
Financials			1,671,483.72	1,524,337.84	1.37
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	848,463.48	805,567.28	0.72
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	823,020.24	718,770.56	0.65
Health Care			1,488,060.00	1,424,985.00	1.29
1,500,000.00	BAYER AG FRN 25/03/2082	EUR	1,488,060.00	1,424,985.00	1.29
UNITED STATES			2,000,000.00	1,927,020.00	1.74
Telecommunication Services			2,000,000.00	1,927,020.00	1.74
2,000,000.00	AT&T, INC. FRN 31/12/2099	EUR	2,000,000.00	1,927,020.00	1.74
SWITZERLAND			1,241,500.00	1,416,085.00	1.28
Financials			1,241,500.00	1,416,085.00	1.28
1,000,000.00	UBS GROUP AG FRN 14/01/2028	EUR	767,000.00	915,090.00	0.83
500,000.00	UBS GROUP AG FRN 16/01/2026	EUR	474,500.00	500,995.00	0.45
NETHERLANDS			1,190,000.00	1,290,336.00	1.16
Consumer Discretionary			1,190,000.00	1,290,336.00	1.16
800,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	690,000.00	726,576.00	0.65
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500,000.00	563,760.00	0.51

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			1,016,600.00	1,082,290.00	0.97
Financials			1,016,600.00	1,082,290.00	0.97
1,000,000.00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1,016,600.00	1,082,290.00	0.97
BERMUDA			1,184,366.37	1,077,174.40	0.97
Financials			1,184,366.37	1,077,174.40	0.97
3,000,000.00	AEGON LTD. FRN 29/06/2049	NLG	1,184,366.37	1,077,174.40	0.97
SPAIN			1,008,000.00	1,020,450.00	0.92
Financials			1,008,000.00	1,020,450.00	0.92
1,000,000.00	BANCO DE SABADELL SA FRN 08/09/2026	EUR	1,008,000.00	1,020,450.00	0.92
DENMARK			946,819.32	894,002.52	0.81
Financials			946,819.32	894,002.52	0.81
1,000,000.00	DANSKE BANK AS FRN 31/12/2099	USD	946,819.32	894,002.52	0.81
Zero-Coupon bonds			10,634,502.96	10,671,912.86	9.62
ITALY			8,312,017.35	8,383,500.00	7.56
Government			8,312,017.35	8,383,500.00	7.56
9,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	8,312,017.35	8,383,500.00	7.56
SPAIN			1,922,057.19	1,919,700.00	1.73
Government			1,922,057.19	1,919,700.00	1.73
2,000,000.00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	1,922,057.19	1,919,700.00	1.73
PHILIPPINES			222,232.26	188,691.78	0.17
Supranational			222,232.26	188,691.78	0.17
20,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 20/04/2043	MXN	222,232.26	188,691.78	0.17
IVORY COAST			178,196.16	180,021.08	0.16
Supranational			178,196.16	180,021.08	0.16
40,000,000.00	AFRICAN DEVELOPMENT BANK 0.00% 03/02/2053	MXN	178,196.16	180,021.08	0.16
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			2,507,517.35	2,466,310.30	2.22
Ordinary Bonds			923,220.10	982,093.76	0.88
FRANCE			923,220.10	982,093.76	0.88
Utilities			923,220.10	982,093.76	0.88
1,000,000.00	ELECTRICITE DE FRANCE SA 6.25% 23/05/2033	USD	923,220.10	982,093.76	0.88
Floating rate notes			1,584,297.25	1,484,216.54	1.34
ITALY			1,584,297.25	1,484,216.54	1.34
Financials			1,584,297.25	1,484,216.54	1.34
2,000,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	1,584,297.25	1,484,216.54	1.34
Total portfolio			100,419,170.35	101,186,569.37	91.17

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum High Quality Bond

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2023	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							697,703.20	66,347,410.89
200,000	206	Purchase	US 2YR NOTE (CBT)	28/03/2024	93.20	USD	390,435.27	38,399,757.01
100,000	50	Purchase	US 5YR NOTE (CBT)	28/03/2024	98.47	USD	108,207.93	4,923,433.88
100,000	100	Purchase	SHORT EURO BTP	07/03/2024	106.65	EUR	108,000.00	10,665,000.00
100,000	116	Purchase	EURO-SCHATZ	07/03/2024	106.55	EUR	91,060.00	12,359,220.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					168,891.61
20/03/2024	55,000.00	USD	50,085.50	EUR	-449.72
20/03/2024	1,559,000.00	USD	1,422,756.94	EUR	-15,808.06
18/03/2024	3,952,408.94	USD	19,500,000.00	BRL	-30,201.42
20/06/2024	19,156,635.48	EUR	21,080,000.00	USD	205,015.90
20/06/2024	3,644,997.90	EUR	3,170,000.00	GBP	10,334.91

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum High Quality Bond**SWAP CONTRACTS AS AT 31 DECEMBER 2023**

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-3,778.22	-130,360.22
ITALY GOVERNMENT INTERNATIONAL BOND	USD	Long	15,000,000.00	J.P. MORGAN SE	12/20/2028	-3,778.22	-130,360.22

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	52,052,664.84
Bank balances		2,465,844.46
Amounts due from brokers		336,358.83
Interest receivable		394,941.91
Receivable on subscriptions		241,171.18
Total assets		55,490,981.22

Liabilities

Payable on redemptions		-359.62
Other liabilities		-117,236.64
Total liabilities		-117,596.26

Total net assets**55,373,384.96**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	131.19	17,066.087
Class D	EUR	107.53	2,200.759
Class I	EUR	140.67	360,196.914
Class L	EUR	138.50	16,082.000
Class Y	EUR	137.25	21.180

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		61,241,930.32
Net income from investments		1,284,371.21
Other income		194.30
Total income		1,284,565.51
Management fees	(Note 5)	-271,645.68
Advisory fees	(Note 6)	-16,145.92
Depository fees	(Note 8)	-32,030.42
Subscription tax	(Note 3)	-7,530.55
Central administration fees	(Note 8)	-36,429.48
Transfer agency fees		-3,781.90
Professional fees	(Note 9)	-9,642.83
Printing fees		-2,364.57
Other charges and taxes	(Note 4)	-34,465.07
Total expenses		-414,036.42
Net investment income / (loss)		870,529.09
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,511,013.72
Change in unrealised appreciation / (depreciation) on:		
- Investments		4,216,143.52
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-0.12
Net result of operations for the year		3,575,658.77
Distributions	(Note 14)	-47,862.72
Subscriptions for the year		7,969,423.17
Redemptions for the year		-17,365,764.58
Net assets at the end of the year		55,373,384.96

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			53,576,897.76	52,052,664.84	94.00
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			52,752,054.79	51,722,424.48	93.41
Ordinary Bonds			37,358,686.58	36,198,274.12	65.37
ITALY			13,540,730.05	13,072,817.12	23.61
Financials			4,344,157.17	4,377,911.00	7.91
1,000,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 1.50% 24/10/2024	EUR	995,790.16	971,880.00	1.76
1,000,000.00	ASSICURAZIONI GENERALI SPA 2.43% 14/07/2031	EUR	829,611.71	876,050.00	1.58
800,000.00	ANIMA HOLDING SPA 1.50% 22/04/2028	EUR	714,801.01	722,848.00	1.31
700,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.63% 28/04/2025	EUR	654,544.71	683,501.00	1.23
500,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	475,425.09	491,265.00	0.89
400,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	424,569.76	397,152.00	0.72
250,000.00	INTESA SANPAOLO SPA 0.63% 24/02/2026	EUR	249,414.73	235,215.00	0.42
Utilities			2,565,831.92	2,385,545.00	4.31
1,500,000.00	A2A SPA 1.63% 19/10/2027	EUR	1,629,367.48	1,422,000.00	2.57
500,000.00	A2A SPA 4.50% 19/09/2030	EUR	508,498.32	526,580.00	0.95
500,000.00	SNAM SPA 0.75% 20/06/2029	EUR	427,966.12	436,965.00	0.79
Energy			2,522,011.17	2,319,065.00	4.19
1,500,000.00	ENI SPA 0.38% 14/06/2028	EUR	1,498,610.20	1,338,405.00	2.42
1,000,000.00	ERG SPA 1.88% 11/04/2025	EUR	1,023,400.97	980,660.00	1.77
Government			2,009,479.42	2,035,260.00	3.67
1,200,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	1,027,132.99	1,050,360.00	1.89
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	982,346.43	984,900.00	1.78
Industrials			1,596,459.33	1,412,934.12	2.55
1,500,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1,485,850.10	1,293,435.00	2.34
117,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	110,609.23	119,499.12	0.21
Consumer Discretionary			403,661.40	442,325.00	0.80
500,000.00	NEXI SPA 2.13% 30/04/2029	EUR	403,661.40	442,325.00	0.80
Telecommunication Services			99,129.64	99,777.00	0.18
100,000.00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	99,129.64	99,777.00	0.18
FRANCE			6,782,313.25	6,633,971.00	11.98
Industrials			3,335,413.03	3,116,338.00	5.63
1,700,000.00	THALES SA 0.25% 29/01/2027	EUR	1,703,271.04	1,567,111.00	2.83
1,000,000.00	SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	877,855.00	884,360.00	1.60
700,000.00	CIE DE SAINT-GOBAIN SA 1.38% 14/06/2027	EUR	754,286.99	664,867.00	1.20
Financials			1,654,319.47	1,764,071.00	3.19
1,300,000.00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	1,058,341.17	1,142,063.00	2.06
600,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	595,978.30	622,008.00	1.13
Consumer Staples			1,429,973.77	1,391,370.00	2.51
1,500,000.00	PERNOD RICARD SA 1.38% 07/04/2029	EUR	1,429,973.77	1,391,370.00	2.51
Consumer Discretionary			362,606.98	362,192.00	0.65
400,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.13% 11/02/2028	EUR	362,606.98	362,192.00	0.65
NETHERLANDS			5,391,723.91	5,443,497.00	9.83
Financials			3,603,150.19	3,572,669.00	6.45
1,500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	1,541,668.42	1,453,740.00	2.63
1,300,000.00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	1,308,603.74	1,352,377.00	2.44
800,000.00	EXOR NV 1.75% 18/01/2028	EUR	752,878.03	766,552.00	1.38
Materials			1,386,248.28	1,447,696.00	2.62
1,600,000.00	AKZO NOBEL NV 1.63% 14/04/2030	EUR	1,386,248.28	1,447,696.00	2.62

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			402,325.44	423,132.00	0.76
400,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	402,325.44	423,132.00	0.76
GERMANY			4,775,577.47	4,552,599.00	8.22
Utilities			1,393,352.12	1,454,070.00	2.62
1,500,000.00	RWE AG 2.75% 24/05/2030	EUR	1,393,352.12	1,454,070.00	2.62
Consumer Discretionary			1,572,492.75	1,365,826.00	2.47
1,400,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	1,572,492.75	1,365,826.00	2.47
Health Care			1,299,178.46	1,211,158.00	2.19
1,300,000.00	FRESENIUS SE & CO. KGAA 0.38% 28/09/2026	EUR	1,299,178.46	1,211,158.00	2.19
Financials			510,554.14	521,545.00	0.94
500,000.00	TALANX AG 4.00% 25/10/2029	EUR	510,554.14	521,545.00	0.94
UNITED STATES			4,297,331.24	3,974,828.00	7.18
Telecommunication Services			2,592,349.52	2,441,600.00	4.41
1,000,000.00	VERIZON COMMUNICATIONS, INC. 1.38% 02/11/2028	EUR	1,087,481.82	928,200.00	1.68
1,000,000.00	AT&T, INC. 0.80% 04/03/2030	EUR	829,811.79	870,870.00	1.57
700,000.00	COMCAST CORP. 0.25% 20/05/2027	EUR	675,055.91	642,530.00	1.16
Financials			901,860.60	824,004.00	1.49
900,000.00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	901,860.60	824,004.00	1.49
Consumer Discretionary			803,121.12	709,224.00	1.28
800,000.00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	803,121.12	709,224.00	1.28
CANADA			992,897.00	958,390.00	1.73
Energy			992,897.00	958,390.00	1.73
1,000,000.00	TOTALENERGIES CAPITAL CANADA LTD. 2.13% 18/09/2029	EUR	992,897.00	958,390.00	1.73
SPAIN			905,892.21	911,360.00	1.64
Financials			905,892.21	911,360.00	1.64
1,000,000.00	BANKINTER SA 0.63% 06/10/2027	EUR	905,892.21	911,360.00	1.64
LUXEMBOURG			413,367.95	369,472.00	0.67
Financials			413,367.95	369,472.00	0.67
400,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	413,367.95	369,472.00	0.67
ICELAND			258,853.50	281,340.00	0.51
Financials			258,853.50	281,340.00	0.51
300,000.00	ARION BANKI HF. 0.38% 14/07/2025	EUR	258,853.50	281,340.00	0.51
Floating rate notes			14,384,495.82	14,468,978.36	26.13
ITALY			6,460,296.41	6,476,363.36	11.70
Financials			3,915,659.83	3,887,083.36	7.02
1,000,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	983,493.24	995,480.00	1.80
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	947,534.55	922,257.00	1.67
900,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 28/12/2024	EUR	908,463.24	905,247.00	1.63
400,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	415,766.24	416,360.00	0.75
350,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	356,671.11	344,060.50	0.62
313,000.00	INTESA SANPAOLO SPA FRN 25/01/2027	EUR	303,731.45	303,678.86	0.55
Utilities			1,959,633.60	1,997,560.00	3.61
2,000,000.00	SNAM SPA FRN 02/08/2024	EUR	1,959,633.60	1,997,560.00	3.61

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Government			585,002.98	591,720.00	1.07
600,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/10/2030	EUR	585,002.98	591,720.00	1.07
UNITED STATES			3,557,567.45	3,589,094.00	6.48
Financials			1,471,833.50	1,484,045.00	2.68
1,000,000.00	GOLDMAN SACHS GROUP, INC. FRN 18/09/2025	EUR	984,138.50	991,470.00	1.79
500,000.00	GOLDMAN SACHS GROUP, INC. FRN 22/10/2025	EUR	487,695.00	492,575.00	0.89
Consumer Discretionary			1,084,073.45	1,103,344.00	1.99
1,100,000.00	FORD MOTOR CREDIT CO. LLC FRN 01/12/2024	EUR	1,084,073.45	1,103,344.00	1.99
Telecommunication Services			500,560.14	501,075.00	0.91
500,000.00	AT&T, INC. FRN 06/03/2025	EUR	500,560.14	501,075.00	0.91
Consumer Staples			501,100.36	500,630.00	0.90
500,000.00	KRAFT HEINZ FOODS CO. FRN 09/05/2025	EUR	501,100.36	500,630.00	0.90
FRANCE			2,386,950.40	2,401,001.00	4.34
Consumer Discretionary			1,985,213.77	2,000,025.00	3.61
1,500,000.00	RCI BANQUE SA FRN 12/03/2025	EUR	1,483,313.09	1,499,355.00	2.71
500,000.00	L'OREAL SA FRN 29/03/2024	EUR	501,900.68	500,670.00	0.90
Financials			401,736.63	400,976.00	0.73
400,000.00	SOCIETE GENERALE SA FRN 22/05/2024	EUR	401,736.63	400,976.00	0.73
NETHERLANDS			1,004,401.60	1,002,150.00	1.81
Consumer Discretionary			1,004,401.60	1,002,150.00	1.81
1,000,000.00	MERCEDES-BENZ INTERNATIONAL FINANCE BV FRN 03/07/2024	EUR	1,004,401.60	1,002,150.00	1.81
UNITED KINGDOM			500,089.96	501,155.00	0.90
Financials			500,089.96	501,155.00	0.90
500,000.00	BARCLAYS PLC FRN 12/05/2026	EUR	500,089.96	501,155.00	0.90
SPAIN			475,190.00	499,215.00	0.90
Industrials			475,190.00	499,215.00	0.90
500,000.00	CELLNEX TELECOM SA FRN 03/08/2027	EUR	475,190.00	499,215.00	0.90
Zero-Coupon bonds			1,008,872.39	1,055,172.00	1.91
FRANCE			1,008,872.39	1,055,172.00	1.91
Industrials			1,008,872.39	1,055,172.00	1.91
1,200,000.00	VINCI SA 0.00% 27/11/2028	EUR	1,008,872.39	1,055,172.00	1.91
OTHER TRANSFERABLE SECURITIES			824,842.97	330,240.36	0.59
Ordinary Bonds			824,842.97	330,240.36	0.59
ITALY			824,842.97	330,240.36	0.59
Information Technology			342,860.00	330,240.36	0.59
342,860.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	342,860.00	330,240.36	0.59
Energy			481,982.97	0.00	0.00
507,600.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022*	EUR	481,982.97	0.00	0.00
Total portfolio			53,576,897.76	52,052,664.84	94.00

* Security priced at fair value

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	55,208,874.49
Bank balances		2,839,665.06
Amounts due from brokers		264,643.99
Interest receivable		168,881.83
Receivable on subscriptions		1,573.00
Other assets		2,280.04
Total assets		58,485,918.41

Liabilities

Other liabilities		-190,002.15
Total liabilities		-190,002.15

Total net assets**58,295,916.26**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	144.72	253,804.244
Class D	EUR	143.00	5,758.299
Class I	EUR	158.45	51,705.738
Class L	EUR	156.22	80,327.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR**

Net assets at the beginning of the year		69,893,267.73
Net income from investments		697,668.27
Other income		70.04
Total income		697,738.31
Management fees	(Note 5)	-577,466.57
Advisory fees	(Note 6)	-16,263.89
Depositary fees	(Note 8)	-34,760.81
Subscription tax	(Note 3)	-22,130.02
Central administration fees	(Note 8)	-35,827.66
Transfer agency fees		-3,926.08
Professional fees	(Note 9)	-9,456.26
Printing fees		-2,645.96
Other charges and taxes	(Note 4)	-27,814.20
Total expenses		-730,291.45
Net investment income / (loss)		-32,553.14
Net realised profit / (loss) on:		
- Investments	(Note 2b)	245,751.36
- Forward foreign exchange contracts and foreign currencies		85,309.28
Change in unrealised appreciation / (depreciation) on:		
- Investments		4,041,027.87
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	681.08
Net result of operations for the year		4,340,216.45
Distributions	(Note 14)	-9,068.68
Subscriptions for the year		2,331,005.20
Redemptions for the year		-18,259,504.44
Net assets at the end of the year		58,295,916.26

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			54,052,099.45	55,208,874.49	94.70
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			34,964,325.12	34,632,038.73	59.41
Shares			728,566.44	730,699.00	1.25
FRANCE			372,611.56	366,800.00	0.63
Consumer Discretionary			372,611.56	366,800.00	0.63
500.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	372,611.56	366,800.00	0.63
NETHERLANDS			353,263.97	357,525.00	0.61
Consumer Staples			353,263.97	357,525.00	0.61
35,000.00	DAVIDE CAMPARI-MILANO NV	EUR	353,263.97	357,525.00	0.61
ITALY			2,690.91	6,374.00	0.01
Consumer Discretionary			1,309.09	4,147.00	0.01
400.00	POWERSOFT SPA	EUR	1,309.09	4,040.00	0.01
100.00	SOSTRAVEL.COM SPA	EUR	0.00	107.00	0.00
Industrials			1,381.82	2,227.00	0.00
150.00	OFFICINA STELLARE SPA	EUR	818.18	1,515.00	0.00
40.00	FERVI SPA	EUR	563.64	712.00	0.00
Ordinary Bonds			25,494,171.45	25,235,575.73	43.29
ITALY			8,639,621.12	8,752,207.34	15.02
Government			4,484,471.80	4,587,445.34	7.87
2,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	1,969,213.76	1,969,800.00	3.38
1,300,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	1,080,646.09	1,137,890.00	1.95
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	934,916.95	997,000.00	1.71
499,695.00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	499,695.00	482,755.34	0.83
Financials			1,396,540.39	1,420,120.00	2.44
500,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	486,489.52	491,265.00	0.84
500,000.00	ASSICURAZIONI GENERALI SPA 2.12% 01/10/2030	EUR	415,791.25	442,005.00	0.76
300,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 1.50% 24/10/2024	EUR	298,931.52	291,564.00	0.50
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.63% 28/04/2025	EUR	195,328.10	195,286.00	0.34
Industrials			931,560.40	968,394.00	1.66
800,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	671,209.30	689,832.00	1.18
300,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	260,351.10	278,562.00	0.48
Energy			999,352.58	918,019.00	1.58
700,000.00	ENI SPA 0.38% 14/06/2028	EUR	701,575.52	624,589.00	1.07
300,000.00	ENI SPA 0.63% 19/09/2024	EUR	297,777.06	293,430.00	0.51
Utilities			827,695.95	858,229.00	1.47
500,000.00	SNAM SPA 0.75% 20/06/2029	EUR	420,333.07	436,965.00	0.75
400,000.00	A2A SPA 4.50% 19/09/2030	EUR	407,362.88	421,264.00	0.72
SPAIN			5,100,895.86	5,014,884.00	8.60
Government			3,820,749.02	3,788,930.00	6.50
2,000,000.00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	1,982,174.47	1,980,640.00	3.40
1,000,000.00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	1,013,039.82	966,700.00	1.66
1,000,000.00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	825,534.73	841,590.00	1.44
Financials			1,280,146.84	1,225,954.00	2.10
500,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	EUR	512,705.00	463,020.00	0.79
500,000.00	BANKINTER SA 0.63% 06/10/2027	EUR	455,757.23	455,680.00	0.78
300,000.00	BANCO DE SABADELL SA 5.63% 06/05/2026	EUR	311,684.61	307,254.00	0.53

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			2,269,506.43	2,325,570.00	3.99
Government			1,861,393.25	1,889,240.00	3.24
2,000,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	1,861,393.25	1,889,240.00	3.24
Financials			408,113.18	436,330.00	0.75
500,000.00	TIKEHAU CAPITAL SCA 1.63% 31/03/2029	EUR	408,113.18	436,330.00	0.75
NETHERLANDS			1,802,835.85	1,813,287.00	3.11
Financials			810,494.07	796,667.00	1.36
500,000.00	NE PROPERTY BV 1.75% 23/11/2024	EUR	514,059.54	484,580.00	0.83
300,000.00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	296,434.53	312,087.00	0.53
Consumer Discretionary			509,898.88	528,915.00	0.91
500,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	509,898.88	528,915.00	0.91
Industrials			482,442.90	487,705.00	0.84
500,000.00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	482,442.90	487,705.00	0.84
GERMANY			1,542,868.90	1,592,897.00	2.73
Financials			606,224.39	620,412.00	1.06
300,000.00	TALANX AG 4.00% 25/10/2029	EUR	306,332.48	312,927.00	0.53
300,000.00	BAYERISCHE LANDESBANK 4.25% 21/06/2027	EUR	299,891.91	307,485.00	0.53
Consumer Discretionary			473,059.15	487,795.00	0.84
500,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	473,059.15	487,795.00	0.84
Utilities			463,585.36	484,690.00	0.83
500,000.00	RWE AG 2.75% 24/05/2030	EUR	463,585.36	484,690.00	0.83
LUXEMBOURG			1,323,153.24	1,283,236.39	2.20
Supranational			1,217,692.35	1,190,868.39	2.04
1,233,000.00	EUROPEAN INVESTMENT BANK 0.13% 15/04/2025	EUR	1,217,692.35	1,190,868.39	2.04
Financials			105,460.89	92,368.00	0.16
100,000.00	GRAND CITY PROPERTIES SA 1.38% 03/08/2026	EUR	105,460.89	92,368.00	0.16
UNITED KINGDOM			1,292,011.62	1,167,654.00	2.00
Telecommunication Services			1,292,011.62	1,167,654.00	2.00
700,000.00	SKY LTD. 2.50% 15/09/2026	EUR	799,314.62	691,124.00	1.18
500,000.00	BRITISH TELECOMMUNICATIONS PLC 0.50% 12/09/2025	EUR	492,697.00	476,530.00	0.82
PORTUGAL			963,909.09	983,260.00	1.69
Government			963,909.09	983,260.00	1.69
1,000,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	963,909.09	983,260.00	1.69
UNITED ARAB EMIRATES			995,498.04	926,130.00	1.59
Financials			995,498.04	926,130.00	1.59
1,000,000.00	FIRST ABU DHABI BANK PJSC 0.13% 16/02/2026	EUR	995,498.04	926,130.00	1.59
UNITED STATES			1,048,864.38	921,880.00	1.58
Telecommunication Services			549,594.75	464,100.00	0.80
500,000.00	VERIZON COMMUNICATIONS, INC. 1.38% 02/11/2028	EUR	549,594.75	464,100.00	0.80
Financials			499,269.63	457,780.00	0.78
500,000.00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	499,269.63	457,780.00	0.78
HUNGARY			515,006.92	454,570.00	0.78
Energy			515,006.92	454,570.00	0.78
500,000.00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	515,006.92	454,570.00	0.78

