

NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2024

Investment Company with Variable Share Capital
Umbrella Fund

R.C.S. Luxembourg B71.256

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Table of contents

Directors and Administration	3	NEW MILLENNIUM - Total Return Flexible	68
Board of Directors' report	5	Statement of Net Assets	68
Report of the réviseur d'entreprises agréé	14	Statement of Operations and Changes in Net Assets	69
Comparative Net Asset Values over the last three years	17	Portfolio	70
Combined Statement of Net Assets	19	Commitments on futures contracts	73
Combined Statement of Operations and Changes in Net Assets	20	NEW MILLENNIUM - Inflation Linked Bond Europe	74
NEW MILLENNIUM - Augustum Corporate Bond	21	Statement of Net Assets	74
Statement of Net Assets	21	Statement of Operations and Changes in Net Assets	75
Statement of Operations and Changes in Net Assets	22	Portfolio	76
Portfolio	23	NEW MILLENNIUM - Augustum Italian Diversified Bond	78
Forward foreign exchange contracts	31	Statement of Net Assets	78
Swap contracts	32	Statement of Operations and Changes in Net Assets	79
NEW MILLENNIUM - Euro Equities	33	Portfolio	80
Statement of Net Assets	33	Forward foreign exchange contracts	83
Statement of Operations and Changes in Net Assets	34	NEW MILLENNIUM - Augustum Market Timing	84
Portfolio	35	Statement of Net Assets	84
NEW MILLENNIUM - Global Equities (Eur Hedged)	38	Statement of Operations and Changes in Net Assets	85
Statement of Net Assets	38	Portfolio	86
Statement of Operations and Changes in Net Assets	39	NEW MILLENNIUM - Alpha Active Allocation (formerly VolActive)	87
Portfolio	40	Statement of Net Assets	87
Commitments on futures contracts	43	Statement of Operations and Changes in Net Assets	88
Forward foreign exchange contracts	44	Portfolio	89
NEW MILLENNIUM - Euro Bonds Short Term	45	Commitments on futures contracts	93
Statement of Net Assets	45	NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	94
Statement of Operations and Changes in Net Assets	46	Statement of Net Assets	94
Portfolio	47	Statement of Operations and Changes in Net Assets	95
NEW MILLENNIUM - Augustum High Quality Bond	49	Portfolio	96
Statement of Net Assets	49	Forward foreign exchange contracts	98
Statement of Operations and Changes in Net Assets	50	NEW MILLENNIUM - Evergreen Global High Yield Bond	99
Portfolio	51	Statement of Net Assets	99
Commitments on futures contracts	54	Statement of Operations and Changes in Net Assets	100
Forward foreign exchange contracts	55	Portfolio	101
Swap contracts	56	Forward foreign exchange contracts	104
NEW MILLENNIUM - Large Europe Corporate	57	NEW MILLENNIUM - Multi Asset Opportunity	105
Statement of Net Assets	57	Statement of Net Assets	105
Statement of Operations and Changes in Net Assets	58	Statement of Operations and Changes in Net Assets	106
Portfolio	59	Portfolio	107
NEW MILLENNIUM - Balanced World Conservative	62	Commitments on futures contracts	111
Statement of Net Assets	62	NEW MILLENNIUM - PIR Bilanciato Sistema Italia	112
Statement of Operations and Changes in Net Assets	63	Statement of Net Assets	112
Portfolio	64	Statement of Operations and Changes in Net Assets	113
		Portfolio	114
		Notes to the financial statements	117
		Unaudited Appendix	130

DIRECTORS AND ADMINISTRATION

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

General Manager
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Directors**Mr. Emanuele BONABELLO**

Chief Investment Officer and Head of 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
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Board of Directors of the Management Company**Mr. Alberto ALFIERO (Chairman)**

Deputy General Manager
Banca Finnat Euramerica S.p.A.
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Mr. Gianluca COSTANTINI (Director)

Chief Administrative Officer
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Conducting Persons of the Management Company**Mr. Alberto ALFIERO**

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CENTRAL ADMINISTRATION AND TRANSFER AGENT

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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 2024.

* * *

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), a 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 May 2024) 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 17 April 2024, has re-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 2025.

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 2024, 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 17 April 2024 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 2023; ii) approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per 31 December 2023; iii) approved the allocation of the net results for the financial year ended as per 31 December 2023; iv) ratified the decision taken by the Board of Directors until the AGM held in 2024 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 2023; v) elected the directors and set their remuneration, as mentioned above; vi) re-elect the auditor, KPMG Audit S.à.r.l., to serve for the financial year 2024.

2.UPDATE OF THE PROSPECTUS

On December 2024, effective date 1 February 2025, the Prospectus of the SICAV was amended to reflect the following topics:

- Certain terms of the Prospectus have been amended to include the necessary reference to the CSSF Circular 24/856 on "Protection of investors in case of NAV calculation errors, an instance of non-compliance with investment rules and other types of errors at UCI level" (which will replace the CSSF Circular 02/77 as from 1 January 2025);
- Certain terms of the Prospectus of the Fund have been amended to reflect the terminology of the CSSF Circular 22/811 on "Authorisation and organisation of entities acting as UCI administrator" and to list the functions carried out by the appointed Fund Administrator;
- Mention that BANCA FINNAT EURAMERICA SPA has been delegated, in replacement of AZIMUT SWITZERLAND SA, as investment manager of the Sub-fund NEW MILLENNIUM Total Return Flexible.

3.SUB FUNDS' PERFORMANCE

• Investment Manager: Banca Finnat Euramerica S.p.A.

New Millennium - Balance World Conservative

The Sub-fund closed the year with a NAV per share of EUR 168.34, performance +6.24% (Class I), even if less than the benchmark. 2024 was conditioned by expectations on the reduction of inflation and by the decisions that the Central Banks (FED and ECB) would have consequently decided to take. The underperformance is due to the slight underweight of the US Dollar and the higher duration compared to the reference benchmark. The duration of the bond part was on average at values close to 4 with a YTM between 3% and 3.5%.

New Millennium - Euro Equities

The Sub-fund closed the year with a NAV per share of EUR 87.85 with a good absolute performance of +6.81% (Class I), although lower than the benchmark. The difference is mainly attributable to the strong concentration of the reference index on some large-cap companies, which largely outperformed an overall weak market. The fund's strategy, oriented towards greater diversification and with a greater focus on "value" stocks based on fundamentals, was not as rewarding in a context dominated by the outperformance of the

"Market Cap" factor. The average equity exposure in 2024 remained constant and aligned (around 95-96%) with that of the benchmark.

New Millennium - Euro Bonds Short Term

The Sub-fund closed the year with a NAV per share of EUR 141.03 with a positive performance of +2.46% (Class I), lower than the reference benchmark. The curves of peripheral countries (Italy, Portugal and Spain) performed very well and the BTP-Bund spread narrowed by 50 bps, approaching the 100 bps threshold. The Sub-fund registered an average duration during the year of around 2.5; the largest positioning was on the short sections of the "peripheral" European government curves, also accompanied by an exposure to corporate bonds with 2-4 year maturities, within the limits permitted by the investment policy.

New Millennium - Global Equities Euro Hedged

The Sub-fund closed the year with a NAV per share of EUR 158.40 with a positive performance of +17.35% (Class I), lowered than the benchmark. The average equity exposure (93%) was lower than that of the reference index, particularly in the first half of the year. It was precisely the slight underweight in some market phases that generated the limited relative underperformance. In terms of sector allocation, the tech component was preferred to the detriment of utilities. Geographically, the USA and Japan were overweighted. The exchange rate risk was fully hedged.

New Millennium - Inflation Linked Bond

The Sub-fund closed the year with a NAV per share of EUR 116.98 with a positive performance of +1.96% (Class I), with a slight underperformance compared to the benchmark. The duration on the Sub-fund was constantly below 2. The portfolio selection, on the government part, was oriented towards the 3-5 year curve section of France and Italy while on the corporate part, it oriented towards subordinated/perpetual securities with possible short-term recall (maximum 2/3 years). On the commodities' side, the preferred positioning on industrial metals did not contribute as expected. Average duration of the Sub-fund around 1.7 and YTM 3.5%.

New Millennium - Large Euro Corporate

The Sub-fund closed the year with a NAV per share of EUR 146.15 with a positive performance of +3.90% (Class I), although lower than the benchmark. The Sub-fund's underperformance is due to the bond variable rate component, which underperformed the fixed income during the year. Moreover, the duration was slightly higher than that of the benchmark, which, although contained, penalized the fund in the last weeks of the year. The Sub-fund's duration was brought, in the second half of the year, close to its maximum permitted levels for a YTM of around 3.5%.

New Millennium - PIR Bilanciato Sistema Italia

The Sub-fund closed the year with a NAV per share of EUR 108.59 with a positive performance of +6.51% (Class I), although much lower than the reference index. This difference must be sought in the annual performance of the FTSE MIB Index compared to the Italian MID and Small Cap Index; in fact, the Italian blue chips outperformed the other medium and small capitalization indices by about 20%. Some ETFs included in the portfolio with a focus on the "Defense" sector did very well. Italian government bonds also performed well, performing positively in terms of spread. The duration of the bond part of the portfolio was very close to 4 for an average YTM of +3.5%.

• Investment Manager: Azimut Switzerland S.A.

New Millennium - Augustum Corporate Bond

The Sub-fund closed the year with a NAV per share of EUR 274.19 and a performance of +7.77% (Class I).

2024 was a year of considerable complexity for bond markets, characterized by a marked dispersion of yields between the rates and credit segments. While the former has been pressured by a significant repricing of expectations on rate cuts - formed at the end of 2023 and proving to be overly optimistic - credit has benefited from a still robust macroeconomic environment, particularly in the United States.

During the first meetings of the year, both the Federal Reserve and the European Central Bank adopted a more restrictive stance than market expectations, clearly signaling that a rate cut in March - a scenario fully priced in by the swap markets - would have been highly unlikely. Macroeconomic data published in the first quarter, relating to inflation, employment and economic growth, have systematically exceeded analysts' forecasts, leading to a further reduction in expectations of rate cuts.

During this phase of recalibration of expectations, portfolio management was characterized by a highly selective approach, keeping in the portfolio only issues with an attractive risk/return profile. Credit risk was dynamically managed through the tactical use of payers options on Crossover.

The summer period saw significant volatility on bond markets, despite overall positive performances. Political events in Europe, particularly the change of government in France, generated volatility, especially in June and July. In August, an unexpected increase in the US unemployment rate triggered the so-called "Sahm rule", fueled fears of an impending recession. These concerns quickly subsided but still shifted the focus of financial operators to issues related to economic growth, contributing to the Fed's 50 bp rate cut at its September meeting, which was larger than expected.

In response to the phases of greater volatility, tactical credit risk management strategies were implemented, through the use of cash CDS and Payers options. In parallel, dynamic management of the portfolio duration profile was maintained, with constant optimization of its structure.

The last quarter of the year was marked by significant political events. Trump's victory in the US presidential elections, combined with a hawkish shift by the Fed during the last FOMC meeting, penalized government bonds in developed countries. However, Trump's victory provided support to credit and risk assets in general. In Europe, political uncertainty increased further due to the fall of governments in France and Germany. These events are likely to have significant repercussions on Eurozone fiscal policy in 2025.

This phase required a highly flexible and reactive asset management approach. The strategies implemented focused on tactical management of credit risk exposure through CDS Cash and Swaptions on Xover, accompanied by continuous optimization of the portfolio.

New Millennium - Evergreen High Yield Bond

The sub-fund the year with a NAV per share of EUR 105.55 and a performance of +10.44% (Class I).

2024 has been a year of considerable complexity for bond markets, characterized by a marked dispersion of yields between the rates and credit segments. While the former has been pressured by a significant repricing of expectations on rate cuts - formed at the end of 2023 and revealed to be excessively optimistic - credit has benefited from a still robust macroeconomic environment, particularly in the United States.

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The summer period saw significant volatility on bond markets, despite overall positive performances. Political events in Europe, particularly the change of government in France, generated volatility, especially in June and July. In August, an unexpected increase in the US unemployment rate triggered the so-called "Sahm rule", fueled fears of an impending recession. These concerns quickly subsided but still shifted the focus of financial operators to issues related to economic growth, contributing to the Fed's 50 bp rate cut at its September meeting, which was larger than expected.

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During the year, the asset manager continuously optimized the portfolio structure, taking advantage of the phases of greater volatility to replace issues that no longer offered an attractive risk/return ratio.

New Millennium - Augustum Extra Euro High Quality Bond

The Sub-fund closed the year with a NAV per share of EUR 114.00 and a performance of +2.56% (Class I).

2024 has been a year of considerable complexity for bond markets, characterized by a marked dispersion of yields between the rates and credit segments. While the former has been pressured by a significant repricing of expectations on rate cuts - formed at the end of 2023 and proving to be overly optimistic - credit has benefited from a still robust macroeconomic environment, particularly in the United States.

During the first meetings of the year, both the Federal Reserve and the European Central Bank adopted a more restrictive stance than market expectations, clearly signaling that a rate cut in March - a scenario fully priced in by the swap markets - would have been highly unlikely. Macroeconomic data published in the first quarter, relating to inflation, employment and economic growth, have systematically exceeded analysts' forecasts, leading to a further reduction in expectations of rate cuts.

During this phase of recalibration of expectations, the asset manager did not make significant changes to the structure of the portfolio, continuing to prefer issues with high credit standing and a limited duration profile.

The summer period saw significant volatility on bond markets, despite overall positive performances. Political events in Europe, particularly the change of government in France, generated volatility, especially in June and July. In August, an unexpected increase in the US unemployment rate triggered the so-called "Sahm rule", fueled fears of an impending recession. These concerns quickly subsided but still shifted the focus of financial operators to issues related to economic growth, contributing to the Fed's 50 bp rate cut at its September meeting, which was larger than expected.

During this phase, the Sub-fund's currency exposure was managed dynamically, with partial profit taking on the long US dollar position, following its appreciation due to the Fed's higher-than-expected rate cut.

The last quarter of the year was marked by significant political events. Trump's victory in the US presidential elections, combined with a hawkish shift by the Fed during the last FOMC meeting, penalized government bonds in developed countries. However, Trump's victory provided support to credit and risk assets in general. In Europe, political uncertainty increased further due to the fall of governments in France and Germany. These events are likely to have significant repercussions on Eurozone fiscal policy in 2025.

This phase required an asset management approach characterized by high flexibility and operational readiness, in response to the marked appreciation of the US dollar following Trump's election. The asset manager adopted a dynamic strategy in managing the main currency exposures of the Sub-fund, while keeping the structure of the bond portfolio substantially unchanged.

New Millennium - Augustum High Quality Bond

The sub-fund closed the year with a NAV per share of EUR 172.60 and a performance of +3.01% (Class I).

2024 has been a year of considerable complexity for bond markets, characterized by a marked dispersion of yields between the rates and credit segments. While the former has been pressured by a significant repricing of expectations on rate cuts - formed at the end of 2023 and proving to be overly optimistic - credit has benefited from a still robust macroeconomic environment, particularly in the United States.

During the first meetings of the year, both the Federal Reserve and the European Central Bank adopted a more restrictive stance than market expectations, clearly signaling that a rate cut in March - a scenario fully priced in by the swap markets - would have been highly unlikely. Macroeconomic data published in the first quarter, relating to inflation, employment and economic growth, have systematically exceeded analysts' forecasts, leading to a further reduction in expectations of rate cuts.

During this phase of recalibration of expectations, the duration of the portfolio was dynamically managed through the use of derivatives, while at the same time continuously optimizing the bond portfolio.

The summer period saw significant volatility on bond markets, despite overall positive performances. Political events in Europe, particularly the change of government in France, generated volatility, especially in June and July. In August, an unexpected increase in the US unemployment rate triggered the so-called "Sahm rule", fueled fears of an impending recession. These concerns quickly subsided but still shifted the focus of financial operators to issues related to economic growth, contributing to the Fed's 50 bp rate cut at its September meeting, which was larger than expected.

In response to the phases of greater volatility, in particular those of the European markets, the duration of the Sub-fund continued to be dynamically managed, both through the use of derivative contracts and by recalibrating the bond portfolio.

The last quarter of the year was marked by significant political events. Trump's victory in the US presidential elections, combined with a hawkish shift by the Fed during the last FOMC meeting, penalized government bonds in developed countries. However, Trump's victory provided support to credit and risk assets in general. In Europe, political uncertainty increased further due to the fall of governments in France and Germany. These events are likely to have significant repercussions on Eurozone fiscal policy in 2025.

During this phase, the asset management was always focused on the flexible and reactive management of the Sub-fund's duration profile and on the continuous optimization of the bond portfolio structure.

New Millennium - Augustum Italian Diversified Bond

The sub-fund closed the year with a NAV per share of EUR 157.53 and a performance of +7.95% (Class I).

2024 was a year of considerable complexity for the bond markets, characterized by a marked dispersion of yields between the interest rate and credit segments. While the former was pressured by a significant repricing of expectations on rate cuts - formed at the end of 2023 and revealed to be excessively optimistic - credit benefited from a still robust macroeconomic context, particularly in the United States.

During the first meetings of the year, both the Federal Reserve and the European Central Bank adopted a more restrictive stance than market expectations, clearly signaling that a rate cut in March - a scenario fully priced in by the swap markets - would have been highly unlikely. Macroeconomic data published in the first quarter, relating to inflation, employment and economic growth, have systematically exceeded analysts' forecasts, leading to a further reduction in expectations of rate cuts.

During this phase of recalibration of expectations, portfolio management was characterized by a highly selective approach, keeping in the portfolio only issues with an attractive risk/return profile.

The summer period saw significant volatility on bond markets, despite overall positive performances. Political events in Europe, particularly the change of government in France, generated volatility, especially in June and July. In August, an unexpected increase in the US unemployment rate triggered the so-called "Sahm rule", fueled fears of an impending recession. These concerns quickly subsided but still shifted the focus of financial operators to issues related to economic growth, contributing to the Fed's 50 bp rate cut at its September meeting, which was larger than expected.

In response to the phases of greater volatility, tactical interest rate risk management strategies were implemented, through the use of BTP Futures. At the same time, the activity of constant optimization of the portfolio structure was maintained.

The last quarter of the year was marked by significant political events. Trump's victory in the US presidential elections, combined with a hawkish shift by the Fed during the last FOMC meeting, penalized government bonds in developed countries. However, Trump's victory provided support to credit and risk assets in general. In Europe, political uncertainty increased further due to the fall of governments in France and Germany, which led to a further compression of spreads between core and periphery countries. These events are likely to have significant repercussions on Eurozone fiscal policy in 2025.

During this phase, the asset manager continued to optimize the structure of the fund, in order to keep in the portfolio only issues characterized by an attractive risk/return profile.

New Millennium - Augustum Market Timing

The Sub-fund closed the year with a NAV per share of EUR 124.03 and a performance of +4.74% (Class I).

2024 was a year of considerable complexity for the bond markets, characterized by a marked dispersion of yields between the interest rate and credit segments. While the former was pressured by a significant repricing of expectations on rate cuts - formed at the end of 2023 and revealed to be excessively optimistic - credit benefited from a still robust macroeconomic context, particularly in the United States.

During the first meetings of the year, both the Federal Reserve and the European Central Bank adopted a more restrictive stance than market expectations, clearly signaling that a rate cut in March - a scenario fully priced in by the swap markets - would have been highly unlikely. The macroeconomic data published in the first quarter, relating to inflation, employment and economic growth, systematically exceeded analysts' forecasts, leading to a further reduction in expectations of rate cuts.

The summer period saw significant volatility on bond markets, despite overall positive performances. Political events in Europe, particularly the change of government in France, generated volatility, especially in June and July. In August, an unexpected increase in the US unemployment rate triggered the so-called "Sahm rule", fueled fears of an impending recession. These concerns quickly subsided but still shifted the focus of financial operators to issues related to economic growth, contributing to the Fed's 50 bp rate cut at its September meeting, which was larger than expected.

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During the year, the asset manager did not make any significant changes to the portfolio structure.

New Millennium - Total Return Flexible

The sub-fund closed the year with a NAV per share of EUR 113.93 and a performance of +6.94%.

2024 was a year of considerable complexity for the bond markets, characterized by a marked dispersion of yields between the interest rate and credit segments. While the former was pressured by a significant repricing of expectations on rate cuts - formed at the end of 2023 and revealed to be excessively optimistic - credit benefited from a still robust macroeconomic context, particularly in the United States.

During the first meetings of the year, both the Federal Reserve and the European Central Bank adopted a more restrictive stance than market expectations, clearly signaling that a rate cut in March - a scenario fully priced in by the swap markets - would have been highly unlikely. The macroeconomic data published in the first quarter, relating to inflation, employment and economic growth, systematically exceeded analysts' forecasts, leading to a further reduction in expectations of rate cuts.

The fund started the year with underexposure to equities and an overexposure to duration, which was further extended over the period.

The summer period saw significant volatility on bond markets, despite overall positive performances. Political events in Europe, particularly the change of government in France, generated volatility, especially in June and July. In August, an unexpected increase in the US unemployment rate triggered the so-called "Sahm rule", fueled fears of an impending recession. These concerns quickly subsided but still shifted the focus of financial operators to issues related to economic growth, contributing to the Fed's 50 bp rate cut at its September meeting, which was larger than expected.

In response to the phases of greater volatility, the fund's equity exposure was dynamically managed through the use of derivative instruments, with a progressive reduction over the period. At the same time, the structure of the bond portfolio was constantly optimized.

The last quarter of the year was marked by significant political events. Trump's victory in the US presidential elections, combined with a hawkish shift by the Fed during the last FOMC meeting, penalized government bonds in developed countries. However, Trump's victory provided support to credit and risk assets in general. In Europe, political uncertainty increased further due to the fall of governments in France and Germany. These events are likely to have significant repercussions on Eurozone fiscal policy in 2025.

During this phase, the asset management approach remained defensive. The asset manager further reduced the portfolio's equity exposure, until it reached zero. At the same time, he continued to optimize the fixed income component, replacing issues that no longer offered an attractive risk/return ratio.

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

New Millennium - Multi Asset Opportunity

The Sub-fund closed the year with a NAV per share of EUR 115.13 with a positive performance of +5.75% (Class I).

Bond indices closed the year positively: government bonds performed at +1.6% and corporate bonds at +5%. The first rate cuts adopted by the FED and ECB supported the bond sector, favoring a first part of the year with good performances across the board. In the second part of 2024, interest rates experienced considerable volatility due to the high uncertainty about the methods and timing with which monetary authorities would ease restrictive monetary policies, aimed at cooling the high inflation experienced in all geographical areas. Macroeconomic data showed greater resilience than expected, in particular the US labor market, and a slower decline in prices, prompting various members of central banks to consider a slowdown in the rate cutting path more appropriate. Equities, as in 2023, recorded very positive performances: the United States recorded +25%, Europe +12% and emerging markets +8%. Also for 2024, the performances were driven by technology stocks and, in particular, those linked to artificial intelligence. A few large stocks 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 less rewarding. In the bond sector, active choices concerned the duration and asset allocation of the portfolio to exploit the volatility of rates. During the year, the sensitivity of the portfolio to the movements of yields was progressively increased and the exposure to the government component was increased, favored by the return of attractive yields and by the prospect of lower rates that would have had a positive impact on performance. The scenario of higher rates compared to recent years also gave importance to the carry on issuers of high standing and with non-subordinated structures, favoring the accumulation of positions in this type of asset class. The equity component remained almost in line with the benchmark both in Europe and global equities. The belief that the economy of the Old Continent was about to experience a phase of marked slowdown justified a preference for American stocks over European ones, but the inclusion of sectoral choices in the construction of the portfolio to the detriment of pure index replication instruments reduced the contribution to the performance of the Sub-fund.

- **Investment Manager: Diaman Partners Ltd**

New Millennium - Alpha Active Allocation

The Sub-fund closed the year with a NAV per share of EUR 104.68 with a positive performance of +6.36% (Class I).

The Sub-fund's asset allocation was revised in February, increasing bond exposure by taking a position on medium-long term futures with the aim of increasing the duration to bring it in line with that of the benchmark.

The portfolio was composed on average of approximately 51% in government bonds of which 24% in US T-Note securities, 8% in corporate securities, 33% in equity replicating the MSCI World Index, 5% in corporate bonds and 35% in bond futures.

The portfolio's duration was on average 4.1 years with an average Yield to Maturity of 3.60% and a rating equivalent to AA.

Both the equity and bond components had a positive impact on the fund's performance, supported by the accommodative monetary policies of central banks.

The portion invested in UD Dollar, composed of T-Notes and most of the stocks that replicate the MSCI World Index, was covered by forward for a net exposure to currency risk of less than 10%.

The appreciation of the US Dollar contributed positively to the residual uncovered portion.

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 have sustainable investment as their objective (Article 9 SFDR).

For the Sub-funds which are not categorized under Article 6 SFDR, the annex as per Article 11 SFDR is disclosed in the unaudited appendix – Section 3.

* * *

Mr. Sante JANNONI

Luxembourg, 31 January 2025

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
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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of New Millennium ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio as at 31 December 2024, 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 the Fund and of each of its sub-funds as at 31 December 2024, 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 (the "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 "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 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 for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the 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 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 is responsible for assessing the Fund's and of 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 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.



- Conclude on the appropriateness of the Board of Directors' 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, 4 April 2025

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

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

Rushvin Appadoo

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2024		31 December 2023		31 December 2022	
		Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency
NEW MILLENNIUM - Augustum Corporate Bond							
Class A	EUR	114,620,701.10	247.89	53,517,775.03	231.73	34,823,368.06	210.58
Class A (H-CHF)	CHF	2,824,534.61 ¹	104.06	2,039,502.49 ¹	99.54	1,769,696.14 ¹	93.05
Class A (H-USD)	USD	7,712,473.52 ¹	126.46	8,052,912.45 ¹	117.67	5,733,434.65 ¹	105.36
Class D	EUR	17,674,195.72	100.12	9,816,425.18	97.00	9,277,034.71	91.32
Class I	EUR	229,227,209.44	274.19	209,685,706.64	254.42	227,624,217.79	229.73
Class L	EUR	149,146.21	269.22	73,589.89	250.31	111,811.28	226.34
Class Y	EUR	0.00	0.00	0.00	0.00	1,283,165.02	185.77
Class Z	EUR	0.00	0.00	0.00	0.00	14,003,405.22	89.19
Total Net Assets	EUR	372,208,260.60		283,185,911.68		294,626,132.87	
NEW MILLENNIUM - Euro Equities							
Class A	EUR	3,277,463.49	77.67	3,583,163.94	73.33	5,144,921.20	61.98
Class I	EUR	19,803,255.80	87.85	20,528,039.18	82.25	21,597,319.57	68.94
Class L	EUR	162,585.87	86.44	167,823.23	81.07	189,349.08	68.09
Class Y	EUR	0.00	0.00	0.00	0.00	875,633.40	61.44
Total Net Assets	EUR	23,243,305.16		24,279,026.35		27,807,223.25	
NEW MILLENNIUM - Global Equities (Eur Hedged)							
Class A	EUR	3,495,992.31	139.50	3,209,526.90	119.89	2,733,429.59	101.43
Class I	EUR	38,223,934.16	158.40	36,088,543.51	134.98	32,165,568.14	113.26
Class L	EUR	338,857.52	155.72	249,430.84	132.96	209,671.29	111.77
Total Net Assets	EUR	42,058,783.99		39,547,501.25		35,108,669.02	
NEW MILLENNIUM - Euro Bonds Short Term							
Class A	EUR	241,078.16	134.55	364,747.26	131.67	337,371.43	127.31
Class D	EUR	33,733.29	90.36	43,351.36	91.87	37,213.88	89.41
Class I	EUR	7,366,074.98	141.03	7,581,353.75	137.64	8,249,646.28	132.69
Class L	EUR	379,578.09	138.43	1,848,798.31	135.33	1,915,180.53	130.72
Class Y	EUR	2,834.06	134.18	2,868.95	135.83	2,779.47	131.59
Total Net Assets	EUR	8,023,298.58		9,841,119.63		10,542,191.59	
NEW MILLENNIUM - Augustum High Quality Bond							
Class A	EUR	56,784,150.07	161.72	49,054,255.94	157.78	41,821,138.73	149.22
Class A (H-USD)	USD	6,156,829.29 ¹	112.55	1,474,954.34 ¹	109.82	1,428,430.75 ¹	102.76
Class D	EUR	19,141,708.64	87.66	13,839,356.25	87.72	14,329,467.53	85.08
Class I	EUR	39,244,995.83	172.60	46,585,555.90	167.55	57,697,345.66	157.74
Class L	EUR	38,035.27	169.80	36,987.29	165.12	34,874.52	155.69
Total Net Assets	EUR	121,365,719.101		110,991,109.721		115,311,368.441	
NEW MILLENNIUM - Large Europe Corporate							
Class A	EUR	2,824,728.54	135.64	2,238,940.95	131.19	2,428,497.78	123.81
Class D	EUR	273,101.62	106.80	236,658.17	107.53	225,275.10	102.36
Class I	EUR	50,525,918.97	146.15	50,667,561.80	140.67	51,069,511.38	132.10
Class L	EUR	1,157,022.87	143.62	2,227,317.15	138.50	2,143,914.88	130.31
Class Y	EUR	2,904.47	137.13	2,906.89	137.25	5,374,731.18	129.90
Total Net Assets	EUR	54,783,676.47		55,373,384.96		61,241,930.32	
NEW MILLENNIUM - Balanced World Conservative							
Class A	EUR	23,215,561.04	152.85	36,731,127.44	144.72	40,923,887.19	135.31
Class D	EUR	424,500.37	143.49	823,443.27	143.00	907,179.30	135.05
Class I	EUR	8,257,417.57	168.34	8,192,804.57	158.45	13,733,028.42	147.29
Class L	EUR	7,384,964.10	165.67	12,548,540.98	156.22	14,329,172.82	145.47
Total Net Assets	EUR	39,282,443.08		58,295,916.26		69,893,267.73	
NEW MILLENNIUM - Total Return Flexible							
Class A	EUR	1,610,436.53	137.48	913,197.80	129.01	746,290.39	119.01
Class I	EUR	4,971,869.63	113.93	5,224,877.46	106.54	4,583,058.66	97.95
Class L	EUR	14,953,446.29	137.88	11,832,677.36	129.13	10,961,510.04	118.93
Total Net Assets	EUR	21,535,752.45		17,970,752.71		16,290,859.18	
NEW MILLENNIUM - Inflation Linked Bond Europe							
Class A	EUR	961,494.77	109.26	2,033,260.73	107.61	2,329,250.30	104.27
Class I	EUR	18,792,531.57	116.98	19,960,399.35	114.73	20,563,087.71	110.69
Class L	EUR	326,973.77	114.85	1,122,378.01	112.76	2,171,613.49	108.98
Class Y	EUR	2,390,439.05	108.68	2,445,716.55	111.19	2,384,531.15	108.41
Total Net Assets	EUR	22,471,439.16		25,561,754.64		27,448,482.65	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	31 December 2024			31 December 2023		31 December 2022	
	Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency	Total NAV in EUR	NAV per Share in Share Class Currency
NEW MILLENNIUM - Augustum Italian Diversified Bond							
Class A	EUR	23,068,486.39	144.28	5,971,747.51	134.42	2,427,334.64	122.50
Class D	EUR	1,365,182.25	104.25	607,055.06	100.08	592,984.40	94.02
Class I	EUR	48,498,799.68	157.53	46,973,793.31	145.93	50,003,627.57	131.94
Class L	EUR	196,236.84	155.01	152,414.46	143.79	155,256.84	130.25
Total Net Assets	EUR	73,128,705.16		53,705,010.35		53,179,203.46	
NEW MILLENNIUM - Augustum Market Timing							
Class A	EUR	2,069,475.92	110.91	2,093,677.70	106.96	2,178,425.07	102.33
Class D	EUR	193,405.50	85.01	248,122.24	84.09	243,447.95	82.50
Class I	EUR	31,006.25	124.03	29,604.36	118.42	700,628.08	112.10
Class L	EUR	1,129.56	125.51	1,074.22	119.36	1,014.86	112.76
Class Y	EUR	3,041.26	101.01	2,974.47	98.79	2,885.75	95.85
Total Net Assets	EUR	2,298,058.49		2,375,452.99		3,126,401.71	
NEW MILLENNIUM - Alpha Active Allocation (formerly Volactive)							
Class A	EUR	293,331.25	93.12	363,325.73	88.22	453,811.00	84.71
Class D	EUR	16,385.91	68.87	16,220.21	68.18	755.72	65.39
Class I	EUR	46,648,433.93	104.68	43,922,311.70	98.42	5,356,757.88	93.42
Class L	EUR	9,145.72	102.76	8,609.25	96.73	8,183.52	91.95
Total Net Assets	EUR	46,967,296.81		44,310,466.89		5,819,508.12	
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond							
Class A	EUR	115,865.35	106.22	137,216.82	104.44	323,590.94	101.60
Class D	EUR	129,194.77	73.64	132,320.17	75.42	134,106.24	76.44
Class I	EUR	15,396,881.48	114.00	23,495,343.75	111.15	32,633,674.04	107.23
Class L	EUR	29,158.60	112.15	28,483.63	109.55	27,529.75	105.88
Total Net Assets	EUR	15,671,100.20		23,793,364.38		33,118,900.98	
NEW MILLENNIUM - Evergreen Global High Yield Bond							
Class A	EUR	0.00	0.00	0.00	0.00	232,002.29	80.00
Class I	EUR	10,657,778.81	105.55	6,747,909.97	95.57	1,280,848.14	84.78
Total Net Assets	EUR	10,657,778.81		6,747,909.97		1,512,850.52	
NEW MILLENNIUM - Multi Asset Opportunity							
Class A	EUR	23,386,353.75	110.62	23,424,939.19	105.12	23,538,015.85	98.03
Class I	EUR	4,935,053.39	115.13	4,634,312.31	108.87	4,492,162.75	101.03
Class L	EUR	52,937,264.98	113.56	52,783,875.70	107.59	61,132,024.48	100.03
Total Net Assets	EUR	81,258,672.12		80,843,127.20		89,162,203.08	
NEW MILLENNIUM - PIR Bilanciato Sistema Italia							
Class A	EUR	2,164,186.69	103.81	4,726,907.46	98.10	4,859,306.11	90.33
Class I	EUR	3,422,544.74	108.59	3,586,084.35	101.95	3,498,892.81	93.30
Class L	EUR	179,750.20	107.12	199,003.01	100.76	182,447.43	92.38
Total Net Assets	EUR	5,766,481.63		8,511,994.82		8,540,646.35	

