NEW MILLENNIUM

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTICE TO THE SHAREHOLDERS OF
NEW MILLENNIUM SICAV

Luxembourg, August 21, 2026

Dear Shareholders,

The Board of Directors (the "Board") of NEW MILLENNIUM SICAV (the "Company") wishes to inform you, in your capacity as Shareholder of the Company, of a series of changes regarding certain Sub-funds.

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1. **NEW MILLENNIUM – Euro Equities**

The Investment Policy of the Sub-fund has been amended as follows. The amendment does not imply a core change in the Sub-fund's nature or investment strategy, but rather represents a refinement and clarification of the investment process and management style, granting the Investment Manager greater discretion to identify macro trends through fundamental analysis while maintaining the primary investment objective of investing in Euro-denominated equities. The SECTION III - SFDR RELATED INFORMATION has been amended accordingly.

Current version	New version
Investment policy	
The net assets of this Sub-Fund are invested in transferable securities such as shares, convertible bonds and warrants on transferable securities issued mainly by large-cap companies, denominated in Euro and included in the main European indexes.	The investment policy favours exposure to macro market trends through the creation of a diversified portfolio of securities selected on the basis of fundamental analysis. The net assets of this Sub-Fund are invested primarily in Euro denominated transferable securities such as large and mid-cap equities belonging to the main Eurozone stock indexes, convertible bonds and warrants on transferable securities.
Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets	Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets

small and medium-sized enterprises mainly operating in the industrial, tech and financial sector.	small and medium-sized enterprises mainly operating in the industrial, tech and financial sector.
The Investment manager may use its discretion to invest in companies not included in the benchmark in order to take advantage of specific investment opportunities; this active management approach involves a deviation from the reference index which may be limited because the investment strategy is based on keeping a "sector exposure" which replicates that of the benchmark.	The Investment manager may use its discretion to invest in companies not included in the benchmark in order to seize specific investment opportunities; this active management approach may result in a significant deviation from the reference index.
The Sub-Fund may also invest, in a residual way, in debt securities that can be assimilated to money market securities, with a maximum duration of six months.	The Sub-Fund may also invest, in a residual way, in: - Non-Euro-denominated equity securities of European issuers; - debt securities that can be assimilated to money market securities, with a maximum duration of six months.
The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure calculated through the "commitment approach" (as defined under ESMA guidelines 10/788), does not at any moment exceed 50% of the Sub-Fund's net asset value.	The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure calculated through the "commitment approach" (as defined under ESMA guidelines 10/788), does not at any moment exceed 50% of the Sub-Fund's net asset value. With regard to the residual investment in non-Euro denominated securities, the Sub-Fund aims to substantially hedge the exchange rate risk arising from these assets. However, due to market fluctuations and operational requirements, the effectiveness of the hedge may not be complete, although residual currency exposure will in any case remain marginal.
As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.	By way of derogation from the investment restrictions set-out in the general part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs, including ETF.
Sustainability criteria in investment decisions	
To comply with sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The Average *ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the Bloomberg Eurozone 50 Net Return Index (EURODN50). **2. Additional Investment Restrictions ("ESG limits")**	To comply with sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The Average *ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index (EURODN). **2. Additional Investment Restrictions ("ESG limits")**

Benchmark	
95% Bloomberg Eurozone 50 Net Return Index (EURODN50) 5% BCE euro short-term rate index (ESTCINDX)	95% Bloomberg Eurozone Developed Markets Large & Mid Cap Net Return Index (EURODN) 5% Compounded €STR Index (ESTCINDX)

2. Sub-fund **NEW MILLENNIUM – Large Europe Corporate**

The Investment Policy of the Sub-fund has been amended as follows. The SECTION III - SFDR RELATED INFORMATION has been amended accordingly.