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			1,068,784.84	1,059,574.00	1.82
ITALY			568,054.63	558,419.00	0.96
Financials			568,054.63	558,419.00	0.96
300,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	296,708.64	298,644.00	0.51
250,000.00	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	271,345.99	259,775.00	0.45
UNITED KINGDOM			500,730.21	501,155.00	0.86
Financials			500,730.21	501,155.00	0.86
500,000.00	BARCLAYS PLC FRN 12/05/2026	EUR	500,730.21	501,155.00	0.86
Zero-Coupon bonds			7,672,802.39	7,606,190.00	13.05
BELGIUM			2,736,560.46	2,760,300.00	4.74
Government			2,736,560.46	2,760,300.00	4.74
3,000,000.00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	2,736,560.46	2,760,300.00	4.74
ITALY			2,532,054.31	2,432,300.00	4.17
Government			2,532,054.31	2,432,300.00	4.17
1,300,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	1,298,608.67	1,221,350.00	2.09
1,300,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	1,233,445.64	1,210,950.00	2.08
GERMANY			2,404,187.62	2,413,590.00	4.14
Government			2,404,187.62	2,413,590.00	4.14
2,000,000.00	BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2024	EUR	1,986,258.28	1,985,820.00	3.41
500,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	417,929.34	427,770.00	0.73
INVESTMENT FUNDS			19,087,774.33	20,576,835.76	35.29
UCI Shares			19,087,774.33	20,576,835.76	35.29
LUXEMBOURG			10,746,823.21	11,884,735.54	20.38
Financials			10,746,823.21	11,884,735.54	20.38
5,500.00	AMUNDI INDEX SOLUTIONS - AMUNDI NASDAQ-100 UCITS ETF EUR - (0.250%)	EUR	2,020,095.14	2,179,760.00	3.74
9,719.25	FLOSSBACH VON STORCH FCP - BOND OPPORTUNITIES -I- EUR - (0.430%)	EUR	1,279,999.64	1,355,057.42	2.32
395.93	IMGP - JAPAN OPPORTUNITIES -R EUR HP PR- EUR (HEDGED) - (1.000%)	EUR	698,827.35	1,214,729.97	2.08
4,781.89	SWISSCANTO (LU) BOND FUND FCP - COCO -B- EUR (HEDGED) - (1.450%)	EUR	900,000.00	925,104.83	1.59
22,000.06	JPMORGAN FUNDS SICAV - US VALUE FUND -C- USD - (0.600%)	USD	650,820.80	918,519.61	1.58
7,599.25	GAM MULTISTOCK SICAV - MERGER ARBITRAGE -RH- USD (HEDGED) - (0.700%)	USD	749,472.41	866,313.70	1.49
6,576.81	VONTOBEL FUND - EMERGING MARKETS DEBT -I- USD - (0.550%)	USD	745,058.60	795,718.36	1.36
240.29	CANDRIAM EQUITIES L - CANDRIAM EQUITIES L EUROPE INNOVATION -I- EUR - (0.750%)	EUR	642,658.84	624,912.59	1.07
6,000.00	NEW MILLENNIUM SICAV - AIM SISTEMA ITALIA PIR -I- EUR - (1.100%)	EUR	600,000.00	581,562.02	1.00
3,831.74	PICTET - JAPANESE EQUITY SELECTION -HI- EUR - (0.900%)	EUR	449,999.90	569,933.45	0.98
2,678.95	MFS MERIDIAN FUNDS - CONTRARIAN VALUE FUND -I1- EUR - (0.700%)	EUR	500,000.00	503,696.93	0.86
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS -I- USD - (0.825%)	USD	400,050.76	395,730.16	0.68
22,000.00	ALGER SICAV - ALGER SMALL CAP FOCUS FUND -I- EUR (HEDGED) - (0.850%)	EUR	514,879.04	375,980.00	0.64
21,401.25	M&G (LUX) INVESTMENT FUNDS 1 - M&G (LUX) GLOBAL LISTED INFRASTRUCTURE FUND -CI- USD - (0.750%)	USD	297,480.65	290,924.41	0.50
383.49	VARIOPARTNER SICAV - SECTORAL HEALTHCARE OPPORTUNITIES FUND -I- USD - (0.600%)	USD	297,480.08	286,792.09	0.49

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
IRELAND			7,340,954.14	7,605,942.90	13.05
Financials			7,340,954.14	7,605,942.90	13.05
13,216.48	LAZARD GLOBAL INVESTMENT FUNDS - LAZARD GLOBAL CONVERTIBLES RECOVERY FUND -C- EUR (HEDGED) - (0.850%)	EUR	1,499,999.99	1,401,204.18	2.40
91,583.01	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN GLOBAL EQUITY MEGATRENDS FUND -I- USD - (0.850%)	USD	1,217,360.89	1,325,679.79	2.27
40,000.00	WISDOMTREE ISSUER ICAV - WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF EUR - (0.380%)	EUR	1,234,997.11	1,314,800.00	2.26
8,039.58	MAN FUNDS VI PLC - MAN GLG EVENT DRIVEN ALTERNATIVE -IN- EUR (HEDGED) - (1.000%)	EUR	950,000.08	1,002,455.48	1.72
5,800.16	PLURIMA FUNDS - PLURIMA APUANO FLEXIBLE BOND FUND -A- EUR - (1.000%)	EUR	645,325.82	679,830.95	1.17
30,795.60	GUINNESS ASSET MANAGEMENT FUNDS PLC - GUINNESS GLOBAL EQUITY INCOME FUND -Y- EUR - (0.790%)	EUR	599,999.91	624,448.54	1.07
9,000.00	ISHARES PLC - ISHARES CHINA LARGE CAP UCITS ETF EUR - (0.740%)	EUR	558,626.70	562,050.00	0.96
13,500.00	FIRST TRUST GLOBAL FUNDS PLC - FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF EUR - (0.600%)	EUR	364,643.64	422,415.00	0.73
62,427.74	TENDERCAPITAL FUNDS PLC - TENDERCAPITAL BOND TWO STEPS -INST- EUR - (0.650%)	EUR	270,000.00	273,058.96	0.47
FRANCE			999,996.98	1,086,157.32	1.86
Financials			999,996.98	1,086,157.32	1.86
100.12	ELLIPSIS DISRUPTION CONVERTIBLE FUND - ELLIPSIS DISRUPTION CONVERTIBLE FUND -JEUR- EUR - (1.200%)	EUR	999,996.98	1,086,157.32	1.86
Total portfolio			54,052,099.45	55,208,874.49	94.70

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	17,184,349.00
Bank balances		181,363.23
Amounts due from brokers		334,550.70
Unrealised profit on futures contracts	(Notes 2d, 13)	93,221.82
Dividends receivable		1,963.32
Interest receivable		266,405.22
Other assets		1,139.81
Total assets		18,062,993.10

Liabilities

Other liabilities		-92,240.39
Total liabilities		-92,240.39

Total net assets**17,970,752.71**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	129.01	7,078.352
Class I	EUR	106.54	49,040.522
Class L	EUR	129.13	91,636.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		16,290,859.18
Net income from investments		666,966.60
Other income		21,804.77
Total income		688,771.37
Management fees	(Note 5)	-190,869.30
Advisory fees	(Note 6)	-14,997.71
Performance fees	(Note 7)	-10,318.72
Depositary fees	(Note 8)	-9,571.84
Subscription tax	(Note 3)	-6,638.95
Central administration fees	(Note 8)	-31,770.27
Transfer agency fees		-187.56
Professional fees	(Note 9)	-9,717.29
Printing fees		-703.74
Other charges and taxes	(Note 4)	-9,645.18
Total expenses		-284,420.56
Net investment income / (loss)		404,350.81
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-431,431.31
- Forward foreign exchange contracts and foreign currencies		199,768.53
- Option contracts		161,149.26
- Futures contracts		-70,829.21
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,113,363.35
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-54,536.08
- Option contracts		7,221.63
- Futures contracts	(Note 2d)	93,221.82
Net result of operations for the year		1,422,278.80
Subscriptions for the year		1,216,924.83
Redemptions for the year		-959,310.10
Net assets at the end of the year		17,970,752.71

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			16,664,433.69	17,184,349.00	95.63
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			13,996,435.64	14,347,438.48	79.84
Shares			558,003.19	632,414.71	3.52
UNITED STATES			484,079.78	558,577.76	3.11
Information Technology			208,584.23	280,269.74	1.56
350.00	MICROSOFT CORP.	USD	64,899.02	119,145.42	0.66
200.00	NVIDIA CORP.	USD	81,235.41	89,660.97	0.50
300.00	SALESFORCE, INC.	USD	62,449.80	71,463.35	0.40
Health Care			167,987.49	151,851.69	0.85
1,500.00	BRISTOL-MYERS SQUIBB CO.	USD	81,572.91	69,673.64	0.39
400.00	ABBVIE, INC.	USD	38,173.75	56,115.50	0.31
1,000.00	PFIZER, INC.	USD	48,240.83	26,062.55	0.15
Telecommunication Services			107,508.06	126,456.33	0.70
1,000.00	ALPHABET, INC.	USD	107,508.06	126,456.33	0.70
NETHERLANDS			62,700.54	68,170.00	0.38
Information Technology			62,700.54	68,170.00	0.38
100.00	ASML HOLDING NV	EUR	62,700.54	68,170.00	0.38
SWITZERLAND			11,222.87	5,666.95	0.03
Health Care			11,222.87	5,666.95	0.03
100.00	CRISPR THERAPEUTICS AG	USD	11,222.87	5,666.95	0.03
Ordinary Bonds			5,131,560.68	5,144,215.68	28.63
SPAIN			876,095.60	890,220.95	4.95
Financials			876,095.60	890,220.95	4.95
500,000.00	BANCO SANTANDER SA 3.75% 16/01/2026	EUR	499,430.00	504,220.00	2.80
400,000.00	BANCO SANTANDER SA 6.61% 07/11/2028	USD	376,665.60	386,000.95	2.15
GERMANY			843,947.50	830,367.00	4.62
Government			743,947.50	744,420.00	4.14
750,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	EUR	743,947.50	744,420.00	4.14
Telecommunication Services			100,000.00	85,947.00	0.48
100,000.00	DELIVERY HERO SE 3.25% 21/02/2030	EUR	100,000.00	85,947.00	0.48
UNITED STATES			704,070.36	706,514.53	3.93
Consumer Discretionary			384,233.97	391,350.43	2.18
200,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	195,000.00	205,822.00	1.15
200,000.00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	189,233.97	185,528.43	1.03
Industrials			187,415.00	181,941.77	1.01
200,000.00	STANLEY BLACK & DECKER, INC. 6.27% 06/03/2026	USD	187,415.00	181,941.77	1.01
Government			132,421.39	133,222.33	0.74
150,000.00	U.S. TREASURY NOTES 1.75% 31/07/2024	USD	132,421.39	133,222.33	0.74
UNITED KINGDOM			725,568.74	687,731.77	3.83
Financials			445,391.24	407,377.85	2.27
300,000.00	PRUDENTIAL FUNDING ASIA PLC 4.88% 31/12/2099	USD	265,999.62	227,007.62	1.26
200,000.00	HSBC HOLDINGS PLC 4.25% 14/03/2024	USD	179,391.62	180,370.23	1.01
Utilities			280,177.50	280,353.92	1.56
300,000.00	NATIONAL GRID PLC 5.60% 12/06/2028	USD	280,177.50	280,353.92	1.56

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			671,247.27	652,224.84	3.63
Telecommunication Services			284,846.47	297,931.44	1.66
500,000.00	PROSUS NV 4.03% 03/08/2050	USD	284,846.47	297,931.44	1.66
Consumer Discretionary			199,912.00	202,544.00	1.13
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.13% 15/11/2025	EUR	199,912.00	202,544.00	1.13
Materials			186,488.80	151,749.40	0.84
200,000.00	BRASKEM NETHERLANDS FINANCE BV 7.25% 13/02/2033	USD	186,488.80	151,749.40	0.84
FRANCE			482,224.00	499,115.00	2.78
Financials			299,310.00	310,491.00	1.73
300,000.00	CREDIT AGRICOLE SA 3.88% 20/04/2031	EUR	299,310.00	310,491.00	1.73
Telecommunication Services			182,914.00	188,624.00	1.05
200,000.00	EUTELSAT SA 2.00% 02/10/2025	EUR	182,914.00	188,624.00	1.05
LUXEMBOURG			234,089.50	273,947.37	1.52
Telecommunication Services			234,089.50	273,947.37	1.52
300,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	234,089.50	273,947.37	1.52
SWITZERLAND			235,299.71	231,598.22	1.29
Financials			235,299.71	231,598.22	1.29
250,000.00	CREDIT SUISSE AG 7.95% 09/01/2025	USD	235,299.71	231,598.22	1.29
ITALY			199,768.00	203,868.00	1.14
Financials			199,768.00	203,868.00	1.14
200,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	199,768.00	203,868.00	1.14
MEXICO			159,250.00	168,628.00	0.94
Energy			159,250.00	168,628.00	0.94
200,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	159,250.00	168,628.00	0.94
Floating rate notes			8,113,159.15	8,376,883.33	46.61
FRANCE			2,422,206.00	2,522,768.50	14.03
Financials			1,638,656.00	1,683,126.50	9.36
500,000.00	AXA SA FRN 10/03/2043	EUR	464,600.00	495,065.00	2.75
300,000.00	BNP PARIBAS SA FRN 23/01/2027	EUR	282,960.00	291,669.00	1.62
300,000.00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	302,221.00	286,680.00	1.60
200,000.00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	189,000.00	207,430.00	1.15
250,000.00	AXA SA FRN 29/10/2049	EUR	197,375.00	203,392.50	1.13
250,000.00	AXA SA FRN 29/10/2049	EUR	202,500.00	198,890.00	1.11
Energy			466,750.00	488,490.00	2.72
500,000.00	TOTALENERGIES SE FRN 29/12/2049	EUR	466,750.00	488,490.00	2.72
Utilities			316,800.00	351,152.00	1.95
400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	316,800.00	351,152.00	1.95
ITALY			1,588,387.39	1,640,613.34	9.13
Financials			1,588,387.39	1,640,613.34	9.13
650,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	649,595.00	681,369.00	3.79
300,000.00	UNICREDIT SPA FRN 30/06/2035	USD	240,214.39	254,836.34	1.42
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	199,678.00	207,168.00	1.15
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	201,800.00	204,782.00	1.14
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	192,950.00	1.07
100,000.00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	97,100.00	99,508.00	0.56

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			970,596.00	1,004,243.00	5.59
Financials			970,596.00	1,004,243.00	5.59
500,000.00	BANCO DE SABADELL SA FRN 08/09/2026	EUR	504,000.00	510,225.00	2.84
300,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	266,910.00	286,134.00	1.59
200,000.00	UNICAJA BANCO SA FRN 11/09/2028	EUR	199,686.00	207,884.00	1.16
NETHERLANDS			777,401.00	829,990.00	4.62
Financials			477,401.00	491,734.00	2.74
300,000.00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	278,889.00	290,526.00	1.62
200,000.00	NN GROUP NV FRN 13/01/2048	EUR	198,512.00	201,208.00	1.12
Consumer Discretionary			300,000.00	338,256.00	1.88
300,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	300,000.00	338,256.00	1.88
GERMANY			750,166.40	792,644.00	4.41
Financials			461,942.00	490,645.00	2.73
300,000.00	ALLIANZ SE FRN 05/07/2052	EUR	278,502.00	297,777.00	1.66
200,000.00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	183,440.00	192,868.00	1.07
Health Care			288,224.40	301,999.00	1.68
200,000.00	BAYER AG FRN 25/09/2083	EUR	198,574.40	207,000.00	1.15
100,000.00	BAYER AG FRN 25/03/2082	EUR	89,650.00	94,999.00	0.53
UNITED KINGDOM			557,205.00	583,782.00	3.25
Financials			479,455.00	494,175.00	2.75
500,000.00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	479,455.00	494,175.00	2.75
Telecommunication Services			77,750.00	89,607.00	0.50
100,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	77,750.00	89,607.00	0.50
SWITZERLAND			285,270.00	300,597.00	1.67
Financials			285,270.00	300,597.00	1.67
300,000.00	UBS GROUP AG FRN 16/01/2026	EUR	285,270.00	300,597.00	1.67
BERMUDA			352,387.57	287,246.51	1.60
Financials			352,387.57	287,246.51	1.60
800,000.00	AEGON LTD. FRN 29/06/2049	NLG	352,387.57	287,246.51	1.60
LUXEMBOURG			238,950.00	260,331.00	1.45
Financials			238,950.00	260,331.00	1.45
300,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	238,950.00	260,331.00	1.45
UNITED STATES			170,589.79	154,667.98	0.86
Financials			170,589.79	154,667.98	0.86
200,000.00	EVEREST REINSURANCE HOLDINGS, INC. FRN 15/05/2037	USD	170,589.79	154,667.98	0.86
Zero-Coupon bonds			193,712.62	193,924.76	1.08
GERMANY			149,170.40	148,936.50	0.83
Government			149,170.40	148,936.50	0.83
150,000.00	BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2024	EUR	149,170.40	148,936.50	0.83
UNITED STATES			44,542.22	44,988.26	0.25
Government			44,542.22	44,988.26	0.25
50,000.00	U.S. TREASURY NOTES 0.00% 29/02/2024	USD	44,542.22	44,988.26	0.25

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,304,215.06	1,333,353.40	7.42
Ordinary Bonds			567,650.75	567,801.50	3.16
NORWAY			295,687.70	288,781.03	1.61
Energy			295,687.70	288,781.03	1.61
300,000.00	VAR ENERGI ASA 7.50% 15/01/2028	USD	295,687.70	288,781.03	1.61
ITALY			271,963.05	279,020.47	1.55
Financials			271,963.05	279,020.47	1.55
300,000.00	INTESA SANPAOLO SPA 6.63% 20/06/2033	USD	271,963.05	279,020.47	1.55
Floating rate notes			736,564.31	765,551.90	4.26
ITALY			736,564.31	765,551.90	4.26
Financials			736,564.31	765,551.90	4.26
500,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	444,758.24	469,709.81	2.61
300,000.00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	291,806.07	295,842.09	1.65
OTHER TRANSFERABLE SECURITIES			0.00	0.00	0.00
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Industrials			0.00	0.00	0.00
3,619.00	WEBUILD SPA 02/08/2030**	EUR	0.00	0.00	0.00
INVESTMENT FUNDS			1,363,782.99	1,503,557.12	8.37
UCI Shares			1,363,782.99	1,503,557.12	8.37
FRANCE			600,732.11	736,761.75	4.10
Financials			600,732.11	736,761.75	4.10
471.00	SYQUANT CAPITAL HELIUM OPPORTUNITES FCP -A- EUR - (1.250%)	EUR	600,732.11	736,761.75	4.10
AUSTRIA			563,325.57	618,035.37	3.44
Financials			563,325.57	618,035.37	3.44
3,200.27	ERSTE BOND EMERGING MARKETS CORPORATE -VT- EUR - (0.960%)	EUR	563,325.57	618,035.37	3.44
IRELAND			199,725.31	148,760.00	0.83
Financials			199,725.31	148,760.00	0.83
40,000.00	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF EUR - (0.400%)	EUR	199,725.31	148,760.00	0.83
Total portfolio			16,664,433.69	17,184,349.00	95.63

** Defaulted / delisted

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Total Return Flexible

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2023	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							93,221.82	4,260,964.49
125,000	34	Purchase	EURO FX CURRENCY	18/03/2024	1.00	USD	93,221.82	4,260,964.49

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	25,165,432.53
Amounts due from brokers		113,233.57
Interest receivable		113,152.95
Receivable on investments sold		504,913.49
Receivable on subscriptions		4,171.88
Total assets		25,900,904.42

Liabilities

Bank overdrafts		-271,648.91
Other liabilities		-67,500.87
Total liabilities		-339,149.78

Total net assets**25,561,754.64**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	107.61	18,895.514
Class I	EUR	114.73	173,978.565
Class L	EUR	112.76	9,954.000
Class Y	EUR	111.19	21,996.025

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		27,448,482.65
Net income from investments		1,022,375.52
Other income		28.88
Total income		1,022,404.40
Management fees	(Note 5)	-121,420.41
Advisory fees	(Note 6)	-15,271.70
Depository fees	(Note 8)	-15,420.63
Subscription tax	(Note 3)	-4,169.36
Central administration fees	(Note 8)	-30,940.56
Transfer agency fees		-3,984.77
Professional fees	(Note 9)	-9,673.27
Printing fees		-1,191.88
Other charges and taxes	(Note 4)	-22,084.60
Total expenses		-224,157.18
Net investment income / (loss)		798,247.22
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-1,853,449.15
- Forward foreign exchange contracts and foreign currencies		482.09
- Futures contracts		37,822.50
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,949,072.49
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-797.14
Net result of operations for the year		931,378.01
Distributions	(Note 14)	-25,075.47
Subscriptions for the year		4,157,148.80
Redemptions for the year		-6,950,179.35
Net assets at the end of the year		25,561,754.64

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			25,828,013.12	25,165,432.53	98.45
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			24,586,599.98	24,195,074.12	94.65
Ordinary Bonds			22,421,132.99	22,058,755.12	86.30
FRANCE			11,939,317.16	11,537,016.71	45.14
Government			11,639,992.47	11,234,832.71	43.95
6,808,380.53	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	7,490,980.84	7,201,360.25	28.17
4,085,604.78	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	4,149,011.63	4,033,472.46	15.78
Financials			299,324.69	302,184.00	1.19
200,000.00	CREDIT AGRICOLE SA 3.38% 28/07/2027	EUR	199,495.77	201,446.00	0.79
100,000.00	BANQUE STELLANTIS FRANCE SACA 3.88% 19/01/2026	EUR	99,828.92	100,738.00	0.40
ITALY			6,194,991.12	6,288,785.59	24.60
Government			5,995,703.43	6,094,409.59	23.84
6,091,972.80	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	5,995,703.43	6,094,409.59	23.84
Financials			199,287.69	194,376.00	0.76
200,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 1.50% 24/10/2024	EUR	199,287.69	194,376.00	0.76
SPAIN			2,957,903.91	2,950,152.65	11.54
Government			2,957,903.91	2,950,152.65	11.54
2,956,805.46	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	2,957,903.91	2,950,152.65	11.54
GERMANY			1,029,437.05	984,658.17	3.85
Government			929,463.08	883,161.17	3.45
888,063.28	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	929,463.08	883,161.17	3.45
Health Care			99,973.97	101,497.00	0.40
100,000.00	BAYER AG 4.00% 26/08/2026	EUR	99,973.97	101,497.00	0.40
NETHERLANDS			299,483.75	298,142.00	1.17
Industrials			199,547.79	197,768.00	0.78
200,000.00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	199,547.79	197,768.00	0.78
Financials			99,935.96	100,374.00	0.39
100,000.00	ABN AMRO BANK NV 3.75% 20/04/2025	EUR	99,935.96	100,374.00	0.39
Floating rate notes			1,714,952.35	1,703,284.00	6.66
ITALY			532,379.37	542,154.00	2.12
Financials			299,328.69	301,844.00	1.18
100,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	99,746.88	103,094.00	0.40
100,000.00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	99,978.98	102,211.00	0.40
100,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	99,602.83	96,539.00	0.38
Energy			233,050.68	240,310.00	0.94
250,000.00	ENI SPA FRN 31/12/2099	EUR	233,050.68	240,310.00	0.94
GERMANY			464,425.70	478,235.00	1.87
Industrials			464,425.70	478,235.00	1.87
500,000.00	DEUTSCHE BAHN FINANCE GMBH FRN 31/12/2099	EUR	464,425.70	478,235.00	1.87