¹Share class currency have been converted in EUR

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes	
Investments in securities at market value	(2a)	884,670,915.32
Bank balances		33,560,903.10
Amounts due from brokers		27,481,616.36
Swap premium paid	(2f)	821,015.43
Unrealised profit on forward foreign exchange contracts	(2c, 13)	1,285,048.66
Unrealised profit on futures contracts	(2d, 13)	81,691.41
Dividends receivable		39,028.99
Interest receivable		11,068,686.22
Receivable on subscriptions		963,157.39
Other assets		16,822.42
Total assets		959,988,885.30
Liabilities		
Bank overdrafts		-872,615.52
Swap premium received	(2f)	-20,910.91
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-8,311,937.96
Unrealised loss on futures contracts	(2d, 13)	-1,255,290.95
Unrealised loss on swap contracts	(2f, 13)	-1,426,653.15
Interest payable on swap contracts		-23,207.34
Payable on redemptions		-1,230,742.91
Other liabilities		-6,126,754.75
Total liabilities		-19,268,113.49
Total net assets		940,720,771.81

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 2024 IN EUR

Net assets at the beginning of the year	Notes	845,333,803.80
Net income from investments	(2g)	31,935,708.48
Other income		104,737.18
Total income		32,040,445.66
Management fees	(5)	-8,659,202.34
Advisory fees	(6)	-276,564.51
Performance fees	(7)	-3,264,066.74
Depositary fees	(8)	-505,014.02
Subscription tax	(3)	-222,224.84
Interest paid on swap contracts		-618,718.64
Central administration fees	(8)	-772,060.85
Transfer agency fees		-137,018.78
Professional fees	(9)	-177,131.66
Printing fees		-40,852.44
Other charges and taxes	(4)	-495,448.76
Total expenses		-15,168,303.58
Net investment income / (loss)		16,872,142.08
Net realised profit / (loss) on:		
- Investments	(2b)	15,077,969.17
- Forward foreign exchange contracts and foreign currencies		863,181.63
- Option contracts		-683,178.52
- Futures contracts		-3,043,367.06
- Swap contracts		11,884.33
Change in unrealised appreciation / (depreciation) on:		
- Investments		37,604,739.17
- Forward foreign exchange contracts and foreign currencies	(2c)	-7,150,343.81
- Option contracts	(2e)	113,000.00
- Futures contracts	(2d)	-3,143,183.89
- Swap contracts		-826,578.31
Net result of operations for the year		55,696,264.79
Distributions	(14)	-874,870.06
Subscriptions for the year		206,924,348.34
Redemptions for the year		-166,358,775.06
Net assets at the end of the year		940,720,771.81

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

NEW MILLENNIUM - Augustum Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	344,657,979.93	
Bank balances		19,105,862.98	
Amounts due from brokers		12,537,286.40	
Swap premium paid	(2f)	821,015.43	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	555,371.25	
Interest receivable		5,730,328.97	
Receivable on subscriptions		598,505.04	
Other assets		16,653.56	
Total assets		384,023,003.56	
Liabilities			
Swap premium received	(2f)	-9,797.24	
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-5,975,639.32	
Unrealised loss on swap contracts	(2f, 13)	-1,166,034.82	
Interest payable on swap contracts		-18,398.19	
Payable on redemptions		-1,142,464.12	
Other liabilities		-3,502,409.27	
Total liabilities		-11,814,742.96	
Total net assets		372,208,260.60	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	247.89	462,388.343
Class A (H-CHF)	CHF	104.06	25,472.404
Class A (H-USD)	USD	126.46	63,152.937
Class D	EUR	100.12	176,525.534
Class I	EUR	274.19	836,018.708
Class L	EUR	269.22	554.000

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 2024 IN EUR

Net assets at the beginning of the year	Notes	283,185,911.68
Net income from investments	(2g)	15,577,204.22
Other income		12,596.87
Total income		15,589,801.09
Management fees	(5)	-3,208,051.03
Advisory fees	(6)	-25,860.04
Performance fees	(7)	-2,537,738.61
Depositary fees	(8)	-183,877.25
Subscription tax	(3)	-75,611.19
Interest paid on swap contracts		-476,977.20
Central administration fees	(8)	-154,598.30
Transfer agency fees		-51,179.47
Professional fees	(9)	-17,318.22
Printing fees		-14,197.65
Other charges and taxes	(4)	-104,777.39
Total expenses		-6,850,186.35
Net investment income / (loss)		8,739,614.74
Net realised profit / (loss) on:		
- Investments	(2b)	5,041,384.61
- Forward foreign exchange contracts and foreign currencies		733,307.62
- Option contracts		-612,100.00
- Futures contracts		149,824.03
- Swap contracts		11,884.33
Change in unrealised appreciation / (depreciation) on:		
- Investments		16,557,938.73
- Forward foreign exchange contracts and foreign currencies	(2c)	-5,691,298.79
- Option contracts	(2e)	113,000.00
- Futures contracts	(2d)	-432,831.70
- Swap contracts		-696,320.20
Net result of operations for the year		23,914,403.37
Distributions	(14)	-344,394.63
Subscriptions for the year		123,031,212.89
Redemptions for the year		-57,578,872.71
Net assets at the end of the year		372,208,260.60

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			333,298,823.28	344,657,979.93	92.60
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			290,806,400.44	306,661,202.86	82.39
Ordinary Bonds			97,667,286.76	100,471,479.67	26.99
UNITED STATES			21,826,256.21	21,393,140.71	5.75
Consumer Discretionary			4,938,100.00	5,167,220.00	1.39
3,000,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	2,925,500.00	3,120,480.00	0.84
2,000,000.00	COTY, INC. 4.50% 15/05/2027	EUR	2,012,600.00	2,046,740.00	0.55
Government			2,724,745.13	2,893,869.08	0.78
3,000,000.00	U.S. TREASURY NOTES 1.13% 15/01/2025	USD	2,724,745.13	2,893,869.08	0.78
Supranational			3,255,310.60	2,828,206.39	0.76
10,000,000.00	INTERNATIONAL FINANCE CORP. 10.00% 03/02/2027	BRL	1,687,957.18	1,460,272.09	0.39
10,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 9.50% 09/02/2029	BRL	1,567,353.42	1,367,934.30	0.37
Telecommunication Services			2,553,565.97	2,755,132.66	0.74
3,000,000.00	TEGNA, INC. 4.63% 15/03/2028	USD	2,553,565.97	2,755,132.66	0.74
Financials			2,151,887.03	2,358,087.77	0.64
2,500,000.00	CITADEL FINANCE LLC 3.38% 09/03/2026	USD	2,151,887.03	2,358,087.77	0.64
Health Care			2,916,290.17	2,119,092.13	0.57
3,000,000.00	ST. JUDE MEDICAL LLC 4.75% 15/04/2043	USD	2,916,290.17	2,119,092.13	0.57
Information Technology			1,913,766.44	1,797,974.08	0.48
1,925,000.00	LEIDOS HOLDINGS, INC. 5.95% 01/12/2040	USD	1,913,766.44	1,797,974.08	0.48
Utilities			912,558.80	977,827.09	0.26
1,000,000.00	VISTRA OPERATIONS CO. LLC 6.00% 15/04/2034	USD	912,558.80	977,827.09	0.26
Industrials			460,032.07	495,731.51	0.13
500,000.00	TD SYNnex CORP. 6.10% 12/04/2034	USD	460,032.07	495,731.51	0.13
FRANCE			14,314,169.00	14,495,002.00	3.89
Consumer Discretionary			10,727,549.00	11,130,606.00	2.99
3,000,000.00	AIR FRANCE-KLM 4.63% 23/05/2029	EUR	2,977,140.00	3,089,430.00	0.83
2,000,000.00	FNAC DARTY SA 6.00% 01/04/2029	EUR	2,066,460.00	2,101,580.00	0.56
2,000,000.00	LOXAM SAS 4.50% 15/02/2027	EUR	2,009,000.00	2,023,640.00	0.54
2,000,000.00	VALEO SE 4.50% 11/04/2030	EUR	1,974,620.00	2,000,260.00	0.54
1,700,000.00	AIR FRANCE-KLM 8.13% 31/05/2028	EUR	1,700,329.00	1,915,696.00	0.52
Consumer Staples			1,990,300.00	1,704,300.00	0.46
2,000,000.00	ELO SACA 6.00% 22/03/2029	EUR	1,990,300.00	1,704,300.00	0.46
Financials			1,596,320.00	1,660,096.00	0.44
1,600,000.00	CREDIT AGRICOLE SA 3.88% 20/04/2031	EUR	1,596,320.00	1,660,096.00	0.44
NETHERLANDS			11,471,896.80	12,575,484.51	3.38
Telecommunication Services			2,898,485.39	3,386,390.70	0.91
1,738,000.00	PROSUS NV 1.99% 13/07/2033	EUR	1,187,054.00	1,485,903.10	0.40
1,500,000.00	PROSUS NV 4.03% 03/08/2050	USD	853,106.65	977,831.92	0.26
1,000,000.00	PROSUS NV 3.26% 19/01/2027	USD	858,324.74	922,655.68	0.25
Consumer Staples			2,799,900.00	2,831,730.00	0.76
3,000,000.00	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	EUR	2,799,900.00	2,831,730.00	0.76
Utilities			2,230,990.33	2,681,342.22	0.72
3,000,000.00	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	USD	2,230,990.33	2,681,342.22	0.72
Consumer Discretionary			2,005,000.00	2,042,125.00	0.55
2,500,000.00	STELLANTIS NV 1.25% 20/06/2033	EUR	2,005,000.00	2,042,125.00	0.55

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Materials			1,537,521.08	1,633,896.59	0.44
2,000,000.00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	1,537,521.08	1,633,896.59	0.44
ITALY			10,126,512.43	10,299,001.19	2.77
Financials			5,486,819.02	5,600,075.95	1.51
3,499,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	3,809,105.00	3,640,114.67	0.98
1,000,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	913,214.02	1,046,441.28	0.28
1,000,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	764,500.00	913,520.00	0.25
Telecommunication Services			3,645,103.41	3,686,935.24	0.99
1,784,000.00	OPTICS BIDCO SPA 6.00% 30/09/2034	USD	1,706,372.60	1,679,785.38	0.45
1,231,000.00	OPTICS BIDCO SPA 7.72% 04/06/2038	USD	1,231,766.89	1,259,245.77	0.34
752,000.00	OPTICS BIDCO SPA 7.20% 18/07/2036	USD	706,963.92	747,904.09	0.20
Industrials			994,590.00	1,011,990.00	0.27
1,000,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	994,590.00	1,011,990.00	0.27
MEXICO			6,634,064.21	7,310,387.86	1.96
Energy			6,634,064.21	7,310,387.86	1.96
3,500,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	2,755,000.00	3,226,020.00	0.87
2,000,000.00	PETROLEOS MEXICANOS 4.75% 26/02/2029	EUR	1,747,000.00	1,845,860.00	0.49
1,000,000.00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	667,740.95	664,963.75	0.18
1,000,000.00	PETROLEOS MEXICANOS 5.50% 27/06/2044	USD	579,836.25	605,726.67	0.16
600,000.00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	539,754.20	603,766.27	0.16
500,000.00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	344,732.81	364,051.17	0.10
SPAIN			5,233,247.24	5,481,741.00	1.47
Industrials			3,216,847.24	3,466,661.00	0.93
2,000,000.00	CELLNEX TELECOM SA 0.75% 20/11/2031	EUR	1,680,000.00	1,762,280.00	0.47
1,000,000.00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	757,500.00	891,330.00	0.24
900,000.00	CELLNEX FINANCE CO. SA 2.00% 15/09/2032	EUR	779,347.24	813,051.00	0.22
Energy			2,016,400.00	2,015,080.00	0.54
2,000,000.00	CEPSA FINANCE SA 4.13% 11/04/2031	EUR	2,016,400.00	2,015,080.00	0.54
GERMANY			4,660,800.00	4,822,610.00	1.30
Materials			2,001,300.00	2,043,800.00	0.55
2,000,000.00	K&S AG 4.25% 19/06/2029	EUR	2,001,300.00	2,043,800.00	0.55
Consumer Discretionary			1,932,000.00	1,904,020.00	0.51
2,000,000.00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	1,932,000.00	1,904,020.00	0.51
Telecommunication Services			727,500.00	874,790.00	0.24
1,000,000.00	DELIVERY HERO SE 1.50% 15/01/2028	EUR	727,500.00	874,790.00	0.24
UNITED KINGDOM			3,902,947.50	4,244,540.00	1.14
Materials			2,579,240.00	2,626,950.00	0.71
2,500,000.00	INEOS FINANCE PLC 6.38% 15/04/2029	EUR	2,579,240.00	2,626,950.00	0.71
Financials			1,323,707.50	1,617,590.00	0.43
1,300,000.00	MAREX GROUP PLC 8.38% 02/02/2028	EUR	1,323,707.50	1,617,590.00	0.43
COLOMBIA			4,227,987.59	4,001,540.62	1.07
Telecommunication Services			4,227,987.59	4,001,540.62	1.07
4,950,000.00	COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	USD	4,227,987.59	4,001,540.62	1.07
JERSEY			3,052,888.67	3,068,784.89	0.82
Consumer Discretionary			2,844,135.44	2,858,652.63	0.77
2,000,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.38% 31/03/2029	GBP	2,387,243.44	2,386,223.87	0.64
500,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	456,892.00	472,428.76	0.13

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			208,753.23	210,132.26	0.05
200,000.00	CORNWALL JERSEY LTD. 0.75% 16/04/2026	GBP	208,753.23	210,132.26	0.05
CANADA			2,063,646.57	2,051,395.37	0.55
Materials			2,063,646.57	2,051,395.37	0.55
2,000,000.00	KINROSS GOLD CORP. 6.88% 01/09/2041	USD	2,063,646.57	2,051,395.37	0.55
BELGIUM			1,991,380.00	2,043,120.00	0.55
Government			1,991,380.00	2,043,120.00	0.55
2,000,000.00	SOLVAY SA 3.88% 03/04/2028	EUR	1,991,380.00	2,043,120.00	0.55
JAPAN			1,671,212.00	1,707,520.37	0.46
Consumer Discretionary			1,671,212.00	1,707,520.37	0.46
1,250,000.00	NISSAN MOTOR CO. LTD. 2.65% 17/03/2026	EUR	1,250,000.00	1,241,475.00	0.33
500,000.00	NISSAN MOTOR CO. LTD. 4.35% 17/09/2027	USD	421,212.00	466,045.37	0.13
BERMUDA			1,527,600.00	1,629,855.00	0.44
Financials			1,527,600.00	1,629,855.00	0.44
1,500,000.00	ATHORA HOLDING LTD. 6.63% 16/06/2028	EUR	1,527,600.00	1,629,855.00	0.44
LUXEMBOURG			1,380,289.25	1,406,560.19	0.38
Telecommunication Services			1,380,289.25	1,406,560.19	0.38
734,000.00	TELECOM ITALIA CAPITAL SA 7.72% 04/06/2038	USD	734,457.27	736,083.94	0.20
327,000.00	TELECOM ITALIA CAPITAL SA 6.38% 15/11/2033	USD	297,031.26	315,631.56	0.08
253,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	237,848.24	246,615.74	0.07
116,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	110,952.48	108,228.95	0.03
GUERNSEY			831,000.00	938,530.00	0.25
Financials			831,000.00	938,530.00	0.25
1,000,000.00	PERSHING SQUARE HOLDINGS LTD. 1.38% 01/10/2027	EUR	831,000.00	938,530.00	0.25
BRITISH VIRGIN ISLANDS			710,579.90	919,237.04	0.25
Financials			710,579.90	919,237.04	0.25
1,000,000.00	CFAMC IV CO. LTD. 4.50% 29/05/2029	USD	710,579.90	919,237.04	0.25
AUSTRIA			807,500.00	776,410.00	0.21
Information Technology			807,500.00	776,410.00	0.21
1,000,000.00	AMS-OSRAM AG 2.13% 03/11/2027	EUR	807,500.00	776,410.00	0.21
CHILE			746,226.21	768,448.06	0.21
Materials			746,226.21	768,448.06	0.21
800,000.00	CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034	USD	746,226.21	768,448.06	0.21
NORWAY			487,083.18	538,170.86	0.14
Energy			487,083.18	538,170.86	0.14
495,000.00	VAR ENERGI ASA 8.00% 15/11/2032	USD	487,083.18	538,170.86	0.14
Floating rate notes			190,384,518.93	203,295,940.81	54.62
ITALY			55,681,764.65	60,839,962.36	16.35
Financials			47,042,367.15	51,715,157.36	13.90
8,500,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	6,762,737.50	8,691,675.00	2.34
6,500,000.00	BPER BANCA FRN 11/09/2029	EUR	6,554,838.00	7,083,830.00	1.90
4,500,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	4,513,065.00	4,790,340.00	1.29
5,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	4,098,167.63	4,662,047.10	1.25
3,500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	3,507,350.00	3,739,820.00	1.01
3,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	3,000,000.00	3,206,880.00	0.86

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
3,000,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	2,995,170.00	3,185,790.00	0.86
2,600,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	2,625,500.00	2,712,762.00	0.73
2,098,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,990,539.13	2,182,696.26	0.59
2,000,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	2,030,600.00	2,097,300.00	0.56
2,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,000,000.00	2,082,700.00	0.56
2,000,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	1,996,914.29	2,038,800.00	0.55
1,500,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	1,500,000.00	1,537,125.00	0.41
1,300,000.00	BANCO BPM SPA FRN 26/11/2036	EUR	1,298,466.00	1,312,376.00	0.35
1,000,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	999,019.60	1,058,620.00	0.28
800,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	800,000.00	842,736.00	0.23
500,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	370,000.00	489,660.00	0.13
Utilities			4,392,687.50	4,681,160.00	1.26
2,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,650,000.00	1,753,460.00	0.47
1,000,000.00	ENEL SPA FRN 31/12/2099	EUR	1,000,000.00	1,118,390.00	0.30
1,000,000.00	A2A SPA FRN 31/12/2099	EUR	994,600.00	1,034,080.00	0.28
750,000.00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	748,087.50	775,230.00	0.21
Energy			2,221,750.00	2,429,925.00	0.65
2,500,000.00	ENI SPA FRN 31/12/2099	EUR	2,221,750.00	2,429,925.00	0.65
Industrials			2,024,960.00	2,013,720.00	0.54
2,000,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	2,024,960.00	2,013,720.00	0.54
FRANCE			25,863,134.16	28,061,261.89	7.54
Financials			20,763,039.16	22,405,093.89	6.02
5,500,000.00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	5,309,671.06	5,718,185.00	1.54
4,000,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	3,287,729.00	3,613,635.76	0.97
2,000,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	2,104,600.00	2,168,560.00	0.58
2,000,000.00	LA MONDIALE SAM FRN 18/01/2048	USD	1,770,247.67	1,856,475.05	0.50
2,000,000.00	SCOR SE FRN 31/12/2049	USD	1,512,497.43	1,719,381.86	0.46
1,500,000.00	CNP ASSURANCES SACA FRN 31/12/2099	EUR	1,306,875.00	1,402,432.22	0.38
1,000,000.00	SOGECAP SA FRN 16/05/2044	EUR	1,067,000.00	1,117,840.00	0.30
1,000,000.00	AXA SA FRN 11/07/2043	EUR	995,370.00	1,096,740.00	0.29
1,000,000.00	AXA SA FRN 31/12/2099	EUR	1,000,000.00	1,078,280.00	0.29
1,000,000.00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	945,300.00	1,069,710.00	0.29
1,000,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	932,749.00	996,224.00	0.27
600,000.00	CNP ASSURANCES SACA FRN 29/03/2049	EUR	531,000.00	567,630.00	0.15
Utilities			4,600,095.00	5,131,228.00	1.38
2,400,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1,901,340.00	2,239,368.00	0.60
2,000,000.00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1,704,125.00	1,870,660.00	0.50
1,000,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	994,630.00	1,021,200.00	0.28
Industrials			500,000.00	524,940.00	0.14
500,000.00	ALSTOM SA FRN 31/12/2099	EUR	500,000.00	524,940.00	0.14
UNITED KINGDOM			21,444,130.62	22,457,177.51	6.03
Financials			18,799,630.62	19,497,797.51	5.24
3,500,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	4,572,655.54	4,177,077.04	1.12
3,152,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	3,331,327.05	3,574,995.08	0.96
2,000,000.00	BARCLAYS PLC FRN 31/12/2099	GBP	2,273,250.17	2,521,417.74	0.68
2,000,000.00	STANDARD CHARTERED PLC FRN 10/05/2031	EUR	2,000,000.00	2,151,040.00	0.58
1,800,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,619,793.86	1,802,410.81	0.49
2,000,000.00	STANDARD CHARTERED PLC FRN 29/01/2049	USD	1,806,029.40	1,794,128.36	0.48
2,000,000.00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	1,512,292.46	1,722,935.70	0.46
800,000.00	BARCLAYS PLC FRN 31/12/2099	USD	736,275.20	851,855.10	0.23
1,000,000.00	BARCLAYS BANK PLC FRN 28/12/2040	EUR	773,750.00	709,760.00	0.19
200,000.00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	174,256.94	192,177.68	0.05
Utilities			1,835,000.00	2,012,920.00	0.54
2,000,000.00	SSE PLC FRN 31/12/2099	EUR	1,835,000.00	2,012,920.00	0.54

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			809,500.00	946,460.00	0.25
1,000,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	809,500.00	946,460.00	0.25
GERMANY			14,366,660.03	15,625,652.15	4.20
Financials			6,740,227.84	7,421,315.15	1.99
2,000,000.00	COMMERZBANK AG FRN 28/02/2033	GBP	2,385,432.98	2,596,694.77	0.70
3,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	2,392,445.86	2,513,394.38	0.67
1,400,000.00	ALLIANZ SE FRN 05/07/2052	EUR	1,261,099.00	1,440,726.00	0.39
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	701,250.00	870,500.00	0.23
Health Care			6,058,932.19	6,285,419.00	1.69
3,400,000.00	BAYER AG FRN 25/03/2082	EUR	3,192,320.60	3,330,878.00	0.90
1,500,000.00	BAYER AG FRN 13/09/2054	EUR	1,495,740.00	1,502,055.00	0.40
1,000,000.00	BAYER AG FRN 25/09/2083	EUR	992,991.59	1,055,490.00	0.28
400,000.00	BAYER AG FRN 25/03/2082	EUR	377,880.00	396,996.00	0.11
Utilities			1,567,500.00	1,918,918.00	0.52
2,000,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	1,367,500.00	1,708,040.00	0.46
200,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	200,000.00	210,878.00	0.06
NETHERLANDS			14,511,921.70	15,408,513.50	4.14
Financials			5,927,391.70	6,288,848.70	1.69
3,190,000.00	ACHMEA BV FRN 31/12/2099	EUR	2,971,488.70	3,115,130.70	0.84
1,000,000.00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1,051,000.00	1,188,180.00	0.32
1,000,000.00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1,005,600.00	1,042,410.00	0.28
700,000.00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	699,993.00	717,794.00	0.19
200,000.00	NN GROUP NV FRN 03/11/2043	EUR	199,310.00	225,334.00	0.06
Consumer Discretionary			5,268,885.00	5,629,690.00	1.51
6,100,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	5,268,885.00	5,629,690.00	1.51
Energy			2,016,455.00	2,112,700.80	0.57
2,110,000.00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	2,016,455.00	2,112,700.80	0.57
Telecommunication Services			800,000.00	857,744.00	0.23
800,000.00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	800,000.00	857,744.00	0.23
Utilities			499,190.00	519,530.00	0.14
500,000.00	TENNET HOLDING BV FRN 31/12/2099	EUR	499,190.00	519,530.00	0.14
LUXEMBOURG			15,069,032.18	14,847,883.00	3.99
Financials			12,579,572.18	12,474,688.00	3.35
6,000,000.00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	5,070,008.00	5,553,900.00	1.49
9,100,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	5,634,314.18	4,978,428.00	1.34
1,000,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 01/05/2033	EUR	994,000.00	998,510.00	0.27
1,000,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 18/08/2031	EUR	881,250.00	943,850.00	0.25
Telecommunication Services			1,989,460.00	1,846,180.00	0.50
2,000,000.00	SES SA FRN 12/09/2054	EUR	1,989,460.00	1,846,180.00	0.50
Health Care			500,000.00	527,015.00	0.14
500,000.00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	500,000.00	527,015.00	0.14
UNITED STATES			9,603,508.52	10,156,295.73	2.73
Telecommunication Services			4,775,338.55	4,979,800.00	1.34
5,000,000.00	AT&T, INC. FRN 31/12/2099	EUR	4,775,338.55	4,979,800.00	1.34
Utilities			4,361,381.97	4,677,596.67	1.26
3,500,000.00	SOUTHERN CO. FRN 15/09/2081	EUR	3,128,600.00	3,289,195.00	0.89
1,500,000.00	SOUTHERN CO. FRN 15/09/2051	USD	1,232,781.97	1,388,401.67	0.37

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			466,788.00	498,899.06	0.13
500,000.00	CAPITAL ONE FINANCIAL CORP. FRN 08/06/2029	USD	466,788.00	498,899.06	0.13
SPAIN			6,641,874.80	7,184,892.47	1.93
Financials			6,641,874.80	7,184,892.47	1.93
4,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	4,024,000.00	4,238,720.00	1.14
2,000,000.00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	EUR	1,684,835.00	1,945,680.00	0.52
1,000,000.00	BANCO SANTANDER SA FRN 31/12/2099	USD	933,039.80	1,000,492.47	0.27
BERMUDA			6,586,818.32	6,535,778.30	1.76
Financials			6,586,818.32	6,535,778.30	1.76
9,500,000.00	AEGON LTD. FRN 31/12/2099	NLG	3,323,089.25	3,344,578.01	0.90
8,000,000.00	AEGON LTD. FRN 29/06/2049	NLG	3,263,729.07	3,191,200.29	0.86
SWITZERLAND			4,494,476.06	4,995,609.53	1.34
Financials			4,494,476.06	4,995,609.53	1.34
2,000,000.00	UBS GROUP AG FRN 09/06/2033	EUR	2,027,700.00	2,092,220.00	0.56
2,000,000.00	EFG INTERNATIONAL AG FRN 31/12/2099	USD	1,497,292.16	1,844,983.01	0.50
1,000,000.00	VONTOBEL HOLDING AG FRN 31/12/2099	USD	969,483.90	1,058,406.52	0.28
AUSTRIA			4,231,900.00	4,845,390.00	1.30
Financials			4,231,900.00	4,845,390.00	1.30
2,000,000.00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	1,909,000.00	2,107,560.00	0.57
2,000,000.00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	1,447,000.00	1,768,540.00	0.47
1,000,000.00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	875,900.00	969,290.00	0.26
BELGIUM			3,101,500.00	3,506,093.00	0.94
Financials			3,101,500.00	3,506,093.00	0.94
3,000,000.00	AGEAS SA FRN 31/12/2099	EUR	2,401,500.00	2,807,640.00	0.75
Telecommunication Services			700,000.00	698,453.00	0.19
700,000.00	PROXIMUS SADP FRN 31/12/2099	EUR	700,000.00	698,453.00	0.19
IVORY COAST			3,182,913.44	3,253,597.15	0.87
Supranational			3,182,913.44	3,253,597.15	0.87
3,500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	3,182,913.44	3,253,597.15	0.87
LIECHTENSTEIN			1,949,780.00	1,958,824.00	0.53
Financials			1,949,780.00	1,958,824.00	0.53
1,900,000.00	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	1,949,780.00	1,958,824.00	0.53
KUWAIT			1,166,932.45	1,339,410.85	0.36
Financials			1,166,932.45	1,339,410.85	0.36
1,500,000.00	BURGAN BANK SAK FRN 15/12/2031	USD	1,166,932.45	1,339,410.85	0.36
ROMANIA			1,004,490.00	1,052,810.00	0.28
Financials			1,004,490.00	1,052,810.00	0.28
1,000,000.00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	1,004,490.00	1,052,810.00	0.28
JAPAN			395,000.00	468,610.00	0.13
Telecommunication Services			395,000.00	468,610.00	0.13
500,000.00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	395,000.00	468,610.00	0.13

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UKRAINE			735,575.01	408,007.37	0.11
Government			735,575.01	408,007.37	0.11
198,911.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	193,360.57	103,969.65	0.03
174,047.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	172,718.12	92,413.82	0.03
124,319.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	125,627.46	67,379.57	0.02
85,780.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	79,840.56	49,052.41	0.01
101,506.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	72,154.38	40,485.74	0.01
71,483.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	65,258.82	40,477.81	0.01
27,163.00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	26,615.10	14,228.37	0.00
CAYMAN ISLANDS			353,106.99	350,172.00	0.09
Financials			353,106.99	350,172.00	0.09
360,000.00	EMERGING MARKETS CAPITAL PROTECTED INVESTMENTS LTD. FRN 20/04/2028	EUR	353,106.99	350,172.00	0.09
Zero-Coupon bonds			1,254,594.75	1,401,887.57	0.38
CHILE			987,300.50	1,201,802.98	0.32
Utilities			987,300.50	1,201,802.98	0.32
1,482,143.58	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	987,300.50	1,201,802.98	0.32
IVORY COAST			267,294.25	200,084.59	0.06
Supranational			267,294.25	200,084.59	0.06
60,000,000.00	AFRICAN DEVELOPMENT BANK 0.00% 03/02/2053	MXN	267,294.25	200,084.59	0.06
UCI Shares			1,500,000.00	1,491,894.81	0.40
LUXEMBOURG			1,500,000.00	1,491,894.81	0.40
Financials			1,500,000.00	1,491,894.81	0.40
270,172.91	AZ FUND 1 - AZ BOND - EURO CORPORATE -A-INSTITUTIONAL- EUR - (0.800%)	EUR	1,500,000.00	1,491,894.81	0.40
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			16,830,908.76	18,528,337.86	4.98
Ordinary Bonds			7,398,235.44	7,957,836.17	2.14
ITALY			4,753,862.15	5,125,954.03	1.38
Financials			2,990,749.99	3,242,781.11	0.87
3,000,000.00	INTESA SANPAOLO SPA 7.80% 28/11/2053	USD	2,990,749.99	3,242,781.11	0.87
Telecommunication Services			1,763,112.16	1,883,172.92	0.51
1,941,000.00	OPTICS BIDCO SPA 6.38% 15/11/2033	USD	1,763,112.16	1,883,172.92	0.51
UNITED STATES			1,875,899.24	1,935,354.81	0.52
Consumer Discretionary			1,875,899.24	1,935,354.81	0.52
2,000,000.00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.95% 11/06/2029	USD	1,875,899.24	1,935,354.81	0.52
LUXEMBOURG			768,474.05	896,527.33	0.24
Energy			768,474.05	896,527.33	0.24
944,793.50	ACU PETROLEO LUXEMBOURG SARL 7.50% 13/01/2032	USD	768,474.05	896,527.33	0.24
Floating rate notes			9,432,673.32	10,570,501.69	2.84
ITALY			7,243,871.53	8,283,611.40	2.23
Financials			7,243,871.53	8,283,611.40	2.23
8,000,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	7,243,871.53	8,283,611.40	2.23

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

NEW MILLENNIUM - Augustum Corporate Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			1,496,848.07	1,505,750.78	0.40
Financials			1,496,848.07	1,505,750.78	0.40
1,500,000.00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1,496,848.07	1,505,750.78	0.40
UNITED STATES			691,953.72	781,139.51	0.21
Financials			691,953.72	781,139.51	0.21
1,000,000.00	USB REALTY CORP. FRN 29/12/2049	USD	691,953.72	781,139.51	0.21
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
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	19,468,432.99	5.23
UCI Shares			18,621,865.60	19,468,432.99	5.23
LUXEMBOURG			15,858,884.80	16,818,832.99	4.52
Financials			15,858,884.80	16,818,832.99	4.52
1,021,409.17	AZ FUND 1 - CGM OPPORTUNISTIC CORPORATE BOND -A-AZ- EUR - (1.200%)	EUR	6,575,034.33	6,321,501.35	1.70
40,385.77	PLANETARIUM FUND - ENHANCED EURO CREDIT -B- EUR - (0.650%)	EUR	3,916,200.06	4,293,007.14	1.15
29,985.37	PLANETARIUM FUND - EUROCURRENCIES BONDS -A- EUR - (0.200%)	EUR	2,500,000.01	2,667,198.75	0.72
281,320.33	AZ FUND 1 - AZ BOND - TARGET 2024 -A-AZ- USD - (1.200%)	USD	1,243,884.00	1,477,101.46	0.40
191,497.51	AZ MULTI ASSET - MAMG GLOBAL SUKUK -A-ME- USD - (1.000%)	USD	809,651.00	1,153,053.52	0.31
184,150.64	AZ FUND 1 - AZ BOND - US DOLLAR AGGREGATE USD - (1.000%)	USD	814,115.40	906,970.77	0.24
IRELAND			2,762,980.80	2,649,600.00	0.71
Financials			2,762,980.80	2,649,600.00	0.71
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	2,649,600.00	0.71
Total portfolio			333,298,823.28	344,657,979.93	92.60

* Security priced at fair value

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

NEW MILLENNIUM - Augustum Corporate Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-5,420,268.07
18/09/2025	67,877.42	EUR	71,500.00	USD	-226.59
25/09/2025	28,939.99	EUR	31,000.00	USD	-575.42
18/09/2025	170,000.00	CHF	184,703.29	EUR	-675.19
18/09/2025	58,854.92	EUR	63,000.00	USD	-1,152.81
18/09/2025	116,059.59	EUR	124,000.00	USD	-2,050.86
25/09/2025	205,389.38	EUR	221,000.00	USD	-5,026.92
18/09/2025	2,523,700.00	CHF	2,748,121.20	EUR	-16,169.93
18/09/2025	368,171.78	EUR	405,000.00	USD	-17,592.21
18/03/2025	17,747,637.26	EUR	14,760,000.00	GBP	-35,518.62
18/09/2025	3,380,440.40	EUR	3,600,000.00	USD	-48,572.81
18/09/2025	5,330,392.43	EUR	5,800,000.00	USD	-194,128.85
18/09/2025	79,023,627.09	EUR	88,900,000.00	USD	-5,653,949.11
18/09/2025	8,500,000.00	USD	7,556,960.81	EUR	539,320.38
25/09/2025	252,000.00	USD	229,417.18	EUR	10,514.53
18/09/2025	1,000,536.59	EUR	920,000.00	CHF	4,619.81
18/09/2025	31,000.00	USD	28,953.20	EUR	574.41
18/09/2025	92,278.05	EUR	85,000.00	CHF	264.00
18/09/2025	7,980.50	EUR	7,300.00	CHF	78.12