Current version	New version
Investment objective	
The Sub-Fund seeks to create a highly diversified exposure to corporate bond issues in order to obtain the best possible risk-return combination offered by that asset class, following a strict risk containment policy, also promoting environmental social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.	The Sub-Fund seeks to create a highly diversified exposure to corporate bond issues in order to obtain the best possible risk-return combination offered by that asset class, also promoting environmental social and governance characteristics on the investments (ESG factors), as per Article 8 of the SFDR and mitigating the relevant sustainability risk.
Investment policy	
The Sub-Fund invests in debt securities, mainly corporate bonds, denominated in Euro. On an ancillary basis and however up to maximum 10% of the net asset, the Sub-Fund may invest in convertible bonds, denominated in Euro. The selection of the issues is based on a well-established, partly quantitative, valuation methodology, which aims at picking securities with interesting income potential for the investors. Particular attention is given to fundamental data and to the credit-worthiness of the issuer as well as to the liquidity of the issues. Furthermore, the selection process provides for a high level of diversification, both on the sector and on the issuer level. A potential investment in non-investment grade or not-rated investments is allowed, with an adequate diversification and with a limit of 10% of the net asset value. Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. Furthermore, a residual exposure to government bonds is allowed. The exposure to interest rate risk is set and portfolio duration is at any moment maintained within a narrow range at a medium level.	The Sub-Fund invests in debt securities, mainly investment grade corporate bonds, denominated in Euro. The selection of the debt securities will pay particular attention to the fundamental data and to the credit-worthiness of the issuer, as well as to the liquidity of the issues. Furthermore, the investment process provides for a high level of diversification across issuers. A potential investment in non-investment grade, with minimum rating B-, and not-rated investments is allowed, with an adequate diversification and with a limit of 20% of the net asset value, in aggregate. However, investment in not rated debt securities should not exceed 5% of the net asset value. Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+. Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit. Up to 20% of the assets may be invested in convertible bonds and Coco bonds, in aggregate. However, investment in CoCo bonds may now exceed 10% of the assets. Furthermore, a residual exposure to government bonds is allowed.

The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, in order to hedge the credit risk specific to some issuers present in the portfolio. The use of derivatives instruments for investment purposes and the use of financial leverage are not allowed. The expected leverage, calculated through the commitment approach, is therefore maintained at zero, with the exception of the derivative component of the convertible bonds. The expected leverage (calculated as a sum of notionals) is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.	The exposure to interest rate risk is constantly maintained at a duration level between 1.5 and 4.5. The Investment manager may use its discretion to invest in financial instruments not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, in order to hedge the credit risk specific to some issuers present in the portfolio. The use of derivatives instruments for investment purposes and the use of financial leverage are not allowed. The expected leverage, calculated through the commitment approach, is therefore maintained at zero, with the exception of the derivative component of the convertible bonds. The expected leverage (calculated as a sum of notionals) is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances. Exposure to the above-mentioned asset classes may also be indirect through investment in units of UCITS and/or UCIs, including ETFs. By way of derogation from the investment restrictions set-out in the general part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs, including ETF.

3. **NEW MILLENNIUM – Balanced World Conservative**

The Investment Policy of the Sub-fund has been amended as follows. The SECTION III - SFDR RELATED INFORMATION has been amended accordingly.

Current version	New version
Investment policy	
The Sub-Fund is a global moderate balanced fund, characterized by a high degree of diversification on an asset class, geographical and sectorial level, as well as by a focus on different investment strategies, put into practice also significantly through investments in shares of other funds. The net assets of this Sub-Fund are invested in: - units of UCITS and/or UCIs;	The Sub-Fund is a global moderate balanced fund, characterized by both geographical and sector diversification across a wide range of asset classes and through different investment strategies. The net assets of this Sub-Fund are invested in: - units of UCITS and/or UCIs, including ETF;