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			399,101.58	387,510.00	1.52
Financials			399,101.58	387,510.00	1.52
200,000.00	BANCO SANTANDER SA FRN 29/01/2026	EUR	199,555.79	199,224.00	0.78
200,000.00	CAIXABANK SA FRN 18/11/2026	EUR	199,545.79	188,286.00	0.74
NETHERLANDS			201,160.43	194,856.00	0.76
Consumer Discretionary			201,160.43	194,856.00	0.76
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	201,160.43	194,856.00	0.76
FRANCE			117,885.27	100,529.00	0.39
Utilities			117,885.27	100,529.00	0.39
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	117,885.27	100,529.00	0.39
Zero-Coupon bonds			450,514.64	433,035.00	1.69
ITALY			250,542.68	235,825.00	0.92
Utilities			250,542.68	235,825.00	0.92
250,000.00	ACEA SPA 0.00% 28/09/2025	EUR	250,542.68	235,825.00	0.92
CHINA			199,971.96	197,210.00	0.77
Financials			199,971.96	197,210.00	0.77
200,000.00	BANK OF CHINA LTD. 0.00% 28/04/2024	EUR	199,971.96	197,210.00	0.77
INVESTMENT FUNDS			1,241,413.14	970,358.41	3.80
Exchange Traded Certificates			1,241,413.14	970,358.41	3.80
JERSEY			1,241,413.14	970,358.41	3.80
Financials			1,241,413.14	970,358.41	3.80
58,036.00	WISDOMTREE INDUSTRIAL METALS - (0.490%)	EUR	1,012,768.55	759,575.17	2.97
16,110.00	WISDOMTREE INDUSTRIAL METALS - (0.490%)	EUR	228,644.59	210,783.24	0.83
Total portfolio			25,828,013.12	25,165,432.53	98.45

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	51,572,674.26
Bank balances		476,606.21
Amounts due from brokers		587,162.84
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	46,007.24
Interest receivable		968,003.63
Receivable on subscriptions		376,914.60
Total assets		54,027,368.78

Liabilities

Payable on redemptions		-159,783.71
Other liabilities		-162,574.72
Total liabilities		-322,358.43

Total net assets**53,705,010.35**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	134.42	44,424.407
Class D	EUR	100.08	6,065.653
Class I	EUR	145.93	321,881.624
Class L	EUR	143.79	1,060.000

NEW MILLENNIUM - Augustum Italian Diversified Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR**

Net assets at the beginning of the year		53,179,203.46
Net income from investments		3,042,147.33
Other income		709.82
Total income		3,042,857.15
Management fees	(Note 5)	-435,264.81
Advisory fees	(Note 6)	-16,057.01
Depositary fees	(Note 8)	-29,979.42
Subscription tax	(Note 3)	-7,337.04
Interest paid on swap contracts		-1,041.67
Central administration fees	(Note 8)	-38,376.41
Transfer agency fees		-4,520.70
Professional fees	(Note 9)	-9,786.50
Printing fees		-2,219.96
Other charges and taxes	(Note 4)	-26,010.02
Total expenses		-570,593.54
Net investment income / (loss)		2,472,263.61
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-2,094,791.90
- Forward foreign exchange contracts and foreign currencies		471,436.44
- Futures contracts		35,286.50
- Swap contracts		2,165.20
Change in unrealised appreciation / (depreciation) on:		
- Investments		4,610,718.53
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-168,292.62
Net result of operations for the year		5,328,785.76
Distributions	(Note 14)	-17,785.40
Subscriptions for the year		6,666,861.23
Redemptions for the year		-11,452,054.70
Net assets at the end of the year		53,705,010.35

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			52,676,927.57	51,572,674.26	96.03
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			50,535,646.27	50,868,108.09	94.72
Ordinary Bonds			16,553,631.80	16,692,815.80	31.08
ITALY			15,003,028.25	15,311,759.53	28.51
Financials			8,873,504.67	8,981,728.09	16.72
2,100,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,212,375.00	2,149,518.00	4.00
1,300,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	1,014,000.00	1,040,572.00	1.94
1,000,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	1,020,500.00	1,019,340.00	1.90
800,000.00	BANCA IFIS SPA 6.88% 13/09/2028	EUR	800,000.00	839,272.00	1.56
800,000.00	ILLIMITY BANK SPA 6.63% 09/12/2025	EUR	800,000.00	824,808.00	1.53
800,000.00	AMCO - ASSET MANAGEMENT CO. SPA 4.63% 06/02/2027	EUR	798,549.09	823,576.00	1.53
500,000.00	INTESA SANPAOLO SPA 6.63% 31/05/2033	GBP	568,212.57	610,487.75	1.14
500,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	456,607.01	482,614.34	0.90
400,000.00	NET INSURANCE SPA 5.10% 28/09/2031	EUR	400,000.00	370,856.00	0.69
350,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	306,215.00	332,843.00	0.62
300,000.00	BANCA IFIS SPA 6.88% 13/09/2028	EUR	298,374.00	314,727.00	0.59
200,000.00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 5.50% 17/05/2027	EUR	198,672.00	173,114.00	0.32
Industrials			2,041,514.00	2,133,207.00	3.97
600,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	579,444.00	560,862.00	1.04
500,000.00	FIBER BIDCO SPA 11.00% 25/10/2027	EUR	486,250.00	547,615.00	1.02
500,000.00	MAIRE TECNIMONT SPA 6.50% 05/10/2028	EUR	500,000.00	532,050.00	0.99
500,000.00	WEBUILD SPA 3.88% 28/07/2026	EUR	475,820.00	492,680.00	0.92
Government			2,131,617.58	2,124,123.49	3.96
2,198,658.00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	2,131,617.58	2,124,123.49	3.96
Utilities			1,000,000.00	1,028,830.00	1.92
1,000,000.00	ALPERIA SPA 5.70% 05/07/2028	EUR	1,000,000.00	1,028,830.00	1.92
Telecommunication Services			703,392.00	779,954.00	1.45
700,000.00	TELECOM ITALIA SPA 7.88% 31/07/2028	EUR	703,392.00	779,954.00	1.45
Energy			253,000.00	263,916.95	0.49
253,000.00	ALERION CLEANPOWER SPA 6.75% 12/12/2029	EUR	253,000.00	263,916.95	0.49
LUXEMBOURG			1,550,603.55	1,381,056.27	2.57
Telecommunication Services			1,550,603.55	1,381,056.27	2.57
1,600,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	1,550,603.55	1,381,056.27	2.57
Floating rate notes			33,982,014.47	34,175,292.29	63.64
ITALY			28,439,410.80	29,293,188.00	54.54
Financials			23,456,805.80	24,064,632.00	44.81
3,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,771,250.00	2,949,030.00	5.49
2,200,000.00	GENERTEL SPA FRN 14/12/2047	EUR	2,251,625.00	2,189,264.00	4.08
1,800,000.00	ASSICURAZIONI GENERALI SPA FRN 29/06/2049	GBP	1,900,081.30	2,078,770.78	3.87
1,600,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,622,800.00	1,764,128.00	3.29
1,500,000.00	BPER BANCA FRN 11/09/2029	EUR	1,494,275.00	1,551,825.00	2.89
1,500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	1,474,770.00	1,490,400.00	2.78
1,500,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,444,500.00	1,440,825.00	2.68
1,200,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	1,196,484.00	1,237,128.00	2.30
1,000,000.00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1,002,445.00	1,047,330.00	1.95
1,000,000.00	ICCREA BANCA SPA FRN 28/11/2029	EUR	1,000,000.00	983,630.00	1.83
1,000,000.00	ATHORA ITALIA SPA FRN 16/08/2031	EUR	1,000,000.00	969,440.00	1.81
925,000.00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	928,168.50	945,451.75	1.76
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	849,454.47	1.58
750,000.00	BANCO BPM SPA FRN 21/01/2028	EUR	752,980.00	786,592.50	1.47

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
750,000.00	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027	EUR	752,115.00	778,207.50	1.45
500,000.00	ICCREA BANCA SPA FRN 20/09/2027	EUR	500,000.00	528,095.00	0.98
500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	499,195.00	517,920.00	0.96
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	500,000.00	511,955.00	0.95
500,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	534,610.00	495,740.00	0.92
500,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	500,000.00	482,375.00	0.90
500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/07/2027	EUR	442,500.00	467,070.00	0.87
Utilities			2,548,500.00	2,664,700.00	4.96
2,500,000.00	ENEL SPA FRN 31/12/2099	EUR	2,548,500.00	2,664,700.00	4.96
Energy			1,745,615.00	1,859,915.00	3.46
1,500,000.00	ENI SPA FRN 31/12/2099	EUR	1,248,600.00	1,379,295.00	2.57
500,000.00	ENI SPA FRN 31/12/2099	EUR	497,015.00	480,620.00	0.89
Consumer Discretionary			497,490.00	504,355.00	0.94
500,000.00	GOLDEN GOOSE SPA FRN 14/05/2027	EUR	497,490.00	504,355.00	0.94
Health Care			191,000.00	199,586.00	0.37
200,000.00	BORMIOLI PHARMA SPA FRN 15/05/2028	EUR	191,000.00	199,586.00	0.37
UNITED KINGDOM			2,173,941.30	1,741,268.43	3.24
Financials			2,173,941.30	1,741,268.43	3.24
1,000,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,400,191.30	1,041,558.43	1.94
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	699,710.00	1.30
LUXEMBOURG			1,110,000.00	981,720.00	1.83
Financials			1,110,000.00	981,720.00	1.83
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	981,720.00	1.83
NETHERLANDS			801,700.00	851,520.00	1.59
Financials			801,700.00	851,520.00	1.59
1,000,000.00	ACHMEA BV FRN 31/12/2099	EUR	801,700.00	851,520.00	1.59
BERMUDA			950,797.37	777,360.86	1.45
Financials			950,797.37	777,360.86	1.45
2,165,000.00	AEGON LTD. FRN 29/06/2049	NLG	950,797.37	777,360.86	1.45
SPAIN			506,165.00	530,235.00	0.99
Financials			506,165.00	530,235.00	0.99
500,000.00	UNICAJA BANCO SA FRN 15/11/2027	EUR	506,165.00	530,235.00	0.99
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			675,926.88	704,564.71	1.31
Floating rate notes			675,926.88	704,564.71	1.31
ITALY			675,926.88	704,564.71	1.31
Financials			675,926.88	704,564.71	1.31
750,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	675,926.88	704,564.71	1.31

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Italian Diversified Bond**PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			1,465,354.42	1.46	0.00
Asset and Mortgage Backed Securities			1,465,354.42	1.46	0.00
ITALY			1,465,354.42	1.46	0.00
Financials			1,465,354.42	1.46	0.00
990,000.00	SIERRA ONE SPV SRL 7.00% 30/06/2025*	EUR	990,070.72	0.99	0.00
474,571.86	SPV PROJECT SRL 7.00% 15/11/2037*	EUR	475,283.70	0.47	0.00
Total portfolio			52,676,927.57	51,572,674.26	96.03

* Security priced at fair value

NEW MILLENNIUM - Augustum Italian Diversified Bond**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023**

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					46,007.24
20/06/2024	3,299,703.20	EUR	3,631,000.00	USD	35,313.70
20/06/2024	3,771,480.48	EUR	3,280,000.00	GBP	10,693.54

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	2,357,078.04
Bank balances		60,530.21
Amounts due from brokers		81.11
Interest receivable		1,202.18
Total assets		2,418,891.54

Liabilities

Other liabilities		-43,438.55
Total liabilities		-43,438.55

Total net assets **2,375,452.99**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	106.96	19,573.494
Class D	EUR	84.09	2,950.846
Class I	EUR	118.42	250.000
Class L	EUR	119.36	9.000
Class Y	EUR	98.79	30.108

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Market Timing**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR**

Net assets at the beginning of the year		3,126,401.71
Net income from investments		10,391.15
Other income		158.04
Total income		10,549.19
Management fees	(Note 5)	-3,175.85
Advisory fees	(Note 6)	-14,552.69
Depository fees	(Note 8)	-3,462.03
Subscription tax	(Note 3)	-114.24
Central administration fees	(Note 8)	-22,329.43
Transfer agency fees		-379.40
Professional fees	(Note 9)	-9,648.09
Printing fees		-129.75
Other charges and taxes	(Note 4)	-35,268.96
Total expenses		-89,060.44
Net investment income / (loss)		-78,511.25
Net realised profit / (loss) on:		
- Investments	(Note 2b)	99,319.14
- Forward foreign exchange contracts and foreign currencies		6,152.25
Change in unrealised appreciation / (depreciation) on:		
- Investments		91,804.67
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-5,011.45
Net result of operations for the year		113,753.36
Distributions	(Note 14)	-6,151.00
Redemptions for the year		-858,551.08
Net assets at the end of the year		2,375,452.99

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			2,116,667.35	2,357,078.04	99.23
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			100,396.00	97,456.00	4.10
Floating rate notes			100,396.00	97,456.00	4.10
FRANCE			100,396.00	97,456.00	4.10
Financials			100,396.00	97,456.00	4.10
100,000.00	BNP PARIBAS SA FRN 25/07/2028	EUR	100,396.00	97,456.00	4.10
OTHER TRANSFERABLE SECURITIES			85.81	0.00	0.00
Shares			85.81	0.00	0.00
UNITED STATES			85.81	0.00	0.00
Energy			85.81	0.00	0.00
383.00	PETROQUEST ENERGY, INC.**	USD	85.81	0.00	0.00
Warrants			0.00	0.00	0.00
UNITED STATES			0.00	0.00	0.00
Financials			0.00	0.00	0.00
1,751.00	CEC BRANDS LLC 31/12/2025**	USD	0.00	0.00	0.00
INVESTMENT FUNDS			2,016,185.54	2,259,622.04	95.13
UCI Shares			2,016,185.54	2,259,622.04	95.13
LUXEMBOURG			2,016,185.54	2,259,622.04	95.13
Financials			2,016,185.54	2,259,622.04	95.13
2,829.00	NEW MILLENNIUM SICAV - AUGUSTUM ITALIAN DIVERSIFIED BOND -I- EUR - (0.750%)	EUR	331,255.79	412,920.84	17.38
2,431.65	NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I- EUR - (0.700%)	EUR	384,856.11	407,666.63	17.16
70,876.29	AZ FUND 1 - GLOBAL MACRO BOND -A- EUR - (1.200%)	EUR	330,000.00	378,479.38	15.93
3,030.78	NEW MILLENNIUM SICAV - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I- EUR - (0.800%)	EUR	319,027.45	334,628.31	14.09
53,498.13	AZ FUND 1 - AZ BOND TARGET 2021 -A- EUR - (1.200%)	EUR	280,544.18	286,107.98	12.05
42,031.86	AZ FUND 1 - AZ ALLOCATION - INTERNATIONAL 50%-100% -A-AZ- EUR - (1.500%)	EUR	220,501.97	285,102.11	12.00
607.83	NEW MILLENNIUM SICAV - AUGUSTUM CORPORATE BOND -I- EUR - (0.750%)	EUR	150,000.04	154,716.79	6.52
Total portfolio			2,116,667.35	2,357,078.04	99.23

** Defaulted / delisted

NEW MILLENNIUM - VolActive

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	41,091,846.98
Bank balances		1,774,540.18
Amounts due from brokers		1,230,893.96
Unrealised profit on futures contracts	(Notes 2d, 13)	243,451.08
Dividends receivable		8,179.68
Interest receivable		149,879.32
Other assets		231.69
Total assets		44,499,022.89

Liabilities

Other liabilities		-188,556.00
Total liabilities		-188,556.00

Total net assets**44,310,466.89**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	88.22	4,118.200
Class D	EUR	68.18	237.917
Class I	EUR	98.42	446,271.932
Class L	EUR	96.73	89.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		5,819,508.12
Net income from investments		525,617.19
Other income		71.75
Total income		525,688.94
Management fees	(Note 5)	-295,795.29
Advisory fees	(Note 6)	-15,455.90
Depositary fees	(Note 8)	-14,808.77
Subscription tax	(Note 3)	-3,282.60
Central administration fees	(Note 8)	-67,919.99
Professional fees	(Note 9)	-10,536.50
Printing fees		-475.07
Other charges and taxes	(Note 4)	-22,654.88
Total expenses		-430,929.00
Net investment income / (loss)		94,759.94
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-114,986.25
- Forward foreign exchange contracts and foreign currencies		-50,802.84
- Futures contracts		-72,518.20
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,333,671.20
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-57,643.14
- Futures contracts	(Note 2d)	236,297.09
Net result of operations for the year		1,368,777.80
Subscriptions for the year		37,636,780.50
Redemptions for the year		-514,599.53
Net assets at the end of the year		44,310,466.89

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			40,070,299.32	41,091,846.98	92.74
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			37,450,358.22	38,368,253.26	86.59
Shares			10,205,048.99	11,014,930.38	24.86
UNITED STATES			6,727,005.32	7,484,468.67	16.89
Information Technology			1,072,946.41	1,485,859.62	3.35
273.00	BROADCOM, INC.	USD	166,343.39	275,866.76	0.62
1,065.00	SALESFORCE, INC.	USD	202,779.74	253,694.89	0.57
453.00	ADOBE, INC.	USD	151,846.91	244,656.47	0.55
541.00	NVIDIA CORP.	USD	141,193.47	242,532.92	0.55
693.00	MICROSOFT CORP.	USD	197,516.42	235,907.92	0.53
1,338.00	APPLE, INC.	USD	213,266.48	233,200.66	0.53
Health Care			1,480,633.33	1,465,893.99	3.31
486.00	UNITEDHEALTH GROUP, INC.	USD	218,445.52	231,624.85	0.52
456.00	THERMO FISHER SCIENTIFIC, INC.	USD	226,926.52	219,110.32	0.50
1,542.00	ABBVIE, INC.	USD	214,401.43	216,325.27	0.49
2,163.00	MERCK & CO., INC.	USD	225,779.83	213,470.54	0.48
389.00	ELI LILLY & CO.	USD	145,093.89	205,273.93	0.46
1,422.00	JOHNSON & JOHNSON	USD	212,228.47	201,769.11	0.46
6,842.00	PFIZER, INC.	USD	237,757.67	178,319.97	0.40
Telecommunication Services			1,123,072.75	1,315,864.56	2.97
764.00	META PLATFORMS, INC.	USD	165,774.20	244,806.42	0.55
2,793.00	WALT DISNEY CO.	USD	235,378.23	228,289.45	0.51
1,609.00	AMAZON.COM, INC.	USD	165,924.83	221,311.21	0.50
1,696.00	ALPHABET, INC.	USD	183,454.01	216,373.74	0.49
1,705.00	ALPHABET, INC.	USD	183,479.99	215,608.04	0.49
4,143.00	CISCO SYSTEMS, INC.	USD	189,061.49	189,475.70	0.43
Consumer Discretionary			1,172,005.30	1,300,232.40	2.93
416.00	COSTCO WHOLESALE CORP.	USD	195,695.33	248,579.41	0.56
715.00	HOME DEPOT, INC.	USD	196,724.88	224,309.26	0.51
827.00	MCDONALD'S CORP.	USD	220,688.74	221,983.20	0.50
1,417.00	WALMART, INC.	USD	200,533.09	202,226.97	0.46
1,523.00	PROCTER & GAMBLE CO.	USD	216,070.35	202,037.20	0.45
894.00	TESLA, INC.	USD	142,292.91	201,096.36	0.45
Financials			1,012,679.23	1,133,705.39	2.56
8,074.00	BANK OF AMERICA CORP.	USD	212,193.63	246,097.45	0.56
1,592.00	JPMORGAN CHASE & CO.	USD	203,444.80	245,144.77	0.55
940.00	VISA, INC.	USD	203,912.50	221,544.35	0.50
560.00	MASTERCARD, INC.	USD	199,421.04	216,218.32	0.49
634.00	BERKSHIRE HATHAWAY, INC.	USD	193,707.26	204,700.50	0.46
Consumer Staples			449,974.37	412,269.16	0.93
3,990.00	COCA-COLA CO.	USD	227,837.00	212,855.36	0.48
1,297.00	PEPSICO, INC.	USD	222,137.37	199,413.80	0.45
Energy			415,693.93	370,643.55	0.84
1,403.00	CHEVRON CORP.	USD	210,182.30	189,445.94	0.43
2,002.00	EXXON MOBIL CORP.	USD	205,511.63	181,197.61	0.41
UNITED KINGDOM			880,632.10	860,537.07	1.94
Financials			209,571.60	223,646.13	0.50
30,495.00	HSBC HOLDINGS PLC	GBP	209,571.60	223,646.13	0.50
Energy			206,918.69	218,028.75	0.49
7,347.00	SHELL PLC	GBP	206,918.69	218,028.75	0.49
Health Care			235,895.44	215,295.88	0.49
1,760.00	ASTRAZENECA PLC	GBP	235,895.44	215,295.88	0.49

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Consumer Discretionary			228,246.37	203,566.31	0.46
4,642.00	UNILEVER PLC	GBP	228,246.37	203,566.31	0.46
JAPAN			600,635.35	639,863.62	1.44
Consumer Discretionary			391,199.42	440,420.44	0.99
2,700.00	SONY GROUP CORP.	JPY	224,486.78	232,493.22	0.52
12,500.00	TOYOTA MOTOR CORP.	JPY	166,712.64	207,927.22	0.47
Industrials			209,435.93	199,443.18	0.45
500.00	KEYENCE CORP.	JPY	209,435.93	199,443.18	0.45
SWITZERLAND			658,207.51	632,110.20	1.43
Health Care			429,353.98	422,979.38	0.96
809.00	ROCHE HOLDING AG	CHF	227,200.01	212,750.75	0.48
2,303.00	NOVARTIS AG	CHF	202,153.97	210,228.63	0.48
Consumer Staples			228,853.53	209,130.82	0.47
1,994.00	NESTLE SA	CHF	228,853.53	209,130.82	0.47
FRANCE			666,109.84	627,351.36	1.42
Consumer Discretionary			248,890.00	219,346.40	0.50
299.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	248,890.00	219,346.40	0.50
Energy			201,366.16	216,277.60	0.49
3,511.00	TOTALENERGIES SE	EUR	201,366.16	216,277.60	0.49
Health Care			215,853.68	191,727.36	0.43
2,136.00	SANOFI SA	EUR	215,853.68	191,727.36	0.43
GERMANY			445,016.44	513,598.56	1.16
Industrials			235,126.17	274,250.88	0.62
1,614.00	SIEMENS AG	EUR	235,126.17	274,250.88	0.62
Information Technology			209,890.27	239,347.68	0.54
1,716.00	SAP SE	EUR	209,890.27	239,347.68	0.54
NETHERLANDS			227,442.43	257,000.90	0.58
Information Technology			227,442.43	257,000.90	0.58
377.00	ASML HOLDING NV	EUR	227,442.43	257,000.90	0.58
Ordinary Bonds			16,264,523.16	16,084,931.99	36.30
UNITED STATES			13,031,768.48	12,824,702.57	28.94
Government			10,834,274.70	10,617,978.27	23.96
4,889,000.00	U.S. TREASURY NOTES 0.63% 15/08/2030	USD	3,638,124.68	3,592,188.07	8.10
3,141,000.00	U.S. TREASURY BONDS 5.25% 15/02/2029	USD	3,104,213.19	3,021,037.80	6.82
2,278,000.00	U.S. TREASURY NOTES 2.25% 15/11/2024	USD	2,037,288.49	2,016,235.13	4.55
2,271,000.00	U.S. TREASURY NOTES 0.63% 15/10/2024	USD	2,054,648.34	1,988,517.27	4.49
Information Technology			1,608,652.34	1,617,308.30	3.65
972,000.00	NVIDIA CORP. 0.58% 14/06/2024	USD	858,062.55	860,989.60	1.94
757,000.00	APPLE, INC. 1.38% 17/01/2024	EUR	750,589.79	756,318.70	1.71
Energy			588,841.44	589,416.00	1.33
600,000.00	EXXON MOBIL CORP. 0.14% 26/06/2024	EUR	588,841.44	589,416.00	1.33
GERMANY			998,895.48	1,004,470.72	2.27
Government			998,895.48	1,004,470.72	2.27
1,012,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	EUR	998,895.48	1,004,470.72	2.27