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Corporate Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-18,398.19	-1,166,034.82
ITRAXX EUROPE SUB FINANCIALS SERIES 38 VERSION 1	EUR	Long	2,500,000.00	J.P. MORGAN SE	12/20/2027	-833.33	-92,940.52
ITRAXX EUROPE SUB FINANCIALS SERIES 38 VERSION 1	EUR	Long	2,500,000.00	J.P. MORGAN SE	12/20/2027	-833.33	-136,529.03
ITRAXX EUROPE SUB FINANCIALS SERIES 39 VERSION 1	EUR	Long	7,500,000.00	J.P. MORGAN SE	06/20/2028	-2,500.00	-302,934.86
ITALY GOVERNMENT INTERNATIONAL BOND	USD	Long	8,000,000.00	J.P. MORGAN SE	12/20/2028	-2,564.87	-135,126.49
ITRAXX EUROPE SUB FINANCIALS SERIES 40 VERSION 1	EUR	Long	25,000,000.00	J.P. MORGAN SE	12/20/2028	-8,333.33	-468,337.63
ITRAXX EUROPE SUB FINANCIALS SERIES 41 VERSION 1	EUR	Long	10,000,000.00	J.P. MORGAN SE	06/20/2029	-3,333.33	-30,166.29

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Euro Equities

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	22,324,870.49	
Bank balances		591,050.79	
Amounts due from brokers		395,593.56	
Dividends receivable		17,860.26	
Receivable on subscriptions		2,225.70	
Total assets		23,331,600.80	
Liabilities			
Payable on redemptions		-7,997.95	
Other liabilities		-80,297.69	
Total liabilities		-88,295.64	
Total net assets		23,243,305.16	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	77.67	42,196.064
Class I	EUR	87.85	225,419.467
Class L	EUR	86.44	1,881.000

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

NEW MILLENNIUM - Euro Equities

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	24,279,026.35
Net income from investments	(2g)	805,554.87
Other income		33,135.59
Total income		838,690.46
Management fees	(5)	-203,681.13
Advisory fees	(6)	-16,077.58
Depositary fees	(8)	-14,451.83
Subscription tax	(3)	-4,044.37
Central administration fees	(8)	-40,179.65
Transfer agency fees		-4,582.62
Professional fees	(9)	-10,227.14
Printing fees		-1,205.55
Other charges and taxes	(4)	-21,493.32
Total expenses		-315,943.19
Net investment income / (loss)		522,747.27
Net realised profit / (loss) on:		
- Investments	(2b)	1,477,866.62
- Forward foreign exchange contracts and foreign currencies		-2,968.96
- Futures contracts		-2,026.70
Change in unrealised appreciation / (depreciation) on:		
- Investments		-329,664.86
- Forward foreign exchange contracts and foreign currencies	(2c)	16.62
- Futures contracts	(2d)	4,650.00
Net result of operations for the year		1,670,619.99
Subscriptions for the year		2,272,236.94
Redemptions for the year		-4,978,578.12
Net assets at the end of the year		23,243,305.16

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			20,367,810.21	22,324,870.49	96.05
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			20,367,810.21	22,324,870.49	96.05
Shares			20,367,810.21	22,324,870.49	96.05
FRANCE			8,829,930.70	9,214,492.71	39.64
Industrials			1,982,203.45	2,263,839.83	9.74
4,806.00	SCHNEIDER ELECTRIC SE	EUR	902,252.03	1,157,765.40	4.98
5,222.00	VINCI SA	EUR	561,061.00	520,842.28	2.24
4,106.00	CIE DE SAINT-GOBAIN SA	EUR	273,383.14	351,884.20	1.51
1,683.00	THALES SA	EUR	245,507.28	233,347.95	1.01
Consumer Discretionary			2,262,803.87	2,236,553.10	9.62
2,398.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,486,340.66	1,523,929.00	6.55
1,837.00	L'OREAL SA	EUR	692,920.07	627,978.45	2.70
1,318.00	RENAULT SA	EUR	61,603.19	62,011.90	0.27
95.00	KERING SA	EUR	21,939.95	22,633.75	0.10
Health Care			1,325,480.64	1,484,709.48	6.39
8,942.00	SANOFI SA	EUR	822,887.50	838,223.08	3.61
2,744.00	ESSILORLUXOTTICA SA	EUR	502,593.14	646,486.40	2.78
Energy			966,568.50	994,870.17	4.28
18,641.00	TOTALENERGIES SE	EUR	966,568.50	994,870.17	4.28
Financials			935,188.08	960,310.82	4.13
12,131.00	BNP PARIBAS SA	EUR	701,133.08	718,397.82	3.09
4,820.00	SOCIETE GENERALE SA	EUR	119,320.10	130,911.20	0.56
1,729.00	AMUNDI SA	EUR	114,734.90	111,001.80	0.48
Materials			975,140.88	915,471.28	3.94
5,834.00	AIR LIQUIDE SA	EUR	975,140.88	915,471.28	3.94
Utilities			240,061.71	226,531.16	0.97
8,356.00	VEOLIA ENVIRONNEMENT SA	EUR	240,061.71	226,531.16	0.97
Consumer Staples			128,476.01	120,187.47	0.52
7,539.00	CARREFOUR SA	EUR	111,689.05	103,510.47	0.45
153.00	PERNOD RICARD SA	EUR	16,786.96	16,677.00	0.07
Information Technology			14,007.56	12,019.40	0.05
76.00	CAPGEMINI SE	EUR	14,007.56	12,019.40	0.05
GERMANY			6,109,422.60	7,261,812.42	31.24
Financials			2,348,905.96	2,638,046.00	11.35
3,779.00	ALLIANZ SE	EUR	940,161.97	1,118,206.10	4.81
1,283.00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	613,685.48	624,949.30	2.69
2,617.00	DEUTSCHE BOERSE AG	EUR	501,113.20	582,020.80	2.50
546.00	HANNOVER RUECK SE	EUR	123,467.47	131,804.40	0.57
6,306.00	COMMERZBANK AG	EUR	91,366.54	99,161.85	0.43
997.00	TALANX AG	EUR	79,111.30	81,903.55	0.35
Industrials			1,429,574.86	1,652,028.25	7.11
6,229.00	SIEMENS AG	EUR	930,752.99	1,174,540.24	5.05
7,337.00	DEUTSCHE POST AG	EUR	282,991.79	249,311.26	1.07
1,414.00	KNORR-BREMSE AG	EUR	100,768.39	99,474.90	0.43
789.00	HEIDELBERG MATERIALS AG	EUR	80,853.93	94,127.70	0.41
1,237.00	TRATON SE	EUR	34,207.76	34,574.15	0.15
Information Technology			898,832.86	1,584,627.80	6.82
6,706.00	SAP SE	EUR	898,832.86	1,584,627.80	6.82

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Telecommunication Services			734,934.63	735,163.83	3.16
25,447.00	DEUTSCHE TELEKOM AG	EUR	734,934.63	735,163.83	3.16
Consumer Discretionary			525,862.15	485,875.20	2.09
3,781.00	BAYERISCHE MOTOREN WERKE AG	EUR	339,185.86	298,623.38	1.28
1,129.00	CONTINENTAL AG	EUR	72,562.80	73,181.78	0.32
806.00	VOLKSWAGEN AG	EUR	72,056.36	71,766.24	0.31
1,148.00	DAIMLER TRUCK HOLDING AG	EUR	42,057.13	42,303.80	0.18
Health Care			171,312.14	166,071.34	0.71
844.00	MERCK KGAA	EUR	122,321.08	118,075.60	0.51
1,431.00	FRESENIUS SE & CO. KGAA	EUR	48,991.06	47,995.74	0.20
NETHERLANDS			2,142,852.18	2,227,587.74	9.58
Information Technology			1,396,559.53	1,523,681.50	6.55
2,245.00	ASML HOLDING NV	EUR	1,396,559.53	1,523,681.50	6.55
Health Care			249,189.12	266,400.00	1.15
444.00	ARGENX SE	EUR	249,189.12	266,400.00	1.15
Consumer Staples			287,794.03	229,664.10	0.99
3,343.00	HEINEKEN NV	EUR	287,794.03	229,664.10	0.99
Telecommunication Services			117,544.17	117,517.00	0.51
33,433.00	KONINKLIJKE KPN NV	EUR	117,544.17	117,517.00	0.51
Consumer Discretionary			64,012.61	61,634.94	0.26
1,514.00	RANDSTAD NV	EUR	64,012.61	61,634.94	0.26
Materials			27,752.72	28,690.20	0.12
495.00	AKZO NOBEL NV	EUR	27,752.72	28,690.20	0.12
SPAIN			1,976,138.71	2,063,126.09	8.88
Financials			696,507.86	711,824.34	3.06
159,441.00	BANCO SANTANDER SA	EUR	696,507.86	711,824.34	3.06
Consumer Discretionary			551,644.47	608,288.56	2.62
12,254.00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	551,644.47	608,288.56	2.62
Utilities			594,495.31	606,945.23	2.61
19,519.00	ENDESA SA	EUR	399,786.94	405,409.63	1.74
8,620.00	NATURGY ENERGY GROUP SA	EUR	194,708.37	201,535.60	0.87
Industrials			133,491.07	136,067.96	0.59
2,809.00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	133,491.07	136,067.96	0.59
ITALY			719,435.64	996,053.18	4.29
Financials			446,424.77	700,191.88	3.01
18,175.00	UNICREDIT SPA	EUR	446,424.77	700,191.88	3.01
Industrials			273,010.87	295,861.30	1.28
11,410.00	LEONARDO SPA	EUR	273,010.87	295,861.30	1.28
IRELAND			265,166.14	265,482.75	1.14
Consumer Staples			265,166.14	265,482.75	1.14
2,847.00	KERRY GROUP PLC	EUR	265,166.14	265,482.75	1.14
BERMUDA			115,867.63	119,262.00	0.51
Financials			115,867.63	119,262.00	0.51
20,850.00	AEGON LTD.	EUR	115,867.63	119,262.00	0.51

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

NEW MILLENNIUM - Euro Equities

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
BELGIUM			123,806.98	96,273.60	0.42
Utilities			123,806.98	96,273.60	0.42
1,294.00	ELIA GROUP SA	EUR	123,806.98	96,273.60	0.42
AUSTRIA			85,189.63	80,780.00	0.35
Utilities			85,189.63	80,780.00	0.35
1,154.00	VERBUND AG	EUR	85,189.63	80,780.00	0.35
Total portfolio			20,367,810.21	22,324,870.49	96.05

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

NEW MILLENNIUM - Global Equities (Eur Hedged)**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR**

Assets	Notes		
Investments in securities at market value	(2a)	38,164,751.54	
Bank balances		1,741,217.64	
Amounts due from brokers		2,778,806.56	
Unrealised profit on futures contracts	(2d, 13)	73,462.36	
Dividends receivable		10,136.51	
Receivable on subscriptions		496.00	
Other assets		0.08	
Total assets		42,768,870.69	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-312,643.02	
Unrealised loss on futures contracts	(2d, 13)	-261,098.76	
Payable on redemptions		-6,762.25	
Other liabilities		-129,582.67	
Total liabilities		-710,086.70	
Total net assets		42,058,783.99	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	139.50	25,060.047
Class I	EUR	158.40	241,313.230
Class L	EUR	155.72	2,176.000

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 2024 IN EUR**

Net assets at the beginning of the year	Notes	39,547,501.25
Net income from investments	(2g)	548,865.38
Total income		548,865.38
Management fees	(5)	-362,527.75
Advisory fees	(6)	-16,576.64
Depositary fees	(8)	-23,937.68
Subscription tax	(3)	-5,780.71
Central administration fees	(8)	-57,418.71
Transfer agency fees		-6,877.25
Professional fees	(9)	-9,729.52
Printing fees		-1,928.24
Other charges and taxes	(4)	-24,487.99
Total expenses		-509,264.49
Net investment income / (loss)		39,600.89
Net realised profit / (loss) on:		
- Investments	(2b)	4,975,656.15
- Forward foreign exchange contracts and foreign currencies		261,481.23
- Futures contracts		-2,148,079.82
Change in unrealised appreciation / (depreciation) on:		
- Investments		4,302,533.44
- Forward foreign exchange contracts and foreign currencies	(2c)	-179,195.85
- Futures contracts	(2d)	-585,559.79
Net result of operations for the year		6,666,436.25
Subscriptions for the year		3,592,854.98
Redemptions for the year		-7,748,008.49
Net assets at the end of the year		42,058,783.99

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			22,732,101.13	38,164,751.54	90.74
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			22,023,418.05	37,334,061.99	88.77
Shares			22,023,418.05	37,334,061.99	88.77
UNITED STATES			17,363,456.33	31,653,071.43	75.26
Information Technology			4,399,818.81	10,229,560.12	24.32
9,000.00	APPLE, INC.	USD	487,408.07	2,176,513.66	5.18
16,500.00	NVIDIA CORP.	USD	266,541.41	2,139,821.24	5.09
5,000.00	MICROSOFT CORP.	USD	826,291.41	2,035,248.58	4.84
5,250.00	BROADCOM, INC.	USD	360,985.22	1,175,432.10	2.79
2,000.00	SALESFORCE, INC.	USD	404,749.76	645,736.33	1.54
2,500.00	QUALCOMM, INC.	USD	286,684.19	370,883.61	0.88
3,000.00	ADVANCED MICRO DEVICES, INC.	USD	395,634.31	349,946.87	0.83
750.00	ADOBE, INC.	USD	246,052.63	322,076.28	0.77
2,000.00	TERADYNE, INC.	USD	247,063.92	243,206.17	0.58
12,000.00	INTEL CORP.	USD	390,213.92	232,351.51	0.55
1,000.00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	160,351.34	212,293.57	0.50
300.00	INTUIT, INC.	USD	169,031.44	182,085.94	0.43
2,500.00	WESTERN DIGITAL CORP.	USD	158,811.19	143,964.26	0.34
Telecommunication Services			2,680,667.41	6,869,081.29	16.33
12,000.00	ALPHABET, INC.	USD	541,240.81	2,193,722.74	5.22
10,000.00	AMAZON.COM, INC.	USD	794,802.87	2,118,686.53	5.04
2,000.00	META PLATFORMS, INC.	USD	422,166.87	1,130,873.92	2.69
700.00	NETFLIX, INC.	USD	228,875.28	602,534.01	1.43
2,000.00	PALO ALTO NETWORKS, INC.	USD	261,722.60	351,443.73	0.83
5,000.00	CISCO SYSTEMS, INC.	USD	247,708.94	285,852.23	0.68
3,000.00	COMCAST CORP.	USD	106,708.08	108,730.08	0.26
2,000.00	VERIZON COMMUNICATIONS INC.	USD	77,441.96	77,238.05	0.18
Financials			2,690,288.52	5,048,331.49	12.00
3,000.00	JPMORGAN CHASE & CO.	USD	325,102.07	694,476.07	1.65
1,500.00	BERKSHIRE HATHAWAY, INC.	USD	369,698.85	656,610.30	1.56
1,250.00	MASTERCARD, INC.	USD	337,034.70	635,647.00	1.51
2,000.00	VISA, INC.	USD	274,083.26	610,410.40	1.45
800.00	GOLDMAN SACHS GROUP, INC.	USD	225,806.30	442,391.09	1.05
10,000.00	BANK OF AMERICA CORP.	USD	266,654.61	424,432.62	1.01
5,000.00	WELLS FARGO & CO.	USD	191,574.53	339,159.81	0.81
2,500.00	MORGAN STANLEY	USD	102,302.47	303,524.85	0.72
300.00	BLACKROCK, INC.	USD	151,236.84	296,989.85	0.71
4,000.00	BANK OF NEW YORK MELLON CORP.	USD	164,078.74	296,784.15	0.70
4,000.00	U.S. BANCORP	USD	169,118.50	184,760.98	0.44
2,400.00	CITIGROUP, INC.	USD	113,597.65	163,144.37	0.39
Health Care			2,678,048.61	3,058,756.98	7.27
750.00	ELI LILLY & CO.	USD	571,809.06	559,150.14	1.33
4,000.00	JOHNSON & JOHNSON	USD	543,091.87	558,647.97	1.33
750.00	UNITEDHEALTH GROUP, INC.	USD	221,229.51	366,388.20	0.87
2,000.00	ABBVIE, INC.	USD	157,174.08	343,215.82	0.81
3,000.00	GILEAD SCIENCES, INC.	USD	186,744.35	267,609.84	0.64
6,000.00	CVS HEALTH CORP.	USD	394,504.40	260,106.22	0.62
500.00	THERMO FISHER SCIENTIFIC, INC.	USD	220,575.63	251,197.48	0.60
950.00	AMGEN, INC.	USD	194,994.89	239,119.25	0.57
500.00	DANAHER CORP.	USD	39,883.28	110,840.17	0.26
4,000.00	PFIZER, INC.	USD	148,041.54	102,481.89	0.24
Consumer Discretionary			1,783,685.17	2,393,616.49	5.69
10,000.00	COLGATE-PALMOLIVE CO.	USD	746,480.84	877,933.32	2.09
4,000.00	PROCTER & GAMBLE CO.	USD	427,597.65	647,609.82	1.54
2,500.00	TARGET CORP.	USD	328,715.19	326,364.06	0.78

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,000.00	MCDONALD'S CORP.	USD	146,147.05	279,951.70	0.66
3,000.00	WALMART, INC.	USD	134,744.44	261,757.59	0.62
Industrials			1,545,535.54	2,054,352.87	4.89
5,000.00	3M CO.	USD	432,255.32	623,322.04	1.48
2,250.00	HONEYWELL INTERNATIONAL, INC.	USD	378,489.82	490,828.08	1.17
1,000.00	CATERPILLAR, INC.	USD	198,831.46	350,323.50	0.83
1,000.00	UNION PACIFIC CORP.	USD	188,083.55	220,222.10	0.52
750.00	BOEING CO	USD	124,118.60	128,198.93	0.31
1,000.00	UNITED PARCEL SERVICE, INC.	USD	131,177.40	121,776.91	0.29
1,000.00	EMERSON ELECTRIC CO.	USD	92,579.39	119,681.31	0.29
Energy			807,928.76	1,050,111.01	2.50
4,000.00	EXXON MOBIL CORP.	USD	283,397.33	415,528.71	0.99
2,000.00	CHEVRON CORP.	USD	239,988.93	279,748.90	0.67
8,000.00	KINDER MORGAN, INC.	USD	121,757.56	211,685.17	0.50
3,000.00	OCCIDENTAL PETROLEUM CORP.	USD	162,784.94	143,148.23	0.34
Consumer Staples			612,613.43	741,168.48	1.76
3,000.00	PEPSICO, INC.	USD	391,647.08	440,540.78	1.05
5,000.00	COCA-COLA CO.	USD	220,966.35	300,627.70	0.71
Utilities			164,870.08	208,092.70	0.50
2,000.00	DUKE ENERGY CORP.	USD	164,870.08	208,092.70	0.50
JAPAN			2,668,949.83	3,668,362.02	8.72
Industrials			891,986.07	1,202,569.61	2.86
20,000.00	HITACHI LTD.	JPY	214,731.43	483,841.67	1.15
8,400.00	OMRON CORP.	JPY	377,312.81	276,302.23	0.66
9,100.00	KOMATSU LTD.	JPY	201,552.12	243,241.97	0.58
2,000.00	SCREEN HOLDINGS CO. LTD.	JPY	42,259.33	116,628.33	0.28
5,000.00	MITSUBISHI ELECTRIC CORP.	JPY	56,130.38	82,555.41	0.19
Consumer Discretionary			671,563.89	984,301.95	2.34
20,500.00	SONY GROUP CORP.	JPY	337,175.13	424,387.64	1.01
20,000.00	TOYOTA MOTOR CORP.	JPY	239,808.01	386,630.91	0.92
12,000.00	YAMAHA MOTOR CO. LTD.	JPY	53,664.17	103,564.48	0.25
3,000.00	SEKISUI HOUSE LTD.	JPY	40,916.58	69,718.92	0.16
Information Technology			362,966.52	785,100.70	1.87
2,400.00	TOKYO ELECTRON LTD.	JPY	190,884.25	356,668.86	0.85
5,600.00	ADVANTEST CORP.	JPY	80,438.37	316,511.35	0.75
8,900.00	RENESAS ELECTRONICS CORP.	JPY	91,643.90	111,920.49	0.27
Health Care			618,504.51	574,476.89	1.37
30,200.00	ASTELLAS PHARMA, INC.	JPY	386,336.75	284,761.78	0.68
6,600.00	SYSMEX CORP.	JPY	128,209.12	118,280.67	0.28
5,100.00	FUJIFILM HOLDINGS CORP.	JPY	58,648.69	103,699.06	0.25
3,600.00	TERUMO CORP.	JPY	45,309.95	67,735.38	0.16
Consumer Staples			58,609.64	61,091.62	0.14
6,000.00	ASAHI GROUP HOLDINGS LTD.	JPY	58,609.64	61,091.62	0.14
Materials			65,319.20	60,821.25	0.14
2,000.00	NISSAN CHEMICAL CORP.	JPY	65,319.20	60,821.25	0.14
IRELAND			706,740.54	865,341.34	2.06
Materials			454,622.92	525,611.76	1.25
1,300.00	LINDE PLC	USD	454,622.92	525,611.76	1.25
Information Technology			252,117.62	339,729.58	0.81
1,000.00	ACCENTURE PLC	USD	252,117.62	339,729.58	0.81

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

NEW MILLENNIUM - Global Equities (Eur Hedged)

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
NETHERLANDS			766,286.54	637,968.10	1.52
Consumer Discretionary			623,081.89	504,104.27	1.20
40,000.00	STELLANTIS NV	USD	623,081.89	504,104.27	1.20
Information Technology			143,204.65	133,863.83	0.32
200.00	ASML HOLDING NV	USD	143,204.65	133,863.83	0.32
UNITED KINGDOM			337,176.73	333,773.33	0.79
Health Care			337,176.73	333,773.33	0.79
1,350.00	ASTRAZENECA PLC	GBP	172,498.40	170,919.02	0.40
10,000.00	GSK PLC	GBP	164,678.33	162,854.31	0.39
SWITZERLAND			180,808.08	175,545.77	0.42
Consumer Staples			180,808.08	175,545.77	0.42
2,200.00	NESTLE SA	CHF	180,808.08	175,545.77	0.42
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			706,949.61	830,689.55	1.97
UCI Shares			706,949.61	830,689.55	1.97
IRELAND			706,949.61	830,689.55	1.97
Financials			706,949.61	830,689.55	1.97
79,600.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF GBP - (0.070%)	GBP	639,772.64	763,543.74	1.81
7,000.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF GBP - (0.070%)	GBP	67,176.97	67,145.81	0.16
Total portfolio			22,732,101.13	38,164,751.54	90.74

* 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 2024

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2024	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-187,636.40	23,284,872.16
125,000	31	Purchase	EUR/JPY CURRENCY	17/03/2025	1.00	JPY	65,956.76	3,859,065.90
125,000	10	Purchase	EUR/GBP CURRENCY	17/03/2025	1.00	GBP	4,686.67	1,256,179.43
1,000	30	Purchase	CBOE VOLATILITY INDEX	18/03/2025	17.54	USD	2,818.93	526,102.34
10	5	Purchase	SWISS MARKET INDEX	21/03/2025	12,323.88	CHF	-6,606.84	616,194.05
10	20	Purchase	FTSE 100 INDEX	21/03/2025	9,894.02	GBP	-13,304.10	1,978,803.86
125,000	120	Purchase	EURO FX CURRENCY	17/03/2025	1.00	USD	-241,187.82	15,048,526.58

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Global Equities (Eur Hedged)

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-312,643.02
17/03/2025	18,939,393.94	EUR	20,000,000.00	USD	-312,643.02

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	7,785,726.41
Bank balances			141,301.06
Amounts due from brokers			80,731.65
Interest receivable			43,381.74
Total assets			8,051,140.86
Liabilities			
Other liabilities			-27,842.28
Total liabilities			-27,842.28
Total net assets			8,023,298.58
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	134.55	1,791.726
Class D	EUR	90.36	373.327
Class I	EUR	141.03	52,229.011
Class L	EUR	138.43	2,742.000
Class Y	EUR	134.18	21.122

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

NEW MILLENNIUM - Euro Bonds Short Term

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	9,841,119.63
Net income from investments	(2g)	154,320.81
Other income		5.00
Total income		154,325.81
Management fees	(5)	-28,703.05
Advisory fees	(6)	-15,648.92
Depositary fees	(8)	-5,263.29
Subscription tax	(3)	-1,256.40
Central administration fees	(8)	-26,271.95
Transfer agency fees		-2,442.98
Professional fees	(9)	-9,009.39
Printing fees		-456.10
Other charges and taxes	(4)	-17,445.71
Total expenses		-106,497.79
Net investment income / (loss)		47,828.02
Net realised profit / (loss) on:		
- Investments	(2b)	-2,977.61
Change in unrealised appreciation / (depreciation) on:		
- Investments		156,114.45
Net result of operations for the year		200,964.86
Distributions	(14)	-1,725.63
Subscriptions for the year		539,482.80
Redemptions for the year		-2,556,543.08
Net assets at the end of the year		8,023,298.58

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			7,628,875.10	7,785,726.41	97.04
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			7,154,111.82	7,250,250.90	90.37
Ordinary Bonds			5,488,931.14	5,557,756.89	69.27
ITALY			1,853,746.51	1,836,134.44	22.88
Government			1,118,412.47	1,133,390.44	14.13
342,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	343,197.23	344,821.50	4.30
254,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	248,751.14	253,309.12	3.16
243,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 13/06/2027	EUR	243,826.79	249,245.10	3.11
162,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	161,643.52	162,469.80	2.02
124,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	EUR	120,993.79	123,544.92	1.54
Financials			635,334.04	598,965.00	7.46
400,000.00	CASSA DEPOSITI E PRESTITI SPA 2.13% 21/03/2026	EUR	441,208.42	397,516.00	4.95
100,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 3.75% 20/09/2029	EUR	99,717.87	102,136.00	1.27
100,000.00	UNICREDIT SPA 0.50% 09/04/2025	EUR	94,407.75	99,313.00	1.24
Utilities			100,000.00	103,779.00	1.29
100,000.00	ALPERIA SPA 4.75% 05/06/2029	EUR	100,000.00	103,779.00	1.29
GERMANY			1,335,188.84	1,369,868.66	17.07
Government			1,235,421.95	1,268,065.66	15.80
609,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	565,649.75	587,216.07	7.32
584,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	547,472.29	558,128.80	6.95
123,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	122,299.91	122,720.79	1.53
Consumer Discretionary			99,766.89	101,803.00	1.27
100,000.00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	99,766.89	101,803.00	1.27
PORTUGAL			1,168,343.94	1,181,536.30	14.73
Government			1,168,343.94	1,181,536.30	14.73
425,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 21/07/2026	EUR	425,607.89	429,900.25	5.36
289,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	282,808.71	285,572.46	3.56
275,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.48% 18/10/2030	EUR	246,339.13	247,480.75	3.09
227,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	213,588.21	218,582.84	2.72
SPAIN			948,842.76	980,365.49	12.22
Government			948,842.76	980,365.49	12.22
453,000.00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	415,180.24	435,727.11	5.43
363,000.00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	328,170.61	336,221.49	4.19
209,000.00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	205,491.91	208,416.89	2.60
FRANCE			182,809.09	189,852.00	2.37
Government			182,809.09	189,852.00	2.37
200,000.00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.13% 12/06/2028	EUR	182,809.09	189,852.00	2.37
Floating rate notes			530,723.56	539,955.00	6.73
ITALY			530,723.56	539,955.00	6.73
Financials			530,723.56	539,955.00	6.73
324,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 04/12/2029	EUR	332,154.58	335,664.00	4.18
100,000.00	FINCOBANK BANCA FINCO SPA FRN 23/02/2029	EUR	99,978.98	104,431.00	1.30
100,000.00	SACE SPA FRN 10/02/2049	EUR	98,590.00	99,860.00	1.25

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

NEW MILLENNIUM - Euro Bonds Short Term

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Zero-Coupon bonds			1,134,457.12	1,152,539.01	14.37
SPAIN			818,689.95	835,759.36	10.42
Government			818,689.95	835,759.36	10.42
574,000.00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	539,503.68	567,904.12	7.08
276,000.00	INSTITUTO DE CREDITO OFICIAL 0.00% 30/04/2026	EUR	279,186.27	267,855.24	3.34
FRANCE			183,458.78	186,074.00	2.32
Financials			183,458.78	186,074.00	2.32
200,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.00% 28/10/2027	EUR	183,458.78	186,074.00	2.32
GERMANY			132,308.39	130,705.65	1.63
Government			132,308.39	130,705.65	1.63
135,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	132,308.39	130,705.65	1.63
INVESTMENT FUNDS			474,763.28	535,475.51	6.67
UCI Shares			474,763.28	535,475.51	6.67
LUXEMBOURG			474,763.28	535,475.51	6.67
Financials			474,763.28	535,475.51	6.67
2,437.30	CB ACCENT LUX - SWAN SHORT-TERM HIGH YIELD -A- EUR - (1.200%)	EUR	310,000.06	351,044.17	4.37
1,626.81	EURIZON FUND - SECURITIZED BOND FUND -Z- EUR - (0.400%)	EUR	164,763.22	184,431.34	2.30
Total portfolio			7,628,875.10	7,785,726.41	97.04

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 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	115,027,821.10	
Bank balances		1,922,301.06	
Amounts due from brokers		4,840,778.13	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	427,700.65	
Unrealised profit on futures contracts	(2d, 13)	6,417.15	
Interest receivable		1,476,270.84	
Receivable on subscriptions		163,865.89	
Other assets		0.02	
Total assets		123,865,154.84	
Liabilities			
Swap premium received	(2f)	-11,113.67	
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-1,431,801.58	
Unrealised loss on futures contracts	(2d, 13)	-107,773.25	
Unrealised loss on swap contracts	(2f, 13)	-260,618.33	
Interest payable on swap contracts		-4,809.15	
Payable on redemptions		-70,963.97	
Other liabilities		-612,355.79	
Total liabilities		-2,499,435.74	
Total net assets		121,365,719.10	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	161.72	351,123.468
Class A (H-USD)	USD	112.55	56,645.176
Class D	EUR	87.66	218,358.772
Class I	EUR	172.60	227,374.929
Class L	EUR	169.80	224.000

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

NEW MILLENNIUM - Augustum High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR**

Net assets at the beginning of the year	Notes	110,991,109.72
Net income from investments	(2g)	4,055,611.78
Other income		143.47
Total income		4,055,755.25
Management fees	(5)	-1,167,405.49
Advisory fees	(6)	-19,593.37
Performance fees	(7)	-243,073.36
Depositary fees	(8)	-64,596.85
Subscription tax	(3)	-41,490.44
Interest paid on swap contracts		-141,741.44
Central administration fees	(8)	-84,882.10
Transfer agency fees		-34,735.04
Professional fees	(9)	-12,415.46
Printing fees		-5,414.13
Other charges and taxes	(4)	-45,337.41
Total expenses		-1,860,685.09
Net investment income / (loss)		2,195,070.16
Net realised profit / (loss) on:		
- Investments	(2b)	27,553.38
- Forward foreign exchange contracts and foreign currencies		356,959.31
- Option contracts		-26,631.44
- Futures contracts		20,520.97
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,695,625.62
- Forward foreign exchange contracts and foreign currencies	(2c)	-1,105,439.93
- Futures contracts	(2d)	-799,059.30
- Swap contracts		-130,258.11
Net result of operations for the year		3,234,340.66
Distributions	(14)	-346,513.89
Subscriptions for the year		32,427,199.17
Redemptions for the year		-24,940,416.56
Net assets at the end of the year		121,365,719.10

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			111,564,796.46	115,027,821.10	94.78
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			109,057,279.11	112,333,403.07	92.56
Ordinary Bonds			76,768,372.87	79,235,222.50	65.29
ITALY			63,710,301.65	65,790,792.52	54.21
Government			54,865,169.15	56,300,499.94	46.39
12,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	12,706,360.00	12,891,600.00	10.62
11,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	10,979,774.35	11,092,400.00	9.14
11,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	9,299,000.00	9,669,880.00	7.97
9,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	9,074,990.00	9,223,200.00	7.60
8,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	8,127,040.00	8,185,600.00	6.74
3,500,000.00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026	USD	2,843,464.80	3,250,419.94	2.68
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	1,020,540.00	1,034,300.00	0.85
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	814,000.00	953,100.00	0.79
Financials			8,096,505.00	8,733,340.08	7.20
2,000,000.00	INTESA SANPAOLO SPA 6.63% 31/05/2033	GBP	2,272,850.28	2,548,388.78	2.10
1,500,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	1,406,178.31	1,569,661.93	1.29
1,000,000.00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	998,530.00	1,044,190.00	0.86
1,000,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 3.75% 20/09/2029	EUR	996,780.00	1,021,360.00	0.84
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	1,012,660.00	0.84
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 5.88% 30/04/2029	USD	926,911.41	984,664.37	0.81
500,000.00	INTESA SANPAOLO SPA 5.13% 29/08/2031	EUR	496,415.00	552,415.00	0.46
Industrials			748,627.50	756,952.50	0.62
750,000.00	PRYSMIAN SPA 3.63% 28/11/2028	EUR	748,627.50	756,952.50	0.62
UNITED STATES			10,338,496.96	10,537,312.58	8.68
Government			8,309,301.69	8,446,539.07	6.96
7,000,000.00	U.S. TREASURY NOTES 4.13% 31/10/2031	USD	6,593,645.21	6,620,593.61	5.45
1,000,000.00	U.S. TREASURY NOTES 3.75% 31/08/2026	USD	910,145.39	958,285.51	0.79
450,000.00	U.S. TREASURY NOTES 1.13% 15/01/2025	USD	401,733.02	434,080.37	0.36
450,000.00	U.S. TREASURY NOTES 1.38% 31/01/2025	USD	403,778.07	433,579.58	0.36
Supranational			1,582,077.26	1,580,678.42	1.30
10,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 22/01/2026	BRL	1,458,319.94	1,443,686.61	1.19
600,000,000.00	INTERNATIONAL FINANCE CORP. 12.00% 03/11/2027	COP	123,757.32	136,991.81	0.11
Consumer Discretionary			447,118.01	510,095.09	0.42
530,783.10	U.S. AIRWAYS PASS-THROUGH TRUST 4.63% 03/06/2025	USD	447,118.01	510,095.09	0.42
HONG KONG			1,024,641.13	1,158,176.67	0.96
Materials			1,024,641.13	1,158,176.67	0.96
1,200,000.00	CNAC HK FINBRIDGE CO. LTD. 4.88% 14/03/2025	USD	1,024,641.13	1,158,176.67	0.96
JAPAN			892,933.13	932,090.73	0.77
Consumer Discretionary			892,933.13	932,090.73	0.77
1,000,000.00	NISSAN MOTOR CO. LTD. 4.35% 17/09/2027	USD	892,933.13	932,090.73	0.77
NETHERLANDS			802,000.00	816,850.00	0.67
Consumer Discretionary			802,000.00	816,850.00	0.67
1,000,000.00	STELLANTIS NV 1.25% 20/06/2033	EUR	802,000.00	816,850.00	0.67

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			30,847,313.34	31,813,870.09	26.21
ITALY			11,838,191.48	12,210,875.00	10.06
Financials			9,548,191.48	9,707,740.00	8.00
2,000,000.00	UNICREDIT SPA FRN 14/02/2030	EUR	1,997,740.00	2,110,760.00	1.74
1,900,000.00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	2,084,790.23	1,916,416.00	1.58
1,500,000.00	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	1,517,006.25	1,587,930.00	1.31
1,000,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	999,550.00	1,064,520.00	0.88
1,000,000.00	ICCREA BANCA SPA FRN 20/09/2027	EUR	1,053,000.00	1,054,570.00	0.87
700,000.00	ICCREA BANCA SPA FRN 05/02/2030	EUR	696,610.00	724,269.00	0.60
700,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	699,755.00	723,205.00	0.59
500,000.00	UNICREDIT SPA FRN 15/11/2027	EUR	499,740.00	526,070.00	0.43
Energy			1,790,000.00	1,943,940.00	1.60
2,000,000.00	ENI SPA FRN 31/12/2099	EUR	1,790,000.00	1,943,940.00	1.60
Utilities			500,000.00	559,195.00	0.46
500,000.00	ENEL SPA FRN 31/12/2099	EUR	500,000.00	559,195.00	0.46
FRANCE			8,542,585.27	8,740,292.53	7.20
Financials			8,542,585.27	8,740,292.53	7.20
3,000,000.00	LA BANQUE POSTALE SA FRN 01/04/2031	EUR	2,984,850.00	2,979,960.00	2.46
2,000,000.00	BNP PARIBAS SA FRN 23/01/2027	EUR	1,888,400.00	1,982,640.00	1.63
1,800,000.00	BNP PARIBAS SA FRN 31/12/2099	USD	1,587,790.80	1,626,761.88	1.34
1,000,000.00	BNP PARIBAS SA FRN 25/07/2028	EUR	1,002,910.00	990,610.00	0.82
500,000.00	BNP PARIBAS SA FRN 18/08/2029	GBP	578,634.47	621,180.65	0.51
500,000.00	AXA SA FRN 31/12/2099	EUR	500,000.00	539,140.00	0.44
UNITED STATES			2,000,000.00	1,991,920.00	1.64
Telecommunication Services			2,000,000.00	1,991,920.00	1.64
2,000,000.00	AT&T, INC. FRN 31/12/2099	EUR	2,000,000.00	1,991,920.00	1.64
GERMANY			1,671,483.72	1,767,194.51	1.45
Financials			1,671,483.72	1,767,194.51	1.45
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	848,463.48	929,396.38	0.76
1,000,000.00	ALLIANZ SE FRN 31/12/2099	USD	823,020.24	837,798.13	0.69
NETHERLANDS			1,190,000.00	1,296,840.00	1.07
Consumer Discretionary			1,190,000.00	1,296,840.00	1.07
800,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	690,000.00	738,320.00	0.61
500,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	500,000.00	558,520.00	0.46
IRELAND			1,016,600.00	1,081,020.00	0.89
Financials			1,016,600.00	1,081,020.00	0.89
1,000,000.00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1,016,600.00	1,081,020.00	0.89
SPAIN			1,008,000.00	1,015,540.00	0.84
Financials			1,008,000.00	1,015,540.00	0.84
1,000,000.00	BANCO DE SABADELL SA FRN 08/09/2026	EUR	1,008,000.00	1,015,540.00	0.84
SWITZERLAND			975,950.00	1,000,320.00	0.82
Financials			975,950.00	1,000,320.00	0.82
1,000,000.00	UBS GROUP AG FRN 16/01/2026	EUR	975,950.00	1,000,320.00	0.82
BERMUDA			962,467.83	978,899.22	0.81
Financials			962,467.83	978,899.22	0.81
3,000,000.00	AEGON LTD. FRN 29/03/2049	NLG	962,467.83	978,899.22	0.81

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

NEW MILLENNIUM - Augustum High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
DENMARK			946,819.32	969,579.87	0.80
Financials			946,819.32	969,579.87	0.80
1,000,000.00	DANSKE BANK AS FRN 31/12/2099	USD	946,819.32	969,579.87	0.80
UNITED KINGDOM			695,215.72	761,388.96	0.63
Financials			695,215.72	761,388.96	0.63
600,000.00	NATWEST GROUP PLC FRN 06/06/2033	GBP	695,215.72	761,388.96	0.63
Zero-Coupon bonds			441,592.90	289,713.94	0.24
PHILIPPINES			263,396.74	156,324.21	0.13
Supranational			263,396.74	156,324.21	0.13
20,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 20/04/2043	MXN	263,396.74	156,324.21	0.13
IVORY COAST			178,196.16	133,389.73	0.11
Supranational			178,196.16	133,389.73	0.11
40,000,000.00	AFRICAN DEVELOPMENT BANK 0.00% 03/02/2053	MXN	178,196.16	133,389.73	0.11
UCI Shares			1,000,000.00	994,596.54	0.82
LUXEMBOURG			1,000,000.00	994,596.54	0.82
Financials			1,000,000.00	994,596.54	0.82
180,115.27	AZ FUND 1 - AZ BOND - EURO CORPORATE -A-INSTITUTIONAL- EUR - (0.800%)	EUR	1,000,000.00	994,596.54	0.82
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			2,507,517.35	2,694,418.03	2.22
Ordinary Bonds			923,220.10	1,013,027.48	0.83
FRANCE			923,220.10	1,013,027.48	0.83
Utilities			923,220.10	1,013,027.48	0.83
1,000,000.00	ELECTRICITE DE FRANCE SA 6.25% 23/05/2033	USD	923,220.10	1,013,027.48	0.83
Floating rate notes			1,584,297.25	1,681,390.55	1.39
ITALY			1,584,297.25	1,681,390.55	1.39
Financials			1,584,297.25	1,681,390.55	1.39
2,000,000.00	INTESA SANPAOLO SPA FRN 01/06/2032	USD	1,584,297.25	1,681,390.55	1.39
Total portfolio			111,564,796.46	115,027,821.10	94.78

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 2024

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2024	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-101,356.10	32,105,512.48
200,000	85	Purchase	US 2YR NOTE (CBT)	31/03/2025	99.28	USD	6,417.15	16,877,639.93
100,000	60	Purchase	EURO-SCHATZ	06/03/2025	106.99	EUR	-19,200.00	6,419,100.00
100,000	50	Purchase	US 5YR NOTE (CBT)	31/03/2025	102.66	USD	-28,667.89	5,133,012.22
100,000	35	Purchase	US 10YR NOTE (CBT)	20/03/2025	105.02	USD	-59,905.36	3,675,760.33

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum High Quality Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-1,004,100.93
18/03/2025	3,811,653.80	EUR	3,170,000.00	GBP	-7,628.32
18/09/2025	929,525.00	EUR	1,000,000.00	USD	-22,978.67
18/09/2025	2,800,579.94	EUR	3,000,000.00	USD	-56,931.07
18/09/2025	5,777,907.67	EUR	6,200,000.00	USD	-127,615.08
18/09/2025	17,004,746.75	EUR	19,130,000.00	USD	-1,216,648.44
18/09/2025	3,880,000.00	USD	3,448,844.44	EUR	246,869.80
18/09/2025	1,600,000.00	USD	1,431,254.78	EUR	92,751.09
18/09/2025	1,000,000.00	USD	900,297.86	EUR	52,205.81
18/09/2025	1,500,000.00	USD	1,396,255.17	EUR	32,500.33
18/09/2025	1,000,000.00	USD	949,130.05	EUR	3,373.62

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum High Quality Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss)(EUR)
CREDIT DEFAULT SWAP CONTRACTS						-4,809.15	-260,618.33
ITALY GOVERNMENT INTERNATIONAL BOND	USD	Long	15,000,000.00	J.P. MORGAN SE	12/20/2028	-4,809.15	-260,618.33

The counterparties are disclosed in Note 13.

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

NEW MILLENNIUM - Large Europe Corporate

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	51,078,250.56	
Bank balances		2,915,560.51	
Amounts due from brokers		347,567.32	
Interest receivable		542,733.15	
Total assets		54,884,111.54	
Liabilities			
Payable on redemptions		-2,554.62	
Other liabilities		-97,880.45	
Total liabilities		-100,435.07	
Total net assets		54,783,676.47	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	135.64	20,825.669
Class D	EUR	106.80	2,557.165
Class I	EUR	146.15	345,724.294
Class L	EUR	143.62	8,056.000
Class Y	EUR	137.13	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 2024 IN EUR

Net assets at the beginning of the year	Notes	55,373,384.96
Net income from investments	(2g)	1,418,155.14
Other income		167.90
Total income		1,418,323.04
Management fees	(5)	-261,704.33
Advisory fees	(6)	-17,064.15
Depositary fees	(8)	-31,440.34
Subscription tax	(3)	-7,229.12
Central administration fees	(8)	-39,098.67
Transfer agency fees		-5,943.18
Professional fees	(9)	-9,987.35
Printing fees		-2,591.61
Other charges and taxes	(4)	-29,408.20
Total expenses		-404,466.95
Net investment income / (loss)		1,013,856.09
Net realised profit / (loss) on:		
- Investments	(2b)	-497,096.05
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,569,444.50
- Forward foreign exchange contracts and foreign currencies	(2c)	0.14
Net result of operations for the year		2,086,204.68
Distributions	(14)	-9,423.58
Subscriptions for the year		4,440,257.64
Redemptions for the year		-7,106,747.23
Net assets at the end of the year		54,783,676.47

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			51,033,038.98	51,078,250.56	93.23
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			50,322,476.01	50,852,263.50	92.82
Ordinary Bonds			35,789,819.07	36,263,148.50	66.19
ITALY			12,912,967.38	13,193,442.50	24.08
Industrials			3,874,514.19	3,815,799.50	6.96
1,500,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	1,485,850.10	1,365,615.00	2.49
1,400,000.00	AEROPORTI DI ROMA SPA 1.75% 30/07/2031	EUR	1,244,076.43	1,262,408.00	2.30
1,000,000.00	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	EUR	1,033,978.43	1,069,080.00	1.95
117,000.00	WEBUILD SPA 5.88% 15/12/2025	EUR	110,609.23	118,696.50	0.22
Financials			3,570,027.44	3,802,458.00	6.94
1,000,000.00	ANIMA HOLDING SPA 1.50% 22/04/2028	EUR	894,845.80	952,660.00	1.74
1,000,000.00	ASSICURAZIONI GENERALI SPA 2.43% 14/07/2031	EUR	829,611.71	940,940.00	1.72
500,000.00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	520,573.15	527,955.00	0.96
500,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	475,425.09	503,715.00	0.92
400,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.63% 28/04/2025	EUR	374,025.55	398,860.00	0.73
300,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	276,110.40	274,056.00	0.50
200,000.00	MEDIOCREDITO CENTRALE - BANCA DEL MEZZOGIORNO SPA 3.75% 20/09/2029	EUR	199,435.74	204,272.00	0.37
Consumer Discretionary			1,800,198.79	1,945,706.00	3.55
1,400,000.00	ASTM SPA 1.50% 25/01/2030	EUR	1,208,536.22	1,278,536.00	2.33
700,000.00	NEXI SPA 2.13% 30/04/2029	EUR	591,662.57	667,170.00	1.22
Energy			1,822,659.74	1,732,134.00	3.16
1,000,000.00	ERG SPA 1.88% 11/04/2025	EUR	1,023,400.97	996,910.00	1.82
800,000.00	ENI SPA 0.38% 14/06/2028	EUR	799,258.77	735,224.00	1.34
Utilities			936,464.44	990,145.00	1.81
500,000.00	A2A SPA 4.50% 19/09/2030	EUR	508,498.32	536,075.00	0.98
500,000.00	SNAM SPA 0.75% 20/06/2029	EUR	427,966.12	454,070.00	0.83
Government			909,102.78	907,200.00	1.66
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	909,102.78	907,200.00	1.66
NETHERLANDS			5,988,479.52	6,203,721.00	11.32
Financials			2,402,661.19	2,470,019.00	4.51
1,300,000.00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	1,308,603.74	1,361,802.00	2.49
1,100,000.00	DE VOLKSBANK NV 3.63% 21/10/2031	EUR	1,094,057.45	1,108,217.00	2.02
Materials			1,386,248.28	1,477,456.00	2.70
1,600,000.00	AKZO NOBEL NV 1.63% 14/04/2030	EUR	1,386,248.28	1,477,456.00	2.70
Consumer Staples			1,171,728.50	1,213,446.00	2.21
1,300,000.00	HEINEKEN NV 1.75% 17/03/2031	EUR	1,171,728.50	1,213,446.00	2.21
Consumer Discretionary			1,027,841.55	1,042,800.00	1.90
1,000,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	1,027,841.55	1,042,800.00	1.90
GERMANY			5,890,027.08	5,804,865.00	10.60
Industrials			1,891,349.24	1,919,110.00	3.50
1,000,000.00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	1,029,816.76	1,025,480.00	1.87
1,000,000.00	HOCHTIEF AG 1.25% 03/09/2031	EUR	861,532.48	893,630.00	1.63
Consumer Discretionary			2,094,771.58	1,884,775.00	3.44
1,400,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	1,572,492.75	1,365,350.00	2.49
500,000.00	VOLKSWAGEN BANK GMBH 4.63% 03/05/2031	EUR	522,278.83	519,425.00	0.95
Utilities			1,393,352.12	1,477,470.00	2.70
1,500,000.00	RWE AG 2.75% 24/05/2030	EUR	1,393,352.12	1,477,470.00	2.70

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Financials			510,554.14	523,510.00	0.96
500,000.00	TALANX AG 4.00% 25/10/2029	EUR	510,554.14	523,510.00	0.96
UNITED STATES			5,368,394.00	5,222,082.00	9.53
Telecommunication Services			1,917,293.61	1,849,260.00	3.37
1,000,000.00	VERIZON COMMUNICATIONS, INC. 1.38% 02/11/2028	EUR	1,087,481.82	952,430.00	1.74
1,000,000.00	AT&T, INC. 0.80% 04/03/2030	EUR	829,811.79	896,830.00	1.63
Financials			1,761,529.33	1,735,776.00	3.17
1,000,000.00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	859,668.73	877,590.00	1.60
900,000.00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	901,860.60	858,186.00	1.57
Industrials			886,449.94	909,470.00	1.66
1,000,000.00	3M CO. 1.50% 02/06/2031	EUR	886,449.94	909,470.00	1.66
Consumer Discretionary			803,121.12	727,576.00	1.33
800,000.00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	803,121.12	727,576.00	1.33
FRANCE			1,833,355.06	2,000,247.00	3.65
Financials			1,833,355.06	2,000,247.00	3.65
1,500,000.00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	1,237,376.76	1,377,225.00	2.51
600,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	595,978.30	623,022.00	1.14
DENMARK			1,290,609.04	1,329,000.00	2.43
Consumer Staples			1,290,609.04	1,329,000.00	2.43
1,500,000.00	CARLSBERG BREWERIES AS 0.63% 09/03/2030	EUR	1,290,609.04	1,329,000.00	2.43
CANADA			992,897.00	968,930.00	1.77
Energy			992,897.00	968,930.00	1.77
1,000,000.00	TOTALENERGIES CAPITAL CANADA LTD. 2.13% 18/09/2029	EUR	992,897.00	968,930.00	1.77
SWEDEN			827,841.00	853,389.00	1.56
Consumer Discretionary			827,841.00	853,389.00	1.56
900,000.00	ELECTROLUX AB 2.50% 18/05/2030	EUR	827,841.00	853,389.00	1.56
SPAIN			685,248.99	687,472.00	1.25
Energy			685,248.99	687,472.00	1.25
800,000.00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.38% 26/01/2032	EUR	685,248.99	687,472.00	1.25
Floating rate notes			14,532,656.94	14,589,115.00	26.63
ITALY			6,338,161.65	6,382,557.00	11.65
Financials			3,541,427.13	3,569,031.00	6.52
1,000,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	1,010,277.94	1,029,560.00	1.88
1,000,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	983,493.24	1,000,580.00	1.83
600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	631,689.71	606,486.00	1.11
500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	500,200.00	521,685.00	0.95
400,000.00	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	415,766.24	410,720.00	0.75
Government			1,584,603.86	1,599,600.00	2.92
1,000,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2029	EUR	999,600.88	1,001,700.00	1.83
600,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/10/2030	EUR	585,002.98	597,900.00	1.09
Consumer Discretionary			710,780.20	713,006.00	1.30
700,000.00	LOTTOMATICA SPA FRN 15/12/2030	EUR	710,780.20	713,006.00	1.30
Utilities			501,350.46	500,920.00	0.91
500,000.00	SNAM SPA FRN 15/04/2026	EUR	501,350.46	500,920.00	0.91

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

NEW MILLENNIUM - Large Europe Corporate

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED STATES			2,999,709.40	2,997,625.00	5.47
Consumer Staples			1,502,750.86	1,501,050.00	2.74
1,500,000.00	KRAFT HEINZ FOODS CO. FRN 09/05/2025	EUR	1,502,750.86	1,501,050.00	2.74
Financials			996,398.40	996,640.00	1.82
1,000,000.00	GOLDMAN SACHS GROUP, INC. FRN 18/09/2025	EUR	996,398.40	996,640.00	1.82
Telecommunication Services			500,560.14	499,935.00	0.91
500,000.00	AT&T, INC. FRN 06/03/2025	EUR	500,560.14	499,935.00	0.91
NETHERLANDS			2,809,117.20	2,804,871.00	5.12
Consumer Discretionary			2,306,816.36	2,303,696.00	4.21
1,000,000.00	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 31/08/2025	EUR	1,003,001.04	1,001,340.00	1.83
800,000.00	MERCEDES-BENZ INTERNATIONAL FINANCE BV FRN 01/12/2025	EUR	802,865.02	801,376.00	1.46
500,000.00	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 13/03/2026	EUR	500,950.30	500,980.00	0.92
Industrials			502,300.84	501,175.00	0.91
500,000.00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV FRN 18/12/2025	EUR	502,300.84	501,175.00	0.91
FRANCE			1,483,313.09	1,501,380.00	2.74
Consumer Discretionary			1,483,313.09	1,501,380.00	2.74
1,500,000.00	RCI BANQUE SA FRN 12/03/2025	EUR	1,483,313.09	1,501,380.00	2.74
UNITED KINGDOM			902,355.60	902,682.00	1.65
Financials			902,355.60	902,682.00	1.65
900,000.00	BARCLAYS PLC FRN 12/05/2026	EUR	902,355.60	902,682.00	1.65
OTHER TRANSFERABLE SECURITIES			710,562.97	225,987.06	0.41
Ordinary Bonds			710,562.97	225,987.06	0.41
ITALY			710,562.97	225,987.06	0.41
Information Technology			228,580.00	225,987.06	0.41
228,580.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	228,580.00	225,987.06	0.41
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			51,033,038.98	51,078,250.56	93.23

* 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 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	38,495,893.04	
Bank balances		478,538.82	
Amounts due from brokers		273,462.59	
Interest receivable		151,529.90	
Receivable on subscriptions		6,572.76	
Total assets		39,405,997.11	
Liabilities			
Other liabilities		-123,554.03	
Total liabilities		-123,554.03	
Total net assets		39,282,443.08	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	152.85	151,884.105
Class D	EUR	143.49	2,958.299
Class I	EUR	168.34	49,051.300
Class L	EUR	165.67	44,576.000

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 2024 IN EUR**

Net assets at the beginning of the year	Notes	58,295,916.26
Net income from investments	(2g)	467,484.37
Other income		32,537.71
Total income		500,022.08
Management fees	(5)	-433,276.94
Advisory fees	(6)	-16,805.56
Depositary fees	(8)	-27,162.18
Subscription tax	(3)	-14,899.38
Central administration fees	(8)	-43,354.98
Transfer agency fees		-2,550.64
Professional fees	(9)	-9,673.92
Printing fees		-2,593.80
Other charges and taxes	(4)	-26,111.52
Total expenses		-576,428.92
Net investment income / (loss)		-76,406.84
Net realised profit / (loss) on:		
- Investments	(2b)	1,272,763.87
- Forward foreign exchange contracts and foreign currencies		22,130.92
Change in unrealised appreciation / (depreciation) on:		
- Investments		1,394,900.08
- Forward foreign exchange contracts and foreign currencies	(2c)	1,259.36
Net result of operations for the year		2,614,647.39
Distributions	(14)	-41,171.84
Subscriptions for the year		1,040,607.09
Redemptions for the year		-22,627,555.82
Net assets at the end of the year		39,282,443.08

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			35,944,217.92	38,495,893.04	98.00
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			22,112,530.99	22,549,953.52	57.41
Shares			1,141,972.05	1,141,045.00	2.91
NETHERLANDS			614,326.92	618,600.00	1.58
Consumer Discretionary			614,326.92	618,600.00	1.58
1,500.00	FERRARI NV	EUR	614,326.92	618,600.00	1.58
ITALY			367,688.93	363,570.00	0.93
Industrials			366,379.84	357,840.00	0.91
10,000.00	BUZZI SPA	EUR	365,561.66	355,800.00	0.91
150.00	OFFICINA STELLARE SPA	EUR	818.18	2,040.00	0.00
Consumer Discretionary			1,309.09	5,730.00	0.02
400.00	POWERSOFT SPA	EUR	1,309.09	5,640.00	0.02
100.00	SOSTRAVEL.COM SPA	EUR	0.00	90.00	0.00
FRANCE			159,956.20	158,875.00	0.40
Consumer Discretionary			159,956.20	158,875.00	0.40
250.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	159,956.20	158,875.00	0.40
Ordinary Bonds			19,440,404.66	19,854,117.52	50.54
ITALY			5,776,474.85	6,030,704.00	15.35
Government			2,218,034.11	2,316,670.00	5.90
1,600,000.00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	1,358,302.91	1,451,520.00	3.70
500,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	463,912.76	480,700.00	1.22
500,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	395,818.44	384,450.00	0.98
Financials			1,097,608.87	1,175,550.00	2.99
500,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	486,489.52	503,715.00	1.28
500,000.00	ASSICURAZIONI GENERALI SPA 2.12% 01/10/2030	EUR	415,791.25	472,405.00	1.20
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.63% 28/04/2025	EUR	195,328.10	199,430.00	0.51
Industrials			931,560.40	1,012,233.00	2.57
800,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	671,209.30	728,328.00	1.85
300,000.00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.63% 21/10/2028	EUR	260,351.10	283,905.00	0.72
Utilities			827,695.95	882,930.00	2.25
500,000.00	SNAM SPA 0.75% 20/06/2029	EUR	420,333.07	454,070.00	1.16
400,000.00	A2A SPA 4.50% 19/09/2030	EUR	407,362.88	428,860.00	1.09
Energy			701,575.52	643,321.00	1.64
700,000.00	ENI SPA 0.38% 14/06/2028	EUR	701,575.52	643,321.00	1.64
GERMANY			3,400,501.15	3,497,293.00	8.90
Government			1,406,041.69	1,446,345.00	3.68
1,500,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	1,406,041.69	1,446,345.00	3.68
Financials			606,224.39	624,018.00	1.59
300,000.00	TALANX AG 4.00% 25/10/2029	EUR	306,332.48	314,106.00	0.80
300,000.00	BAYERISCHE LANDESBANK 4.25% 21/06/2027	EUR	299,891.91	309,912.00	0.79
Utilities			463,585.36	492,490.00	1.25
500,000.00	RWE AG 2.75% 24/05/2030	EUR	463,585.36	492,490.00	1.25
Consumer Discretionary			473,059.15	487,625.00	1.24
500,000.00	VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 01/10/2027	EUR	473,059.15	487,625.00	1.24

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Industrials			451,590.56	446,815.00	1.14
500,000.00	HOCHTIEF AG 1.25% 03/09/2031	EUR	451,590.56	446,815.00	1.14
UNITED STATES			2,369,049.35	2,310,925.25	5.88
Telecommunication Services			1,068,094.07	1,014,313.00	2.58
600,000.00	AT&T, INC. 0.80% 04/03/2030	EUR	518,499.32	538,098.00	1.37
500,000.00	VERIZON COMMUNICATIONS, INC. 1.38% 02/11/2028	EUR	549,594.75	476,215.00	1.21
Industrials			570,954.89	589,026.00	1.50
600,000.00	FEDEX CORP. 1.63% 11/01/2027	EUR	570,954.89	589,026.00	1.50
Financials			499,269.63	476,770.00	1.21
500,000.00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	499,269.63	476,770.00	1.21
Consumer Staples			230,730.76	230,816.25	0.59
225,000.00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	230,730.76	230,816.25	0.59
SPAIN			2,253,417.42	2,273,145.00	5.79
Government			1,740,712.42	1,793,320.00	4.57
1,500,000.00	SPAIN GOVERNMENT BONDS 0.50% 31/10/2031	EUR	1,245,168.81	1,294,065.00	3.30
500,000.00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	495,543.61	499,255.00	1.27
Financials			512,705.00	479,825.00	1.22
500,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	EUR	512,705.00	479,825.00	1.22
NETHERLANDS			1,288,776.31	1,353,837.00	3.45
Consumer Discretionary			509,898.88	521,400.00	1.33
500,000.00	STELLANTIS NV 4.38% 14/03/2030	EUR	509,898.88	521,400.00	1.33
Industrials			482,442.90	518,175.00	1.32
500,000.00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	482,442.90	518,175.00	1.32
Financials			296,434.53	314,262.00	0.80
300,000.00	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	296,434.53	314,262.00	0.80
LUXEMBOURG			1,217,692.35	1,224,603.27	3.12
Supranational			1,217,692.35	1,224,603.27	3.12
1,233,000.00	EUROPEAN INVESTMENT BANK 0.13% 15/04/2025	EUR	1,217,692.35	1,224,603.27	3.12
PORTUGAL			771,127.27	790,512.00	2.01
Government			771,127.27	790,512.00	2.01
800,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	771,127.27	790,512.00	2.01
FRANCE			724,169.55	779,762.00	1.98
Financials			408,113.18	463,955.00	1.18
500,000.00	TIKEHAU CAPITAL SCA 1.63% 31/03/2029	EUR	408,113.18	463,955.00	1.18
Utilities			316,056.37	315,807.00	0.80
300,000.00	ELECTRICITE DE FRANCE SA 4.38% 12/10/2029	EUR	316,056.37	315,807.00	0.80
UNITED ARAB EMIRATES			696,848.62	676,746.00	1.72
Financials			696,848.62	676,746.00	1.72
700,000.00	FIRST ABU DHABI BANK PJSC 0.13% 16/02/2026	EUR	696,848.62	676,746.00	1.72
HUNGARY			515,006.92	473,590.00	1.21
Energy			515,006.92	473,590.00	1.21
500,000.00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	515,006.92	473,590.00	1.21

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

NEW MILLENNIUM - Balanced World Conservative

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
DENMARK			427,340.87	443,000.00	1.13
Consumer Staples			427,340.87	443,000.00	1.13
500,000.00	CARLSBERG BREWERIES AS 0.63% 09/03/2030	EUR	427,340.87	443,000.00	1.13
Floating rate notes			296,708.64	300,174.00	0.77
ITALY			296,708.64	300,174.00	0.77
Financials			296,708.64	300,174.00	0.77
300,000.00	UNICREDIT SPA FRN 09/03/2026	EUR	296,708.64	300,174.00	0.77
Zero-Coupon bonds			1,233,445.64	1,254,617.00	3.19
ITALY			1,233,445.64	1,254,617.00	3.19
Government			1,233,445.64	1,254,617.00	3.19
1,300,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	1,233,445.64	1,254,617.00	3.19
INVESTMENT FUNDS			13,831,686.93	15,945,939.52	40.59
UCI Shares			13,831,686.93	15,945,939.52	40.59
LUXEMBOURG			7,400,887.14	8,648,156.68	22.01
Financials			7,400,887.14	8,648,156.68	22.01
22,000.06	JPMORGAN FUNDS SICAV - US VALUE FUND -C- USD - (0.600%)	USD	650,820.80	1,118,168.19	2.85
6,204.87	NORDEA 1 SICAV - GLOBAL SMALL CAP FUND -BI- EUR - (0.850%)	EUR	1,000,000.00	1,038,003.61	2.64
4,781.89	SWISSCANTO (LU) BOND FUND FCP - COCO -B- EUR (HEDGED) - (0.570%)	EUR	900,000.00	1,021,746.86	2.60
6,576.81	VONTOBEL FUND - EMERGING MARKETS DEBT -I- USD - (0.550%)	USD	745,058.60	967,879.98	2.46
6,818.34	BLACKROCK STRATEGIC FUNDS - BLACKROCK SYSTEMATIC US EQUITY ABSOLUTE RETURN FUND -I2- USD - (1.000%)	USD	877,477.00	934,484.56	2.38
3,831.74	PICTET - JAPANESE EQUITY SELECTION -HI- EUR - (0.900%)	EUR	449,999.90	683,468.00	1.74
2,678.95	MFS MERIDIAN FUNDS - CONTRARIAN VALUE FUND -I1- EUR - (0.700%)	EUR	500,000.00	560,705.07	1.43
3,159.36	JPMORGAN FUNDS SICAV - EUROPE EQUITY ABSOLUTE ALPHA FUND -C- EUR - (0.750%)	EUR	500,000.00	546,916.46	1.39
6,000.00	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA PIR -I- EUR - (1.100%)	EUR	600,000.00	534,571.80	1.36
3,796.27	DNCA INVEST - ALPHA BONDS -I- EUR - (0.600%)	EUR	480,000.00	489,262.89	1.25
2,859.58	VONTOBEL FUND - MTX SUSTAINABLE EMERGING MARKETS LEADERS -I- USD - (0.825%)	USD	400,050.76	456,537.98	1.16
383.49	VARIOPARTNER SICAV - SECTORAL HEALTHCARE OPPORTUNITIES FUND -I- USD - (0.600%)	USD	297,480.08	296,411.28	0.75
IRELAND			6,430,799.79	7,297,782.84	18.58
Financials			6,430,799.79	7,297,782.84	18.58
13,216.48	LAZARD GLOBAL INVESTMENT FUNDS - LAZARD GLOBAL CONVERTIBLES RECOVERY FUND -C- EUR (HEDGED) - (0.850%)	EUR	1,499,999.99	1,497,557.57	3.81
65,000.00	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN GLOBAL EQUITY MEGATRENDS FUND -I- USD - (0.850%)	USD	864,008.03	1,239,739.20	3.16
35,069.79	LIONTRUST GLOBAL FUNDS PLC - LIONTRUST GF EUROPEAN STRATEGIC EQUITY FUND -A3- EUR - (1.000%)	EUR	700,000.00	771,552.87	1.97
30,795.60	GUINNESS ASSET MANAGEMENT FUNDS PLC - GUINNESS GLOBAL EQUITY INCOME FUND -Y- EUR - (0.790%)	EUR	599,999.91	751,261.74	1.91
20,000.00	VANECK UCITS ETFs PLC - VANECK DEFENSE UCITS ETF EUR - (0.550%)	EUR	710,769.76	696,400.00	1.77
60,000.00	HANETF ICAV - FUTURE OF DEFENCE UCITS ETF EUR - (0.490%)	EUR	624,489.63	687,480.00	1.75
15,000.00	WISDOMTREE ISSUER ICAV - WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF EUR - (0.380%)	EUR	463,123.92	574,125.00	1.46
4,500.00	ISHARES PLC - ISHARES CHINA LARGE CAP UCITS ETF EUR - (0.740%)	EUR	385,611.29	379,350.00	0.97

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

NEW MILLENNIUM - Balanced World Conservative**PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
9,000.00	FIRST TRUST GLOBAL FUNDS PLC - FIRST TRUST NASDAQ CYBERSECURITY UCITS ETF EUR - (0.600%)	EUR	252,797.26	357,615.00	0.91
237,854.98	MAPLE-BROWN ABBOTT FUNDS PLC - MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND -INSTITUTIONAL- EUR - (0.850%)	EUR	330,000.00	342,701.46	0.87
Total portfolio			35,944,217.92	38,495,893.04	98.00

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

NEW MILLENNIUM - Total Return Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	20,496,097.06	
Bank balances		525,249.74	
Amounts due from brokers		368,708.75	
Unrealised profit on futures contracts	(2d, 13)	1,811.90	
Dividends receivable		1,735.82	
Interest receivable		256,749.33	
Receivable on subscriptions		64,662.00	
Other assets		157.91	
Total assets		21,715,172.51	
Liabilities			
Unrealised loss on futures contracts	(2d, 13)	-84,838.24	
Other liabilities		-94,581.82	
Total liabilities		-179,420.06	
Total net assets		21,535,752.45	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	137.48	11,713.558
Class I	EUR	113.93	43,640.609
Class L	EUR	137.88	108,451.000