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			749,272.12	756,597.22	1.71
Consumer Discretionary			749,272.12	756,597.22	1.71
778,000.00	FERRARI NV 1.50% 27/05/2025	EUR	749,272.12	756,597.22	1.71
ITALY			693,767.59	712,224.24	1.61
Telecommunication Services			693,767.59	712,224.24	1.61
728,000.00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	693,767.59	712,224.24	1.61
SPAIN			424,300.93	426,001.24	0.96
Government			424,300.93	426,001.24	0.96
428,000.00	SPAIN GOVERNMENT BONDS 2.75% 31/10/2024	EUR	424,300.93	426,001.24	0.96
PORTUGAL			366,518.56	360,936.00	0.81
Government			366,518.56	360,936.00	0.81
360,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	366,518.56	360,936.00	0.81
Zero-Coupon bonds			10,980,786.07	11,268,390.89	25.43
ITALY			5,153,303.42	5,188,239.69	11.71
Government			5,153,303.42	5,188,239.69	11.71
1,247,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	1,213,008.13	1,231,025.93	2.78
1,260,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2024	EUR	1,220,871.17	1,224,102.60	2.76
721,000.00	ITALY BUONI POLIENNALI DEL TESORO BTP 0.00% 15/12/2024	EUR	697,904.42	699,593.51	1.58
686,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	681,342.33	681,492.98	1.54
672,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	649,695.99	661,389.12	1.49
355,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2024	EUR	351,846.66	352,049.95	0.80
340,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	338,634.72	338,585.60	0.76
GERMANY			2,839,241.93	3,083,492.29	6.96
Government			2,839,241.93	3,083,492.29	6.96
2,777,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	1,311,398.46	1,553,870.35	3.51
666,000.00	GERMAN TREASURY BILLS 0.00% 20/03/2024	EUR	660,831.04	660,985.02	1.49
450,000.00	GERMAN TREASURY BILLS 0.00% 16/10/2024	EUR	437,624.01	438,700.50	0.99
438,000.00	GERMAN TREASURY BILLS 0.00% 17/07/2024	EUR	429,388.42	429,936.42	0.97
UNITED STATES			1,973,913.10	1,982,182.79	4.47
Government			1,973,913.10	1,982,182.79	4.47
2,203,000.00	U.S. TREASURY NOTES 0.00% 29/02/2024	USD	1,973,913.10	1,982,182.79	4.47
FRANCE			678,830.00	678,528.62	1.53
Government			678,830.00	678,528.62	1.53
682,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2024	EUR	678,830.00	678,528.62	1.53
SPAIN			335,497.62	335,947.50	0.76
Government			335,497.62	335,947.50	0.76
350,000.00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	335,497.62	335,947.50	0.76
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			0.00	0.00	0.00
Warrants			0.00	0.00	0.00
ITALY			0.00	0.00	0.00
Energy			0.00	0.00	0.00
10,665.00	SEMPLICEMENTE SPA 15/06/2017	EUR	0.00	0.00	0.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - VolActive

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			28,539.45	0.00	0.00
Shares			28,539.45	0.00	0.00
ITALY			28,539.45	0.00	0.00
Consumer Discretionary			28,539.45	0.00	0.00
14,430.00	SEMPLICEMENTE SPA**	EUR	28,539.45	0.00	0.00
INVESTMENT FUNDS			2,591,401.65	2,723,593.72	6.15
UCI Shares			2,591,401.65	2,723,593.72	6.15
IRELAND			2,591,401.65	2,723,593.72	6.15
Financials			2,591,401.65	2,723,593.72	6.15
50,392.00	INVESCO MARKETS II PLC - INVESCO EURO CORPORATE HYBRID BOND UCITS ETF EUR - (0.390%)	EUR	1,743,478.75	1,832,253.12	4.14
21,556.00	SSGA SPDR ETF EUROPE II PLC - SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF EUR - (0.500%)	EUR	847,922.90	891,340.60	2.01
Total portfolio			40,070,299.32	41,091,846.98	92.74

** Defaulted / delisted

NEW MILLENNIUM - VolActive

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2023	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							243,451.08	21,444,870.78
125,000	171	Purchase	EURO FX CURRENCY	18/03/2024	1.00	USD	243,055.57	21,430,144.94
1,000	1	Purchase	CBOE VOLATILITY INDEX	20/03/2024	14.73	USD	395.51	14,725.84

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR****Assets**

Investments in securities at market value	(Note 2a)	21,480,187.52
Bank balances		599,039.21
Amounts due from brokers		1,434,844.48
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	20,106.51
Interest receivable		332,716.75
Receivable on subscriptions		102,459.85
Other assets		1,268.96
Total assets		23,970,623.28

Liabilities

Unrealised loss on forward foreign exchange contracts	(Notes 2c, 13)	-8,110.27
Payable on redemptions		-83,303.33
Other liabilities		-85,845.30
Total liabilities		-177,258.90

Total net assets**23,793,364.38**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	104.44	1,313.814
Class D	EUR	75.42	1,754.410
Class I	EUR	111.15	211,374.679
Class L	EUR	109.55	260.000

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR**

Net assets at the beginning of the year		33,118,900.98
Net income from investments		1,069,264.84
Other income		304.42
Total income		1,069,569.26
Management fees	(Note 5)	-223,138.23
Advisory fees	(Note 6)	-15,241.90
Depository fees	(Note 8)	-15,409.85
Subscription tax	(Note 3)	-2,792.68
Central administration fees	(Note 8)	-31,448.73
Transfer agency fees		-1,761.12
Professional fees	(Note 9)	-9,481.14
Printing fees		-1,271.66
Other charges and taxes	(Note 4)	-19,453.50
Total expenses		-319,998.81
Net investment income / (loss)		749,570.45
Net realised profit / (loss) on:		
- Investments	(Note 2b)	-974,090.27
- Forward foreign exchange contracts and foreign currencies		-258,233.20
- Option contracts		-2,867.63
- Futures contracts		-6,532.18
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,649,205.88
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-196,655.92
- Option contracts		-12,044.10
Net result of operations for the year		948,353.03
Distributions	(Note 14)	-5,368.49
Subscriptions for the year		895,103.48
Redemptions for the year		-11,163,624.62
Net assets at the end of the year		23,793,364.38

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			22,174,314.04	21,480,187.52	90.28
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			21,714,941.09	21,042,854.48	88.44
Ordinary Bonds			17,663,436.49	17,182,272.42	72.21
UNITED STATES			8,799,805.94	8,645,554.26	36.34
Government			4,555,835.12	4,563,772.30	19.18
1,600,000.00	U.S. TREASURY NOTES 0.50% 28/02/2026	USD	1,344,222.35	1,338,998.62	5.63
1,190,980.00	U.S. TREASURY INFLATION-INDEXED NOTES 0.13% 15/04/2025	USD	1,059,047.24	1,040,205.45	4.37
1,000,000.00	U.S. TREASURY NOTES 3.88% 15/08/2033	USD	875,732.77	904,698.21	3.80
1,000,000.00	U.S. TREASURY NOTES 0.75% 15/11/2024	USD	872,870.65	873,774.25	3.67
500,000.00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	403,962.11	406,095.77	1.71
Supranational			3,813,926.92	3,691,830.44	15.52
2,150,000,000.00	INTERNATIONAL FINANCE CORP. 0.50% 23/12/2024	CLP	2,134,603.33	2,111,121.13	8.87
2,104,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.90% 16/01/2025	CAD	1,498,786.14	1,404,571.76	5.91
3,000,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	180,537.45	176,137.55	0.74
Energy			430,043.90	389,951.52	1.64
400,000.00	ENI USA, INC. 7.30% 15/11/2027	USD	430,043.90	389,951.52	1.64
UNITED KINGDOM			3,599,833.50	3,488,833.30	14.66
Supranational			3,599,833.50	3,488,833.30	14.66
25,000,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.20% 28/05/2024	IDR	1,509,053.04	1,464,623.32	6.15
120,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 15/01/2026	INR	1,277,536.00	1,262,438.79	5.31
6,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 2.00% 21/01/2025	CNY	813,244.46	761,771.19	3.20
PHILIPPINES			1,445,476.49	1,553,723.83	6.53
Supranational			1,445,476.49	1,553,723.83	6.53
1,600,000.00	ASIAN DEVELOPMENT BANK 1.10% 15/08/2024	AUD	966,866.79	968,030.41	4.07
2,500,000,000.00	ASIAN DEVELOPMENT BANK 10.75% 27/01/2026	COP	478,609.70	585,693.42	2.46
LUXEMBOURG			1,187,953.31	987,778.54	4.15
Supranational			1,187,953.31	987,778.54	4.15
20,000,000.00	EUROPEAN INVESTMENT BANK 8.50% 17/09/2024	ZAR	1,187,953.31	987,778.54	4.15
BRITISH VIRGIN ISLANDS			898,429.56	896,636.83	3.77
Consumer Discretionary			898,429.56	896,636.83	3.77
1,000,000.00	LEVC FINANCE LTD. 1.38% 25/03/2024	USD	898,429.56	896,636.83	3.77
FRANCE			927,548.10	887,502.72	3.73
Financials			927,548.10	887,502.72	3.73
1,000,000.00	BNP PARIBAS SA 4.38% 28/09/2025	USD	927,548.10	887,502.72	3.73
NEW ZEALAND			804,389.59	722,242.94	3.03
Government			804,389.59	722,242.94	3.03
1,300,000.00	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BONDS 2.75% 15/04/2025	NZD	804,389.59	722,242.94	3.03

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			2,659,606.69	2,576,469.16	10.83
LUXEMBOURG			1,765,109.71	1,693,148.76	7.12
Financials			1,765,109.71	1,693,148.76	7.12
1,400,000.00	SWISS RE FINANCE LUXEMBOURG SA FRN 31/12/2099	USD	1,277,647.85	1,242,567.18	5.22
500,000.00	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA FRN 29/03/2024	USD	487,461.86	450,581.58	1.90
UNITED KINGDOM			894,496.98	883,320.40	3.71
Energy			894,496.98	883,320.40	3.71
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	USD	894,496.98	883,320.40	3.71
Zero-Coupon bonds			1,391,897.91	1,284,112.90	5.40
UNITED STATES			1,169,665.65	1,095,421.12	4.61
Government			1,039,266.16	1,003,357.84	4.22
1,200,000.00	U.S. TREASURY NOTES 0.00% 31/12/2026	USD	1,039,266.16	1,003,357.84	4.22
Supranational			130,399.49	92,063.28	0.39
20,000,000.00	INTERNATIONAL FINANCE CORP. 0.00% 26/04/2052	MXN	130,399.49	92,063.28	0.39
PHILIPPINES			222,232.26	188,691.78	0.79
Supranational			222,232.26	188,691.78	0.79
20,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 20/04/2043	MXN	222,232.26	188,691.78	0.79
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			459,372.95	437,333.04	1.84
Ordinary Bonds			459,372.95	437,333.04	1.84
UNITED STATES			459,372.95	437,333.04	1.84
Consumer Discretionary			459,372.95	437,333.04	1.84
500,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 3.35% 08/06/2025	USD	459,372.95	437,333.04	1.84
Total portfolio			22,174,314.04	21,480,187.52	90.28

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					11,996.24
20/03/2024	280,000.00	USD	255,616.00	EUR	-2,924.73
21/03/2024	460,000,000.00	JPY	2,985,083.15	EUR	-5,185.54
18/03/2024	1,041,395.47	EUR	1,000,000,000.00	CLP	11,830.91
21/03/2024	140,583,580.00	JPY	1,000,000.00	USD	8,275.60

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	6,384,376.14
Bank balances		128,011.38
Amounts due from brokers		150,794.33
Unrealised profit on forward foreign exchange contracts	(Notes 2c, 13)	9,093.39
Interest receivable		120,673.19
Total assets		6,792,948.43

Liabilities

Other liabilities		-45,038.46
Total liabilities		-45,038.46

Total net assets **6,747,909.97**

	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	95.57	70,608.405

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		1,512,850.52
Net income from investments		243,969.31
Other income		82.48
Total income		244,051.79
Management fees	(Note 5)	-43,809.02
Advisory fees	(Note 6)	-14,647.71
Depository fees	(Note 8)	-3,793.47
Subscription tax	(Note 3)	-603.74
Central administration fees	(Note 8)	-26,622.58
Transfer agency fees		-823.17
Professional fees	(Note 9)	-9,793.08
Printing fees		-104.82
Other charges and taxes	(Note 4)	-12,261.48
Total expenses		-112,459.07
Net investment income / (loss)		131,592.72
Net realised profit / (loss) on:		
- Investments	(Note 2b)	14,914.63
- Forward foreign exchange contracts and foreign currencies		26,876.89
Change in unrealised appreciation / (depreciation) on:		
- Investments		531,354.96
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	4,278.35
Net result of operations for the year		709,017.55
Subscriptions for the year		5,024,479.20
Redemptions for the year		-498,437.30
Net assets at the end of the year		6,747,909.97

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			6,932,355.41	6,384,376.14	94.61
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			5,587,405.45	5,844,590.91	86.61
Ordinary Bonds			1,419,423.68	1,345,444.98	19.94
ITALY			715,340.00	770,138.00	11.41
Financials			715,340.00	770,138.00	11.41
400,000.00	BANCO BPM SPA 3.38% 19/01/2032	EUR	349,840.00	379,832.00	5.63
250,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	188,750.00	200,110.00	2.96
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	176,750.00	190,196.00	2.82
MEXICO			238,875.00	252,942.00	3.75
Energy			238,875.00	252,942.00	3.75
300,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	238,875.00	252,942.00	3.75
UNITED KINGDOM			186,762.02	199,859.57	2.96
Consumer Staples			186,762.02	199,859.57	2.96
200,000.00	OCADO GROUP PLC 3.88% 08/10/2026	GBP	186,762.02	199,859.57	2.96
LUXEMBOURG			76,684.88	69,052.81	1.02
Telecommunication Services			76,684.88	69,052.81	1.02
80,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	76,684.88	69,052.81	1.02
NETHERLANDS			35,805.32	42,158.53	0.63
Consumer Discretionary			35,805.32	42,158.53	0.63
40,000.00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 5.75% 29/05/2049	CHF	35,805.32	42,158.53	0.63
LEBANON			165,956.46	11,294.07	0.17
Government			165,956.46	11,294.07	0.17
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035	USD	165,956.46	11,294.07	0.17
Floating rate notes			4,167,981.77	4,499,145.93	66.67
ITALY			1,512,705.00	1,686,880.50	25.00
Financials			1,207,690.00	1,357,504.50	20.12
400,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	287,180.00	342,784.00	5.08
250,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	197,050.00	226,202.50	3.35
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	200,000.00	217,084.00	3.22
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	185,920.00	192,950.00	2.86
200,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	169,540.00	192,110.00	2.85
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 25/02/2032	EUR	168,000.00	186,374.00	2.76
Industrials			305,015.00	329,376.00	4.88
400,000.00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	305,015.00	329,376.00	4.88
LUXEMBOURG			688,540.00	710,218.00	10.53
Health Care			500,000.00	520,040.00	7.71
500,000.00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	500,000.00	520,040.00	7.71
Financials			188,540.00	190,178.00	2.82
200,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 01/05/2033	EUR	188,540.00	190,178.00	2.82
SPAIN			519,840.00	560,354.00	8.30
Financials			519,840.00	560,354.00	8.30
200,000.00	UNICAJA BANCO SA FRN 15/11/2027	EUR	201,840.00	212,094.00	3.14
200,000.00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	167,000.00	176,620.00	2.62
200,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	151,000.00	171,640.00	2.54

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GREECE			422,978.65	450,979.74	6.68
Financials			422,978.65	450,979.74	6.68
200,000.00	NATIONAL BANK OF GREECE SA FRN 02/06/2027	GBP	224,018.65	238,535.74	3.53
200,000.00	ALPHA BANK SA FRN 16/06/2027	EUR	198,960.00	212,444.00	3.15
UNITED KINGDOM			348,068.80	368,008.62	5.45
Financials			184,068.80	188,794.62	2.80
200,000.00	BARCLAYS PLC FRN 31/12/2099	USD	184,068.80	188,794.62	2.80
Telecommunication Services			164,000.00	179,214.00	2.65
200,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	164,000.00	179,214.00	2.65
PORTUGAL			299,780.00	353,178.00	5.23
Financials			147,000.00	184,332.00	2.73
200,000.00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	147,000.00	184,332.00	2.73
Utilities			152,780.00	168,846.00	2.50
200,000.00	EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082	EUR	152,780.00	168,846.00	2.50
GERMANY			183,733.60	189,998.00	2.82
Health Care			183,733.60	189,998.00	2.82
200,000.00	BAYER AG FRN 25/03/2082	EUR	183,733.60	189,998.00	2.82
BERMUDA			192,335.72	179,529.07	2.66
Financials			192,335.72	179,529.07	2.66
500,000.00	AEGON LTD. FRN 29/06/2049	NLG	192,335.72	179,529.07	2.66
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			490,520.88	539,785.23	8.00
Ordinary Bonds			198,228.29	210,988.37	3.13
LUXEMBOURG			198,228.29	210,988.37	3.13
Energy			198,228.29	210,988.37	3.13
245,404.83	ACU PETROLEO LUXEMBOURG SARL 7.50% 13/01/2032	USD	198,228.29	210,988.37	3.13
Floating rate notes			292,292.59	328,796.86	4.87
ITALY			292,292.59	328,796.86	4.87
Financials			292,292.59	328,796.86	4.87
350,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	292,292.59	328,796.86	4.87
OTHER TRANSFERABLE SECURITIES			854,429.08	0.00	0.00
Ordinary Bonds			854,429.08	0.00	0.00
BERMUDA			324,190.83	0.00	0.00
Telecommunication Services			324,190.83	0.00	0.00
400,000.00	DGL3 LTD. 8.25% 30/09/2020**	USD	324,190.83	0.00	0.00
CANADA			183,075.17	0.00	0.00
Industrials			183,075.17	0.00	0.00
300,000.00	ENTREC CORP. 8.50% 30/06/2021**	CAD	183,075.17	0.00	0.00
UNITED STATES			72,591.46	0.00	0.00
Energy			72,591.46	0.00	0.00
100,000.00	SANCHEZ ENERGY CORP. 7.75% 15/06/2021**	USD	72,591.46	0.00	0.00

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond**PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
LUXEMBOURG			274,571.62	0.00	0.00
Energy			274,571.62	0.00	0.00
13,084.00	CONSTELLATION OIL SERVICES HOLDING SA 0.25% 31/12/2050**	USD	274,571.62	0.00	0.00
Total portfolio			6,932,355.41	6,384,376.14	94.61

** Defaulted / delisted

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Evergreen Global High Yield Bond**FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023**

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					9,093.39
20/06/2024	655,473.97	EUR	721,000.00	USD	7,271.04
20/06/2024	414,591.65	EUR	360,000.00	GBP	1,822.35

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	78,805,109.82
Bank balances		499,272.05
Amounts due from brokers		1,199,024.98
Unrealised profit on futures contracts	(Notes 2d, 13)	116,453.16
Dividends receivable		6,242.15
Interest receivable		616,836.80
Receivable on subscriptions		5,495.25
Other assets		593.92
Total assets		81,249,028.13

Liabilities

Unrealised loss on futures contracts	(Notes 2d, 13)	-7,350.00
Other liabilities		-398,550.93
Total liabilities		-405,900.93

Total net assets**80,843,127.20**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	105.12	222,847.463
Class I	EUR	108.87	42,567.909
Class L	EUR	107.59	490,620.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		89,162,203.08
Net income from investments		1,835,597.25
Other income		4,673.27
Total income		1,840,270.52
Management fees	(Note 5)	-1,348,218.91
Advisory fees	(Note 6)	-16,961.13
Depositary fees	(Note 8)	-47,917.29
Subscription tax	(Note 3)	-44,356.74
Central administration fees	(Note 8)	-46,362.31
Transfer agency fees		-1,113.65
Professional fees	(Note 9)	-9,667.95
Printing fees		-3,669.58
Other charges and taxes	(Note 4)	-33,713.19
Total expenses		-1,551,980.75
Net investment income / (loss)		288,289.77
Net realised profit / (loss) on:		
- Investments	(Note 2b)	1,159,204.73
- Forward foreign exchange contracts and foreign currencies		-28,741.90
- Futures contracts		334,568.82
Change in unrealised appreciation / (depreciation) on:		
- Investments		4,388,965.19
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-1,058.88
- Futures contracts	(Note 2d)	-82,541.72
Net result of operations for the year		6,058,686.01
Subscriptions for the year		1,257,335.43
Redemptions for the year		-15,635,097.32
Net assets at the end of the year		80,843,127.20

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			80,613,024.17	78,805,109.82	97.48
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			62,920,014.41	60,274,300.82	74.56
Ordinary Bonds			29,294,544.27	28,203,147.22	34.89
ITALY			11,016,869.24	10,991,660.51	13.60
Government			7,316,550.82	7,375,155.53	9.12
4,500,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	3,820,586.46	3,890,700.00	4.81
3,098,295.00	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	3,001,200.43	2,988,305.53	3.70
500,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	EUR	494,763.93	496,150.00	0.61
Financials			3,125,778.52	3,062,685.00	3.79
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	EUR	1,017,962.28	909,800.00	1.13
800,000.00	INTESA SANPAOLO SPA 5.63% 08/03/2033	EUR	810,115.02	862,536.00	1.07
500,000.00	BANCO BPM SPA 4.88% 18/01/2027	EUR	498,509.68	516,840.00	0.64
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.63% 28/04/2025	EUR	496,159.57	488,215.00	0.60
300,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	303,031.97	285,294.00	0.35
Industrials			305,283.55	280,431.00	0.35
300,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	305,283.55	280,431.00	0.35
Telecommunication Services			269,256.35	273,388.98	0.34
274,000.00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	269,256.35	273,388.98	0.34
GERMANY			4,739,236.61	4,637,912.06	5.74
Government			4,243,389.76	4,150,302.06	5.14
3,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	2,894,272.00	2,922,240.00	3.62
1,248,500.00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	1,349,117.76	1,228,062.06	1.52
Consumer Discretionary			495,846.85	487,610.00	0.60
500,000.00	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	EUR	495,846.85	487,610.00	0.60
SPAIN			5,035,234.53	4,550,020.77	5.63
Government			5,035,234.53	4,550,020.77	5.63
3,500,000.00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	3,653,299.03	3,308,620.00	4.09
1,240,520.00	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.80% 30/11/2024	EUR	1,381,935.50	1,241,400.77	1.54
PORTUGAL			3,099,422.98	2,932,724.00	3.63
Government			3,099,422.98	2,932,724.00	3.63
3,100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	3,099,422.98	2,932,724.00	3.63
NETHERLANDS			2,097,697.36	1,831,030.00	2.26
Telecommunication Services			1,039,076.84	865,030.00	1.07
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUR	1,039,076.84	865,030.00	1.07
Materials			544,510.89	497,755.00	0.61
500,000.00	SYNGENTA FINANCE NV 3.38% 16/04/2026	EUR	544,510.89	497,755.00	0.61
Consumer Discretionary			514,109.63	468,245.00	0.58
500,000.00	EASYJET FINCO BV 1.88% 03/03/2028	EUR	514,109.63	468,245.00	0.58
FRANCE			1,504,896.27	1,438,980.00	1.78
Consumer Discretionary			1,010,860.62	959,115.00	1.19
500,000.00	RCI BANQUE SA 1.75% 10/04/2026	EUR	508,374.13	480,855.00	0.60
500,000.00	ACCOR SA 2.38% 29/11/2028	EUR	502,486.49	478,260.00	0.59
Telecommunication Services			494,035.65	479,865.00	0.59
500,000.00	ILIAD SA 2.38% 17/06/2026	EUR	494,035.65	479,865.00	0.59