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 2024 IN EUR

Net assets at the beginning of the year	Notes	17,970,752.71
Net income from investments	(2g)	724,916.82
Other income		2,237.00
Total income		727,153.82
Management fees	(5)	-195,284.14
Advisory fees	(6)	-19,959.89
Performance fees	(7)	-12,307.49
Depositary fees	(8)	-10,087.74
Subscription tax	(3)	-7,479.46
Central administration fees	(8)	-30,813.19
Transfer agency fees		-1,100.68
Professional fees	(9)	-15,055.58
Printing fees		-794.60
Other charges and taxes	(4)	-17,986.12
Total expenses		-310,868.89
Net investment income / (loss)		416,284.93
Net realised profit / (loss) on:		
- Investments	(2b)	660,660.73
- Forward foreign exchange contracts and foreign currencies		45,406.31
- Option contracts		-39,684.49
- Futures contracts		-167,303.73
Change in unrealised appreciation / (depreciation) on:		
- Investments		313,327.16
- Forward foreign exchange contracts and foreign currencies	(2c)	21,058.85
- Futures contracts	(2d)	-176,248.16
Net result of operations for the year		1,073,501.60
Subscriptions for the year		6,234,885.43
Redemptions for the year		-3,743,387.29
Net assets at the end of the year		21,535,752.45

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			19,662,854.59	20,496,097.06	95.17
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			17,177,705.29	17,645,367.59	81.93
Ordinary Bonds			10,512,045.58	10,720,536.45	49.78
ITALY			4,664,831.79	4,716,799.94	21.90
Government			4,091,276.99	4,082,650.00	18.96
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	1,074,025.33	1,064,200.00	4.94
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	1,009,080.00	1,008,400.00	4.69
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	1,007,098.94	1,008,250.00	4.68
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	1,001,072.72	1,001,800.00	4.65
Financials			398,768.00	411,370.00	1.91
200,000.00	UNIPOLSAI ASSICURAZIONI SPA 4.90% 23/05/2034	EUR	199,000.00	208,838.00	0.97
200,000.00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 5.25% 14/11/2025	EUR	199,768.00	202,532.00	0.94
Telecommunication Services			174,786.80	222,779.94	1.03
224,000.00	OPTICS BIDCO SPA 7.20% 18/07/2036	USD	174,786.80	222,779.94	1.03
GERMANY			1,840,047.50	1,841,809.00	8.55
Government			1,840,047.50	1,841,809.00	8.55
1,000,000.00	BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026	EUR	999,740.00	998,490.00	4.64
850,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025	EUR	840,307.50	843,319.00	3.91
UNITED STATES			1,740,257.94	1,808,132.85	8.40
Government			1,168,608.97	1,210,103.77	5.62
850,000.00	U.S. TREASURY NOTES 4.50% 15/05/2027	USD	786,224.16	825,220.27	3.83
400,000.00	U.S. TREASURY NOTES 4.13% 31/10/2027	USD	382,384.81	384,883.50	1.79
Consumer Discretionary			384,233.97	404,650.05	1.88
200,000.00	FORD MOTOR CREDIT CO. LLC 4.87% 03/08/2027	EUR	195,000.00	208,032.00	0.97
200,000.00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	189,233.97	196,618.05	0.91
Industrials			187,415.00	193,379.03	0.90
200,000.00	STANLEY BLACK & DECKER, INC. 6.27% 06/03/2026	USD	187,415.00	193,379.03	0.90
SPAIN			1,007,830.00	1,007,510.00	4.68
Government			1,007,830.00	1,007,510.00	4.68
1,000,000.00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	1,007,830.00	1,007,510.00	4.68
NETHERLANDS			484,758.47	527,845.97	2.45
Telecommunication Services			284,846.47	325,943.97	1.51
500,000.00	PROSUS NV 4.03% 03/08/2050	USD	284,846.47	325,943.97	1.51
Consumer Discretionary			199,912.00	201,902.00	0.94
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.13% 15/11/2025	EUR	199,912.00	201,902.00	0.94
UNITED KINGDOM			280,177.50	295,205.20	1.37
Utilities			280,177.50	295,205.20	1.37
300,000.00	NATIONAL GRID PLC 5.60% 12/06/2028	USD	280,177.50	295,205.20	1.37
SWITZERLAND			235,299.71	241,639.29	1.12
Financials			235,299.71	241,639.29	1.12
250,000.00	CREDIT SUISSE AG 7.95% 09/01/2025	USD	235,299.71	241,639.29	1.12

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			199,540.00	207,512.00	0.96
Financials			199,540.00	207,512.00	0.96
200,000.00	CREDIT AGRICOLE SA 3.88% 20/04/2031	EUR	199,540.00	207,512.00	0.96
LUXEMBOURG			59,302.67	74,082.20	0.35
Telecommunication Services			59,302.67	74,082.20	0.35
76,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	59,302.67	74,082.20	0.35
Floating rate notes			6,665,659.71	6,924,831.14	32.15
ITALY			2,311,457.39	2,435,520.83	11.31
Financials			2,311,457.39	2,435,520.83	11.31
650,000.00	BANCO BPM SPA FRN 14/06/2028	EUR	649,595.00	691,938.00	3.21
400,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	411,500.00	418,884.00	1.95
300,000.00	UNICREDIT SPA FRN 30/06/2035	USD	240,214.39	279,722.83	1.30
200,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	207,170.00	213,948.00	0.99
200,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	201,500.00	213,792.00	0.99
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	199,678.00	212,386.00	0.99
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	200,000.00	203,880.00	0.95
200,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	EUR	201,800.00	200,970.00	0.93
FRANCE			1,709,270.00	1,785,813.50	8.29
Financials			1,410,845.00	1,449,261.00	6.73
400,000.00	BNP PARIBAS SA FRN 31/12/2099	EUR	428,244.00	433,712.00	2.01
300,000.00	BNP PARIBAS SA FRN 23/01/2027	EUR	282,960.00	297,396.00	1.38
300,000.00	LA BANQUE POSTALE SA FRN 17/06/2026	EUR	302,221.00	296,583.00	1.38
200,000.00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	210,000.00	212,810.00	0.99
100,000.00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	94,500.00	106,971.00	0.50
100,000.00	AXA SA FRN 10/03/2043	EUR	92,920.00	101,789.00	0.47
Utilities			158,400.00	186,614.00	0.87
200,000.00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	158,400.00	186,614.00	0.87
Energy			140,025.00	149,938.50	0.69
150,000.00	TOTALENERGIES SE FRN 29/12/2049	EUR	140,025.00	149,938.50	0.69
SWITZERLAND			566,010.40	597,245.19	2.77
Financials			566,010.40	597,245.19	2.77
300,000.00	UBS GROUP AG FRN 16/01/2026	EUR	285,270.00	300,096.00	1.39
300,000.00	UBS GROUP AG FRN 22/12/2027	USD	280,740.40	297,149.19	1.38
SPAIN			504,000.00	507,770.00	2.36
Financials			504,000.00	507,770.00	2.36
500,000.00	BANCO DE SABADELL SA FRN 08/09/2026	EUR	504,000.00	507,770.00	2.36
UNITED KINGDOM			479,455.00	500,555.00	2.32
Financials			479,455.00	500,555.00	2.32
500,000.00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	479,455.00	500,555.00	2.32
IVORY COAST			451,647.03	464,799.59	2.16
Supranational			451,647.03	464,799.59	2.16
500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	451,647.03	464,799.59	2.16
BERMUDA			352,387.57	319,120.03	1.48
Financials			352,387.57	319,120.03	1.48
800,000.00	AEGON LTD. FRN 29/06/2049	NLG	352,387.57	319,120.03	1.48

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

NEW MILLENNIUM - Total Return Flexible

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			291,432.32	314,007.00	1.46
Health Care			198,598.32	211,098.00	0.98
200,000.00	BAYER AG FRN 25/09/2083	EUR	198,598.32	211,098.00	0.98
Financials			92,834.00	102,909.00	0.48
100,000.00	ALLIANZ SE FRN 05/07/2052	EUR	92,834.00	102,909.00	0.48
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			1,321,091.62	1,439,767.19	6.69
Ordinary Bonds			584,527.31	596,645.07	2.77
NORWAY			295,687.70	305,994.19	1.42
Energy			295,687.70	305,994.19	1.42
300,000.00	VAR ENERGI ASA 7.50% 15/01/2028	USD	295,687.70	305,994.19	1.42
NETHERLANDS			288,839.61	290,650.88	1.35
Utilities			288,839.61	290,650.88	1.35
300,000.00	ENEL FINANCE INTERNATIONAL NV 6.00% 07/10/2039	USD	288,839.61	290,650.88	1.35
Floating rate notes			736,564.31	843,122.12	3.92
ITALY			736,564.31	843,122.12	3.92
Financials			736,564.31	843,122.12	3.92
500,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	444,758.24	517,725.71	2.41
300,000.00	INTESA SANPAOLO SPA FRN 21/11/2033	USD	291,806.07	325,396.41	1.51
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			1,164,057.68	1,410,962.28	6.55
UCI Shares			1,164,057.68	1,410,962.28	6.55
LUXEMBOURG			600,732.11	767,644.81	3.56
Financials			600,732.11	767,644.81	3.56
606.30	HELIUM FUND SICAV - HELIUM FUND -I- EUR - (1.250%)	EUR	600,732.11	767,644.81	3.56
AUSTRIA			563,325.57	643,317.47	2.99
Financials			563,325.57	643,317.47	2.99
3,200.26	ERSTE BOND EMERGING MARKETS CORPORATE -VT- EUR - (0.960%)	EUR	563,325.57	643,317.47	2.99
Total portfolio			19,662,854.59	20,496,097.06	95.17

* 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 2024

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2024	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-83,026.34	10,283,244.35
200,000	24	Purchase	US 2YR NOTE (CBT)	31/03/2025	99.28	USD	1,811.90	4,765,451.27
125,000	44	Purchase	EURO FX CURRENCY	17/03/2025	1.00	USD	-84,838.24	5,517,793.08

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	21,766,517.64	
Bank balances		526,436.39	
Amounts due from brokers		116,975.16	
Interest receivable		112,364.50	
Other assets		0.06	
Total assets		22,522,293.75	
Liabilities			
Other liabilities		-50,854.59	
Total liabilities		-50,854.59	
Total net assets		22,471,439.16	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	109.26	8,799.700
Class I	EUR	116.98	160,642.069
Class L	EUR	114.85	2,847.000
Class Y	EUR	108.68	21,996.025

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

NEW MILLENNIUM - Inflation Linked Bond Europe

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	25,561,754.64
Net income from investments	(2g)	606,778.40
Other income		53.58
Total income		606,831.98
Management fees	(5)	-100,564.72
Advisory fees	(6)	-16,065.71
Depositary fees	(8)	-13,788.02
Subscription tax	(3)	-3,034.60
Central administration fees	(8)	-30,695.15
Transfer agency fees		-3,426.88
Professional fees	(9)	-10,179.41
Printing fees		-1,156.78
Other charges and taxes	(4)	-20,592.59
Total expenses		-199,503.86
Net investment income / (loss)		407,328.12
Net realised profit / (loss) on:		
- Investments	(2b)	-412,252.94
Change in unrealised appreciation / (depreciation) on:		
- Investments		447,736.62
Net result of operations for the year		442,811.80
Distributions	(14)	-101,181.72
Subscriptions for the year		1,332,541.89
Redemptions for the year		-4,764,487.45
Net assets at the end of the year		22,471,439.16

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			21,981,361.61	21,766,517.64	96.86
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			20,974,231.62	20,797,146.18	92.55
Ordinary Bonds			18,916,003.13	18,701,281.25	83.22
FRANCE			10,696,409.03	10,396,500.65	46.26
Government			10,696,409.03	10,396,500.65	46.26
3,550,769.18	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	3,500,176.68	3,443,145.37	15.32
2,789,906.25	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	3,136,347.31	3,098,358.29	13.79
2,162,559.21	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	2,375,398.78	2,239,178.68	9.96
1,659,019.17	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	1,684,486.26	1,615,818.31	7.19
ITALY			5,107,548.56	5,191,001.81	23.10
Government			5,107,548.56	5,191,001.81	23.10
3,811,177.44	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	3,752,047.93	3,855,387.10	17.16
900,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	947,709.51	933,930.00	4.15
397,825.80	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	407,791.12	401,684.71	1.79
SPAIN			3,012,271.65	3,012,678.79	13.41
Government			3,012,271.65	3,012,678.79	13.41
3,011,173.20	SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027	EUR	3,012,271.65	3,012,678.79	13.41
NETHERLANDS			99,773.89	101,100.00	0.45
Industrials			99,773.89	101,100.00	0.45
100,000.00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	99,773.89	101,100.00	0.45
Floating rate notes			2,058,228.49	2,095,864.93	9.33
ITALY			843,320.96	868,413.18	3.86
Energy			399,520.04	416,400.60	1.85
420,000.00	ENI SPA FRN 31/12/2099	EUR	399,520.04	416,400.60	1.85
Utilities			344,198.09	352,712.58	1.57
363,000.00	ENEL SPA FRN 31/12/2099	EUR	344,198.09	352,712.58	1.57
Financials			99,602.83	99,300.00	0.44
100,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	99,602.83	99,300.00	0.44
GERMANY			562,616.96	592,086.00	2.64
Industrials			371,540.56	396,612.00	1.77
400,000.00	DEUTSCHE BAHN FINANCE GMBH FRN 31/12/2099	EUR	371,540.56	396,612.00	1.77
Utilities			191,076.40	195,474.00	0.87
200,000.00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	191,076.40	195,474.00	0.87
FRANCE			451,130.14	436,305.75	1.94
Telecommunication Services			333,244.87	336,237.75	1.50
327,000.00	ORANGE SA FRN 29/10/2049	EUR	333,244.87	336,237.75	1.50
Utilities			117,885.27	100,068.00	0.44
100,000.00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	117,885.27	100,068.00	0.44
NETHERLANDS			201,160.43	199,060.00	0.89
Consumer Discretionary			201,160.43	199,060.00	0.89
200,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	201,160.43	199,060.00	0.89

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

NEW MILLENNIUM - Inflation Linked Bond Europe

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
INVESTMENT FUNDS			1,007,129.99	969,371.46	4.31
Exchange Traded Certificates			1,007,129.99	969,371.46	4.31
JERSEY			1,007,129.99	969,371.46	4.31
Financials			1,007,129.99	969,371.46	4.31
67,458.00	WISDOMTREE INDUSTRIAL METALS ETF EUR - (0.490%)	EUR	1,007,129.99	969,371.46	4.31
Total portfolio			21,981,361.61	21,766,517.64	96.86

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 2024 IN EUR**

Assets		Notes	
Investments in securities at market value		(2a)	69,501,407.89
Bank balances			2,368,199.06
Amounts due from brokers			629,689.40
Interest receivable			1,362,038.58
Receivable on subscriptions			126,830.00
Other assets			0.03
Total assets			73,988,164.96
Liabilities			
Unrealised loss on forward foreign exchange contracts		(2c, 13)	-189,275.65
Other liabilities			-670,184.15
Total liabilities			-859,459.80
Total net assets			73,128,705.16
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	144.28	159,884.128
Class D	EUR	104.25	13,094.691
Class I	EUR	157.53	307,876.934
Class L	EUR	155.01	1,266.000

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	53,705,010.35
Net income from investments	(2g)	3,418,642.83
Other income		976.43
Total income		3,419,619.26
Management fees	(5)	-582,440.15
Advisory fees	(6)	-17,080.45
Performance fees	(7)	-470,947.18
Depositary fees	(8)	-36,031.99
Subscription tax	(3)	-13,337.89
Central administration fees	(8)	-45,137.66
Transfer agency fees		-14,851.00
Professional fees	(9)	-10,246.69
Printing fees		-2,718.02
Other charges and taxes	(4)	-32,539.90
Total expenses		-1,225,330.93
Net investment income / (loss)		2,194,288.33
Net realised profit / (loss) on:		
- Investments	(2b)	554,034.21
- Forward foreign exchange contracts and foreign currencies		-44,774.97
- Futures contracts		20,643.00
Change in unrealised appreciation / (depreciation) on:		
- Investments		2,217,508.40
- Forward foreign exchange contracts and foreign currencies	(2c)	-228,180.39
Net result of operations for the year		4,713,518.58
Distributions	(14)	-18,196.96
Subscriptions for the year		22,592,318.49
Redemptions for the year		-7,863,945.30
Net assets at the end of the year		73,128,705.16

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			68,388,152.80	69,501,407.89	95.04
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			65,246,871.50	67,713,924.81	92.60
Ordinary Bonds			18,767,503.73	19,519,828.06	26.69
ITALY			17,798,346.02	18,541,396.76	25.35
Financials			7,880,508.40	8,315,603.34	11.37
2,100,000.00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	2,212,375.00	2,184,693.00	2.99
1,300,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	1,014,000.00	1,187,576.00	1.62
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	1,012,660.00	1.39
800,000.00	AMCO - ASSET MANAGEMENT CO. SPA 4.63% 06/02/2027	EUR	807,414.82	830,696.00	1.14
500,000.00	INTESA SANPAOLO SPA 6.63% 31/05/2033	GBP	568,212.57	637,097.20	0.87
500,000.00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	496,810.00	527,955.00	0.72
500,000.00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	456,607.01	523,220.64	0.72
400,000.00	NET INSURANCE SPA 5.10% 28/09/2031	EUR	400,000.00	404,444.00	0.55
350,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.88% 09/01/2026	EUR	306,215.00	345,677.50	0.47
300,000.00	BANCA IFIS SPA 6.88% 13/09/2028	EUR	300,000.00	330,792.00	0.45
300,000.00	BANCA IFIS SPA 6.88% 13/09/2028	EUR	298,374.00	330,792.00	0.45
Government			3,989,280.00	4,102,700.00	5.61
3,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	2,989,250.00	3,068,400.00	4.20
1,000,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	1,000,030.00	1,034,300.00	1.41
Industrials			2,519,815.00	2,597,090.00	3.55
1,000,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	994,590.00	1,011,990.00	1.38
500,000.00	WEBUILD SPA 7.00% 27/09/2028	EUR	529,500.00	552,735.00	0.76
500,000.00	WEBUILD SPA 5.38% 20/06/2029	EUR	496,500.00	528,210.00	0.72
500,000.00	FIBER BIDCO SPA 6.13% 15/06/2031	EUR	499,225.00	504,155.00	0.69
Telecommunication Services			1,881,927.62	1,968,987.42	2.69
708,000.00	OPTICS BIDCO SPA 7.88% 31/07/2028	EUR	749,118.28	801,788.76	1.10
563,000.00	OPTICS BIDCO SPA 6.00% 30/09/2034	USD	545,618.62	530,111.64	0.72
287,000.00	TELECOM ITALIA SPA 7.88% 31/07/2028	EUR	288,390.72	325,303.02	0.44
300,000.00	RAI-RADIOTELEVISIONE ITALIANA SPA 4.38% 10/07/2029	EUR	298,800.00	311,784.00	0.43
Information Technology			700,534.00	713,132.00	0.98
700,000.00	ALMAVIVA-THE ITALIAN INNOVATION CO. SPA 5.00% 30/10/2030	EUR	700,534.00	713,132.00	0.98
Consumer Discretionary			528,450.00	536,255.00	0.73
500,000.00	PIAGGIO & C SPA 6.50% 05/10/2030	EUR	528,450.00	536,255.00	0.73
Energy			297,831.00	307,629.00	0.42
300,000.00	ENI SPA 3.88% 15/01/2034	EUR	297,831.00	307,629.00	0.42
NETHERLANDS			933,300.00	943,910.00	1.29
Consumer Staples			933,300.00	943,910.00	1.29
1,000,000.00	DAVIDE CAMPARI-MILANO NV 1.25% 06/10/2027	EUR	933,300.00	943,910.00	1.29
LUXEMBOURG			35,857.71	34,521.30	0.05
Telecommunication Services			35,857.71	34,521.30	0.05
37,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	35,857.71	34,521.30	0.05
Floating rate notes			46,479,367.77	48,194,096.75	65.91
ITALY			42,352,801.47	44,255,313.17	60.52
Financials			29,314,131.47	30,652,981.17	41.92
2,300,000.00	BANCA SELLA HOLDING SPA FRN 18/07/2029	EUR	2,351,371.20	2,411,274.00	3.30
2,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	2,063,000.00	2,094,420.00	2.86
1,600,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1,622,800.00	1,850,080.00	2.53
1,500,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	1,608,750.00	1,714,560.00	2.34

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
1,500,000.00	BPER BANCA FRN 11/09/2029	EUR	1,494,275.00	1,634,730.00	2.24
1,500,000.00	FINECOBANCA BANCA FINECO SPA FRN 31/12/2099	EUR	1,533,100.00	1,604,610.00	2.19
1,500,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	1,512,750.00	1,565,055.00	2.14
1,500,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1,444,500.00	1,560,555.00	2.13
1,450,000.00	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027	EUR	1,473,773.00	1,496,356.50	2.05
1,425,000.00	FINECOBANCA BANCA FINECO SPA FRN 23/02/2029	EUR	1,436,323.50	1,488,141.75	2.03
1,500,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	1,476,250.00	1,468,980.00	2.01
1,500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/07/2027	EUR	1,400,945.00	1,463,355.00	2.00
1,000,000.00	BPER BANCA SPA FRN 31/12/2099	EUR	1,040,600.00	1,094,870.00	1.50
1,000,000.00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	1,002,445.00	1,073,340.00	1.47
1,000,000.00	ICCREA BANCA SPA FRN 05/02/2030	EUR	995,020.00	1,034,670.00	1.41
1,000,000.00	ATHORA ITALIA SPA FRN 16/08/2031	EUR	1,000,000.00	1,013,400.00	1.39
1,000,000.00	UNICREDIT SPA FRN 30/06/2035	USD	889,007.00	932,409.42	1.28
800,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	813,000.00	808,728.00	1.11
750,000.00	BANCO BPM SPA FRN 21/01/2028	EUR	752,980.00	793,312.50	1.08
600,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	598,242.00	629,562.00	0.86
500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	499,195.00	530,965.00	0.73
500,000.00	ICCREA BANCA SPA FRN 20/09/2027	EUR	500,000.00	527,285.00	0.72
500,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	500,000.00	526,710.00	0.72
500,000.00	BPER BANCA SPA FRN 20/02/2030	EUR	498,765.00	520,080.00	0.71
500,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	500,000.00	509,700.00	0.70
300,000.00	GENERTEL SPA FRN 14/12/2047	EUR	307,039.77	305,832.00	0.42
Utilities			6,544,750.00	6,931,195.00	9.48
2,500,000.00	ENEL SPA FRN 31/12/2099	EUR	2,548,500.00	2,795,975.00	3.82
2,500,000.00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2,488,450.00	2,584,100.00	3.54
1,500,000.00	A2A SPA FRN 31/12/2099	EUR	1,507,800.00	1,551,120.00	2.12
Energy			3,657,115.00	3,897,610.00	5.33
3,500,000.00	ENI SPA FRN 31/12/2099	EUR	3,160,100.00	3,401,895.00	4.65
500,000.00	ENI SPA FRN 31/12/2099	EUR	497,015.00	495,715.00	0.68
Industrials			1,988,430.00	1,925,075.00	2.63
1,000,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	1,003,430.00	1,006,860.00	1.38
500,000.00	OMNIA DELLA TOFFOLA SPA FRN 05/11/2031	EUR	495,000.00	489,555.00	0.67
500,000.00	RENO DE MEDICI SPA FRN 15/04/2029	EUR	490,000.00	428,660.00	0.58
Consumer Discretionary			500,125.00	495,750.00	0.68
500,000.00	RINO MASTROTTO GROUP SPA FRN 31/07/2031	EUR	500,125.00	495,750.00	0.68
Consumer Staples			348,250.00	352,702.00	0.48
350,000.00	SAMMONTANA ITALIA SPA FRN 15/10/2031	EUR	348,250.00	352,702.00	0.48
LUXEMBOURG			2,220,210.00	2,209,923.00	3.02
Health Care			1,110,210.00	1,115,763.00	1.52
1,100,000.00	ROSSINI SARL FRN 31/12/2029	EUR	1,110,210.00	1,115,763.00	1.52
Financials			1,110,000.00	1,094,160.00	1.50
2,000,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	1,110,000.00	1,094,160.00	1.50
UNITED KINGDOM			1,400,191.30	1,193,450.58	1.63
Financials			1,400,191.30	1,193,450.58	1.63
1,000,000.00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	1,400,191.30	1,193,450.58	1.63
SPAIN			506,165.00	535,410.00	0.74
Financials			506,165.00	535,410.00	0.74
500,000.00	UNICAJA BANCO SA FRN 15/11/2027	EUR	506,165.00	535,410.00	0.74

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			675,926.88	776,588.57	1.06
Floating rate notes			675,926.88	776,588.57	1.06
ITALY			675,926.88	776,588.57	1.06
Financials			675,926.88	776,588.57	1.06
750,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	675,926.88	776,588.57	1.06
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
INVESTMENT FUNDS			1,000,000.00	1,010,893.05	1.38
UCI Shares			1,000,000.00	1,010,893.05	1.38
LUXEMBOURG			1,000,000.00	1,010,893.05	1.38
Financials			1,000,000.00	1,010,893.05	1.38
5,856.52	NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I- EUR - (0.700%)	EUR	1,000,000.00	1,010,893.05	1.38
Total portfolio			68,388,152.80	69,501,407.89	95.04

* Security priced at fair value

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

NEW MILLENNIUM - Augustum Italian Diversified Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-189,275.65
18/03/2025	2,068,152.85	EUR	1,720,000.00	GBP	-4,139.03
18/09/2025	2,587,601.56	EUR	2,911,000.00	USD	-185,136.62

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Market Timing

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	2,330,948.21	
Bank balances		2.52	
Amounts due from brokers		83.47	
Other assets		10.60	
Total assets		2,331,044.80	
Liabilities			
Bank overdrafts		-5,917.94	
Other liabilities		-27,068.37	
Total liabilities		-32,986.31	
Total net assets		2,298,058.49	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	110.91	18,659.725
Class D	EUR	85.01	2,275.181
Class I	EUR	124.03	250.000
Class L	EUR	125.51	9.000
Class Y	EUR	101.01	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 2024 IN EUR**

Net assets at the beginning of the year	Notes	2,375,452.99
Net income from investments	(2g)	732.93
Other income		8,749.86
Total income		9,482.79
Management fees	(5)	-1,424.72
Advisory fees	(6)	-15,316.20
Performance fees	(7)	-0.10
Depositary fees	(8)	-3,847.13
Subscription tax	(3)	-12.57
Central administration fees	(8)	-20,938.74
Transfer agency fees		-91.20
Professional fees	(9)	-8,893.44
Printing fees		-111.33
Other charges and taxes	(4)	-39,187.93
Total expenses		-89,823.36
Net investment income / (loss)		-80,340.57
Net realised profit / (loss) on:		
- Investments	(2b)	15,853.79
- Forward foreign exchange contracts and foreign currencies		87.68
Change in unrealised appreciation / (depreciation) on:		
- Investments		149,690.68
- Forward foreign exchange contracts and foreign currencies	(2c)	195.43
Net result of operations for the year		85,487.01
Distributions	(14)	-6,271.15
Redemptions for the year		-156,610.36
Net assets at the end of the year		2,298,058.49

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

NEW MILLENNIUM - Augustum Market Timing

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			1,940,846.84	2,330,948.21	101.43
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			1,940,761.03	2,330,948.21	101.43
UCI Shares			1,940,761.03	2,330,948.21	101.43
LUXEMBOURG			1,940,761.03	2,330,948.21	101.43
Financials			1,940,761.03	2,330,948.21	101.43
2,361.65	NEW MILLENNIUM SICAV - AUGUSTUM HIGH QUALITY BOND -I- EUR - (0.700%)	EUR	373,777.26	407,644.92	17.74
68,876.29	AZ FUND 1 - GLOBAL MACRO BOND -A- EUR - (1.200%)	EUR	320,688.00	386,740.36	16.83
2,359.00	NEW MILLENNIUM SICAV - AUGUSTUM ITALIAN DIVERSIFIED BOND -I- EUR - (0.750%)	EUR	276,222.13	371,589.68	16.17
42,031.86	AZ FUND 1 - AZ ALLOCATION - INTERNATIONAL 50%-100% -A-AZ- EUR - (1.500%)	EUR	220,501.97	346,510.66	15.08
3,030.78	NEW MILLENNIUM SICAV - AUGUSTUM EXTRA EURO HIGH QUALITY BOND -I- EUR - (0.800%)	EUR	319,027.45	344,902.65	15.01
53,498.13	AZ FUND 1 - AZ BOND TARGET 2021 -A- EUR - (1.200%)	EUR	280,544.18	306,972.25	13.35
607.83	NEW MILLENNIUM SICAV - AUGUSTUM CORPORATE BOND -I- EUR - (0.750%)	EUR	150,000.04	166,587.69	7.25
Total portfolio			1,940,846.84	2,330,948.21	101.43

* Defaulted / delisted

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

NEW MILLENNIUM - Alpha Active Allocation (formerly Volactive)**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR**

Assets	Notes		
Investments in securities at market value	(2a)	45,409,124.64	
Bank balances		484,313.41	
Amounts due from brokers		1,694,605.23	
Dividends receivable		5,063.60	
Interest receivable		163,864.23	
Other assets		0.05	
Total assets		47,756,971.16	
Liabilities			
Unrealised loss on futures contracts	(2d, 13)	-591,420.95	
Other liabilities		-198,253.40	
Total liabilities		-789,674.35	
Total net assets		46,967,296.81	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	93.12	3,149.960
Class D	EUR	68.87	237.917
Class I	EUR	104.68	445,621.932
Class L	EUR	102.76	89.000

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

NEW MILLENNIUM - Alpha Active Allocation (formerly Volactive)**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR**

Net assets at the beginning of the year	Notes	44,310,466.89
Net income from investments	(2g)	961,724.08
Other income		24.72
Total income		961,748.80
Management fees	(5)	-549,438.75
Advisory fees	(6)	-16,488.42
Depositary fees	(8)	-25,751.14
Subscription tax	(3)	-4,768.74
Central administration fees	(8)	-59,916.08
Transfer agency fees		-1,151.29
Professional fees	(9)	-16,657.13
Printing fees		-2,126.85
Other charges and taxes	(4)	-26,155.89
Total expenses		-702,454.29
Net investment income / (loss)		259,294.51
Net realised profit / (loss) on:		
- Investments	(2b)	1,135,382.50
- Forward foreign exchange contracts and foreign currencies		45,467.54
- Futures contracts		-1,291,539.70
Change in unrealised appreciation / (depreciation) on:		
- Investments		3,396,716.68
- Forward foreign exchange contracts and foreign currencies	(2c)	102,040.57
- Futures contracts	(2d)	-834,872.03
Net result of operations for the year		2,812,490.07
Distributions	(14)	-692.34
Subscriptions for the year		2,762,486.00
Redemptions for the year		-2,917,453.81
Net assets at the end of the year		46,967,296.81

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

NEW MILLENNIUM - Alpha Active Allocation (formerly Volactive)

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			40,990,860.30	45,409,124.64	96.68
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			39,218,842.10	43,451,395.44	92.51
Shares			9,204,196.73	11,987,974.91	25.52
UNITED STATES			6,168,286.09	8,745,599.87	18.62
Information Technology			1,346,957.49	2,383,823.27	5.08
1,972.00	MICROSTRATEGY, INC.	USD	326,762.08	551,550.57	1.18
1,770.00	BROADCOM, INC.	USD	107,849.01	396,288.54	0.84
1,065.00	SALESFORCE, INC.	USD	202,779.74	343,854.60	0.73
2,404.00	NVIDIA CORP.	USD	136,504.16	311,765.47	0.66
1,256.00	APPLE, INC.	USD	223,699.17	303,744.57	0.65
693.00	MICROSOFT CORP.	USD	197,516.42	282,085.45	0.60
453.00	ADOBE, INC.	USD	151,846.91	194,534.07	0.42
Financials			1,262,391.50	1,767,661.62	3.76
1,592.00	JPMORGAN CHASE & CO.	USD	203,444.80	368,535.30	0.78
7,234.00	BANK OF AMERICA CORP.	USD	224,140.90	307,034.56	0.65
940.00	VISA, INC.	USD	203,912.50	286,892.89	0.61
560.00	MASTERCARD, INC.	USD	199,421.04	284,769.86	0.61
634.00	BERKSHIRE HATHAWAY, INC.	USD	193,707.26	277,527.29	0.59
44,439.00	TERAWULF, INC.	USD	237,765.00	242,901.72	0.52
Telecommunication Services			1,003,934.73	1,578,827.82	3.36
10,812.00	ROBINHOOD MARKETS, INC.	USD	230,090.19	389,044.04	0.83
1,609.00	AMAZON.COM, INC.	USD	165,924.83	340,896.66	0.73
1,705.00	ALPHABET, INC.	USD	183,479.99	311,691.44	0.66
2,793.00	WALT DISNEY CO.	USD	235,378.23	300,338.52	0.64
4,143.00	CISCO SYSTEMS, INC.	USD	189,061.49	236,857.16	0.50
Consumer Discretionary			809,023.65	1,254,181.47	2.67
4,251.00	WALMART, INC.	USD	200,533.09	370,910.51	0.79
416.00	COSTCO WHOLESALE CORP.	USD	195,695.33	368,100.73	0.78
715.00	HOME DEPOT, INC.	USD	196,724.88	268,592.79	0.57
1,523.00	PROCTER & GAMBLE CO.	USD	216,070.35	246,577.44	0.53
Health Care			656,453.82	643,817.29	1.37
486.00	UNITEDHEALTH GROUP, INC.	USD	218,445.52	237,419.55	0.51
2,163.00	MERCK & CO., INC.	USD	225,779.83	207,798.39	0.44
1,422.00	JOHNSON & JOHNSON	USD	212,228.47	198,599.35	0.42
Consumer Staples			449,974.37	430,361.37	0.92
3,990.00	COCA-COLA CO.	USD	227,837.00	239,900.91	0.51
1,297.00	PEPSICO, INC.	USD	222,137.37	190,460.46	0.41
Energy			415,693.93	404,215.97	0.86
2,002.00	EXXON MOBIL CORP.	USD	205,511.63	207,972.12	0.44
1,403.00	CHEVRON CORP.	USD	210,182.30	196,243.85	0.42
Industrials			223,856.60	282,711.06	0.60
807.00	CATERPILLAR, INC.	USD	223,856.60	282,711.06	0.60
UNITED KINGDOM			880,632.10	987,822.28	2.10
Financials			209,571.60	289,639.07	0.62
30,495.00	HSBC HOLDINGS PLC	GBP	209,571.60	289,639.07	0.62
Consumer Discretionary			228,246.37	255,339.79	0.54
4,642.00	UNILEVER PLC	GBP	228,246.37	255,339.79	0.54
Health Care			235,895.44	222,827.76	0.47
1,760.00	ASTRAZENECA PLC	GBP	235,895.44	222,827.76	0.47

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

NEW MILLENNIUM - Alpha Active Allocation (formerly Volactive)

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Energy			206,918.69	220,015.66	0.47
7,347.00	SHELL PLC	GBP	206,918.69	220,015.66	0.47
SWITZERLAND			658,207.51	597,051.60	1.27
Health Care			429,353.98	437,943.30	0.93
809.00	ROCHE HOLDING AG	CHF	227,200.01	220,262.86	0.47
2,303.00	NOVARTIS AG	CHF	202,153.97	217,680.44	0.46
Consumer Staples			228,853.53	159,108.30	0.34
1,994.00	NESTLE SA	CHF	228,853.53	159,108.30	0.34
GERMANY			378,967.05	582,224.64	1.24
Industrials			235,126.17	304,335.84	0.65
1,614.00	SIEMENS AG	EUR	235,126.17	304,335.84	0.65
Information Technology			143,840.88	277,888.80	0.59
1,176.00	SAP SE	EUR	143,840.88	277,888.80	0.59
FRANCE			666,109.84	577,625.21	1.23
Health Care			215,853.68	200,228.64	0.43
2,136.00	SANOFI SA	EUR	215,853.68	200,228.64	0.43
Consumer Discretionary			248,890.00	190,014.50	0.40
299.00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	248,890.00	190,014.50	0.40
Energy			201,366.16	187,382.07	0.40
3,511.00	TOTALENERGIES SE	EUR	201,366.16	187,382.07	0.40
NETHERLANDS			227,442.43	255,869.90	0.54
Information Technology			227,442.43	255,869.90	0.54
377.00	ASML HOLDING NV	EUR	227,442.43	255,869.90	0.54
IRELAND			224,551.71	241,781.41	0.52
Materials			224,551.71	241,781.41	0.52
598.00	LINDE PLC	USD	224,551.71	241,781.41	0.52
Ordinary Bonds			17,574,703.44	18,142,855.72	38.63
UNITED STATES			12,093,659.36	12,586,480.69	26.80
Government			10,636,072.28	11,061,998.27	23.55
3,141,000.00	U.S. TREASURY BONDS 5.25% 15/02/2029	USD	3,104,213.19	3,146,237.05	6.70
3,868,000.00	U.S. TREASURY NOTES 0.63% 15/08/2030	USD	2,878,352.66	3,036,028.51	6.46
2,311,000.00	U.S. TREASURY NOTES 1.75% 15/03/2025	USD	2,066,526.47	2,220,525.95	4.73
2,013,000.00	U.S. TREASURY NOTES 4.13% 31/10/2026	USD	1,904,478.16	1,939,963.67	4.13
912,000.00	U.S. TREASURY NOTES 1.25% 15/08/2031	USD	682,501.80	719,243.09	1.53
Information Technology			907,703.75	947,300.78	2.02
1,000,000.00	NVIDIA CORP. 3.20% 16/09/2026	USD	907,703.75	947,300.78	2.02
Utilities			549,883.33	577,181.64	1.23
602,000.00	CONSTELLATION ENERGY GENERATION LLC 3.25% 01/06/2025	USD	549,883.33	577,181.64	1.23
ITALY			2,838,368.19	2,865,765.88	6.10
Government			2,144,600.60	2,140,124.60	4.56
2,059,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	2,144,600.60	2,140,124.60	4.56
Telecommunication Services			693,767.59	725,641.28	1.54
728,000.00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	693,767.59	725,641.28	1.54

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

NEW MILLENNIUM - Alpha Active Allocation (formerly Volactive)

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
GERMANY			1,175,699.24	1,198,321.77	2.55
Government			1,175,699.24	1,198,321.77	2.55
1,201,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	1,175,699.24	1,198,321.77	2.55
NETHERLANDS			749,272.12	773,759.90	1.65
Consumer Discretionary			749,272.12	773,759.90	1.65
778,000.00	FERRARI NV 1.50% 27/05/2025	EUR	749,272.12	773,759.90	1.65
PORTUGAL			717,704.53	718,527.48	1.53
Government			717,704.53	718,527.48	1.53
716,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 2.88% 15/10/2025	EUR	717,704.53	718,527.48	1.53
Zero-Coupon bonds			8,536,236.14	8,720,239.81	18.57
FRANCE			2,351,156.06	2,352,614.06	5.01
Government			2,351,156.06	2,352,614.06	5.01
741,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	737,332.06	737,998.95	1.57
677,000.00	FRANCE TREASURY BILLS BTF 0.00% 05/03/2025	EUR	673,730.06	673,851.95	1.44
474,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	470,945.62	471,122.82	1.00
479,000.00	FRANCE TREASURY BILLS BTF 0.00% 05/11/2025	EUR	469,148.32	469,640.34	1.00
ITALY			2,341,697.64	2,347,100.80	5.00
Government			2,341,697.64	2,347,100.80	5.00
1,425,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	1,406,081.25	1,410,750.00	3.01
946,000.00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2025	EUR	935,616.39	936,350.80	1.99
UNITED STATES			2,124,643.77	2,235,641.41	4.76
Government			2,124,643.77	2,235,641.41	4.76
2,388,000.00	U.S. TREASURY BILLS 0.00% 02/10/2025	USD	2,124,643.77	2,235,641.41	4.76
GERMANY			939,915.10	1,005,252.10	2.14
Government			939,915.10	1,005,252.10	2.14
1,910,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	939,915.10	1,005,252.10	2.14
SPAIN			778,823.57	779,631.44	1.66
Government			778,823.57	779,631.44	1.66
788,000.00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	778,823.57	779,631.44	1.66
Warrants			3,903,705.79	4,600,325.00	9.79
FRANCE			1,902,850.00	2,309,925.00	4.92
Financials			1,902,850.00	2,309,925.00	4.92
1,900.00	BNP PARIBAS SA 22/01/2094	EUR	1,902,850.00	2,309,925.00	4.92
NETHERLANDS			2,000,855.79	2,290,400.00	4.87
Financials			2,000,855.79	2,290,400.00	4.87
2,000.00	BNP PARIBAS ISSUANCE BV 29/12/2093	EUR	2,000,855.79	2,290,400.00	4.87
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

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

NEW MILLENNIUM - Alpha Active Allocation (formerly Volactive)**PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR**

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
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
INVESTMENT FUNDS			1,743,478.75	1,957,729.20	4.17
UCI Shares			1,743,478.75	1,957,729.20	4.17
IRELAND			1,743,478.75	1,957,729.20	4.17
Financials			1,743,478.75	1,957,729.20	4.17
50,392.00	INVESCO MARKETS II PLC - INVESCO EURO CORPORATE HYBRID BOND UCITS ETF EUR - (0.390%)	EUR	1,743,478.75	1,957,729.20	4.17
Total portfolio			40,990,860.30	45,409,124.64	96.68

* Defaulted / delisted

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

NEW MILLENNIUM - Alpha Active Allocation (formerly Volactive)**COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2024**

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2024	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-591,420.95	41,175,630.99
100,000	19	Purchase	EURO BTP	06/03/2025	119.98	EUR	-17,670.00	2,279,620.00
100,000	30	Purchase	EURO-BOBL	06/03/2025	117.86	EUR	-26,700.00	3,535,800.00
1,000	21	Purchase	IBIG IBOXX ISHARES	03/03/2025	131.42	USD	-64,065.71	2,759,710.16
100,000	33	Purchase	EURO-BUND	06/03/2025	133.44	EUR	-77,880.00	4,403,520.00
100,000	44	Purchase	US 10YR NOTE (CBT)	20/03/2025	105.02	USD	-92,286.33	4,620,955.85
125,000	188	Purchase	EURO FX CURRENCY	17/03/2025	1.00	USD	-312,818.91	23,576,024.98

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR**

Assets	Notes		
Investments in securities at market value	(2a)	13,195,541.53	
Bank balances		1,502,763.64	
Amounts due from brokers		1,506,872.08	
Unrealised profit on forward foreign exchange contracts	(2c, 13)	301,976.76	
Interest receivable		355,169.44	
Other assets		0.01	
Total assets		16,862,323.46	
Liabilities			
Bank overdrafts		-866,697.58	
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-264,554.73	
Other liabilities		-59,970.95	
Total liabilities		-1,191,223.26	
Total net assets		15,671,100.20	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	106.22	1,090.814
Class D	EUR	73.64	1,754.410
Class I	EUR	114.00	135,062.090
Class L	EUR	112.15	260.000

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR**

Net assets at the beginning of the year	Notes	23,793,364.38
Net income from investments	(2g)	674,098.62
Total income		674,098.62
Management fees	(5)	-143,983.69
Advisory fees	(6)	-15,628.11
Depository fees	(8)	-10,264.93
Subscription tax	(3)	-1,806.64
Central administration fees	(8)	-34,561.85
Transfer agency fees		-5,051.98
Professional fees	(9)	-9,169.47
Printing fees		-932.98
Other charges and taxes	(4)	-23,984.80
Total expenses		-245,384.45
Net investment income / (loss)		428,714.17
Net realised profit / (loss) on:		
- Investments	(2b)	115,374.94
- Forward foreign exchange contracts and foreign currencies		-583,597.72
- Option contracts		-4,762.59
- Futures contracts		7,042.52
Change in unrealised appreciation / (depreciation) on:		
- Investments		435,585.28
- Forward foreign exchange contracts and foreign currencies	(2c)	16,655.16
Net result of operations for the year		415,011.76
Distributions	(14)	-5,298.32
Subscriptions for the year		1,406,318.56
Redemptions for the year		-9,938,296.18
Net assets at the end of the year		15,671,100.20

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			13,454,082.77	13,195,541.53	84.20
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			13,454,082.77	13,195,541.53	84.20
Ordinary Bonds			11,410,423.92	11,270,843.00	71.92
UNITED STATES			7,846,358.53	7,685,099.73	49.04
Supranational			5,617,883.72	5,254,963.64	33.53
2,104,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.90% 16/01/2025	CAD	1,498,786.14	1,411,839.25	9.01
10,000,000.00	ASIAN DEVELOPMENT BANK 1.34% 18/06/2026	NOK	812,000.96	814,537.67	5.20
13,000,000.00	EUROPEAN INVESTMENT BANK 8.00% 05/05/2027	ZAR	676,492.03	669,750.07	4.27
1,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.25% 24/06/2025	AUD	601,681.23	597,523.26	3.81
500,000,000.00	INTERNATIONAL FINANCE CORP. 5.25% 04/08/2025	CLP	484,774.31	485,820.15	3.10
3,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 9.50% 09/02/2029	BRL	566,968.25	410,380.29	2.62
2,200,000.00	INTERNATIONAL FINANCE CORP. 10.00% 03/02/2027	BRL	409,065.02	321,259.86	2.05
5,000,000.00	INTERNATIONAL FINANCE CORP. 7.00% 20/07/2027	MXN	223,503.88	219,391.73	1.40
3,000,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	180,537.45	179,614.36	1.15
1,000,000.00	INTERNATIONAL FINANCE CORP. 10.75% 15/02/2028	BRL	164,074.45	144,847.00	0.92
Government			2,228,474.81	2,430,136.09	15.51
1,600,000.00	U.S. TREASURY NOTES 0.50% 28/02/2026	USD	1,344,222.35	1,480,715.77	9.45
500,000.00	U.S. TREASURY NOTES 1.25% 31/03/2028	USD	403,962.11	438,778.80	2.80
300,000.00	U.S. TREASURY NOTES 3.88% 15/08/2033	USD	262,719.83	275,931.00	1.76
244,408.00	U.S. TREASURY INFLATION-INDEXED NOTES 0.13% 15/04/2025	USD	217,570.52	234,710.52	1.50
UNITED KINGDOM			2,281,066.10	2,331,065.54	14.87
Supranational			2,281,066.10	2,331,065.54	14.87
120,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 5.00% 15/01/2026	INR	1,277,536.00	1,326,154.15	8.46
6,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 2.00% 21/01/2025	CNY	813,244.46	793,083.30	5.06
200,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 20.00% 19/03/2025	USD	190,285.64	211,828.09	1.35
NEW ZEALAND			804,389.59	700,423.02	4.47
Government			804,389.59	700,423.02	4.47
1,300,000.00	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BONDS 2.75% 15/04/2025	NZD	804,389.59	700,423.02	4.47
PHILIPPINES			478,609.70	554,254.71	3.54
Supranational			478,609.70	554,254.71	3.54
2,500,000,000.00	ASIAN DEVELOPMENT BANK 10.75% 27/01/2026	COP	478,609.70	554,254.71	3.54
Floating rate notes			457,141.79	464,799.59	2.97
IVORY COAST			457,141.79	464,799.59	2.97
Supranational			457,141.79	464,799.59	2.97
500,000.00	AFRICAN DEVELOPMENT BANK FRN 31/12/2099	USD	457,141.79	464,799.59	2.97
Zero-Coupon bonds			1,586,517.06	1,459,898.94	9.31
UNITED STATES			1,200,843.44	1,165,923.77	7.44
Government			1,039,266.16	1,093,153.92	6.98
1,200,000.00	U.S. TREASURY NOTES 1.25% 31/12/2026	USD	1,039,266.16	1,093,153.92	6.98
Supranational			161,577.28	72,769.85	0.46
20,000,000.00	INTERNATIONAL FINANCE CORP. 0.00% 26/04/2052	MXN	161,577.28	72,769.85	0.46

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

NEW MILLENNIUM - Augustum Extra Euro High Quality Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PHILIPPINES			263,401.21	156,324.21	0.99
Supranational			263,401.21	156,324.21	0.99
20,000,000.00	ASIAN DEVELOPMENT BANK 0.00% 20/04/2043	MXN	263,401.21	156,324.21	0.99
UNITED KINGDOM			122,272.41	137,650.96	0.88
Supranational			122,272.41	137,650.96	0.88
158,000,000.00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 19/03/2034	TRY	122,272.41	137,650.96	0.88
Total portfolio			13,454,082.77	13,195,541.53	84.20

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 2024

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					37,422.03
18/09/2025	187,936.61	EUR	200,000.00	USD	-2,564.12
18/09/2025	187,802.24	EUR	200,000.00	USD	-2,698.49
18/09/2025	187,576.38	EUR	200,000.00	USD	-2,924.35
18/09/2025	467,732.62	EUR	500,000.00	USD	-8,519.21
18/09/2025	461,739.57	EUR	500,000.00	USD	-14,512.26
18/09/2025	917,262.89	EUR	1,000,000.00	USD	-35,240.78
18/09/2025	67,483,365.00	JPY	500,000.00	USD	-55,510.16
18/09/2025	67,457,515.00	JPY	500,000.00	USD	-55,671.32
18/09/2025	245,200,000.00	JPY	1,615,673.88	EUR	-86,914.04
18/09/2025	3,130,000.00	USD	2,780,835.51	EUR	200,500.97
18/09/2025	500,000.00	USD	67,468,030.00	JPY	55,605.77
18/09/2025	500,000.00	USD	69,029,560.00	JPY	45,870.02

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Evergreen Global High Yield Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	10,216,303.28	
Bank balances		238,601.58	
Amounts due from brokers		187,800.12	
Interest receivable		198,782.99	
Other assets		0.05	
Total assets		10,841,488.02	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(2c, 13)	-138,023.66	
Other liabilities		-45,685.55	
Total liabilities		-183,709.21	
Total net assets		10,657,778.81	
	Currency	Net Asset Value per Share	Shares outstanding
Class I	EUR	105.55	100,970.429

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 2024 IN EUR

Net assets at the beginning of the year	Notes	6,747,909.97
Net income from investments	(2g)	559,554.38
Other income		102.25
Total income		559,656.63
Management fees	(5)	-84,629.25
Advisory fees	(6)	-15,269.71
Depositary fees	(8)	-5,531.65
Subscription tax	(3)	-1,031.81
Central administration fees	(8)	-25,034.24
Transfer agency fees		-295.45
Professional fees	(9)	-9,055.40
Printing fees		-435.95
Other charges and taxes	(4)	-15,209.99
Total expenses		-156,493.45
Net investment income / (loss)		403,163.18
Net realised profit / (loss) on:		
- Investments	(2b)	50,901.29
- Forward foreign exchange contracts and foreign currencies		21,893.96
- Futures contracts		-7,951.32
Change in unrealised appreciation / (depreciation) on:		
- Investments		642,787.22
- Forward foreign exchange contracts and foreign currencies	(2c)	-143,632.97
Net result of operations for the year		967,161.36
Subscriptions for the year		3,944,366.20
Redemptions for the year		-1,001,658.72
Net assets at the end of the year		10,657,778.81

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			10,121,495.33	10,216,303.28	95.86
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			8,868,785.44	9,422,673.16	88.41
Ordinary Bonds			2,878,696.13	2,858,640.78	26.82
ITALY			688,261.50	745,666.00	7.00
Industrials			299,190.00	316,926.00	2.98
300,000.00	WEBUILD SPA 5.38% 20/06/2029	EUR	299,190.00	316,926.00	2.98
Financials			188,750.00	228,380.00	2.14
250,000.00	INTESA SANPAOLO VITA SPA 2.38% 22/12/2030	EUR	188,750.00	228,380.00	2.14
Government			200,321.50	200,360.00	1.88
200,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	200,321.50	200,360.00	1.88
JERSEY			386,669.56	399,073.50	3.74
Consumer Discretionary			386,669.56	399,073.50	3.74
200,000.00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	199,700.00	210,102.00	1.97
200,000.00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	186,969.56	188,971.50	1.77
LUXEMBOURG			313,871.67	334,904.37	3.14
Telecommunication Services			313,871.67	334,904.37	3.14
200,000.00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	186,602.48	194,953.15	1.83
150,000.00	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	USD	127,269.19	139,951.22	1.31
BRAZIL			326,298.25	304,797.57	2.86
Government			326,298.25	304,797.57	2.86
2,000,000.00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 10.25% 10/01/2028	BRL	326,298.25	304,797.57	2.86
MEXICO			238,875.00	276,516.00	2.60
Energy			238,875.00	276,516.00	2.60
300,000.00	PETROLEOS MEXICANOS 2.75% 21/04/2027	EUR	238,875.00	276,516.00	2.60
FRANCE			202,772.00	194,226.00	1.82
Materials			202,772.00	194,226.00	1.82
200,000.00	ERAMET SA 6.50% 30/11/2029	EUR	202,772.00	194,226.00	1.82
UNITED KINGDOM			183,863.54	193,367.45	1.81
Consumer Discretionary			183,863.54	193,367.45	1.81
200,000.00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	183,863.54	193,367.45	1.81
COLOMBIA			178,682.83	186,572.66	1.75
Energy			178,682.83	186,572.66	1.75
200,000.00	ECOPETROL SA 8.38% 19/01/2036	USD	178,682.83	186,572.66	1.75
AUSTRIA			157,640.00	155,282.00	1.46
Information Technology			157,640.00	155,282.00	1.46
200,000.00	AMS-OSRAM AG 2.13% 03/11/2027	EUR	157,640.00	155,282.00	1.46
NETHERLANDS			35,805.32	43,259.86	0.41
Consumer Discretionary			35,805.32	43,259.86	0.41
40,000.00	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ NV 5.75% 29/05/2049	CHF	35,805.32	43,259.86	0.41
LEBANON			165,956.46	24,975.37	0.23
Government			165,956.46	24,975.37	0.23
200,000.00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035	USD	165,956.46	24,975.37	0.23

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Floating rate notes			5,990,089.31	6,564,032.38	61.59
ITALY			2,964,637.29	3,287,202.21	30.84
Financials			2,155,522.29	2,409,220.21	22.60
500,000.00	UNICREDIT SPA FRN 30/06/2035	USD	429,438.29	466,204.71	4.37
250,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	197,050.00	255,637.50	2.40
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	200,000.00	228,608.00	2.14
200,000.00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	200,000.00	213,948.00	2.01
200,000.00	BANCO BPM SPA FRN 31/12/2099	EUR	200,980.00	213,704.00	2.01
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 13/03/2034	EUR	200,000.00	210,684.00	1.98
200,000.00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	169,540.00	208,074.00	1.95
200,000.00	BANCO BPM SPA FRN 18/06/2034	EUR	199,234.00	207,232.00	1.94
200,000.00	ICCREA BANCA SPA FRN 18/01/2032	EUR	191,280.00	203,880.00	1.91
200,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 25/02/2032	EUR	168,000.00	201,248.00	1.89
Industrials			809,115.00	877,982.00	8.24
500,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA FRN 15/04/2029	EUR	504,100.00	503,430.00	4.72
400,000.00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	305,015.00	374,552.00	3.52
GERMANY			615,480.00	642,114.00	6.03
Health Care			413,320.00	422,196.00	3.96
400,000.00	BAYER AG FRN 25/09/2083	EUR	413,320.00	422,196.00	3.96
Financials			202,160.00	219,918.00	2.07
200,000.00	COMMERZBANK AG FRN 31/12/2099	EUR	202,160.00	219,918.00	2.07
UNITED KINGDOM			562,571.94	627,811.12	5.89
Financials			398,571.94	438,519.12	4.11
200,000.00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	214,503.14	225,555.34	2.11
200,000.00	BARCLAYS PLC FRN 31/12/2099	USD	184,068.80	212,963.78	2.00
Telecommunication Services			164,000.00	189,292.00	1.78
200,000.00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	164,000.00	189,292.00	1.78
LUXEMBOURG			449,140.00	473,242.00	4.44
Financials			449,140.00	473,242.00	4.44
500,000.00	MITSUBISHI UFJ INVESTOR SERVICES & BANKING LUXEMBOURG SA FRN 15/12/2050	EUR	260,600.00	273,540.00	2.57
200,000.00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 01/05/2033	EUR	188,540.00	199,702.00	1.87
NORWAY			321,750.00	331,425.00	3.11
Energy			321,750.00	331,425.00	3.11
300,000.00	VAR ENERGI ASA FRN 15/11/2083	EUR	321,750.00	331,425.00	3.11
GREECE			224,018.65	253,760.04	2.38
Financials			224,018.65	253,760.04	2.38
200,000.00	NATIONAL BANK OF GREECE SA FRN 02/06/2027	GBP	224,018.65	253,760.04	2.38
NETHERLANDS			200,000.00	214,436.00	2.01
Telecommunication Services			200,000.00	214,436.00	2.01
200,000.00	TELFONICA EUROPE BV FRN 31/12/2099	EUR	200,000.00	214,436.00	2.01
SPAIN			201,840.00	214,164.00	2.01
Financials			201,840.00	214,164.00	2.01
200,000.00	UNICAJA BANCO SA FRN 15/11/2027	EUR	201,840.00	214,164.00	2.01
PORTUGAL			147,000.00	201,430.00	1.89
Financials			147,000.00	201,430.00	1.89
200,000.00	BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032	EUR	147,000.00	201,430.00	1.89

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

NEW MILLENNIUM - Evergreen Global High Yield Bond

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
AUSTRIA			188,250.00	198,778.00	1.87
Financials			188,250.00	198,778.00	1.87
200,000.00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/12/2049	EUR	188,250.00	198,778.00	1.87
BERMUDA			115,401.43	119,670.01	1.12
Financials			115,401.43	119,670.01	1.12
300,000.00	AEGON LTD. FRN 29/06/2049	NLG	115,401.43	119,670.01	1.12
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			672,852.43	793,630.12	7.45
Ordinary Bonds			190,791.69	224,131.84	2.10
LUXEMBOURG			190,791.69	224,131.84	2.10
Energy			190,791.69	224,131.84	2.10
236,198.38	ACU PETROLEO LUXEMBOURG SARL 7.50% 13/01/2032	USD	190,791.69	224,131.84	2.10
Floating rate notes			482,060.74	569,498.28	5.35
ITALY			482,060.74	569,498.28	5.35
Financials			482,060.74	569,498.28	5.35
550,000.00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	482,060.74	569,498.28	5.35
OTHER TRANSFERABLE SECURITIES			579,857.46	0.00	0.00
Ordinary Bonds			579,857.46	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
Total portfolio			10,121,495.33	10,216,303.28	95.86

* 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 2024

Maturity	Amount bought	Currency bought	Amount sold	Currency sold	Unrealised profit/loss (EUR)
					-138,023.66
18/03/2025	420,845.06	EUR	350,000.00	GBP	-842.24
18/09/2025	121,225.83	EUR	130,000.00	USD	-2,599.65
18/09/2025	466,069.66	EUR	500,000.00	USD	-10,182.17
18/09/2025	1,738,697.58	EUR	1,956,000.00	USD	-124,399.60

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - Multi Asset Opportunity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes		
Investments in securities at market value	(2a)	78,856,549.32	
Bank balances		643,278.49	
Amounts due from brokers		1,693,409.36	
Dividends receivable		4,232.80	
Interest receivable		642,354.36	
Other assets		0.05	
Total assets		81,839,824.38	
Liabilities			
Unrealised loss on futures contracts	(2d, 13)	-210,159.75	
Other liabilities		-370,992.51	
Total liabilities		-581,152.26	
Total net assets		81,258,672.12	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	110.62	211,406.045
Class I	EUR	115.13	42,863.847
Class L	EUR	113.56	466,152.000

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 2024 IN EUR

Net assets at the beginning of the year	Notes	80,843,127.20
Net income from investments	(2g)	1,789,467.49
Other income		830.49
Total income		1,790,297.98
Management fees	(5)	-1,279,698.80
Advisory fees	(6)	-17,454.57
Depositary fees	(8)	-44,880.54
Subscription tax	(3)	-38,700.29
Central administration fees	(8)	-43,147.47
Transfer agency fees		-1,511.94
Professional fees	(9)	-10,530.84
Printing fees		-3,823.52
Other charges and taxes	(4)	-35,150.68
Total expenses		-1,474,898.65
Net investment income / (loss)		315,399.33
Net realised profit / (loss) on:		
- Investments	(2b)	214,831.29
- Forward foreign exchange contracts and foreign currencies		7,604.65
- Futures contracts		375,503.80
Change in unrealised appreciation / (depreciation) on:		
- Investments		3,679,472.66
- Forward foreign exchange contracts and foreign currencies	(2c)	56,311.27
- Futures contracts	(2d)	-319,262.91
Net result of operations for the year		4,329,860.09
Subscriptions for the year		1,230,907.67
Redemptions for the year		-5,145,222.84
Net assets at the end of the year		81,258,672.12

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			76,984,991.01	78,856,549.32	97.04
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			60,140,354.48	59,876,238.32	73.68
Ordinary Bonds			33,815,148.18	33,713,794.82	41.49
ITALY			12,370,702.07	12,657,762.64	15.58
Government			6,825,227.89	7,116,218.64	8.76
4,500,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	3,820,586.46	4,045,500.00	4.98
3,101,736.00	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	3,004,641.43	3,070,718.64	3.78
Financials			4,644,072.64	4,646,587.00	5.72
2,000,000.00	CASSA DEPOSITI E PRESTITI SPA 3.63% 13/01/2030	EUR	1,997,227.56	2,039,860.00	2.51
1,000,000.00	CDP RETI SPA 3.88% 04/09/2031	EUR	1,006,571.49	1,015,840.00	1.25
1,000,000.00	CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028	EUR	1,017,962.28	929,520.00	1.14
700,000.00	ASSICURAZIONI GENERALI SPA 2.12% 01/10/2030	EUR	622,311.31	661,367.00	0.82
Industrials			901,401.54	894,957.00	1.10
600,000.00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA 3.75% 15/01/2028	EUR	601,740.93	591,360.00	0.73
300,000.00	PRYSMIAN SPA 3.88% 28/11/2031	EUR	299,660.61	303,597.00	0.37
GERMANY			4,266,709.76	4,251,839.48	5.23
Government			4,266,709.76	4,251,839.48	5.23
3,000,000.00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	2,894,272.00	2,993,310.00	3.68
1,271,820.00	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026	EUR	1,372,437.76	1,258,529.48	1.55
SPAIN			3,653,299.03	3,353,455.00	4.13
Government			3,653,299.03	3,353,455.00	4.13
3,500,000.00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	3,653,299.03	3,353,455.00	4.13
BELGIUM			3,284,881.21	3,323,365.00	4.09
Government			3,284,881.21	3,323,365.00	4.09
2,000,000.00	EUROPEAN UNION 1.63% 04/12/2029	EUR	1,876,583.23	1,920,580.00	2.36
1,500,000.00	EUROPEAN UNION 3.00% 04/03/2053	EUR	1,408,297.98	1,402,785.00	1.73
PORTUGAL			3,099,422.98	2,985,052.00	3.67
Government			3,099,422.98	2,985,052.00	3.67
3,100,000.00	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	3,099,422.98	2,985,052.00	3.67
FRANCE			2,862,107.80	2,853,306.00	3.51
Government			2,862,107.80	2,853,306.00	3.51
2,200,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	1,877,314.28	1,864,676.00	2.29
1,000,000.00	COUNCIL OF EUROPE DEVELOPMENT BANK 2.63% 11/01/2034	EUR	984,793.52	988,630.00	1.22
NETHERLANDS			2,535,846.16	2,393,460.00	2.95
Consumer Staples			952,258.43	956,260.00	1.18
1,000,000.00	DAVIDE CAMPARI-MILANO NV 2.38% 17/01/2029	EUR	952,258.43	956,260.00	1.18
Telecommunication Services			1,039,076.84	935,660.00	1.15
1,000,000.00	PROSUS NV 1.54% 03/08/2028	EUR	1,039,076.84	935,660.00	1.15
Materials			544,510.89	501,540.00	0.62
500,000.00	SYNGENTA FINANCE NV 3.38% 16/04/2026	EUR	544,510.89	501,540.00	0.62
UNITED STATES			1,298,411.81	1,428,940.51	1.76
Government			1,298,411.81	1,428,940.51	1.76
1,500,000.00	U.S. TREASURY NOTES 2.00% 15/08/2025	USD	1,298,411.81	1,428,940.51	1.76

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			443,767.36	466,614.19	0.57
Government			443,767.36	466,614.19	0.57
500,000.00	U.K. GILTS 0.25% 31/07/2031	GBP	443,767.36	466,614.19	0.57
Floating rate notes			20,965,962.30	20,704,515.50	25.48
ITALY			7,939,801.87	8,099,160.50	9.97
Financials			5,138,238.95	5,328,856.50	6.56
1,000,000.00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	997,147.64	1,010,910.00	1.24
1,000,000.00	UNICREDIT SPA FRN 31/12/2099	EUR	859,326.11	969,410.00	1.19
750,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	753,602.15	741,097.50	0.91
550,000.00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	549,169.50	557,249.00	0.69
500,000.00	UNICREDIT SPA FRN 16/04/2034	EUR	499,992.16	529,755.00	0.65
500,000.00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030	EUR	500,521.93	524,635.00	0.65
500,000.00	SACE SPA FRN 10/02/2049	EUR	511,858.05	499,300.00	0.62
500,000.00	UNICREDIT SPA FRN 16/06/2026	EUR	466,621.41	496,500.00	0.61
Energy			1,578,644.28	1,586,288.00	1.95
1,600,000.00	ENI SPA FRN 31/12/2099	EUR	1,578,644.28	1,586,288.00	1.95
Government			596,680.58	601,020.00	0.74
600,000.00	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2029	EUR	596,680.58	601,020.00	0.74
Utilities			626,238.06	582,996.00	0.72
600,000.00	ENEL SPA FRN 31/12/2099	EUR	626,238.06	582,996.00	0.72
GERMANY			4,244,133.81	4,025,173.00	4.95
Financials			3,739,405.75	3,528,928.00	4.34
1,000,000.00	COMMERZBANK AG FRN 31/03/2099	EUR	953,146.74	1,010,840.00	1.24
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	983,590.03	870,500.00	1.07
1,000,000.00	ALLIANZ SE FRN 31/12/2099	EUR	1,005,203.15	844,860.00	1.04
800,000.00	COMMERZBANK AG FRN 05/12/2030	EUR	797,465.83	802,728.00	0.99
Health Care			504,728.06	496,245.00	0.61
500,000.00	BAYER AG FRN 25/03/2082	EUR	504,728.06	496,245.00	0.61
SPAIN			2,135,765.99	2,188,286.00	2.69
Financials			2,135,765.99	2,188,286.00	2.69
1,200,000.00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1,148,439.34	1,189,776.00	1.46
1,000,000.00	BANCO DE SABADELL SA FRN 17/01/2030	EUR	987,326.65	998,510.00	1.23
NETHERLANDS			2,103,051.11	1,924,250.00	2.37
Consumer Discretionary			1,098,748.59	998,460.00	1.23
1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	1,098,748.59	998,460.00	1.23
Financials			1,004,302.52	925,790.00	1.14
1,000,000.00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1,004,302.52	925,790.00	1.14
BERMUDA			1,831,582.71	1,858,929.00	2.29
Financials			1,831,582.71	1,858,929.00	2.29
2,300,000.00	AEGON LTD. FRN 29/07/2049	EUR	1,831,582.71	1,858,929.00	2.29
FRANCE			1,707,024.08	1,612,597.00	1.98
Consumer Staples			1,001,700.70	954,030.00	1.17
1,000,000.00	DANONE SA FRN 31/12/2099	EUR	1,001,700.70	954,030.00	1.17
Energy			705,323.38	658,567.00	0.81
700,000.00	TOTALENERGIES SE FRN 31/12/2099	EUR	705,323.38	658,567.00	0.81

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
UNITED KINGDOM			1,004,602.73	996,120.00	1.23
Energy			1,004,602.73	996,120.00	1.23
1,000,000.00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1,004,602.73	996,120.00	1.23
Zero-Coupon bonds			5,359,244.00	5,457,928.00	6.71
FRANCE			2,693,243.85	2,761,873.00	3.40
Government			2,693,243.85	2,761,873.00	3.40
2,900,000.00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	2,693,243.85	2,761,873.00	3.40
GERMANY			1,357,075.35	1,377,735.00	1.69
Financials			1,357,075.35	1,377,735.00	1.69
1,500,000.00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028	EUR	1,357,075.35	1,377,735.00	1.69
ITALY			1,308,924.80	1,318,320.00	1.62
Health Care			1,308,924.80	1,318,320.00	1.62
1,500,000.00	DIASORIN SPA 0.00% 05/05/2028	EUR	1,308,924.80	1,318,320.00	1.62
INVESTMENT FUNDS			16,844,636.53	18,980,311.00	23.36
UCI Shares			16,844,636.53	18,980,311.00	23.36
IRELAND			12,717,158.69	14,161,903.00	17.43
Financials			12,717,158.69	14,161,903.00	17.43
87,500.00	ISHARES II PLC - ISHARES CORE MSCI EUROPE UCITS ETF EUR - (0.120%)	EUR	2,123,539.60	2,741,375.00	3.38
53,000.00	ISHARES PLC - ISHARES MSCI EUROPE EX-UK UCITS ETF EUR - (0.400%)	EUR	1,716,796.52	2,290,130.00	2.82
17,000.00	ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS ETF EUR (HEDGED) - (0.200%)	EUR	1,570,975.10	2,104,600.00	2.59
15,000.00	ISHARES V PLC - ISHARES MSCI WORLD EUR HEDGED UCITS ETF EUR (HEDGED) - (0.550%)	EUR	1,153,837.53	1,383,900.00	1.70
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	973,581.00	1.20
90,000.00	ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF EUR - (0.070%)	EUR	792,662.62	855,990.00	1.05
45,000.00	LEGAL & GENERAL UCITS ETF PLC - L&G BATTERY VALUE-CHAIN UCITS ETF EUR - (0.490%)	EUR	751,172.46	733,950.00	0.90
100,000.00	ISHARES IV PLC - ISHARES HEALTHCARE INNOVATION UCITS ETF EUR - (0.400%)	EUR	766,732.37	729,500.00	0.90
17,700.00	WISDOMTREE ISSUER ICAV - WISDOMTREE CLOUD COMPUTING UCITS ETF EUR - (0.040%)	EUR	602,249.36	626,580.00	0.77
11,700.00	SSGA SPDR ETF EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF EUR - (0.550%)	EUR	692,037.24	610,857.00	0.75
20,000.00	LEGAL & GENERAL UCITS ETF PLC - L&G CYBER SECURITY UCITS ETF EUR - (0.690%)	EUR	395,305.70	549,500.00	0.68
5,000.00	ISHARES II PLC - ISHARES GLOBAL WATER UCITS ETF EUR - (0.650%)	EUR	280,763.20	309,300.00	0.38
40,000.00	ISHARES II PLC - ISHARES GLOBAL CLEAN ENERGY UCITS ETF EUR - (0.650%)	EUR	451,142.48	252,640.00	0.31
LUXEMBOURG			3,378,381.71	4,076,664.00	5.02
Financials			3,378,381.71	4,076,664.00	5.02
33,500.00	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI UCITS ETF DR EUR - (0.180%)	EUR	1,984,316.66	2,761,740.00	3.40
4,000.00	AMUNDI INDEX SOLUTIONS - AMUNDI S&P GLOBAL LUXURY UCITS ETF EUR - (0.250%)	EUR	863,621.60	847,840.00	1.04
46,000.00	XTRACKERS - HARVEST CSI300 UCITS ETF -1D- EUR - (0.450%)	EUR	530,443.45	467,084.00	0.58

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

NEW MILLENNIUM - Multi Asset Opportunity

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
FRANCE			749,096.13	741,744.00	0.91
Financials			749,096.13	741,744.00	0.91
1,800.00	LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF EUR - (0.500%)	EUR	749,096.13	741,744.00	0.91
Total portfolio			76,984,991.01	78,856,549.32	97.04

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

NEW MILLENNIUM - Multi Asset Opportunity

COMMITMENTS ON FUTURES CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Contract	Maturity	Market price as at 31 December 2024	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
							-210,159.75	10,964,416.48
10	25	Purchase	FTSE 100 INDEX E-MINI RUSSEL	21/03/2025	9,894.02	GBP	-21,026.53	2,473,504.83
50	11	Purchase	2000 INDEX	21/03/2025	2,172.67	USD	-39,222.60	1,194,968.56
100,000	25	Purchase	US 10YR NOTE (CBT)	20/03/2025	105.02	USD	-44,010.62	2,625,543.09
100,000	35	Purchase	EURO-BUND	06/03/2025	133.44	EUR	-105,900.00	4,670,400.00

The counterparties are disclosed in Note 13.