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			1,357,419.92	1,364,582.69	1.69
Government			853,869.23	871,422.69	1.08
1,000,000.00	U.S. TREASURY NOTES 2.00% 15/08/2025	USD	853,869.23	871,422.69	1.08
Consumer Discretionary			503,550.69	493,160.00	0.61
500,000.00	FORD MOTOR CREDIT CO. LLC 1.74% 19/07/2024	EUR	503,550.69	493,160.00	0.61
UNITED KINGDOM			443,767.36	456,237.19	0.56
Government			443,767.36	456,237.19	0.56
500,000.00	U.K. GILTS 0.25% 31/07/2031	GBP	443,767.36	456,237.19	0.56
Floating rate notes			28,217,750.44	26,638,824.60	32.95
ITALY			13,774,916.72	13,384,534.50	16.55
Government			5,494,533.80	5,511,050.00	6.81
3,000,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2026	EUR	3,006,513.06	3,015,600.00	3.73
1,500,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/02/2024	EUR	1,493,553.11	1,501,650.00	1.85
1,000,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2029	EUR	994,467.63	993,800.00	1.23
Financials			5,075,000.72	4,961,602.50	6.14
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	997,147.64	929,570.00	1.15
1,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	859,326.11	856,960.00	1.06
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	753,602.15	716,092.50	0.89
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	500,521.93	515,470.00	0.64
500,000.00	UNICREDIT SPA FRN 20/02/2029	EUR	493,633.23	499,845.00	0.62
500,000.00	UNICREDIT SPA FRN 23/09/2029	EUR	492,290.20	488,885.00	0.60
500,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	466,621.41	482,695.00	0.60
500,000.00	SACE SPA FRN 10/02/2049	EUR	511,858.05	472,085.00	0.58
Energy			1,578,644.28	1,537,984.00	1.90
1,600,000.00	ENI SPA FRN 31/12/2099	EUR	1,578,644.28	1,537,984.00	1.90
Industrials			1,000,499.86	823,440.00	1.02
1,000,000.00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	1,000,499.86	823,440.00	1.02
Utilities			626,238.06	550,458.00	0.68
600,000.00	ENEL SPA FRN 31/12/2099	EUR	626,238.06	550,458.00	0.68
GERMANY			3,948,421.46	3,411,070.00	4.22
Financials			3,443,693.40	2,934,200.00	3.63
1,000,000.00	COMMERZBANK AG FRN 31/03/2099	EUR	953,146.74	968,770.00	1.20
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	983,590.03	751,970.00	0.93
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	1,005,203.15	726,990.00	0.90
500,000.00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	501,753.48	486,470.00	0.60
Health Care			504,728.06	476,870.00	0.59
500,000.00	BAYER AG FRN 25/03/2082	EUR	504,728.06	476,870.00	0.59
FRANCE			3,456,817.41	3,240,516.00	4.01
Financials			1,241,938.08	1,199,640.00	1.48
1,500,000.00	AXA SA FRN 29/12/2049	EUR	1,241,938.08	1,199,640.00	1.48
Energy			1,213,178.63	1,124,076.00	1.39
700,000.00	TOTALENERGIES SE FRN 31/12/2099	EUR	705,323.38	627,956.00	0.78
500,000.00	TOTALENERGIES SE FRN 31/12/2099	EUR	507,855.25	496,120.00	0.61
Consumer Staples			1,001,700.70	916,800.00	1.14
1,000,000.00	DANONE SA FRN 31/12/2099	EUR	1,001,700.70	916,800.00	1.14

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
SPAIN			2,360,050.88	2,248,896.00	2.78
Financials			2,360,050.88	2,248,896.00	2.78
1,800,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,769,838.02	1,670,256.00	2.07
600,000.00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	590,212.86	578,640.00	0.71
NETHERLANDS			2,302,030.30	1,996,240.00	2.47
Consumer Discretionary			1,297,727.78	1,169,960.00	1.45
1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	1,098,748.59	995,760.00	1.23
200,000.00	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	198,979.19	174,200.00	0.22
Financials			1,004,302.52	826,280.00	1.02
1,000,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1,004,302.52	826,280.00	1.02
UNITED KINGDOM			1,004,602.73	968,250.00	1.20
Energy			1,004,602.73	968,250.00	1.20
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	968,250.00	1.20
BERMUDA			921,722.00	937,872.00	1.16
Financials			921,722.00	937,872.00	1.16
1,200,000.00	AEGON LTD. FRN 29/07/2049	EUR	921,722.00	937,872.00	1.16
UNITED STATES			449,188.94	451,446.10	0.56
Financials			449,188.94	451,446.10	0.56
500,000.00	GOLDMAN SACHS GROUP, INC. FRN 24/01/2025	USD	449,188.94	451,446.10	0.56
Zero-Coupon bonds			5,407,719.70	5,432,329.00	6.72
SPAIN			2,450,031.50	2,463,275.00	3.05
Government			2,450,031.50	2,463,275.00	3.05
2,500,000.00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2024	EUR	2,450,031.50	2,463,275.00	3.05
FRANCE			2,415,083.63	2,422,550.00	3.00
Government			2,415,083.63	2,422,550.00	3.00
2,600,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	2,415,083.63	2,422,550.00	3.00
ITALY			542,604.57	546,504.00	0.67
Government			298,700.34	298,752.00	0.37
300,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	298,700.34	298,752.00	0.37
Health Care			243,904.23	247,752.00	0.30
300,000.00	DIASORIN SPA 0.00% 05/05/2028	EUR	243,904.23	247,752.00	0.30
INVESTMENT FUNDS			17,693,009.76	18,530,809.00	22.92
UCI Shares			17,693,009.76	18,530,809.00	22.92
IRELAND			13,013,720.38	13,326,776.00	16.48
Financials			13,013,720.38	13,326,776.00	16.48
87,500.00	ISHARES II PLC - ISHARES CORE MSCI EUROPE UCITS ETF EUR - (0.120%)	EUR	2,123,539.60	2,600,937.50	3.22
53,000.00	ISHARES PLC - ISHARES MSCI EUROPE EX-UK UCITS ETF EUR - (0.400%)	EUR	1,716,796.52	2,201,885.00	2.72
17,000.00	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF EUR (HEDGED) - (0.200%)	EUR	1,502,651.25	1,703,910.00	2.11
14,700.00	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED UCITS ETF EUR (HEDGED) - (0.500%)	EUR	1,419,944.51	992,103.00	1.23
12,000.00	ISHARES V PLC - ISHARES MSCI WORLD EUR HEDGED UCITS ETF EUR (HEDGED) - (0.550%)	EUR	882,212.89	923,760.00	1.14
14,000.00	ISHARES II PLC - ISHARES GLOBAL WATER UCITS ETF EUR - (0.650%)	EUR	786,136.96	788,900.00	0.97

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
90,000.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF EUR - (0.070%)	EUR	792,662.62	776,700.00	0.96
100,000.00	ISHARES IV PLC - ISHARES HEALTHCARE INNOVATION UCITS ETF EUR - (0.400%)	EUR	766,732.37	676,200.00	0.84
80,000.00	ISHARES II PLC - ISHARES GLOBAL CLEAN ENERGY UCITS ETF EUR - (0.650%)	EUR	902,284.97	648,960.00	0.80
11,700.00	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF EUR - (0.550%)	EUR	692,037.24	618,111.00	0.76
17,700.00	WISDOMTREE ISSUER ICAV - WISDOMTREE CLOUD COMPUTING UCITS ETF EUR - (0.040%)	EUR	602,249.36	550,204.50	0.68
21,000.00	LEGAL & GENERAL UCITS ETF PLC - L&G CYBER SECURITY UCITS ETF EUR - (0.690%)	EUR	400,372.09	457,905.00	0.57
25,000.00	LEGAL & GENERAL UCITS ETF PLC - L&G BATTERY VALUE-CHAIN UCITS ETF EUR - (0.490%)	EUR	426,100.00	387,200.00	0.48
LUXEMBOURG			4,679,289.38	5,204,033.00	6.44
Financials			4,679,289.38	5,204,033.00	6.44
38,000.00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI UCITS ETF DR EUR - (0.180%)	EUR	2,250,866.66	2,911,940.00	3.60
4,000.00	AMUNDI INDEX SOLUTIONS - AMUNDI S&P GLOBAL LUXURY UCITS ETF EUR - (0.250%)	EUR	863,621.60	808,400.00	1.00
5,000.00	MULTI UNITS LUXEMBOURG SICAV - LYXOR DAX (DR) UCITS ETF EUR - (0.150%)	EUR	637,895.34	771,900.00	0.96
51,000.00	XTRACKERS - HARVEST CSI300 UCITS ETF -1D- EUR - (0.450%)	EUR	653,826.76	430,593.00	0.53
5,000.00	LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 OIL & GAS UCITS ETF EUR - (0.300%)	EUR	273,079.02	281,200.00	0.35
Total portfolio			80,613,024.17	78,805,109.82	97.48

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - Multi Asset Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2023	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							109,103.16	3,243,437.65
50	10	Purchase	E-MINI RUSSEL 2000 INDEX	15/03/2024	1,853.71	USD	61,648.48	926,854.55
100,000	16	Purchase	US 10YR NOTE (CBT)	19/03/2024	102.20	USD	54,804.68	1,635,133.10
10	15	Purchase	EURO STOXX 50	15/03/2024	4,543.00	EUR	-7,350.00	681,450.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

Assets

Investments in securities at market value	(Note 2a)	7,648,435.43
Bank balances		845,839.34
Amounts due from brokers		28,287.91
Interest receivable		43,979.44
Total assets		8,566,542.12

Liabilities

Other liabilities		-54,547.30
Total liabilities		-54,547.30

Total net assets **8,511,994.82**

	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	98.10	48,186.362
Class I	EUR	101.95	35,174.283
Class L	EUR	100.76	1,975.000

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2023 IN EUR

Net assets at the beginning of the year		8,540,646.35
Net income from investments		233,942.43
Other income		27.43
Total income		233,969.86
Management fees	(Note 5)	-79,547.29
Advisory fees	(Note 6)	-14,728.49
Depository fees	(Note 8)	-4,825.59
Subscription tax	(Note 3)	-2,801.34
Central administration fees	(Note 8)	-36,792.49
Transfer agency fees		-372.55
Professional fees	(Note 9)	-9,646.26
Printing fees		-371.26
Other charges and taxes	(Note 4)	-15,220.99
Total expenses		-164,306.26
Net investment income / (loss)		69,663.60
Net realised profit / (loss) on:		
- Investments	(Note 2b)	146,974.14
- Forward foreign exchange contracts and foreign currencies		1.12
- Option contracts		-21,875.00
- Futures contracts		-60.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		534,403.09
- Forward foreign exchange contracts and foreign currencies	(Note 2c)	-160.40
Net result of operations for the year		728,946.55
Subscriptions for the year		3,083.63
Redemptions for the year		-760,681.71
Net assets at the end of the year		8,511,994.82

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			7,567,226.38	7,648,435.43	89.85
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			7,184,083.40	7,380,600.54	86.71
Shares			2,513,824.41	2,657,108.62	31.22
ITALY			1,825,081.81	1,933,273.62	22.71
Financials			594,902.95	601,152.50	7.06
12,500.00	BFF BANK SPA	EUR	120,357.05	129,000.00	1.52
20,000.00	BANCO BPM SPA	EUR	95,317.70	95,620.00	1.12
30,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	96,691.13	91,380.00	1.07
5,000.00	FINECOBANK BANCA FINECO SPA	EUR	62,947.98	67,925.00	0.80
6,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	66,270.27	67,230.00	0.79
3,500.00	ASSICURAZIONI GENERALI SPA	EUR	67,488.30	66,867.50	0.79
20,000.00	INTESA SANPAOLO SPA	EUR	50,983.62	52,870.00	0.62
10,000.00	BPER BANCA SPA	EUR	34,846.90	30,260.00	0.35
Industrials			379,816.86	411,146.00	4.83
10,000.00	LEONARDO SPA	EUR	136,966.53	149,350.00	1.76
2,000.00	INTERPUMP GROUP SPA	EUR	88,500.70	93,740.00	1.10
10,000.00	AVIO SPA	EUR	76,013.86	84,600.00	0.99
5,000.00	EL.EN. SPA	EUR	46,129.32	48,750.00	0.57
3,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	31,924.63	34,350.00	0.40
20.00	FERVI SPA	EUR	281.82	356.00	0.01
Energy			169,395.80	196,360.00	2.31
8,000.00	ENI SPA	EUR	119,415.80	122,784.00	1.44
34,000.00	LEMON SISTEMI SPA	EUR	49,980.00	73,576.00	0.87
Utilities			174,735.77	173,890.00	2.04
10,000.00	TERNA - RETE ELETTRICA NAZIONALE SPA	EUR	75,327.86	75,540.00	0.89
10,000.00	ITALGAS SPA	EUR	52,380.63	51,800.00	0.61
10,000.00	SNAM SPA	EUR	47,027.28	46,550.00	0.54
Health Care			146,225.36	148,744.00	1.75
20,000.00	GAROFALO HEALTH CARE SPA	EUR	89,564.06	92,800.00	1.09
600.00	DIASORIN SPA	EUR	56,661.30	55,944.00	0.66
Consumer Discretionary			132,058.98	135,967.62	1.60
7,000.00	UNIEURO SPA	EUR	73,108.45	72,660.00	0.85
2,000.00	FOPE SPA	EUR	51,677.40	58,800.00	0.69
300.00	POWERSOFT SPA	EUR	981.82	3,030.00	0.04
152.00	PORTOBELLO SPA	EUR	6,152.81	1,331.52	0.02
100.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	0.00	114.00	0.00
30.00	SOSTRAVEL.COM SPA	EUR	138.50	32.10	0.00
Materials			91,127.26	97,300.00	1.14
3,500.00	SOL SPA	EUR	91,127.26	97,300.00	1.14
Information Technology			73,865.19	87,613.50	1.03
4,493.00	WIIT SPA	EUR	73,865.19	87,613.50	1.03
Consumer Staples			46,253.64	46,500.00	0.54
5,000.00	VALSOIA SPA	EUR	46,253.64	46,500.00	0.54
Telecommunication Services			16,700.00	34,600.00	0.41
10,000.00	EXECUS SPA	EUR	16,700.00	34,600.00	0.41
NETHERLANDS			608,424.80	645,110.00	7.58
Consumer Discretionary			293,801.05	311,930.00	3.67
750.00	FERRARI NV	EUR	214,382.10	228,900.00	2.69
2,000.00	STELLANTIS NV	EUR	42,443.57	42,300.00	0.50
5,000.00	IVECO GROUP NV	EUR	36,975.38	40,730.00	0.48

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Information Technology			129,133.41	135,630.00	1.59
3,000.00	STMICROELECTRONICS NV	EUR	129,133.41	135,630.00	1.59
Consumer Staples			103,267.19	102,150.00	1.20
10,000.00	DAVIDE CAMPARI-MILANO NV	EUR	103,267.19	102,150.00	1.20
Industrials			82,223.15	95,400.00	1.12
10,000.00	CEMENTIR HOLDING NV	EUR	82,223.15	95,400.00	1.12
LUXEMBOURG			80,317.80	78,725.00	0.93
Industrials			80,317.80	78,725.00	0.93
5,000.00	TENARIS SA	EUR	80,317.80	78,725.00	0.93
Ordinary Bonds			4,124,874.86	4,161,005.92	48.88
ITALY			3,729,993.15	3,756,606.92	44.13
Financials			1,365,104.32	1,376,451.00	16.17
200,000.00	INTESA SANPAOLO SPA 4.88% 19/05/2030	EUR	204,751.87	210,624.00	2.48
200,000.00	CASSA DEPOSITI E PRESTITI SPA 3.50% 19/09/2027	EUR	199,122.62	201,100.00	2.36
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 3.63% 24/09/2024	EUR	202,719.06	198,576.00	2.33
200,000.00	INTESA SANPAOLO SPA 2.86% 23/04/2025	EUR	205,713.74	198,102.00	2.33
200,000.00	ASSICURAZIONI GENERALI SPA 2.12% 01/10/2030	EUR	166,306.50	176,802.00	2.08
100,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	95,870.33	98,253.00	1.15
100,000.00	TAMBURI INVESTMENT PARTNERS SPA 2.50% 05/12/2024	EUR	99,769.89	98,163.00	1.15
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.63% 28/04/2025	EUR	91,206.47	97,643.00	1.15
100,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 1.50% 24/10/2024	EUR	99,643.84	97,188.00	1.14
Government			633,458.17	664,723.00	7.81
400,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	376,623.31	398,800.00	4.69
270,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	256,834.86	265,923.00	3.12
Utilities			670,822.22	661,959.00	7.78
300,000.00	SNAM SPA 0.75% 20/06/2029	EUR	251,344.50	262,179.00	3.08
200,000.00	A2A SPA 4.50% 19/09/2030	EUR	205,061.99	210,632.00	2.48
200,000.00	IREN SPA 1.50% 24/10/2027	EUR	214,415.73	189,148.00	2.22
Industrials			407,185.30	401,280.50	4.71
250,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	230,932.83	215,572.50	2.53
200,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	176,252.47	185,708.00	2.18
Energy			351,919.23	366,484.00	4.30
200,000.00	ENI SPA 0.38% 14/06/2028	EUR	164,759.88	178,454.00	2.10
100,000.00	ALERION CLEANPOWER SPA 3.13% 19/12/2025	EUR	100,000.00	97,514.00	1.14
100,000.00	ERG SPA 0.50% 11/09/2027	EUR	87,159.35	90,516.00	1.06
Health Care			201,180.44	184,784.00	2.17
200,000.00	AMPLIFON SPA 1.13% 13/02/2027	EUR	201,180.44	184,784.00	2.17
Telecommunication Services			100,323.47	100,925.42	1.19
100,000.00	TELECOM ITALIA SPA 4.00% 11/04/2024	EUR	99,129.64	99,777.00	1.17
1,176.07	PRISMI SPA 6.00% 18/08/2026	EUR	1,193.83	1,148.42	0.02
NETHERLANDS			294,881.71	300,169.00	3.53
Utilities			192,774.88	194,386.00	2.29
200,000.00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	192,774.88	194,386.00	2.29
Consumer Discretionary			102,106.83	105,783.00	1.24
100,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	102,106.83	105,783.00	1.24
LUXEMBOURG			100,000.00	104,230.00	1.22
Financials			100,000.00	104,230.00	1.22
100,000.00	CARRARO FINANCE SA 7.75% 06/11/2028	EUR	100,000.00	104,230.00	1.22

The accompanying notes form an integral part of these financial statements.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			452,336.86	464,656.00	5.46
ITALY			452,336.86	464,656.00	5.46
Financials			452,336.86	464,656.00	5.46
300,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 17/07/2029	EUR	245,798.28	268,050.00	3.15
200,000.00	ICCREA BANCA SPA FRN 20/10/2025	EUR	206,538.58	196,606.00	2.31
Zero-Coupon bonds			93,047.25	94,680.00	1.11
SPAIN			93,047.25	94,680.00	1.11
Government			93,047.25	94,680.00	1.11
100,000.00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	93,047.25	94,680.00	1.11
Warrants			0.02	3,150.00	0.04
ITALY			0.02	3,150.00	0.04
Telecommunication Services			0.02	3,150.00	0.04
15,000.00	EXECUS SPA 16/10/2026	EUR	0.02	3,150.00	0.04
OTHER TRANSFERABLE SECURITIES			177,457.83	82,560.09	0.97
Ordinary Bonds			177,457.83	82,560.09	0.97
ITALY			177,457.83	82,560.09	0.97
Information Technology			85,715.00	82,560.09	0.97
85,715.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	85,715.00	82,560.09	0.97
Energy			91,742.83	0.00	0.00
97,200.00	ENERTRONICA SANTERNO SPA 7.00% 31/12/2022*	EUR	91,742.83	0.00	0.00
INVESTMENT FUNDS			205,685.15	185,274.80	2.17
UCI Shares			205,685.15	185,274.80	2.17
LUXEMBOURG			205,685.15	185,274.80	2.17
Financials			205,685.15	185,274.80	2.17
1,911.49	NEW MILLENNIUM SICAV - AIM SISTEMA ITALIA PIR -I- EUR - (1.100%)	EUR	205,685.15	185,274.80	2.17
Total portfolio			7,567,226.38	7,648,435.43	89.85

* Security priced at fair value

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023**1. GENERAL INFORMATION**

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 organised under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 17 December 2010"), as amended, and the Law of 10 August 1915 on commercial companies as amended on 10 December 2010.

The Fund is composed of different Sub-Funds, each one with its own assets and managed according to a specified investment policy.

Effective from the 1 January 2017 the Fund has appointed Natam Management Company S.A. as Management Company of the fund.

The Fund's aim is to offer its shareholders easy access to various transferable securities whilst adhering to the principle of risk spreading. Nearly all transferable securities purchased are listed on an official stock exchange or traded on a regulated market that operates regularly and is recognised and open to the public.

The following Sub-Funds were offered to investors as at 31 December 2023:

- NEW MILLENNIUM - Augustum Corporate Bond
- NEW MILLENNIUM - Euro Equities
- NEW MILLENNIUM - Global Equities (Eur Hedged)
- NEW MILLENNIUM - Euro Bonds Short Term
- NEW MILLENNIUM - Augustum High Quality Bond
- NEW MILLENNIUM - Large Europe Corporate
- NEW MILLENNIUM - Balanced World Conservative
- NEW MILLENNIUM - Total Return Flexible
- NEW MILLENNIUM - Inflation Linked Bond Europe
- NEW MILLENNIUM - Augustum Italian Diversified Bond
- NEW MILLENNIUM - Augustum Market Timing
- NEW MILLENNIUM - VolActive
- NEW MILLENNIUM - Augustum Extra Euro High Quality Bond
- NEW MILLENNIUM - Evergreen Global High Yield Bond
- NEW MILLENNIUM - Multi Asset Opportunity
- NEW MILLENNIUM - PIR Bilanciato Sistema Italia

The share classes "L" of each sub-fund are listed on ATFund Market (Italian Stock Exchange - Euronext).

A copy of the prospectus may be obtained free of charge, upon request, at the Funds registered office.

2. SUMMARY OF MAIN ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR, under going concern basis, in accordance with the Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously, determined prudently and in good faith.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

In the absence of an active market for financial instruments, then the valuation will be made by reference to alternative methods such as approaching a broker for a quote, or applying any other ad hoc analysis judged relevant by the Management Company.

b) Net realised profit (loss) on sale of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts and foreign currencies».

d) Futures contracts

Commitments related to futures contracts are recorded off balance sheet and futures contracts are valued according to the last available contract price. Unrealised profits and losses on futures contracts are recorded in the Statement of Net Assets and their variations recorded in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on futures contracts». Guarantee deposits are booked under the heading «Amounts due from brokers» and «Amounts due to brokers».

e) Option contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Premiums received on the writing of option contracts are recorded as liabilities and premiums paid on purchased of option contracts are recorded as assets. Unrealised gains and losses are recorded in the Statement of Net Assets and their variations in the Statement of Operations and Changes in Net Assets under the heading «Change in unrealised appreciation / (depreciation) on option contracts».

f) Swap contracts

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.

Upfront payments, which represent a risk premium of Credit Default Swaps, are recorded in the Statement of Net Assets under the heading "swap premium received". This payable amount is related to the amount of cash received to compensate the difference between the market value of the Credit Default Swaps and the entry proceeds.

The market value of Credit Default Swaps is calculated as the sum of the swap premium received and the unrealized profit/(loss) recorded in the Swap Contracts section.

g) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated according to the closing exchange rate on the day of purchase.

h) Income

Dividends are recognised on the date on which the Shares/Units concerned are quoted «exdividend», net of withholding tax. Interest is calculated on a prorata temporis basis, net of withholding tax.

i) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rate on the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the currency of the Sub-Fund at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the Statement of Operations and Changes in Net Assets.

j) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share is calculated by dividing the net asset value by the number of Shares outstanding on the day of calculation.

k) Presentation of the Financial Statements

The financial statements are presented on the basis of the last official Net Asset Value (NAV) of the year. In accordance with the prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

l) Exchange Rates

The main exchange rates as at 31 December 2023:

1 EUR =	1.618891	AUD
1 EUR =	5.365948	BRL
1 EUR =	1.456592	CAD
1 EUR =	0.929729	CHF
1 EUR =	964.6744	CLP
1 EUR =	7.834400	CNY
1 EUR =	4279.415	COP
1 EUR =	7.454566	DKK
1 EUR =	0.866528	GBP
1 EUR =	8.625716	HKD
1 EUR =	17008.30	IDR
1 EUR =	91.92208	INR
1 EUR =	150.0888	ISK
1 EUR =	155.7336	JPY
1 EUR =	18.70670	MXN
1 EUR =	2.203710	NLG
1 EUR =	11.21850	NOK
1 EUR =	1.744690	NZD
1 EUR =	4.343760	PLN
1 EUR =	98.75572	RUB
1 EUR =	11.13250	SEK
1 EUR =	1.457144	SGD
1 EUR =	32.62474	TRY
1 EUR =	1.104650	USD
1 EUR =	20.20129	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 845,333,803.80. At the end of the year, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing invested a total amount of EUR 1,309,932.57 in other Sub-Funds of the umbrella NEW MILLENNIUM. If those investments are excluded from the combined financial statements, the total net asset value for the Fund would be EUR 844,023,871.23.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds.