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities at market value		(2a)	5,363,132.68
Bank balances			376,225.41
Amounts due from brokers			29,246.58
Interest receivable			33,118.19
Total assets			5,801,722.86
Liabilities			
Other liabilities			-35,241.23
Total liabilities			-35,241.23
Total net assets			5,766,481.63
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	103.81	20,847.977
Class I	EUR	108.59	31,517.182
Class L	EUR	107.12	1,678.000

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 2024 IN EUR

Net assets at the beginning of the year	Notes	8,511,994.82
Net income from investments	(2g)	172,596.36
Other income		13,176.31
Total income		185,772.67
Management fees	(5)	-56,388.40
Advisory fees	(6)	-15,675.19
Depositary fees	(8)	-4,101.46
Subscription tax	(3)	-1,741.23
Central administration fees	(8)	-36,012.11
Transfer agency fees		-1,227.18
Professional fees	(9)	-8,982.70
Printing fees		-365.33
Other charges and taxes	(4)	-15,579.32
Total expenses		-140,072.92
Net investment income / (loss)		45,699.75
Net realised profit / (loss) on:		
- Investments	(2b)	448,032.39
- Forward foreign exchange contracts and foreign currencies		184.06
- Futures contracts		-0.11
Change in unrealised appreciation / (depreciation) on:		
- Investments		-24,977.49
- Forward foreign exchange contracts and foreign currencies	(2c)	-133.28
Net result of operations for the year		468,805.32
Subscriptions for the year		76,672.59
Redemptions for the year		-3,290,991.10
Net assets at the end of the year		5,766,481.63

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
PORTFOLIO			5,306,901.12	5,363,132.68	93.01
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			4,634,941.14	4,792,414.12	83.11
Shares			1,748,147.97	1,776,000.36	30.80
ITALY			1,583,711.91	1,605,580.36	27.84
Industrials			569,423.56	595,454.00	10.33
8,000.00	AVIO SPA	EUR	100,029.82	111,200.00	1.93
3,000.00	BUZZI SPA	EUR	110,555.70	106,740.00	1.85
4,000.00	LEONARDO SPA	EUR	89,302.70	103,720.00	1.80
7,500.00	POSTE ITALIANE SPA	EUR	98,495.63	102,150.00	1.77
1,400.00	PRYSMIAN SPA	EUR	86,990.11	86,324.00	1.50
2,000.00	INTERPUMP GROUP SPA	EUR	84,049.60	85,320.00	1.48
Financials			516,874.15	517,250.00	8.97
5,000.00	BANCA IFIS SPA	EUR	112,681.01	105,900.00	1.84
25,000.00	INTESA SANPAOLO SPA	EUR	96,641.01	96,575.00	1.68
7,500.00	UNIPOL GRUPPO SPA	EUR	87,543.34	90,225.00	1.56
15,000.00	NEXI SPA	EUR	85,051.32	80,400.00	1.39
10,000.00	BPER BANCA SPA	EUR	50,365.60	61,340.00	1.06
5,000.00	BANCA MEDIOLANUM SPA	EUR	55,388.13	57,450.00	1.00
20,000.00	BANCA SISTEMA SPA	EUR	29,203.74	25,360.00	0.44
Telecommunication Services			136,294.28	144,660.00	2.51
400,000.00	TELECOM ITALIA SPA	EUR	89,683.66	98,640.00	1.71
300.00	REPLY SPA	EUR	46,610.62	46,020.00	0.80
Consumer Discretionary			109,558.22	112,551.36	1.95
1,500.00	MONCLER SPA	EUR	71,999.55	76,470.00	1.33
3,000.00	TECHNOGYM SPA	EUR	30,285.54	31,350.00	0.54
300.00	POWERSOFT SPA	EUR	981.82	4,230.00	0.07
152.00	PORTOBELLO SPA	EUR	6,152.81	369.36	0.01
100.00	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	0.00	105.00	0.00
30.00	SOSTRAVEL.COM SPA	EUR	138.50	27.00	0.00
Information Technology			85,505.11	68,940.00	1.19
12,000.00	TECHNOPROBE SPA	EUR	85,505.11	68,940.00	1.19
Energy			71,557.18	64,200.00	1.11
10,000.00	ALTEA GREEN POWER SPA	EUR	71,557.18	64,200.00	1.11
Materials			49,231.61	55,725.00	0.97
1,500.00	SOL SPA	EUR	49,231.61	55,725.00	0.97
Consumer Staples			45,267.80	46,800.00	0.81
2,000.00	ITALIAN WINE BRANDS SPA	EUR	45,267.80	46,800.00	0.81
NETHERLANDS			164,436.06	170,420.00	2.96
Consumer Discretionary			164,436.06	170,420.00	2.96
300.00	FERRARI NV	EUR	118,717.81	123,720.00	2.15
5,000.00	IVECO GROUP NV	EUR	45,718.25	46,700.00	0.81
Ordinary Bonds			2,684,115.11	2,798,378.50	48.53
ITALY			2,388,284.65	2,494,873.50	43.27
Financials			457,759.03	495,011.00	8.59
200,000.00	ASSICURAZIONI GENERALI SPA 2.12% 01/10/2030	EUR	166,306.50	188,962.00	3.28
100,000.00	BANCA IFIS SPA 5.50% 27/02/2029	EUR	104,375.73	105,591.00	1.83
100,000.00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	95,870.33	100,743.00	1.75
100,000.00	BANCA MONTE DEI PASCHI DI SIENA SPA 2.63% 28/04/2025	EUR	91,206.47	99,715.00	1.73

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
Utilities			467,853.07	494,046.00	8.57
200,000.00	A2A SPA 4.50% 19/09/2030	EUR	205,061.99	214,430.00	3.72
200,000.00	SNAM SPA 0.75% 20/06/2029	EUR	167,563.00	181,628.00	3.15
100,000.00	TERNA - RETE ELETTRICA NAZIONALE SPA 1.00% 10/04/2026	EUR	95,228.08	97,988.00	1.70
Industrials			431,139.88	432,136.50	7.49
250,000.00	POSTE ITALIANE SPA 0.50% 10/12/2028	EUR	230,932.83	227,602.50	3.95
100,000.00	FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033	EUR	104,918.95	106,908.00	1.85
100,000.00	AEROPORTI DI ROMA SPA REG 1.63% 08/06/2027	EUR	95,288.10	97,626.00	1.69
Government			394,061.27	413,815.00	7.18
200,000.00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	188,311.66	202,340.00	3.51
150,000.00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	113,047.61	115,335.00	2.00
100,000.00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	92,702.00	96,140.00	1.67
Energy			357,747.56	377,343.00	6.54
200,000.00	ENI SPA 0.38% 14/06/2028	EUR	170,588.21	183,806.00	3.18
100,000.00	ALERION CLEANPOWER SPA 3.13% 19/12/2025	EUR	100,000.00	99,688.00	1.73
100,000.00	ERG SPA 0.50% 11/09/2027	EUR	87,159.35	93,849.00	1.63
Consumer Discretionary			179,133.62	186,634.00	3.24
100,000.00	NEXI SPA 2.13% 30/04/2029	EUR	91,096.42	95,310.00	1.65
100,000.00	ASTM SPA 1.50% 25/01/2030	EUR	88,037.20	91,324.00	1.59
Health Care			100,590.22	95,888.00	1.66
100,000.00	AMPLIFON SPA 1.13% 13/02/2027	EUR	100,590.22	95,888.00	1.66
LUXEMBOURG			100,000.00	104,199.00	1.81
Financials			100,000.00	104,199.00	1.81
100,000.00	CARRARO FINANCE SA 7.75% 06/11/2028	EUR	100,000.00	104,199.00	1.81
SPAIN			98,451.53	99,851.00	1.73
Government			98,451.53	99,851.00	1.73
100,000.00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	98,451.53	99,851.00	1.73
NETHERLANDS			97,378.93	99,455.00	1.72
Consumer Discretionary			97,378.93	99,455.00	1.72
100,000.00	FERRARI NV 1.50% 27/05/2025	EUR	97,378.93	99,455.00	1.72
Floating rate notes			202,678.04	203,247.00	3.52
ITALY			202,678.04	203,247.00	3.52
Financials			202,678.04	203,247.00	3.52
100,000.00	BANCA POPOLARE DI SONDRIO SPA FRN 04/06/2030	EUR	102,720.07	102,956.00	1.78
100,000.00	BFF BANK SPA FRN 20/03/2029	EUR	99,957.97	100,291.00	1.74
Warrants			0.02	14,788.26	0.26
ITALY			0.02	14,788.26	0.26
Energy			0.00	7,140.00	0.12
34,000.00	LEMON SISTEMI SPA 06/12/2026	EUR	0.00	7,140.00	0.12
Industrials			0.00	6,643.26	0.12
15,030.00	FINCANTIERI SPA 30/09/2026	EUR	0.00	6,643.26	0.12
Telecommunication Services			0.02	1,005.00	0.02
15,000.00	EXECUS SPA 16/10/2026	EUR	0.02	1,005.00	0.02

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

NEW MILLENNIUM - PIR Bilanciato Sistema Italia

PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Quantity	Description	Currency	Acquisition cost	Market value	% of Net Assets
OTHER TRANSFERABLE SECURITIES			194,888.61	101,167.96	1.76
Ordinary Bonds			194,888.61	101,167.96	1.76
ITALY			194,888.61	101,167.96	1.76
Information Technology			57,145.00	56,496.76	0.98
57,145.00	INNOVATEC SPA 6.00% 30/09/2026	EUR	57,145.00	56,496.76	0.98
Telecommunication Services			46,000.78	44,671.20	0.78
45,745.28	PRISMI SPA 6.00% 18/08/2026	EUR	46,000.78	44,671.20	0.78
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			477,071.37	469,550.60	8.14
UCI Shares			477,071.37	469,550.60	8.14
IRELAND			271,386.22	299,246.00	5.19
Financials			271,386.22	299,246.00	5.19
17,000.00	HANETF ICAV - FUTURE OF DEFENCE UCITS ETF EUR - (0.490%)	EUR	165,177.14	194,786.00	3.38
3,000.00	VANECK UCITS ETFS PLC - VANECK DEFENSE UCITS ETF EUR - (0.550%)	EUR	106,209.08	104,460.00	1.81
LUXEMBOURG			205,685.15	170,304.60	2.95
Financials			205,685.15	170,304.60	2.95
1,911.49	NEW MILLENNIUM SIF-SICAV - AIM SISTEMA ITALIA PIR -I- EUR - (1.100%)	EUR	205,685.15	170,304.60	2.95
Total portfolio			5,306,901.12	5,363,132.68	93.01

* Security priced at fair value

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**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 2024:

- 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 - Alpha Active Allocation (formerly 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 2024:

1 EUR =	1.672454	AUD
1 EUR =	6.397164	BRL
1 EUR =	1.489256	CAD
1 EUR =	0.938422	CHF
1 EUR =	1029.830685	CLP
1 EUR =	7.558374	CNY
1 EUR =	4561.936882	COP
1 EUR =	7.457257	DKK
1 EUR =	0.826813	GBP
1 EUR =	8.043713	HKD
1 EUR =	16666.373275	IDR
1 EUR =	88.653042	INR
1 EUR =	143.893087	ISK
1 EUR =	162.739188	JPY
1 EUR =	21.530894	MXN
1 EUR =	2.203710	NLG
1 EUR =	11.760536	NOK
1 EUR =	1.848282	NZD
1 EUR =	4.277236	PLN
1 EUR =	113.646130	RUB
1 EUR =	11.441499	SEK
1 EUR =	1.412629	SGD
1 EUR =	36.615799	TRY
1 EUR =	1.035500	USD
1 EUR =	19.539886	ZAR

m) Cross-Investments

The combined financial statements show a total net asset value of EUR 940,720,771.81. At the end of the year, the Sub-Fund NEW MILLENNIUM - Augustum Market Timing and the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond invested a total amount of EUR 2,301,617.99 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 938,419,153.82.

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	5,637.64	920.24	5,348.65	429.11	5,110.07	17,445.71
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	5,117.03	2,499.78	5,713.96	1,118.72	6,143.10	20,592.59
NEW MILLENNIUM - Augustum Market Timing	23,108.79	5,519.25	259.17	5,158.17	116.95	5,025.60	39,187.93
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.00	4,365.43	666.46	5,312.28	289.42	4,945.73	15,579.32

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 2024, 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 - Alpha Active Allocation (formerly Volactive)	2.00%	2.00%	1.30%	1.45%	
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 2024, 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 up to EUR 12,000 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 - Alpha Active Allocation
 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 - 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 - Alpha Active Allocation*	70% Bloomberg Global Aggregate Total Return Index Value Hedged EUR 30% Bloomberg World Large & Mid Cap Net Return EUR Hedged Index	10%
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%

* NEW MILLENNIUM - Alpha Active Allocation as of 1 January 2024 changed the benchmark from EURIBOR 6 months Index + 300 bps to Bloomberg Global Aggregate Total Return Index Value Hedged EUR and Bloomberg World Large & Mid Cap Net Return EUR Hedged Index.

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	594,014.50	0.52%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-CHF)	CHF	2,873.34	0.10%
NEW MILLENNIUM - Augustum Corporate Bond	A (H-USD)	USD	64,334.64	0.83%
NEW MILLENNIUM - Augustum Corporate Bond	D	EUR	100,265.80	0.57%
NEW MILLENNIUM - Augustum Corporate Bond	I	EUR	1,775,442.05	0.77%
NEW MILLENNIUM - Augustum Corporate Bond	L	EUR	808.28	0.54%
NEW MILLENNIUM - Augustum High Quality Bond	A	EUR	109,389.63	0.19%
NEW MILLENNIUM - Augustum High Quality Bond	A (H-USD)	USD	6,040.92	0.10%
NEW MILLENNIUM - Augustum High Quality Bond	D	EUR	30,971.30	0.16%
NEW MILLENNIUM - Augustum High Quality Bond	I	EUR	96,586.54	0.25%
NEW MILLENNIUM - Augustum High Quality Bond	L	EUR	84.97	0.22%
NEW MILLENNIUM - Total Return Flexible	A	EUR	560.29	0.03%
NEW MILLENNIUM - Total Return Flexible	I	EUR	2,432.71	0.05%
NEW MILLENNIUM - Total Return Flexible	L	EUR	9,314.49	0.06%
NEW MILLENNIUM - Augustum Italian Diversified Bond	A	EUR	89,905.45	0.39%
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	EUR	5,471.61	0.40%
NEW MILLENNIUM - Augustum Italian Diversified Bond	I	EUR	374,384.36	0.77%
NEW MILLENNIUM - Augustum Italian Diversified Bond	L	EUR	1,185.76	0.60%
NEW MILLENNIUM - Augustum Market Timing	I	EUR	0.08	0.00%
NEW MILLENNIUM - Augustum Market Timing	L	EUR	0.01	0.00%
NEW MILLENNIUM - Augustum Market Timing	Y	EUR	0.01	0.00%

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.

Audit and non-audit fees:

The Fund incurred the following fees, inclusive of VAT, payable to KPMG Audit S.à r.l. for audit and regulatory services and to KPMG Tax and Advisory S.à r.l. for non-audit services in the financial year:

Audit and regulatory fees: These fees relate to the statutory audit of the Fund's financial statements and the procedures performed in the context of separate report in accordance with the CSSF Circular 21/790 and amounted to EUR 130,020.94.

Non-audit fees: These fees relate to VAT assistance services provided to the Fund and amounted to EUR 3,159.00.

The Board of Directors of the Fund has reviewed and approved the nature and extent of the non-audit services provided by the audit firm to ensure that these services do not impair the auditor's independence.

10. SHARES OF THE FUND

The Share Classes available as at 31 December 2024 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 - Alpha Active Allocation	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 2024 may be obtained free of charge at the Fund's registered office.

12. TRANSACTION COSTS

For the year ended 31 December 2024, 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 2024, 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	1,500.23
NEW MILLENNIUM - Euro Equities	196,070.23
NEW MILLENNIUM - Global Equities (Eur Hedged)	62,939.34
NEW MILLENNIUM - Euro Bonds Short Term	2,269.62
NEW MILLENNIUM - Augustum High Quality Bond	4,240.20
NEW MILLENNIUM - Large Europe Corporate	17,260.77
NEW MILLENNIUM - Balanced World Conservative	82,660.24
NEW MILLENNIUM - Total Return Flexible	2,556.10
NEW MILLENNIUM - Inflation Linked Bond Europe	12,170.39
NEW MILLENNIUM - Augustum Italian Diversified Bond	207.06
NEW MILLENNIUM - Augustum Market Timing	0.00
NEW MILLENNIUM - Alpha Active Allocation	39,224.68
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	217.40
NEW MILLENNIUM - Evergreen Global High Yield Bond	31.72
NEW MILLENNIUM - Multi Asset Opportunity	20,828.89
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	55,123.23

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 AND SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, futures contracts and swap contracts. Details of open positions as at 31 December 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

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

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 2,665,333.10 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 7,037,526.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum Corporate Bond has received an amount of cash for a nominal value of EUR 637,455.20 from J.P. Morgan SE as collateral for swap contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 640,363.50 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum Extra Euro High Quality Bond has received an amount of cash for a nominal value of EUR 423,207.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 477,184.14 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 1,763,814.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum High Quality Bond has received an amount of cash for a nominal value of EUR 440,491.61 from J.P. Morgan SE as collateral for swap contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Evergreen Global High Yield Bond has received an amount of cash for a nominal value of EUR 156,639.32 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 277,507.76 from Nomura International Plc. as collateral for forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund NEW MILLENNIUM - Augustum Italian Diversified Bond has received an amount of cash for a nominal value of EUR 53,344.00 from Morgan Stanley AG as collateral for forward foreign exchange contracts.

The above amounts of cash collateral are included in the financial statements caption "Amounts due from brokers".

14. EVENTS OCCURRED DURING THE YEAR

Distribution of Dividend

A dividend for shares of Class D of NEW MILLENNIUM - Augustum Corporate Bond, NEW MILLENNIUM - Augustum High Quality Bond, NEW MILLENNIUM - Balanced World Conservative, NEW MILLENNIUM - Augustum Italian Diversified Bond, NEW MILLENNIUM - Alpha Active Allocation 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 has been paid as follows, with ex-date as at 2 January 2024 and value date 5 January 2024:

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Large Europe Corporate	D	4.23	EUR	9,309.21
	Y	5.40	EUR	114.37
NEW MILLENNIUM - Euro Bonds Short Term	D	3.43	EUR	1,618.54
	Y	5.07	EUR	107.09
NEW MILLENNIUM - Augustum Italian Diversified Bond	D	3.00	EUR	18,196.96
NEW MILLENNIUM - Augustum Corporate Bond	D	3.40	EUR	344,394.63

Sub-Fund	Class name	Dividend per Share	Currency	Amount to be paid
NEW MILLENNIUM - Augustum High Quality Bond	D	2.19	EUR	346,513.89
NEW MILLENNIUM - Augustum Market Timing	D	2.10	EUR	6,196.78
	Y	2.47	EUR	74.37
NEW MILLENNIUM - Alpha Active Allocation	D	2.91	EUR	692.34
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	D	3.02	EUR	5,298.32
NEW MILLENNIUM - Balanced World Conservative	D	7.15	EUR	41,171.84
NEW MILLENNIUM - Inflation Linked Bond Europe	Y	4.60	EUR	101,181.72

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 to the decision of the Board of Directors. As at 31 December 2024, 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). This security is valued at zero on the basis that there is no active market on which the security can be traded. The Fund has put in place through the activity of NATAM and its delegates, the appropriate measure to ensure risk monitoring, sanctions and anti-money laundering.

As of 1 January 2024 the Sub-Fund NEW MILLENNIUM SICAV - Volactive changed its name to NEWMILLENNIUM SICAV - Alpha Active Allocation and changed Investment policy, Management fees, benchmark and performance fees.

As of 1 January 2024 the fixed fee to be paid by each Sub-fund to the Management Company is increased from 11.000 Euro per year to up to 12.000 Euro per year.

15. SUBSEQUENT EVENTS

Banca Finnat Euramerica S.p.A. will replace Azimut Switzerland S.A. as delegated investment manager of the Sub-fund NEW MILLENNIUM Total Return Flexible. There will be no changes to fees or investment policy - Effective date 1st February 2025.

Given the low level of AUM leading to a high Total Expense Ratio, the Sub-fund AUGUSTUM MARKET TIMING will be merged into the Sub-fund EVERGREEN GLOBAL HIGH YIELD BOND during 2025.

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 absolute VAR approach (determined on the basis of 99% confidence interval and a holding period of 1 month by Montecarlo method) or the commitment approach. All Sub-Funds apply on Absolute VAR approach except Sub-Funds NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Global Equities (Eur Hedged) for which the commitment approach is applied.

Period: 01.01-31.12.2024 Fund	Internal VaR limit	VaR			Benchmark description
		Use of VaR			
		Min	Avg	Max	
NEW MILLENNIUM - Augustum Corporate Bond	20.00%	14.45	20.20	29.70	Absolute VaR
NEW MILLENNIUM - Euro Bonds Short Term	20.00%	4.79	6.00	7.73	Absolute VaR
NEW MILLENNIUM - Augustum High Quality Bond	20.00%	9.26	14.44	20.99	Absolute VaR
NEW MILLENNIUM - Large Europe Corporate	20.00%	7.28	9.61	14.60	Absolute VaR
NEW MILLENNIUM - Balanced World Conservative	20.00%	12.93	15.31	23.05	Absolute VaR
NEW MILLENNIUM - Total Return Flexible	20.00%	10.75	16.28	27.64	Absolute VaR
NEW MILLENNIUM - Inflation Linked Bond Europe	20.00%	9.05	12.12	17.87	Absolute VaR
NEW MILLENNIUM - Augustum Italian Diversified Bond	20.00%	14.15	19.30	28.16	Absolute VaR
NEW MILLENNIUM - Augustum Market Timing	20.00%	12.07	14.98	20.99	Absolute VaR
NEW MILLENNIUM - Alpha Active Allocation	20.00%	13.05	22.66	27.62	Absolute VaR
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	20.00%	19.50	24.40	29.68	Absolute VaR
NEW MILLENNIUM - Evergreen Global High Yield Bond	20.00%	22.32	28.75	44.67	Absolute VaR
NEW MILLENNIUM - Multi Asset Opportunity	20.00%	15.38	19.19	27.87	Absolute VaR
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	20.00%	19.20	25.32	38.11	Absolute VaR

The leverage is calculated on the basis of the Sum of Notional methodology as indicated in the guidelines issued by ESMA, except for Sub-funds NEW MILLENNIUM - Euro Equities and NEW MILLENNIUM - Global Equities (Eur Hedged) for which the commitment approach is applied.

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Augustum Corporate Bond	46.97	86.50	170.10	0.24	11.83	33.60
NEW MILLENNIUM - Euro Equities	n/a	n/a	n/a	0.00	0.00	0.35
NEW MILLENNIUM - Global Equities (Eur Hedged)	n/a	n/a	n/a	5.40	6.44	8.89
NEW MILLENNIUM - Euro Bonds Short Term	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum High Quality Bond	48.17	91.36	194.27	17.33	38.98	62.23
NEW MILLENNIUM - Large Europe Corporate	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Balanced World Conservative	0.00	0.01	1.40	0.00	0.00	0.00

Fund	Leverage					
	Sum of Notionals			Commitment		
	Min	Avg	Max	Min	Avg	Max
NEW MILLENNIUM - Total Return Flexible	21.81	43.90	70.25	0.00	13.53	31.27
NEW MILLENNIUM - Inflation Linked Bond Europe	0.00	0.00	0.00	0.00	0.00	0.00
NEW MILLENNIUM - Augustum Italian Diversified Bond	0.38	12.76	32.02	0.18	0.87	7.10
NEW MILLENNIUM - Augustum Market Timing	0.00	0.00	0.26	0.00	0.00	0.00
NEW MILLENNIUM - Alpha Active Allocation	48.31	86.02	96.78	0.03	37.62	43.40
NEW MILLENNIUM - Augustum Extra Euro High Quality Bond	32.47	79.23	226.54	0.00	1.07	11.96
NEW MILLENNIUM - Evergreen Global High Yield Bond	5.22	37.37	153.60	0.00	2.98	19.62
NEW MILLENNIUM - Multi Asset Opportunity	2.09	10.57	13.65	1.98	10.02	12.95
NEW MILLENNIUM - PIR Bilanciato Sistema Italia	0.53	1.99	3.45	0.53	1.89	3.20

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 2024 at the delegated Portfolio Manager level

The following table shown the cumulative remuneration paid at the portfolio managers’ level, during the year 2023. 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	323,940.00	287,111.00	36,828.00
Staff	—	—	—
Components	3.00		
Banca Finnat as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior Management	393,145.38	290,192.60	102,952.78
Staff	43,439.50	31,467.43	11,920.07
Components	10.00		
Azimut Switzerland S.A. as portfolio manager			
	tot CHF	fixed CHF	variable CHF
Senior Management	814,800.00	494,800.00	320,000.00
Staff	485,000.00	366,000.00	119,000.00
Components	6.00		
Open Capital Partners SGR S.p.A as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior Management	66,064.00	47,221.00	18,843.00
Staff	—	—	—
Components	2.00		
Diaman Partners Ltd as portfolio manager			
	tot EUR	fixed EUR	variable EUR
Senior Management	5,200.00	5,200.00	—
Staff	13,148.00	13,148.00	—
Components	3.00		

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 2024, 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.

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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" 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 made sustainable investments with a social objective: ___%	<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 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 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 2024, the monthly assessment of this indicator registered:

- Average: 81.45
- 31st December 2024: 77.68

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

The indicator recorded a slight decrease 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
SAP SE	J-Information and communication	6.82	DE
LVMH MOET HENNESSY LOUIS VUI	C-Manufacturing	6.56	FR
ASML HOLDING NV	C-Manufacturing	6.56	NL
SIEMENS AG REG	C-Manufacturing	5.05	DE
SCHNEIDER ELECTRIC SE	C-Manufacturing	4.98	FR
ALLIANZ SE REG	K-Financial and insurance activities	4.81	DE
TOTALENERGIES SE	C-Manufacturing	4.28	FR
AIR LIQUIDE SA	C-Manufacturing	3.94	FR
SANOFI	C-Manufacturing	3.61	FR
DEUTSCHE TELEKOM AG REG	J-Information and communication	3.16	DE
BNP PARIBAS	K-Financial and insurance activities	3.09	FR

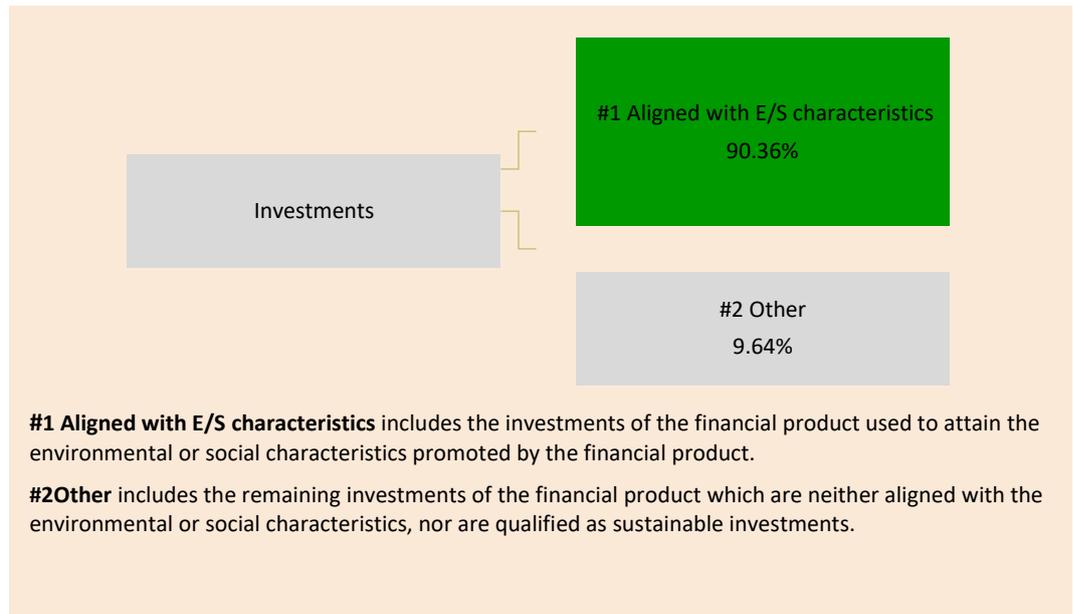
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024



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 90.36% at the end of 2024.

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.