As legislation now stands, the Fund is subject to a Luxembourg subscription tax at an annual rate of 0.05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question.

The rate of the annual subscription tax is fixed at 0.01% for the Sub-Funds or Classes of Shares, if the Shares in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Shares held in other UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

Registration fees payable to the Authority of Control and other professional fees (domiciliary, distribution, paying administrator and miscellaneous) are divided amongst the various Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

The following table shows the breakdown of "Other charges and taxes" when this amount exceeds 10% of the total expenses of the Sub-Fund:

Sub-Fund	Distribution fees	Reporting fees	Placing Agent	Authority	Co Sponship	Miscellaneous fees	Total
NEW MILLENNIUM - Euro Bonds Short Term	0.00	4,625.27	864.67	2,926.68	493.87	9,840.27	18,750.76
NEW MILLENNIUM - Augustum Market Timing	23,275.46	4,510.34	216.83	2,500.79	120.59	4,644.95	35,268.96
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00	3,631.72	525.32	2,588.78	311.41	5,204.25	12,261.48

The above miscellaneous fees are composed of: license fees, contributions fees, regulatory fees and listing fees.

5. MANAGEMENT FEES

The Investment Advisor, the Management Company and Sub-Fund Co-Manager, as remuneration for their services, are entitled to receive a proportion of the management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. As at 31. December 2023, the rates currently in force for each Sub-Fund are the following:

Sub-Funds	Annual management fee rate by Share Class:				
	A, A (H-CHF), A (H-USD)	D	I	L	Y
NEW MILLENNIUM - Augustum Corporate Bond	1.50%	1.50%	0.75%	0.90%	0.75%
NEW MILLENNIUM - Euro Equities	1.50%		0.70%	0.85%	0.70%
NEW MILLENNIUM - Global Equities (Eur Hedged)	1.60%		0.80%	0.95%	
NEW MILLENNIUM - Euro Bonds Short Term	0.55%	0.55%	0.30%	0.45%	0.30%
NEW MILLENNIUM - Augustum High Quality Bond	1.20%	1.20%	0.70%	0.85%	
NEW MILLENNIUM - Large Europe Corporate	0.90%	0.90%	0.45%	0.60%	0.45%
NEW MILLENNIUM - Balanced World Conservative	1.10%	1.10%	0.55%	0.70%	
NEW MILLENNIUM - Total Return Flexible	1.35%		1.00%	1.15%	
NEW MILLENNIUM - Inflation Linked Bond Europe	0.80%		0.40%	0.55%	0.40%
NEW MILLENNIUM - Augustum Italian Diversified Bond	1.50%	1.50%	0.75%	0.90%	
NEW MILLENNIUM - Augustum Market Timing	0.60%	0.60%	0.60%	0.75%	0.60%
NEW MILLENNIUM - VolActive	2.20%	2.20%	1.10%	1.25%	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	1.60%	1.60%	0.80%	0.95%	
NEW MILLENNIUM - Evergreen Global High Yield Bond	1.70%		0.85%		
NEW MILLENNIUM - Multi Asset Opportunity	1.80%		1.35%	1.50%	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	1.20%		0.60%	0.75%	

In each Sub-Fund of the Fund, this fee is payable quarterly and calculated on the basis of the average Net Asset Value during the relevant quarter.

Besides this, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing pays a distribution fee at an annual rate of 1% on the Share Classes A and D. This fee is payable quarterly to the Distributors and calculated and accrued on a daily basis with reference to the Net Asset Value.

In addition as at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing is investing more than 50% in UCI Shares. 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, 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 percentage of management fees charged at the level of these UCI Shares are the following:

UCI Shares	Management Fee
AZ FUND 1 - AZ ALLOCATION - INTERNATIONAL 50%-100% -A-AZ- EUR - (1.500%)	1.50%
AZ FUND 1 - AZ BOND TARGET 2021 -A- EUR - (1.200%)	1.20%
AZ FUND 1 - GLOBAL MACRO BOND -A- EUR - (1.200%)	1.20%
NEW MILLENNIUM SICAV - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I- EUR - (0.800%)	0.80%
NEW MILLENNIUM SICAV - AUGUSTUM CORPORATE BOND -I- EUR - (0.750%)	0.75%
NEW MILLENNIUM SICAV - AUGUSTUM ITALIAN DIVERSIFIED BOND -I- EUR - (0.750%)	0.75%
NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I- EUR - (0.700%)	0.70%

6. ADVISORY FEE

The advisory fee includes the fixed fee of EUR 11,000 per year to be paid to the Management Company and ancillary fees.

7. PERFORMANCE FEES

The performance fee is detailed for each Sub-fund, when applicable, in the Statement of Operations and Changes in the net assets.

A performance-based fee, as detailed below, shall be paid as follows:

a) For Sub-Funds with absolute performance fee:

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 1 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 below, of the difference so determined multiplied by the number of shares in circulation of the Sub-Fund.

Absolute performance fee	Percentage
NEW MILLENNIUM - Augustum Corporate Bond	10%
NEW MILLENNIUM - Augustum High Quality Bond	7.50%
NEW MILLENNIUM - Augustum Italian Diversified Bond	10%
NEW MILLENNIUM - Augustum Market Timing	10%

b) For Sub-Funds with relative performance fee:

For the Sub-Funds:

NEW MILLENNIUM - Augustum Extra Euro High quality Bond
NEW MILLENNIUM - Evergreen Global High Yield Bond

The performance fee shall be a percentage, indicated below, of the excess return over the relevant benchmark below. The performance fees are submitted to the occurrence of the following conditions:

- GAV of the Sub-Fund is above HWM (High Water Mark)

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

For the Sub-Funds:

NEW MILLENNIUM - Euro Equities
NEW MILLENNIUM - Global Equities (Eur Hedged)
NEW MILLENNIUM - Euro Bonds Short Term
NEW MILLENNIUM - Inflation Linked Bond Europe
NEW MILLENNIUM - Large Europe Corporate
NEW MILLENNIUM - Balanced World Conservative
NEW MILLENNIUM - Total Return Flexible
NEW MILLENNIUM - VolActive
NEW MILLENNIUM - Multi Asset Opportunity
NEW MILLENNIUM - PIR Bilanciato Sistema Italia

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

The Sub-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 Sub-Fund.

The performances of the Shares are calculated considering the reinvestment of dividends, if any. The performance fee rate shall be a percentage, indicated below, of the excess return over the relevant benchmark/target below.

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

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM - Euro Equities	95% Bloomberg Eurozone 50 Net Return Index 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Global Equities (Eur Hedged)	95% Bloomberg World DM ex EMU Net Return EUR Hedged Index 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Euro Bonds Short Term	90% Bloomberg Barclays Euro Aggregate Government 1-3 Years Total Return Index EUR 10% Bloomberg Barclays Pan-European Corporate FRN Index Total Return Hedged EUR	15%
NEW MILLENNIUM - Large Europe Corporate	95% Bloomberg Euro Corporate Bonds 1-5 Years Total Return Index EUR 5% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - Balanced World Conservative	20% Bloomberg World Large & Mid Cap Net Return Index EUR 50% Bloomberg Euro Aggregate Government 3-5 Years Total Return Index EUR 30% Bloomberg Global Aggregate Corporate 1-3 Years Total Return Index Value Hedged EUR	20%
NEW MILLENNIUM - Total Return Flexible	Euribor 6M + 300 bps	10%
NEW MILLENNIUM - Inflation Linked Bond Europe	80% Bloomberg Barclays Euro Government Inflation-Linked Bond 3-5 Years Total Return Index 20% Bloomberg Barclays FRN Total Return Index EUR	15%
NEW MILLENNIUM - VolActive	Euribor 3M + 350 bps	20%
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	60% ICE BofA Merrill Lynch 1-3 Years Global Government Excluding Euro Governments Index in LOC 40% ICE BofA Merrill Lynch 3-5 Years Global Government Excluding Euro Governments Index in LOC	20%
NEW MILLENNIUM - Evergreen Global High Yield Bond	40% Bloomberg Barclays Global High Yield Total Return Index Value Hedged EUR 30% Bloomberg Barclays Pan-European High Yield Total Return Index Value Unhedged EUR 20% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR 10% BCE euro short-term Rate Index	20%

Relative performance fee	Benchmark	Percentage
NEW MILLENNIUM – Multi Asset Opportunity	15% Bloomberg Europe Developed Markets Large & Mid Cap Net Return Index EUR 10% Bloomberg World Large & Mid Cap Net Return Index EUR 40% Bloomberg Euro Aggregate Government 3-5 Years Total Return Index EUR 25% Bloomberg Global Aggregate Corporate Total Return Index Value Hedged EUR 10% BCE euro short-term Rate Index	20%
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	15% Bloomberg Italy Large & Mid Cap Net Return Index 25% Bloomberg Italy Small Cap Net Return Index 45% Bloomberg Euro Aggregate Corporate Italy Index Unhedged EUR 15% Bloomberg Euro Treasury/Corp Short Term Index EUR	20%

The below table shows the actual performance fees charged by Share Class of the Fund.

Sub-Fund	Share Class	Currency	Amount of Performance Fee	Percentage of year-end Share Class NAV
NEW MILLENNIUM - Augustum Corporate Bond	A	EUR	28,004.81	0.05%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-USD)	USD	34,544.54	0.43%
NEW MILLENNIUM - Augustum Corporate Bond	D	EUR	2,196.97	0.02%
NEW MILLENNIUM - Augustum Corporate Bond	I	EUR	437,741.73	0.21%
NEW MILLENNIUM - Augustum Corporate Bond	L	EUR	124.86	0.17%
NEW MILLENNIUM - Augustum High Quality Bond	A	EUR	58,087.21	0.12%
NEW MILLENNIUM - Augustum High Quality Bond	A (H-USD)	USD	2,822.09	0.19%
NEW MILLENNIUM - Augustum High Quality Bond	D	EUR	15,485.22	0.11%
NEW MILLENNIUM - Augustum High Quality Bond	I	EUR	93,516.58	0.20%
NEW MILLENNIUM - Augustum High Quality Bond	L	EUR	63.74	0.17%
NEW MILLENNIUM - Total Return Flexible	A	EUR	167.73	0.02%
NEW MILLENNIUM - Total Return Flexible	I	EUR	3,245.77	0.06%
NEW MILLENNIUM - Total Return Flexible	L	EUR	6,905.22	0.06%

8. DEPOSITARY AND CENTRAL ADMINISTRATION FEES

As remuneration for the services rendered to the Fund as depositary, State Street Bank International GmbH, Luxembourg Branch will receive for each Sub-Fund an annual fee of 0.04% of the net assets, with a minimum of EUR 3,000.00 per annum per Sub-Fund. Additionally, the central administration is entitled to receive a fixed annual maximum rate of 0.021% of the average net assets of the Fund subject to a minimum fee of EUR 2,400.00 per annum for each Sub-Fund. 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.

9. PROFESSIONAL FEES

Professional fees are mainly composed of lawyer fees and audit fees.

10. SHARES OF THE FUND

The Share Classes available as at 31 December 2023 are the following:

Sub-Funds	Shares available
NEW MILLENNIUM - Augustum Corporate Bond	A,A (H-CHF),A (H-USD),D,I,L
NEW MILLENNIUM - Euro Equities	A,I,L
NEW MILLENNIUM - Global Equities (Eur Hedged)	A,I,L
NEW MILLENNIUM - Euro Bonds Short Term	A,D,I,L,Y
NEW MILLENNIUM - Augustum High Quality Bond	A,A (H-USD),D,I,L
NEW MILLENNIUM - Large Europe Corporate	A,D,I,L,Y
NEW MILLENNIUM - Balanced World Conservative	A,D,I,L
NEW MILLENNIUM - Total Return Flexible	A,I,L
NEW MILLENNIUM - Inflation Linked Bond Europe	A,I,L,Y
NEW MILLENNIUM - Augustum Italian Diversified Bond	A,D,I,L
NEW MILLENNIUM - Augustum Market Timing	A,D,I,L,Y
NEW MILLENNIUM - VolActive	A,D,I,L
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	A,D,I,L
NEW MILLENNIUM - Evergreen Global High Yield Bond	I
NEW MILLENNIUM - Multi Asset Opportunity	A,I,L
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	A,I,L

11. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition of each Sub-Fund of the Fund for the year from 1 January to 31 December 2023 may be obtained free of charge at the Fund's registered office.

12. TRANSACTION COSTS

For the year ended 31 December 2023, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale of investment securities and/or other eligible assets. The costs recorded by the Fund for the year ended 31 December 2023, are included in the cost of investments or deducted from the sales' price of the investments sold. The amount per Sub- Fund is presented as follows (in EUR):

Sub-Fund	Transaction costs
NEW MILLENNIUM - Augustum Corporate Bond	1,380.80
NEW MILLENNIUM - Euro Equities	197,740.18
NEW MILLENNIUM - Global Equities (Eur Hedged)	30,891.56
NEW MILLENNIUM - Euro Bonds Short Term	2,984.64
NEW MILLENNIUM - Augustum High Quality Bond	0.00
NEW MILLENNIUM - Large Europe Corporate	14,503.10
NEW MILLENNIUM - Balanced World Conservative	92,331.49
NEW MILLENNIUM - Total Return Flexible	1,870.30
NEW MILLENNIUM - Inflation Linked Bond Europe	13,301.51
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.00
NEW MILLENNIUM - Augustum Market Timing	35.55
NEW MILLENNIUM - VolActive	45,709.39
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	0.00
NEW MILLENNIUM - Evergreen Global High Yield Bond	0.00
NEW MILLENNIUM - Multi Asset Opportunity	17,705.85
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	69,233.44

The transaction fees on derivatives are recorded directly in the "Statement of Operations and Changes in Net Assets" under the heading "Central administration fees".

13. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURES CONTRACTS, OPTIONS CONTRACTS AND SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts, option contracts and swap contracts. Details of open positions as at 31 December 2023 are disclosed following the Portfolios of the concerned Sub-Funds.

The counterparties on open positions for forward foreign exchange contracts are Morgan Stanley Bank AG and Nomura International Plc., on open positions for futures contracts is Intesa Sanpaolo S.p.A., on open positions for options contracts the counterparty is Morgan Stanley & Co. International Plc. and on open positions for credit default swap contracts the counterparty is J.P. Morgan SE.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 636,570.55 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 4,973,731.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 613,343.36 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 616,286.89 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 407,196.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 458,845.57 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,697,088.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 423,831.82 from J.P. Morgan Securities Plc. as collateral for swap contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 150,749.42 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 267,074.31 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 51,326.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund NEW MILLENNIUM - Total Return Flexible has received an amount of cash for a nominal value of EUR 1,203.89 from Nomura International Plc. as collateral for forward foreign exchange contracts.

14. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM - Augustum Italian Diversified Bond, and NEW MILLENNIUM - Augustum Extra Euro High Quality Bond, Class Y of NEW MILLENNIUM - Inflation Linked Bond Europe, Class D and Class Y of NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate and NEW MILLENNIUM - Augustum Market Timing and Class D, Y and Z of NEW MILLENNIUM - Augustum Corporate Bond has been paid as follows, with ex-date as at 2 January 2023 and value date 5 January 2023:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	0.88	EUR	1,936.67
	Y	1.11	EUR	45,926.05
NEW MILLENNIUM - Euro Bonds Short Term	D	0.59	EUR	245.55
	Y	0.86	EUR	18.16
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	2.82	EUR	17,785.4
NEW MILLENNIUM - Augustum Corporate Bond	D	3.2	EUR	325,079.94
	Y	6.5	EUR	44,897.78
	Z	0.79	EUR	124,039.04
NEW MILLENNIUM - Augustum High Quality Bond	D	2.13	EUR	358,735.09
NEW MILLENNIUM - Augustum Market Timing	D	2.06	EUR	6,078.74
	Y	2.4	EUR	72.26
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.06	EUR	5,368.49
NEW MILLENNIUM - Balanced World Conservative	D	1.35	EUR	9,068.68
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	1.14	EUR	25,075.47
NEW MILLENNIUM - Euro Equities	Y	0.92	EUR	13,111.86

Russia-Ukraine crisis:

Tensions persist between Russia and Ukraine. Much of the international community has responded by imposing economic sanctions against Russian persons (individuals and entities) which have been tightened over the months. The financial markets have experienced and could continue to experience significant volatility. Securities issued by Russian entities and/or denominated in rubles have suffered sharp declines in value as well as trading restrictions. Some of the managed sub-funds hold such securities: when the issuer and the security are subject to a sanction, a total write-off has been applied, in other cases the security has been valued at fair value according the decision of the Board of Directors. As at 31 December 2023, only one Russian bond is held which is currently subject to sanction and therefore not tradable (XS2249778247 GTLK EUROPE

CAPITAL DAC for the Sub-Fund Augustum Corporate Bond. The Company has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

Bankruptcy of American Banks:

During the period, Silicon Valley Bank, a Californian bank specializing in financing tech startups, went bankrupt, triggering a crisis that led to the closure of another American bank, Signature Bank, and the acquisition of SVB's UK branch by HSBC. Even if a contagious effect was excluded, the common factor of raising interest rates impacted Credit Suisse bank which accumulated a number of problems over time like managerial deficiencies, balance sheets at loss and finally the decision of his biggest shareholder (Saudi National Bank) to refrain from providing new financial support. On the following days of significant turmoil in the global financial markets, Swiss Central Bank's announced a loan to Credit Suisse and Swiss regulator FINMA allowed the negotiation of merger between UBS and Credit Suisse wiping out \$17 billion worth of additional tier-one ("AT1") bonds. New Millennium Sicav is not exposed to SVB and Signature Bank. Some sub-funds of New Millennium SICAV hold Credit Suisse senior bonds (no exposure from the wipe out of AT1 bonds). NATAM Management Company S.A continues to monitor the situation and assess the implications on the operations of the New Millennium SICAV.

Share Class closed during the period:

NEW MILLENNIUM - Augustum Corporate Bond Class Y is inactive since 16 January 2023 following a total redemption.

NEW MILLENNIUM - Augustum Corporate Bond Class Z is inactive since 8 February 2023 following a total redemption.

NEW MILLENNIUM - Euro Equities Class Y is inactive since 12 January 2023 following a total redemption.

NEW MILLENNIUM - Evergreen Global High Yield Bond Class A is inactive since 11 October 2023 following a total redemption.

15. SUBSEQUENT EVENTS

Effective from 1 January 2024 Sub Fund NEW MILLENNIUM - VolActive will be renamed to NEW MILLENNIUM - Alpha Active Allocation and change its Investment objective.

UNAUDITED APPENDIX

1. GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE

As part of the Risk Management Process, the global exposure is measured and controlled by the VAR approach (determined on the basis of 99% confidence interval and a holding period of 1 month by Montecarlo method) or the commitment approach.

Starting from 1st January 2023, the commitment approach is applied for the Sub-funds NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Global Equities (Eur Hedged).

Period: 01.01-31.12.2023	Fund	Internal VaR limit	VaR			Benchmark description
			Use of VaR			
			Min	Avg	Max	
	NEW MILLENNIUM - Augustum Corporate Bond	20.00%	4.33	5.86	10.74	Absolute VaR
	NEW MILLENNIUM - Euro Bonds Short Term	20.00%	1.02	1.49	2.70	Absolute VaR
	NEW MILLENNIUM - Augustum High Quality Bond	20.00%	2.59	3.57	6.80	Absolute VaR
	NEW MILLENNIUM - Large Europe Corporate	20.00%	2.00	2.62	5.03	Absolute VaR
	NEW MILLENNIUM - Balanced World Conservative	20.00%	2.77	3.41	5.18	Absolute VaR
	NEW MILLENNIUM - Total Return Flexible	20.00%	2.61	3.63	6.03	Absolute VaR
	NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	2.63	3.77	7.80	Absolute VaR
	NEW MILLENNIUM - Augustum Italian Diversified Bond	20.00%	4.50	6.11	11.46	Absolute VaR
	NEW MILLENNIUM - Augustum Market Timing	20.00%	2.92	3.89	5.57	Absolute VaR
	NEW MILLENNIUM - VolActive	20.00%	0.83	3.51	9.73	Absolute VaR
	NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	20.00%	4.23	5.52	8.22	Absolute VaR
	NEW MILLENNIUM - Evergreen Global High Yield Bond	20.00%	2.88	6.41	8.70	Absolute VaR
	NEW MILLENNIUM - Multi Asset Opportunity	20.00%	4.08	4.97	7.66	Absolute VaR
	NEW MILLENNIUM - PIR Bilanciato Sistema Italia	20.00%	4.23	6.57	11.03	Absolute VaR

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA:

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	66.20	145.66	324.20	4.08	20.67	79.93
NEW MILLENNIUM - Euro Equities	n/a	n/a	n/a	0.00	0.55	3.92
NEW MILLENNIUM - Global Equities (Eur Hedged)	n/a	n/a	n/a	3.08	5.41	13.65
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	103.98	138.95	342.70	32.46	55.42	127.32
NEW MILLENNIUM - Large Europe Corporate	0.00	0.00	0.79	0.00	0.00	0.00
NEW MILLENNIUM - Balanced World Conservative	0.00	0.03	1.66	0.00	0.03	1.66
NEW MILLENNIUM - Total Return Flexible	23.89	55.57	130.32	0.14	4.44	15.06
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.45	3.74	0.00	0.00	0.00
NEW MILLENNIUM - Augustum Italian Diversified Bond	15.01	21.03	68.46	1.47	1.91	15.14
NEW MILLENNIUM - Augustum Market Timing	0.00	0.80	6.24	0.00	0.74	2.65

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - VolActive	4.11	37.53	58.61	0.00	3.27	39.94
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	32.98	71.47	163.16	0.00	9.02	37.52
NEW MILLENNIUM - Evergreen Global High Yield Bond	13.33	26.35	144.73	0.00	0.58	48.24
NEW MILLENNIUM - Multi Asset Opportunity	2.28	5.49	8.61	1.19	4.93	8.61
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.00	1.44	19.82	0.00	0.71	9.42

2. REMUNERATION POLICY

2.1 Board of Directors of NEW MILLENNIUM SICAV (the "SICAV")

The members of the Board of Directors of the SICAV are reimbursed their out-of-pocket expenses and are entitled to receive an annual remuneration (payable on a semiannual basis on arrear), as set by the Annual General Meeting of shareholders. The Annual General Meeting of Shareholders of the SICAV, held on 19 April 2023, for the exercise 2023, approved a remuneration up to EUR 25,000 (excluding TVA) for each Director.

2.2 NATAM Management Company S.A. (the MANCO)

The Remuneration Policy of the MANCO in charge of the management of the SICAV is aimed at ensuring the best possible alignment of the interest of the investors of the SICAV. The Remuneration Policy covers the remuneration of the following persons of the Management Company (together the "Identified Staff"):

- individuals who are members of the governing bodies,
- senior managers,
- risk takers and control functions,
- any employees receiving any type of remuneration that takes them into the same remuneration bracket as senior management and risk takers;

In compliance with current laws and regulations (such as Directive 2011/61/EU, Directive 2014/91/EU, Annex II of the Luxembourg Law 12th July 2012, CSSF Circular 18/698, and 10/437, ESMA Guidelines 2016/411), the MANCO has adopted for those categories of persons certain remuneration principles that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the managed Sub-funds.

The policy is also in line with the business strategy, objectives, values and long-term interests of the managed Sub-funds and is consistent with the principles relating to the protection of investors in the course of activities provided and the avoidance of conflict of interest as a result of the implementation of the said strategy.

The following principles shall apply to remuneration of any type paid by the SICAV, to any amount paid directly by the MANCO itself and to any transfer of shares of the SICAV, made to the benefits of identified categories of staff.

2.2.1 Responsible Person

The remuneration policy is defined by the Board of Directors of the MANCO and validated by the general meeting of shareholders. The Board of the MANCO is responsible for the implementation of the remuneration procedure, the General Manager of the MANCO must control that the procedure is respected and must notify the Board and the Remuneration Committee of the Parent Company (BANCA FINNAT EURAMERICA S.p.A.) for any breach or violation they should be aware during the normal course of their assessment procedure.

2.2.2 Supervision and revision of the Remuneration Policy

Any decision made in relation with the remuneration of the staff will be specifically documented. The implementation of the remuneration policy will be reviewed at least annually by the Internal Auditor and its compliance with Luxembourg legal requirements will also be reassessed regularly by the Compliance function. Any finding or need for update identified by one of these functions will be directly reported to the BoD action. In the implementation and supervision of the remuneration any event, circumstances or indication that may give rise to a potential risk of conflict of interest will be specifically documented. Any change or update of the policy will be submitted to the BoD for approval.

2.2.3 Remuneration components and proportionality principle

The MANCO may pay to the identified staff fixed and variable remuneration according to the procedures set out hereafter. In addition to the negotiated fixed remuneration, the MANCO may offer to its employees various optional advantages (e.g. company car, cell phone, ticket restaurant, car park). In light of its size, the internal organization, the nature, scope and complexity of the activities, the MANCO assesses that proportionality principle may apply to its remuneration framework and in light of the above, the MANCO shall in particular disapply the following rules:

- Set-up of an Internal Remuneration Committee
- The payment of variable remuneration in instruments related mainly to the Funds managed
- Deferral requirements
- Retention periods
- Ex-post incorporation of risk (Malus)

2.2.4 Fixed Remuneration

The members of the Board of the MANCO are entitled to receive a total remuneration of EUR 55.000 per year, empowering the Board to allocate this remuneration on the basis of the criteria established by the same board. The fixed remuneration of the Senior Managers and of the staff is negotiated at the beginning of the relation with the MANCO, based on the individual role, including responsibility, job complexity, performance and local market conditions. Fixed remuneration can be reviewed annually in the contest of an annual performance assessment of the employees.

2.2.5 Variable remuneration

The MANCO may to pay a variable remuneration ("the Bonus") to better gain the manager and employee loyalty, in the long term perspective, sharing with them the corporate goals. According to the directives of the Sole Shareholder, Banca Finnat Euramerica S.p.A, the MANCO has foreseen to the possibility to pay the Bonus to the achievement of certain corporate financial results (determined as net of the tax and before the calculation of the Bonus) taking into consideration the following elements:

- the payment of the Bonus mainly, but not only, concerns the key persons (considering the direct impact of their personal job performance with the global performance of the company);
- as the business model of the MANCO does not foresee the service of portfolio management on day to day basis (in fact the services provided by the MANCO to its clients only encompass the duties of risk monitoring and oversight on the delegated functions) and does not distribute directly its own funds (the distribution activity in each jurisdiction where the funds are duly notified according to the relevant rules and regulations, is always delegated to local distributors through an appointed Main Distributor), the staff of the MANCO does not include any employees (such as the "investment managers" or "funds sellers") whose personal performances may have been valued in relation to those of the managed funds.

Bonus can be only in the form of cash. In accordance with Par. 8 ESMA Guidelines 2016/411, despite the MANCO being part of a credit institution group ("BFE Group"), the MANCO shall adopt the group remuneration guidelines to the extent that such policies do not conflict with the sectorial guidelines applicable to management companies.

2.2.6 Remuneration of the delegated charged of the Portfolio Management function

The business model adopted by the MANCO foresees the delegation of the portfolio management function. When delegating the portfolio management function, the MANCO will check, during the initial and ongoing due diligence performed on yearly basis, according with the rules set in its Due Diligence Procedure that these delegated entities should be subject to regulatory requirements on remuneration that are equally as effective as those applicable to the MANCO and appropriate contractual arrangements should be put in place in order to ensure that there is no circumvention of the remuneration rules.

2.2.7 Remuneration paid during the year 2023 at the delegated Portfolio Manager level

The following table shown the cumulative remuneration paid at the portfolio managers' level, during the year 2022. The amounts are broken down in consideration of different component (Fixed and Variable component).

NATAM Management Company			
	tot EUR	fixed EUR	variable EUR
Senior Management	284,323.00	278,245.00	6,078.00
Staff	—	—	—
Components	3		
Banca Finnat as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior Management	113,353.93	99,115.49	14,238.44
Staff	36,934.05	30,727.15	6,206.90
Components	8		
Azimut Switzerland S.A. as portfolio manager			
	tot CHF	fixed CHF	variable CHF
Senior Management	834,800	474,800	360,000
Staff	417,500	312,500	105,000
Components	6		
Open Capital Partners SGR S.p.A as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior Management	61,305.25	54,368.43	6,936.82
Staff	—	—	—
Components	2		
Diaman Partners Ltd as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior Management	5,200.00	5,200.00	—
Staff	17,312.00	17,312.00	—
Components	3		

3. SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transaction Regulation (SFTR) 2015/2365 on transparency of securities financing transactions and of reuse came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at 31 December 2023, the Fund is not impacted by the Securities Financing Transaction Regulation.

4. SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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.

Sub-Funds categorised under Art. 8 SFDR

The following Sub-funds promote environmental or social characteristics, according to Article 8 SFDR: NEW MILLENNIUM - Euro Equities, NEW MILLENNIUM - Global Equities (Eur Hedged), NEW MILLENNIUM - Euro Bonds Short Term, NEW MILLENNIUM - Large Europe Corporate, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM – Inflation Linked Bond Europe and NEW MILLENNIUM - PIR Bilanciato Sistema Italia. The annex referred to Article 11 SFDR is disclosed in Annex IV and forms part of the unaudited information.

Sub-Funds categorised under Art. 6 SFDR

The remaining Sub-Funds do not fall under article 8 SFDR (promoting sustainability objectives) or article 9 SFDR (sustainable investments): they do not take sustainability criteria into account as part of its investment process, do not promote ESG features and do 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.

ANNEX IV

Template periodic 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 EQUITIES

Legal entity identifier: 2138003KBIVA46LVO204

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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

It promoted E/S characteristics, but **did 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 have contributed 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 substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (*Green bonds and Social bonds*).

● **How did the sustainability indicators perform?**

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 65. With reference to year 2023, the monthly assessment of this indicator registered:

- Average: 81.85
- 31st December 2023: 81.89

● **...and compared to previous periods?**

The indicator recorded a slight improvement compared to the previous year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	C-Manufacturing	7.29	NL
LVMH MOET HENNESSY LOUIS VUI	C-Manufacturing	4.91	FR
SAP SE	J-Information and communication	4.66	DE
INTESA SANPAOLO	K-Financial and insurance activities	3.75	IT
SANOFI	C-Manufacturing	3.39	FR
TOTALENERGIES SE	C-Manufacturing	3.29	FR
SIEMENS AG REG	C-Manufacturing	2.98	DE
MERCEDES BENZ GROUP AG	C-Manufacturing	2.79	DE
SCHNEIDER ELECTRIC SE	C-Manufacturing	2.34	FR
ING GROEP NV	K-Financial and insurance activities	2.32	NL
UCB SA	M-Professional, scientific and technical activities	2.27	BE
ADIDAS AG	C-Manufacturing	2.26	DE
L OREAL	C-Manufacturing	2.19	FR
UNICREDIT SPA	K-Financial and insurance activities	2.17	IT
ALSTOM	C-Manufacturing	2.08	FR

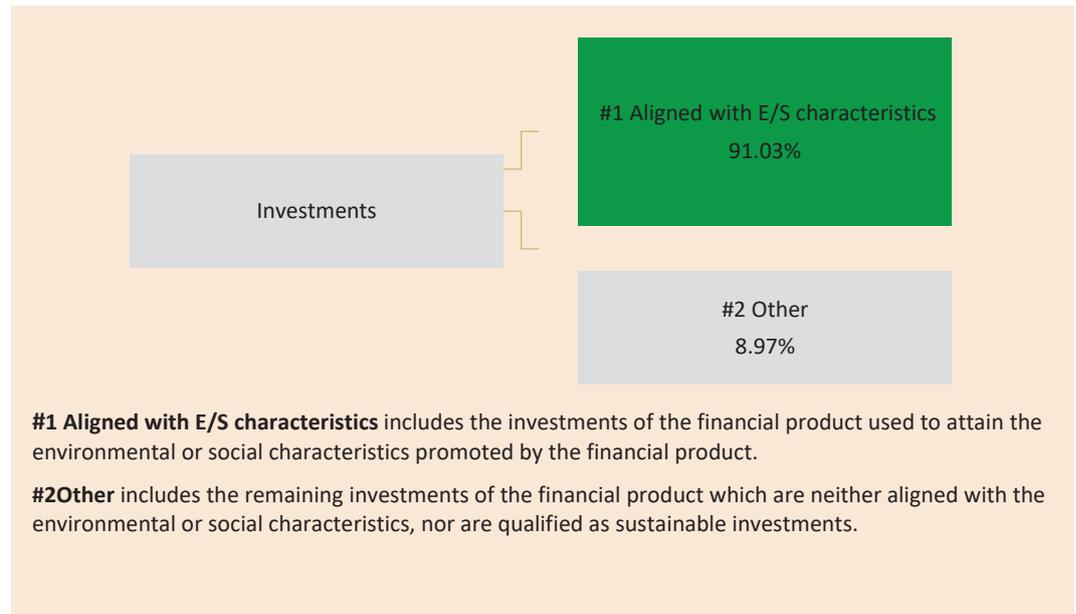
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2023



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

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. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%, this amounted to 91.03% at the end of 2023.

The residual proportion of investments included:

- ancillary liquid assets;
- other securities for which the ESG rating is lower than or equal to 25 or for which the ESG rating is not available or cannot be calculated, therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are mainly related to the manufacturing sector, but also financial and insurance activities sector and information and communication.



To what extent were the 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.

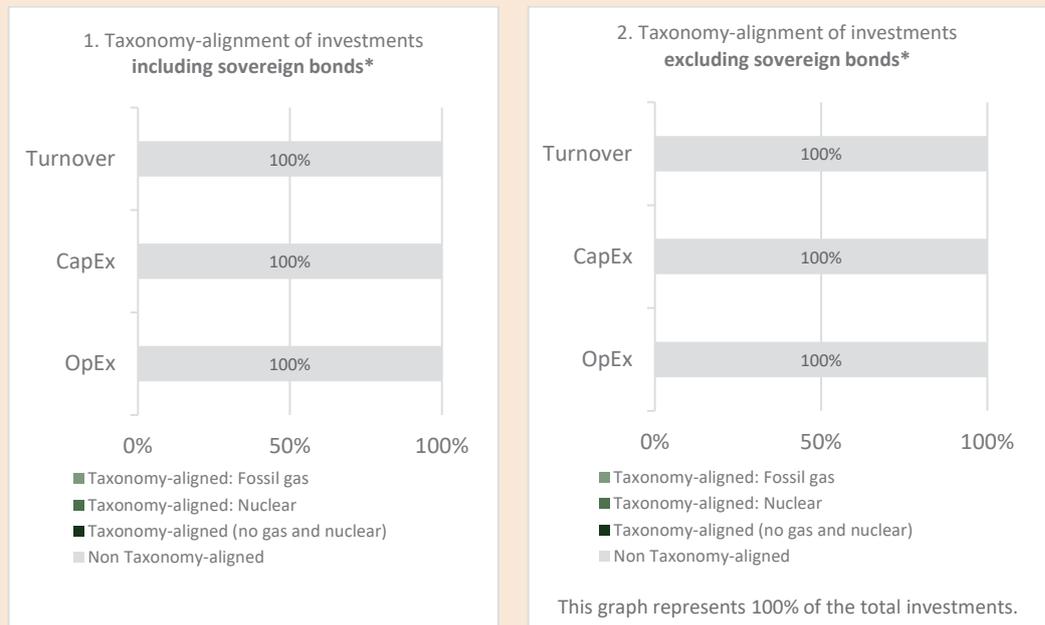
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets;
- other securities for which the ESG rating is lower than or equal to 25 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.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- 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;

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

Template periodic 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 – GLOBAL EQUITIES

Legal entity identifier: 2138009BIZZCQN6P4K06

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p>
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 have contributed 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 substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● **How did the sustainability indicators perform?**

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 55. With reference to year 2023, the monthly assessment of this indicator registered:

- Average: 74.87
- 31st December 2023: 73.16

● **...and compared to previous periods?**

The indicator recorded a slight reduction compared to the previous year (*average portfolio ESG Rating* from 76.09 to 74.87)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

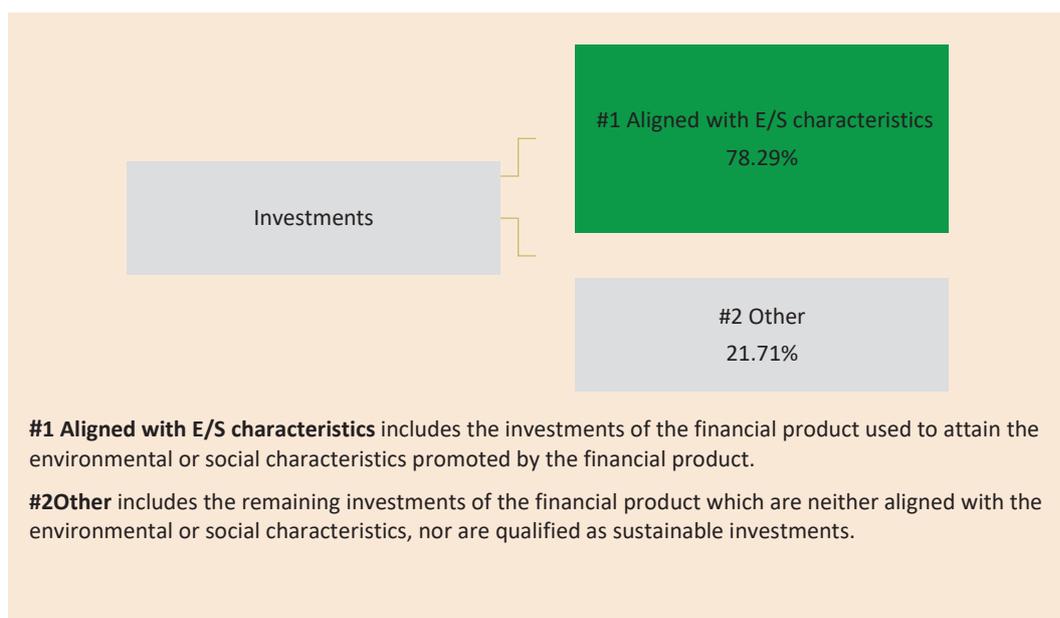
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2023

Largest investments	Sector	% Assets	Country
APPLE INC	C-Manufacturing	5.05	US
MICROSOFT CORP	J-Information and communication	4.95	US
ALPHABET INC CL A	J-Information and communication	4.48	US
AMAZON.COM INC	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	4.31	US
NVIDIA CORP	C-Manufacturing	2.83	US
BROADCOM INC	C-Manufacturing	1.92	US
AMUNDI FTSE 100 UCITS ETF	K-Financial and insurance activities	1.89	LU
VISA INC CLASS A SHARES	K-Financial and insurance activities	1.79	US
ISHARES PLC ISHARES CORE FTS	K-Financial and insurance activities	1.75	IE
PROCTER + GAMBLE CO/THE	C-Manufacturing	1.68	US
BERKSHIRE HATHAWAY INC CL B	K-Financial and insurance activities	1.63	US
META PLATFORMS INC CLASS A	J-Information and communication	1.62	US
ACCENTURE PLC CL A	J-Information and communication	1.61	IE
JPMORGAN CHASE + CO	K-Financial and insurance activities	1.56	US
JOHNSON + JOHNSON	C-Manufacturing	1.53	US



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 68%, this amounted to 78.29% as at the end of 2023.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are primarily focused on the manufacturing sector, followed by the information and communication sector and financial and insurance activities.



To what extent were the 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

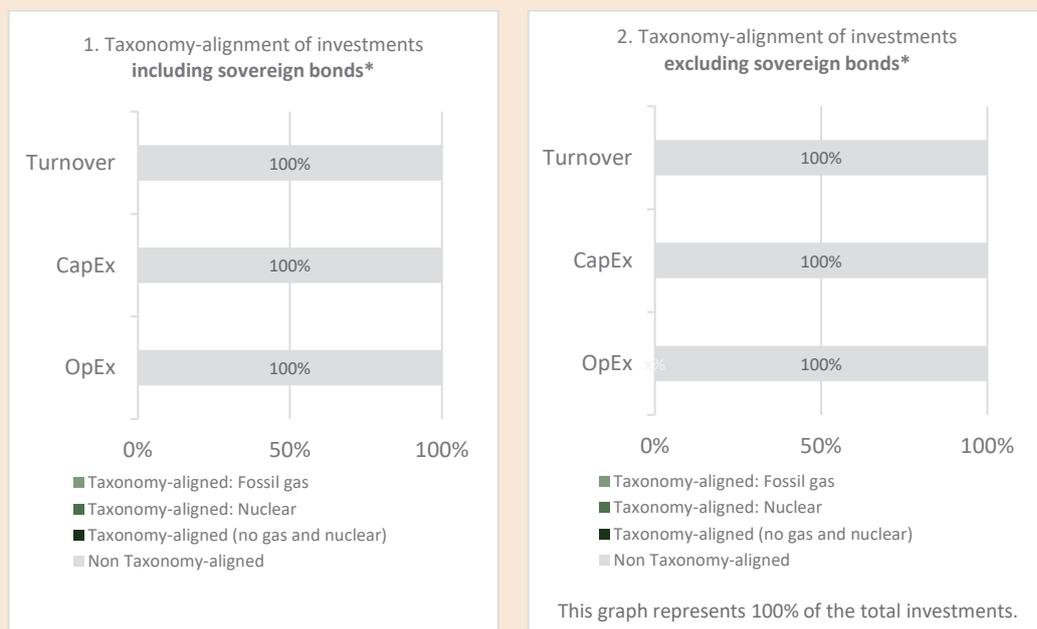
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:

 In fossil gas In nuclear energy

 No

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is in lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- 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;

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic 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 BONDS SHORT TERM

Legal entity identifier: 213800FO9MN5NQOI9E25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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

It promoted E/S characteristics, but **did 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

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 contributed 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 substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The average portfolio ESG Rating of this financial instrument should be equal or greater than 65. With reference to year 2023, the monthly assessment of this indicator registered:

Average: 84.30

31st December 2023: 83.84

● ***...and compared to previous periods?***

The indicator recorded a slight reduction compared to the previous year (*average portfolio ESG Rating* from 86.21 to 84.30)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 Union 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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

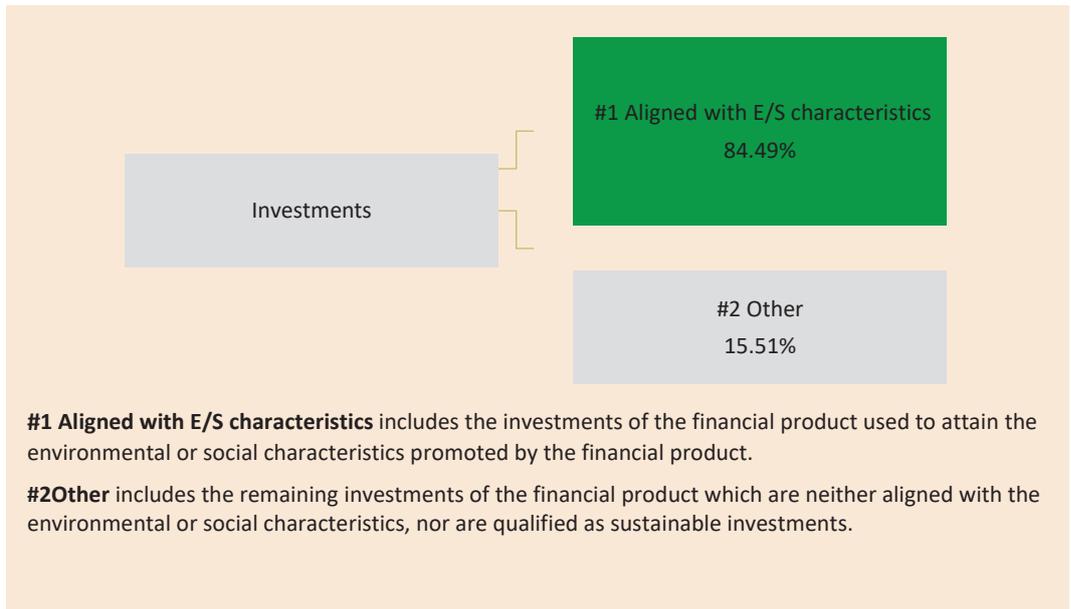
Largest investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	8.62	DE
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	5.60	ES
OBRIGACOES DO TESOIRO	O-Public administration and defence; compulsory social security	5.38	PT
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	4.56	IT
OBRIGACOES DO TESOIRO	O-Public administration and defence; compulsory social security	4.40	PT
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	4.34	ES
CASSA DEPOSITI E PRESTIT	K-Financial and insurance activities	3.98	IT
BUNDESSCHATZANWEISUNGEN	O-Public administration and defence; compulsory social security	3.92	DE
AGENCE FRANCAISE DEVELOP	K-Financial and insurance activities	3.68	FR
BUONI ORDINARI DEL TES	O-Public administration and defence; compulsory social security	3.50	IT
BUNDESobligation	O-Public administration and defence; compulsory social security	3.34	DE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?