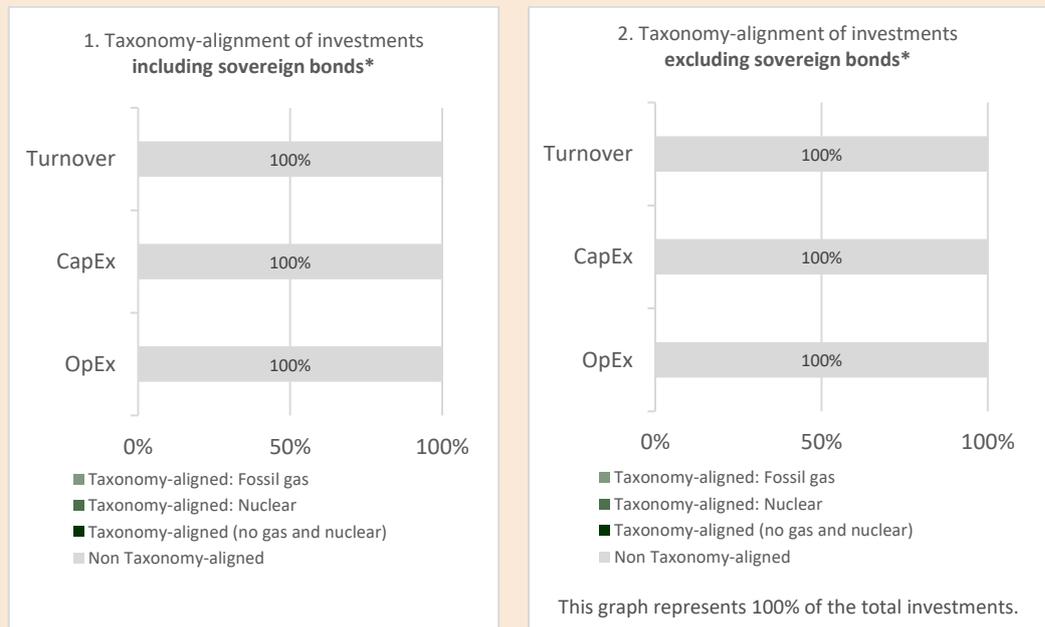
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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

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 – GLOBAL EQUITIES

Legal entity identifier: 2138009BIZZCQN6P4K06

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 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 2024, the monthly assessment of this indicator registered:

- Average: 76.20
- 31st December 2024: 75.70

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

The indicator recorded an increase compared to the previous year (*average portfolio ESG Rating* from 74.87 to 76.20)

● **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?

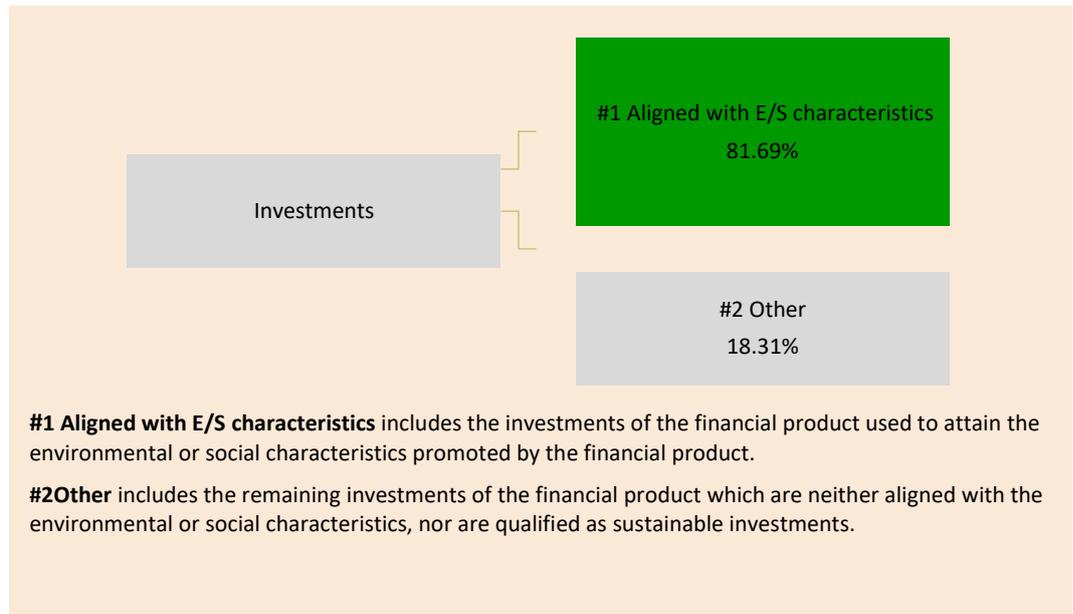
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024

Largest investments	Sector	% Assets	Country
ALPHABET INC CL A	J-Information and communication	5.22	US
APPLE INC	C-Manufacturing	5.17	US
NVIDIA CORP	C-Manufacturing	5.09	US
AMAZON.COM INC	G-Wholesale and retail trade; repair of motor vehicles and motorcycles	5.04	US
MICROSOFT CORP	J-Information and communication	4.84	US
BROADCOM INC	C-Manufacturing	2.79	US
META PLATFORMS INC CLASS A	J-Information and communication	2.69	US
COLGATE PALMOLIVE CO	C-Manufacturing	2.09	US
ISHARES PLC ISHARES CORE FTS	K-Financial and insurance activities	1.82	IE
JPMORGAN CHASE + CO	K-Financial and insurance activities	1.65	US
BERKSHIRE HATHAWAY INC CL B	K-Financial and insurance activities	1.56	US
PROCTER + GAMBLE CO/THE	C-Manufacturing	1.54	US
SALESFORCE INC	J-Information and communication	1.54	US
MASTERCARD INC A	K-Financial and insurance activities	1.51	US
3M CO	C-Manufacturing	1.48	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 81.69% as at the end of 2024.

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.

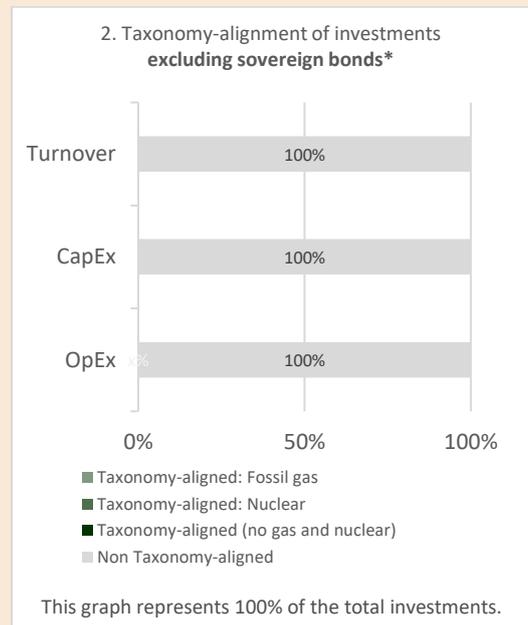
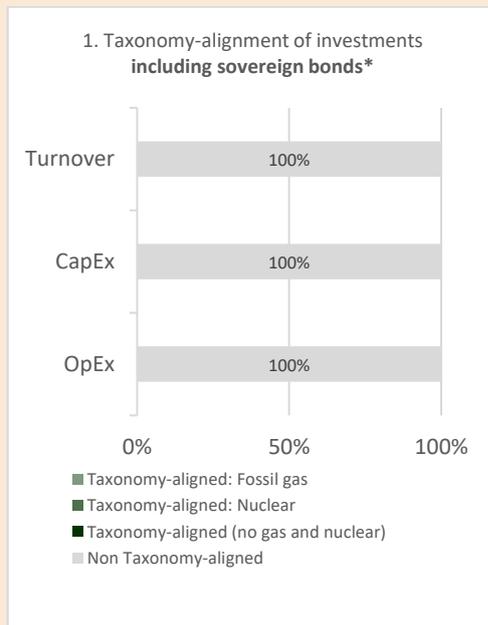
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy²?

- 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.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **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 2024, the monthly assessment of this indicator registered:

Average: 84.00

31st December 2024: 83.02

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

The indicator is substantially unchanged compared to the previous year (*average portfolio ESG Rating* from 84.30 to 84.00)

● ***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?

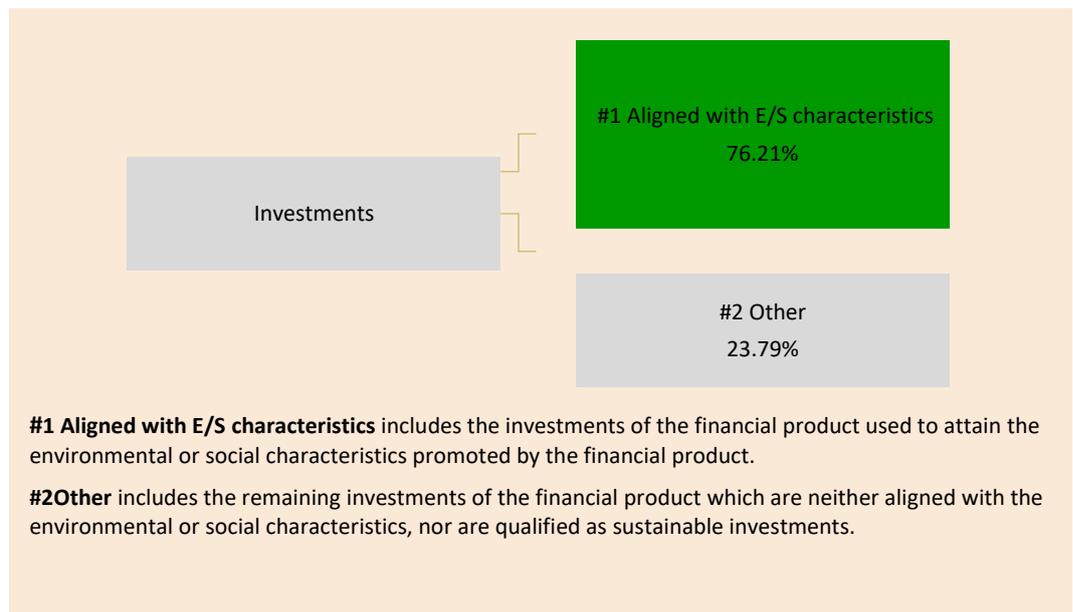
Largest investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	7.32	DE
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	7.08	ES
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	6.96	DE
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	5.43	ES
OBRIGACOES DO TESOURO	O-Public administration and defence; compulsory social security	5.36	PT
CASSA DEPOSITI E PRESTITI	K-Financial and insurance activities	4.95	IT
CB ACCENT LUX SWAN SHORT TER	K-Financial and insurance activities	4.38	LU
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	4.30	IT
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	4.19	ES
CASSA DEPOSITI E PRESTITI	K-Financial and insurance activities	4.18	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024



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 76.21% as at the end of 2024.

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 Taxonomy³?**

Yes:

In fossil gas

In nuclear energy

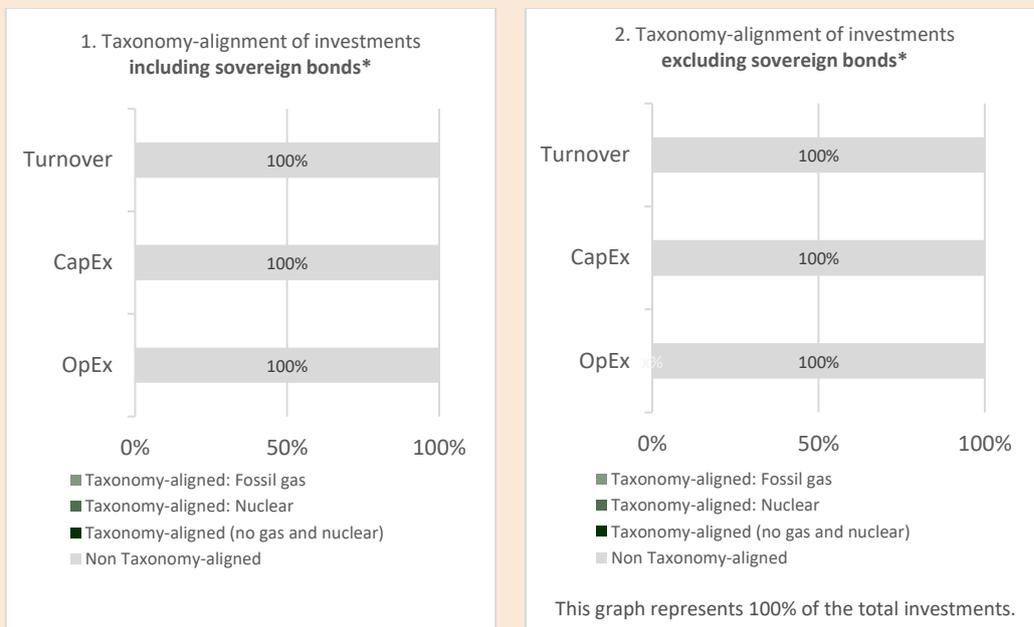
No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 made sustainable investments with a social objective: ___%	<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 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 2024, the monthly assessment of this indicator registered:

- Average: 81.11
- 31st December 2024: 80.10

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

The indicator recorded a reduction compared to the previous year (*average portfolio ESG Rating* from 83.04 to 81.11).

● ***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?

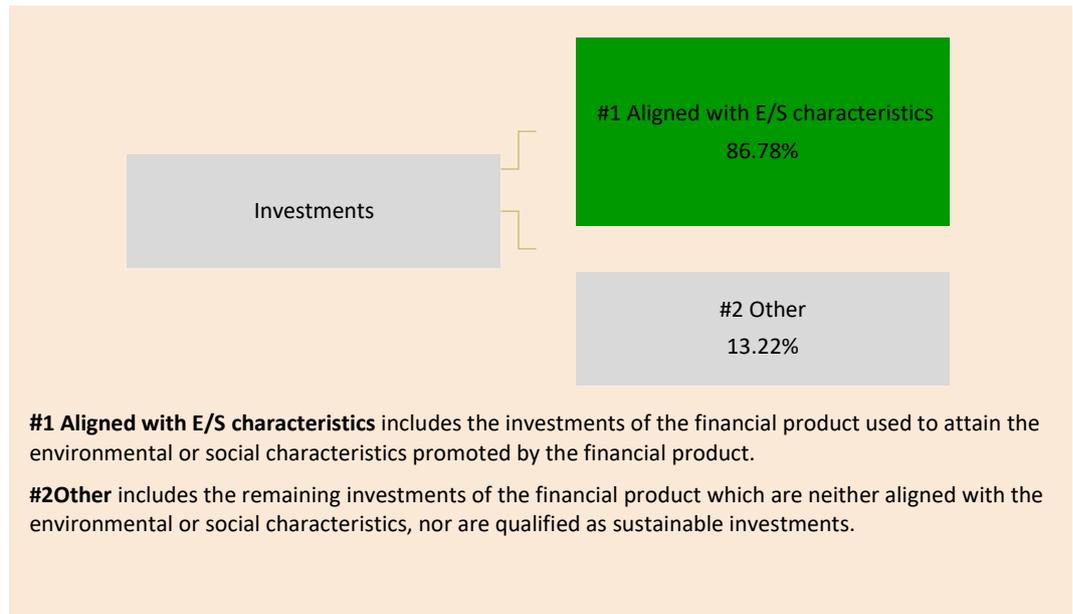
Largest investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	17.16	IT
FRANCE (GOVT OF)	O-Public administration and defence; compulsory social security	15.32	FR
FRANCE (GOVT OF)	O-Public administration and defence; compulsory social security	13.79	FR
SPAIN VL BOND	O-Public administration and defence; compulsory social security	13.41	ES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024



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 86.78% as at the end of 2024.

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.

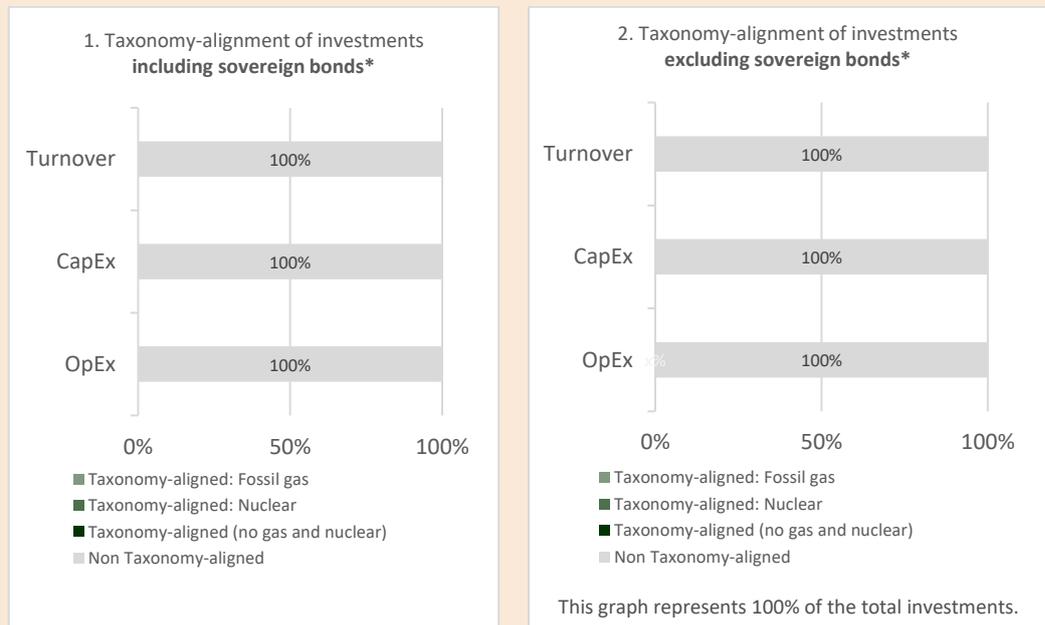
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

- 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.*



⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> 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 made sustainable investments with a social objective: ___%	<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 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 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 2024, the monthly assessment of this indicator registered:

- Average: 79.87
- 31st December 2024: 81.41

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

The indicator recorded an improvement compared to the previous year (average ESG rating of the portfolio from 78.01 to 79.87).

● ***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?

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

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?

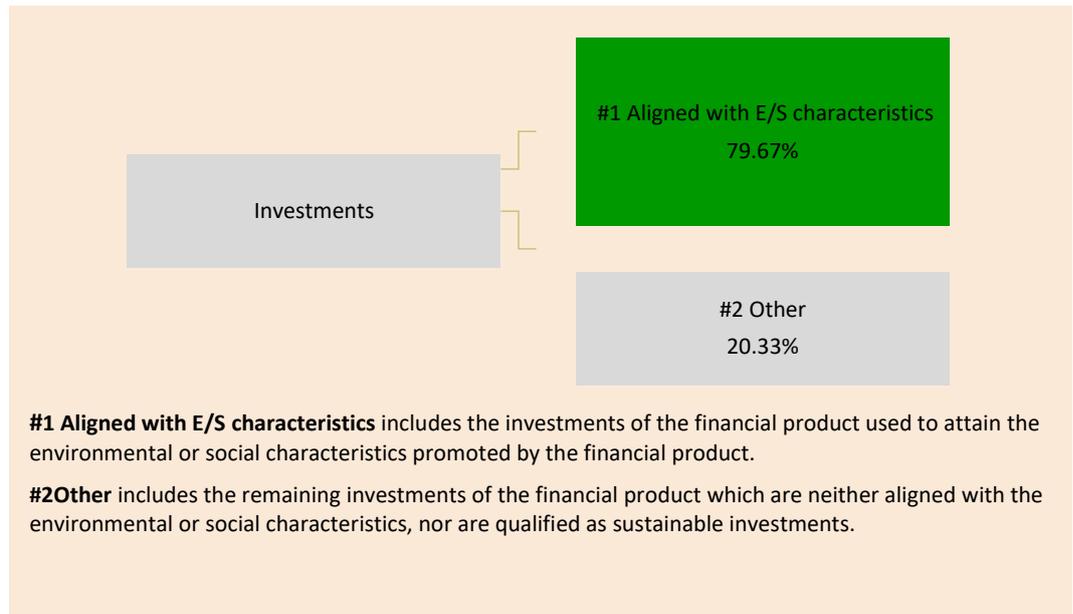
Largest investments	Sector	% Assets	Country
RCI BANQUE SA	C-Manufacturing	2.74	FR
KRAFT HEINZ FOODS CO	C-Manufacturing	2.74	US
RWE AG	D-Electricity, gas, steam and air conditioning supply	2.70	DE
AKZO NOBEL NV	C-Manufacturing	2.70	NL
CREDIT AGRICOLE ASSRNCES	K-Financial and insurance activities	2.51	FR
POSTE ITALIANE SPA	H-Transporting and storage	2.49	IT
VOLKSWAGEN FINANCIAL SER	C-Manufacturing	2.49	DE
ABN AMRO BANK NV	K-Financial and insurance activities	2.49	NL
CARLSBERG BREWERIES A/S	C-Manufacturing	2.43	DK
ASTM SPA	H-Transporting and storage	2.33	IT
AEROPORTI DI ROMA SPA	H-Transporting and storage	2.30	IT
HEINEKEN NV	C-Manufacturing	2.21	NL
DE VOLKSBANK NV	K-Financial and insurance activities	2.02	NL
FERROVIE DELLO STATO	H-Transporting and storage	1.95	IT
STELLANTIS NV	C-Manufacturing	1.90	NL

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024



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 79.67% as at the end of 2024.

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 manufacturing sector and financial and insurance activities. Investments are also made in other sectors, notably transportation and storage, and energy supply.



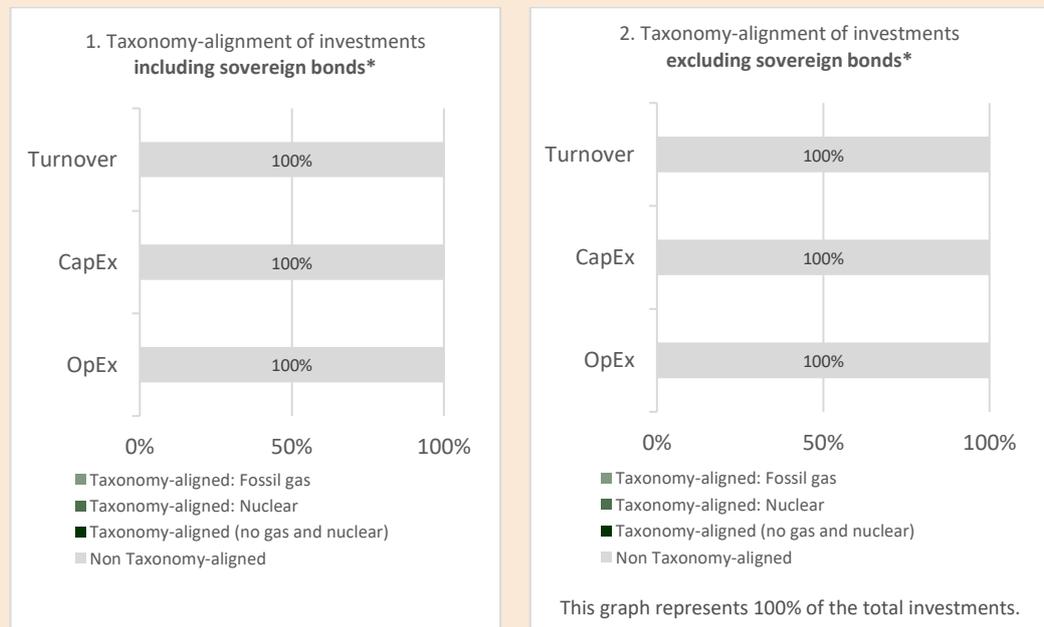
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy⁵?

- 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.

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

● **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

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?

<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 made sustainable investments with a social objective: ___%	<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 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 (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 2024, the monthly assessment of this indicator registered:

- Average: 72.60
- 31st December 2024: 70.69

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

The indicator recorded a slight decrease compared to the previous year (*average ESG rating of the portfolio* from 74.82 to 72.60).

● ***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

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

— — — *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

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?

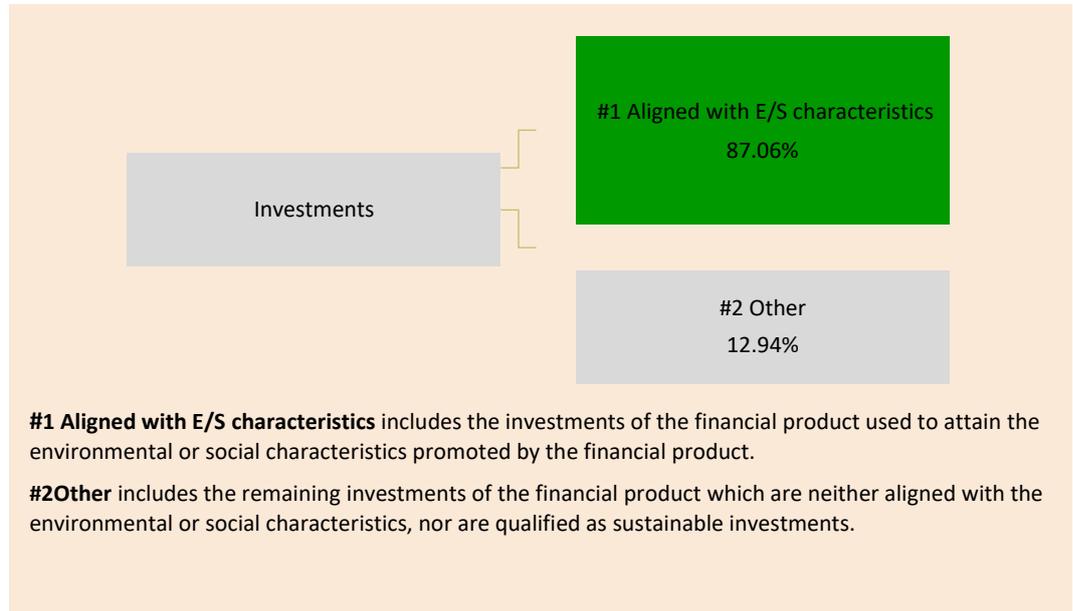
Largest investments	Sector	% Assets	Country
LAZARD GLOBAL CONVERTIBLES REC	K-Financial and insurance activities	3.81	IE
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	3.70	IT
BUNDESREPUB. DEUTSCHLAND	O-Public administration and defence; compulsory social security	3.68	DE
BONOS Y OBLIG DEL ESTADO	O-Public administration and defence; compulsory social security	3.29	ES
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	3.19	IT
NEUBERGER BERMAN GLOBAL EQUITY	K-Financial and insurance activities	3.16	IE
EUROPEAN INVESTMENT BANK	U-Activities of extraterritorial organisations and bodies	3.12	LU
JPMORGAN FUNDS US VALUE FUND	K-Financial and insurance activities	2.85	LU
NORDEA 1 SICAV GLOBAL SMALL	K-Financial and insurance activities	2.64	LU
SWISSCANTO LU BOND FUND RESP	K-Financial and insurance activities	2.60	LU
VONTOBEL FUND EMERGING MARKE	K-Financial and insurance activities	2.46	LU
BLACKROCK SYSTEMATIC US EQUITY	K-Financial and insurance activities	2.38	LU
OBRIGACOES DO TESOURO	O-Public administration and defence; compulsory social security	2.01	PT
LIONTRUST GLOBAL FUNDS PLC L	K-Financial and insurance activities	1.96	IE
GUINNESS GLOBAL EQUITY INCOME	K-Financial and insurance activities	1.91	IE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024



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 87.06% as at the end of 2024.

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 Taxonomy⁶?**

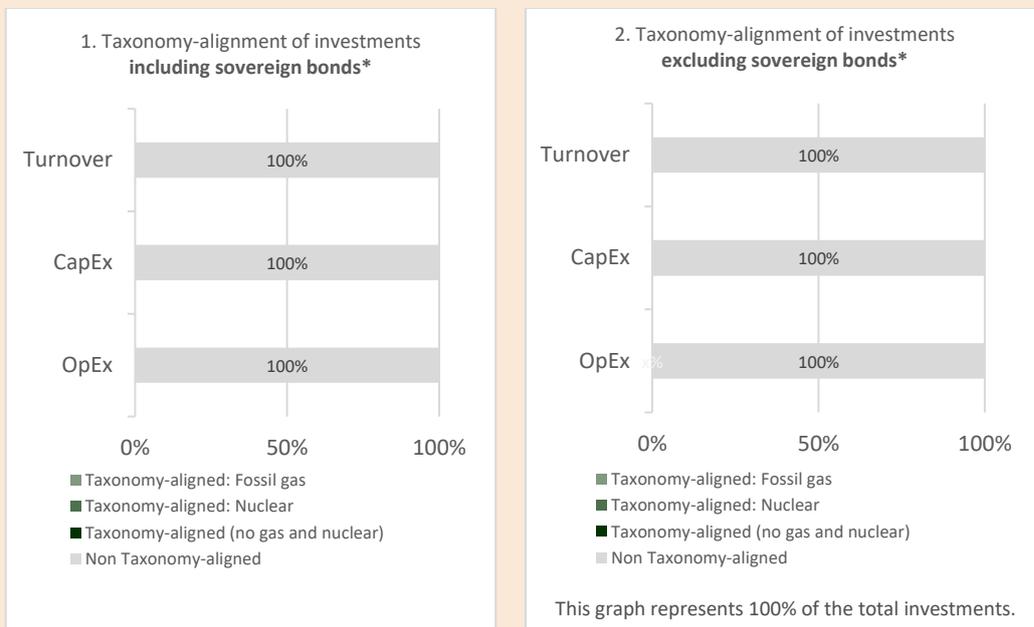
- Yes:
- In fossil gas In nuclear energy
- No

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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 made sustainable investments with a social objective: ___%	<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 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 2024, the monthly assessment of this indicator registered:

- Average: 75.58
- 31st December 2024: 73.46

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

The indicator recorded a slight decrease compared to the previous year (*average ESG rating of the portfolio* from 75.80 to 75.58).

● **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?

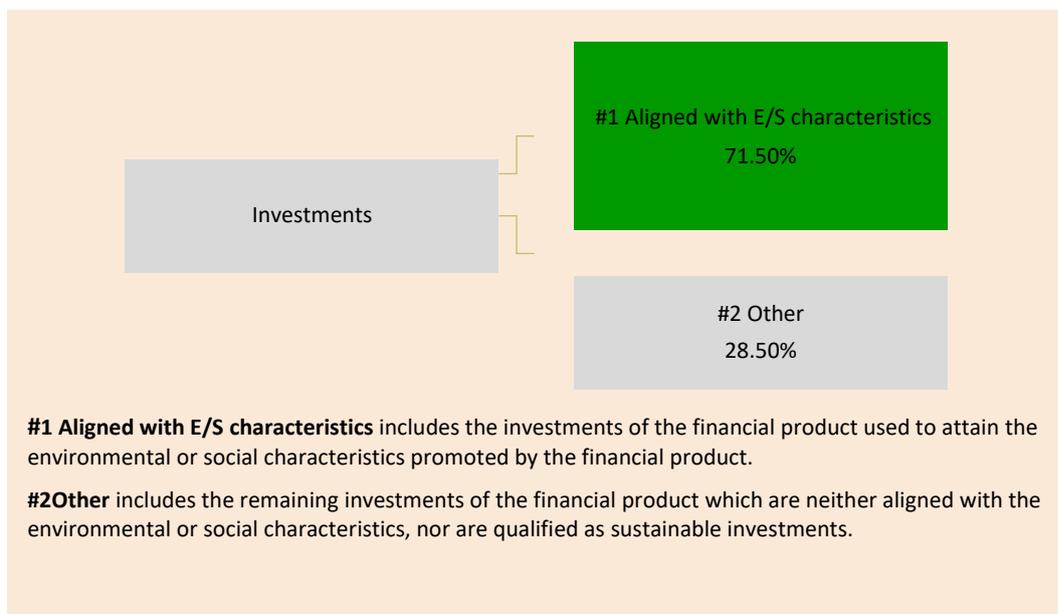
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31st December 2024

Largest investments	Sector	% Assets	Country
POSTE ITALIANE SPA	H-Transporting and storage	3.95	IT
A2A SPA	D-Electricity, gas, steam and air conditioning supply	3.72	IT
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	3.51	IT
FUTURE OF DEFENCE UCITS ETF	K-Financial and insurance activities	3.38	IE
GENERALI	K-Financial and insurance activities	3.28	IT
ENI SPA	C-Manufacturing	3.19	IT
SNAM SPA	D-Electricity, gas, steam and air conditioning supply	3.15	IT
NEW MILLENNIUM SIF SICAV AIM	K-Financial and insurance activities	2.95	LU
FERRARI NV	C-Manufacturing	2.15	NL
BUONI POLIENNALI DEL TES	O-Public administration and defence; compulsory social security	2.00	IT
AVIO SPA	C-Manufacturing	1.93	IT
FERROVIE DELLO STATO	H-Transporting and storage	1.85	IT
BUZZI SPA	C-Manufacturing	1.85	IT
BANCA IFIS SPA	K-Financial and insurance activities	1.84	IT
BANCA IFIS SPA	K-Financial and insurance activities	1.83	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 71.50% as at the end of 2024.

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.



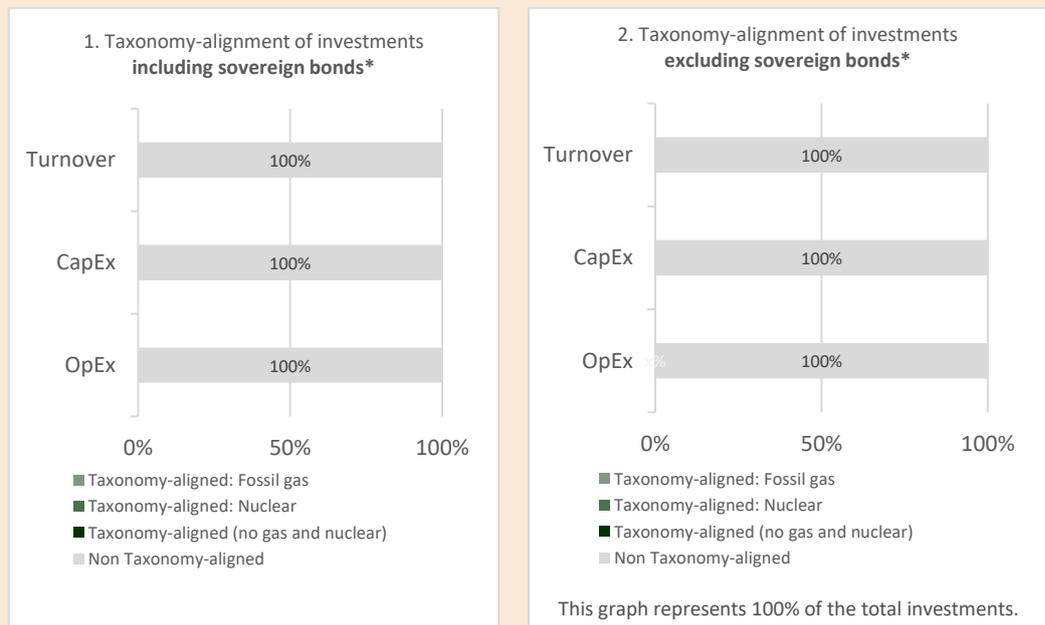
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy⁷?

- 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.

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

● **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