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. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 46%, this amounted to 84.49% as at the end of 2023.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);

- investments for which the ESG rating is lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● ***In which economic sectors were the investments made?***

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



To what extent were the 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

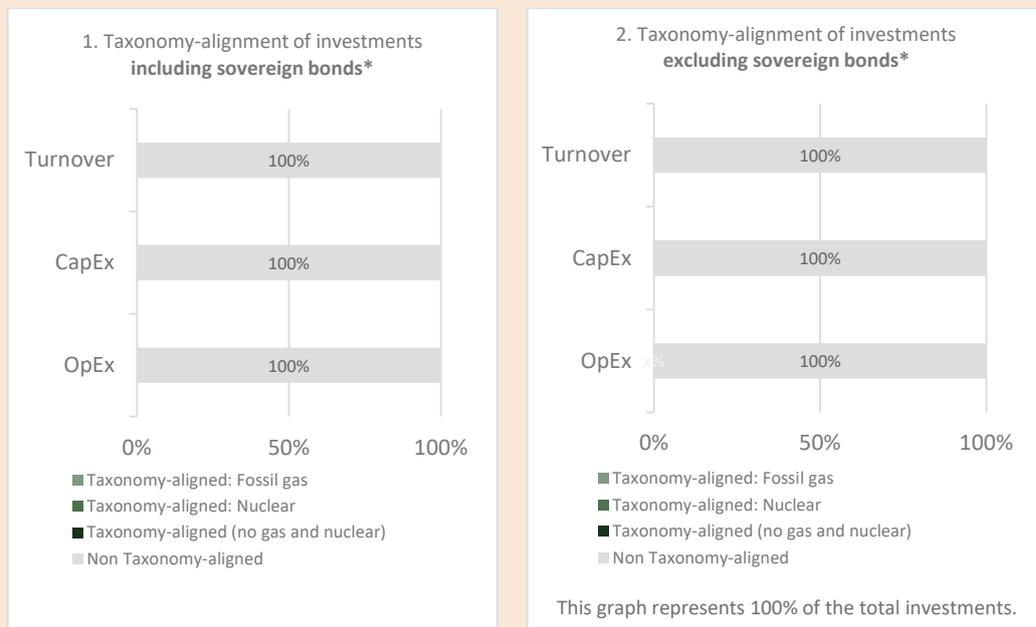
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- 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, including Green Bonds and Social Bonds;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic 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 – INFLATION LINKED BOND EUROPE

Legal entity identifier: 213800NGQLJJVSF9D943

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

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 contributed 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 substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The average portfolio ESG Rating of this financial instrument should be equal or greater than 65. With reference to year 2023, the monthly assessment of this indicator registered:

- Average: 83.04
- 31st December 2023: 85.51

● ***...and compared to previous periods?***

The indicator recorded a reduction compared to the previous year (*average portfolio ESG Rating* from 88.88 to 83.04).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 Union 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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

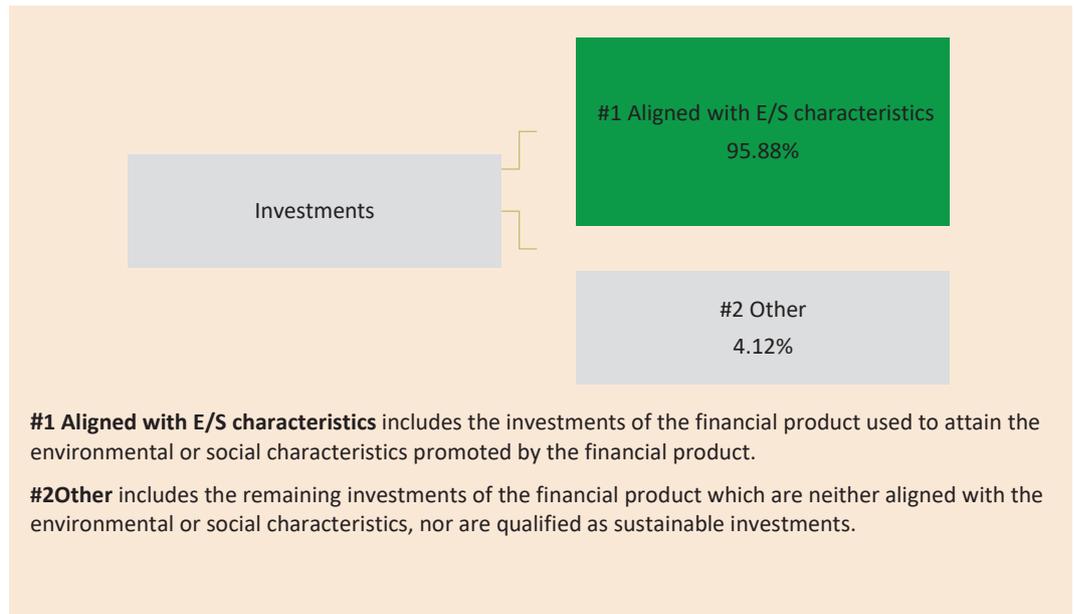
Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF)	O-Public administration and defence; compulsory social security	28.17	FR
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	23.84	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2023



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 45%, this amounted to 95.88% as at the end of 2023.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

The investments aligned with E/S characteristics are mainly related to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



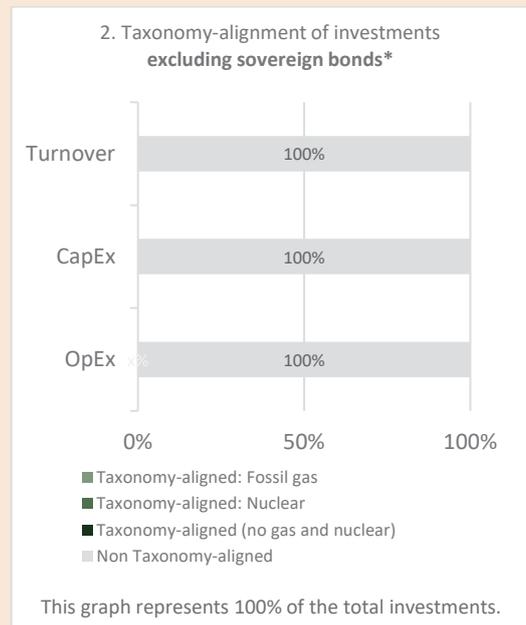
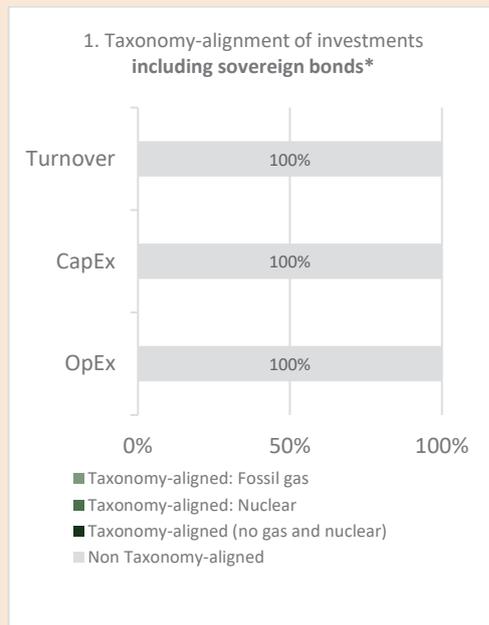
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- 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;

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- 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, including Green Bonds and Social Bonds;

- the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic 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 – LARGE EUROPE CORPORATE

Legal entity identifier: 213800SBY5P51B8RFB41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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

It promoted E/S characteristics, but **did 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

With regard to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing States and climate protection, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

Moreover, the following circumstances contributed 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 substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 65. With reference to year 2023, the monthly assessment of this indicator registered:

- Average: 78.01
- 31st December 2023: 76.51

● ***...and compared to previous periods?***

The indicator recorded an improvement compared to the previous year (average ESG rating of the portfolio from 73.32 to 78.01).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 Union 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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

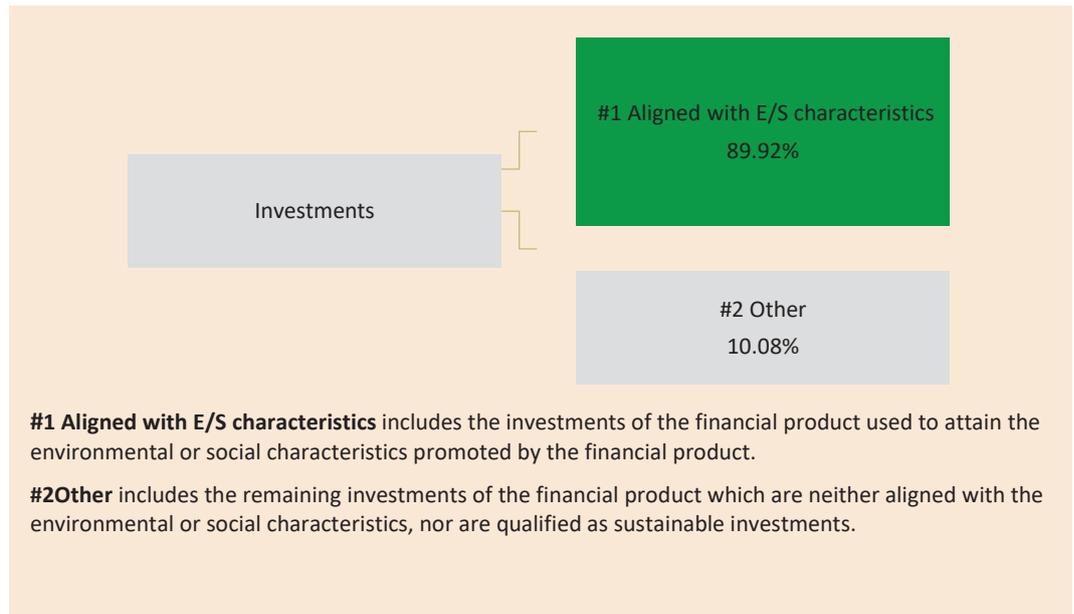
Largest investments	Sector	% Assets	Country
SNAM SPA	D-Electricity, gas, steam and air conditioning supply	3.61	IT
THALES SA	C-Manufacturing	2.83	FR
RCI BANQUE SA	C-Manufacturing	2.71	FR
RWE AG	D-Electricity, gas, steam and air conditioning supply	2.63	DE
NE PROPERTY BV	L-Real estate activities	2.63	NL
AKZO NOBEL NV	C-Manufacturing	2.61	NL
A2A SPA	D-Electricity, gas, steam and air conditioning supply	2.57	IT
PERNOD RICARD SA	C-Manufacturing	2.51	FR
VOLKSWAGEN FIN SERV AG	C-Manufacturing	2.47	DE
ABN AMRO BANK NV	K-Financial and insurance activities	2.44	NL
ENI SPA	C-Manufacturing	2.42	IT
POSTE ITALIANE SPA	H-Transporting and storage	2.34	IT
FRESENIUS SE + CO KGAA	Q-Human health and social work activities	2.19	DE
CREDIT AGRICOLE ASSRNCES	K-Financial and insurance activities	2.06	FR
FORD MOTOR CREDIT CO LLC	C-Manufacturing	1.99	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31st December 2023



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 72%, this amounted to 89.92% as at the end of 2023.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● *In which economic sectors were the investments made?*

Investments aligned to E/S characteristics are primarily focused on financial and insurance activities and manufacturing sector. Investments are also made in other sectors, notably energy supply and information and communication.



To what extent were the 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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:

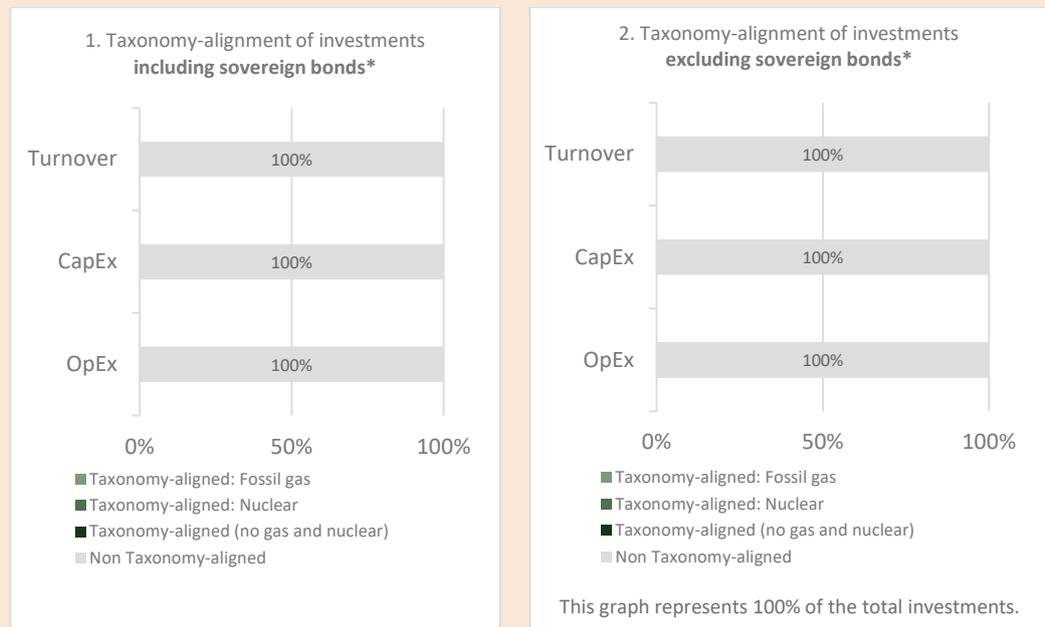
 In fossil gas In nuclear energy

 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process and consisting of:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

ANNEX IV

Template periodic 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 – BALANCED WORLD CONSERVATIVE

Legal entity identifier: 213800YGDIXIS1RJDSY98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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

It promoted E/S characteristics, but **did 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes ESG business practice.

With regards to the possible allocation to government bonds, the financial product promotes:

- environmental characteristics linked to the environmental sustainability of the issuing states and to the protection of the climate, in accordance with the signing of the Paris Treaties (COP21);
- social characteristics such as adequate education expenditure and the fight against corruption.

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 contributed 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 substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (UCI SFDR Art. 9, Green bonds and Social bonds).

● ***How did the sustainability indicators perform?***

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 55. With reference to year 2023, the monthly assessment of this indicator registered:

- Average: 74.82
- 31st December 2023: 75.04

● ***...and compared to previous periods?***

The indicator recorded a slight improvement compared to the previous year (*average ESG rating of the portfolio* from 72.45 to 74.82).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 Union 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.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

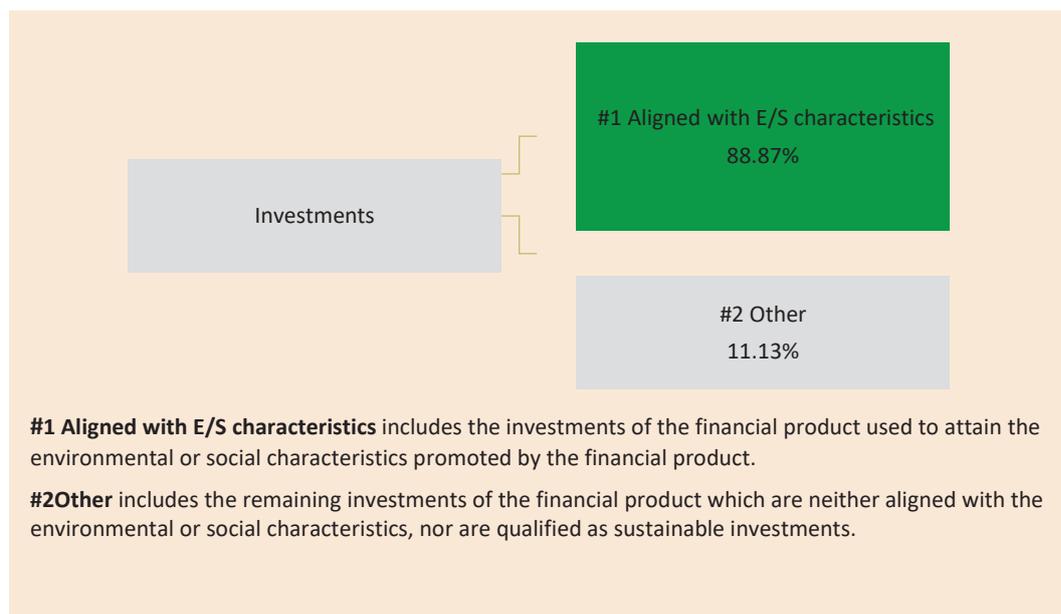
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31st December 2023

Largest investments	Sector	% Assets	Country
BELGIUM KINGDOM	O-Public administration and defence; compulsory social security	4.73	BE
AMUNDI NASDAQ 100 UCITS ETF	K-Financial and insurance activities	3.74	LU
BUNDESSCHATZANWEISUNGEN	O-Public administration and defence; compulsory social security	3.41	DE
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	3.40	ES
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	3.38	IT
FRANCE (GOVT OF)	O-Public administration and defence; compulsory social security	3.24	FR
LAZARD GLOBAL CONVERTIBLES REC	K-Financial and insurance activities	2.40	IE
FLOSSBACH VON STORCH BOND OPPO	K-Financial and insurance activities	2.32	LU
NEUBERGER BERMAN GLOBAL EQUITY	K-Financial and insurance activities	2.27	IE
WISDOMTREE GLOBAL QUALITY DIVI	K-Financial and insurance activities	2.26	IE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	2.10	IT
IMGP JAPAN OPPORTUNITIES FUN	K-Financial and insurance activities	2.08	LU
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	2.08	IT
EUROPEAN INVESTMENT BANK	U-Activities of extraterritorial organisations and bodies	2.04	LU
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	1.95	IT



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 35%, this amounted to 88.87% as at the end of 2023.

The residual proportion of investments included:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is lower than or equal to 25;

- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

● ***In which economic sectors were the investments made?***

The investments aligned with E/S characteristics are mainly related to financial and insurance activities and to government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



To what extent were the 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

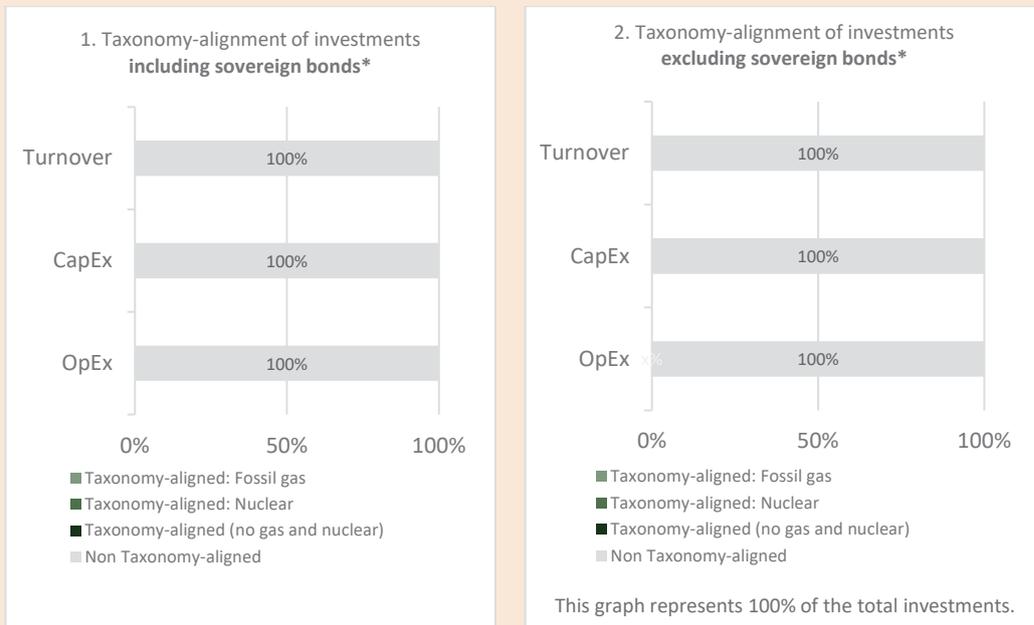
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- ancillary liquid assets (cash and cash equivalents);
- investments for which the ESG rating is lower than or equal to 25;
- investments for which an ESG rating is not available or cannot be calculated and therefore an ESG rating of zero is prudently assigned.

Derivatives were not used to promote environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through:

- 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, including Green Bonds and Social Bonds;
 - the application of the exclusion criteria.



How did this financial product perform compared to the reference benchmark?

Not applicable

Template periodic 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 – PIR BILANCIATO SISTEMA ITALIA

Legal entity identifier: 2138004IR2ZTRBJETI67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted 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 was 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 contributed 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 substantial exclusion of investments in controversial sectors and activities;
- the incentive to invest in financial instruments that promote environmental and social characteristics (Green bonds and Social bonds).

● **How did the sustainability indicators perform?**

The *average portfolio ESG Rating* of this financial instrument should be equal or greater than 55. With reference to year 2023, the monthly assessment of this indicator registered:

- Average: 75.80
- 31st December 2023: 73.94

● **...and compared to previous periods?**

The indicator recorded a slight improvement compared to the previous year (*average ESG rating of the portfolio* from 68.67 to 75.80).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable



What were the top investments of this financial product?

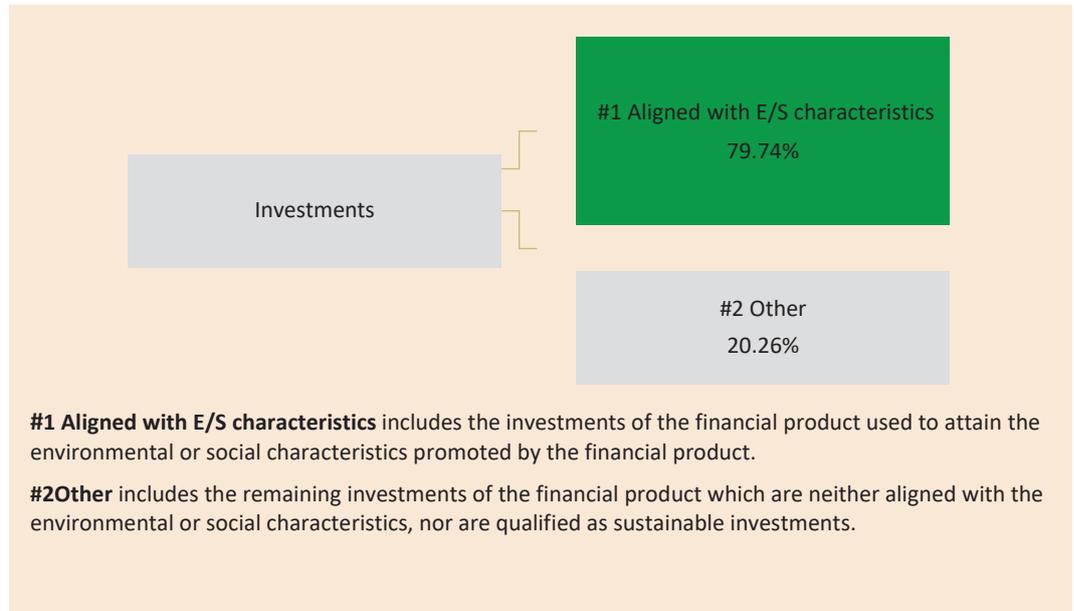
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2023

Largest investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	4.69	IT
MEDIOBANCA DI CRED FIN	K-Financial and insurance activities	3.15	IT
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	3.12	IT
SNAM SPA	D-Electricity, gas, steam and air conditioning supply	3.08	IT
FERRARI NV	C-Manufacturing	2.69	IT
POSTE ITALIANE SPA	H-Transporting and storage	2.53	IT
A2A SPA	D-Electricity, gas, steam and air conditioning supply	2.47	IT
INTESA SANPAOLO SPA	K-Financial and insurance activities	2.47	IT
CASSA DEPOSITI E PRESTIT	K-Financial and insurance activities	2.36	IT
BANCA MONTE DEI PASCHI S	K-Financial and insurance activities	2.33	IT
INTESA SANPAOLO SPA	K-Financial and insurance activities	2.33	IT
ICCREA BANCA SPA	K-Financial and insurance activities	2.31	IT
ENEL FINANCE INTL NV	D-Electricity, gas, steam and air conditioning supply	2.28	NL
IREN SPA	D-Electricity, gas, steam and air conditioning supply	2.22	IT
INFRASTRUTTURE WIRELESS	F-Construction	2.18	IT



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*



The asset allocation may vary over time, in compliance with the investment restrictions indicated by the investment policy set out in the Prospectus. Although the minimum proportion of investments aligned with E/S characteristics envisaged for the financial product is 20%, this amounted to 79.74% as at the end of 2023.

The residual proportion of investments included:

- 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 pursue one of the 17 SDGs developed by the United Nations or demonstrate an adequate commitment to sustainability;
- investments for which the ESG rating is lower than or equal to 25.

● *In which economic sectors were the investments made?*

The investments in corporate issuers aligned with E/S characteristics are primarily focused on the financial and insurance activities, but also manufacturing and energy supply.

Moreover, the financial product invests in government bonds issued by European countries signatories of the Paris Treaties (COP21) and with adequate education expenditure and fight against corruption.



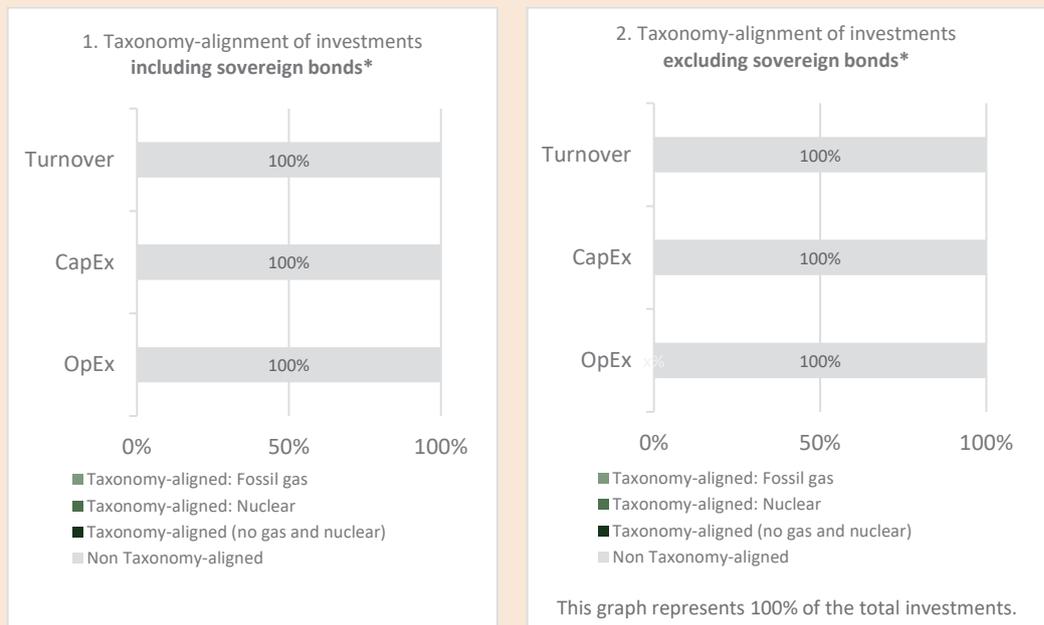
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investment in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The residual proportion of investments includes:

- 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 pursue one of the 17 SDGs developed by the United Nations or demonstrate an adequate commitment to sustainability;
- investments for which the ESG rating is lower than or equal to 25.

Derivatives were not used to promote environmental and social characteristics.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product has integrated ESG aspects into the investment process through

- 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.



How did this financial product perform compared to the reference benchmark?

Not applicable