- transferable securities, such as shares, convertible bonds and warrants on transferable securities;	- transferable securities, such as shares, convertible bonds and warrants on transferable securities;
- fixed and floating rate debt securities, and money market instruments.	- fixed and floating rate debt securities, and money market instruments.
	The Investment Manager may gain exposure to alternative investment strategies, for a maximum of 15% of the assets, in aggregate, through investment in units of UCITS and/or UCIs, including ETFs.
	Furthermore, indirect exposure to commodities up to 5% of the Sub-Fund's net assets is permitted, through eligible transferable securities (including ETCs, ETNs or other similar instruments) without embedded derivatives, in compliance with Article 41 of the 2010 Law and within the meaning of Article 2 of the Grand-Ducal Regulation of 8 February 2008, as well as through UCITS and/or other eligible UCIs in compliance with and within the limits of Article 41(1)(e) of the 2010 Law.
Exposure to equity markets shall at no point exceed 30% of the net assets. Within this limit, Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector.	Exposure to equity markets shall at no point exceed 35% of the net assets. Within this limit, Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector.
Non-investment grade and not-rated investments are allowed. An eventual investment in such securities, if not effected through shares of funds, will be of a residual nature.	Non-investment grade and not-rated investments are allowed. An eventual investment in such securities, if not effected through shares of funds, may not exceed 20% of the assets. The total exposure to CoCo bonds shall not exceed 15% of the Sub-Fund's net assets.
Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+.	Under exceptional circumstances a maximum of 5% of the investments may be made in bonds with a minimum rating between C and CCC+.
Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit.	Downgraded instruments that reach a rating between C and CCC+ shall also be taken into account for the purposes of calculating the above 5% limit.
The securities can be denominated in any currency, issued by issuers of any nation, with a focus on industrialized Countries but not excluding Emerging Countries.	The securities can be denominated in any currency, issued by issuers of any nation, with a focus on industrialized Countries but not excluding Emerging Countries.
The Investment manager may use its discretion to invest in financial instruments not included in the benchmark, as well as in other funds actively managed, in order to take advantage of specific investment	The Investment Manager may use its discretion to invest in financial instruments not included in the benchmark, as well as in other funds actively managed,

opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure, calculated through the "commitment approach", does not at any moment exceed 50% of the Sub-Fund's net asset value. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 50%. Higher level of leverage may occur under certain circumstances.	in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure, calculated through the "commitment approach", does not at any moment exceed 50% of the Sub-Fund's net asset value. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 50%. Higher level of leverage may occur under certain circumstances.
Sustainability criteria in investment decisions	
To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The *Average ESG Rating* of equities and bonds held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the synthetic index calculated as follows: • 20% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE) • 50% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04) • 30% iShares Corps Bond 1-5yr ETF (IE00B4L60045). **2.Additional Investment Restrictions ("ESG limits")**	To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows: **1. Average ESG rating of the portfolio** The *Average ESG Rating* of equities and bonds held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the synthetic index calculated as follows: • 25% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE) • 45% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04) • 30% iShares Corps Bond 1-5yr ETF (IE00B4L60045). **2.Additional Investment Restrictions ("ESG limits")**
Benchmark	
• 20% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE) • 50% Bloomberg Eur-Agg Govt 3-5 Years TR Index Eur (LEG3TREU) • 30% Bloomberg Global Agg Corp 1-3Y TR Index Value Hedged Eur (BAC1TREH)	• 25% Bloomberg World Large & Mid Cap Net Return Index EUR (WRLDNE) • 45% Bloomberg Eur-Agg Govt 3-5 Years TR Index Eur (LEG3TREU) • 30% Bloomberg Global Agg Corp 1-3Y TR Index Value Hedged Eur (BAC1TREH)

4. **NEW MILLENNIUM – PIR Bilanciato Sistema Italia**

The Investment Policy of the Sub-fund has been amended as follows. The update presents a shift from a moderate balanced portfolio to a pure equity fund focused on Italian small and medium-sized companies. By removing the fixed-income component and increasing the equity allocation, the portfolio's expected annualized volatility and market risk will increase. Consequently, the Summary Risk Indicator (**SRI**) of the Sub-Fund increases from **3 to 4**. To reflect the strategic shift, the name of the Sub-Fund has been changed. The SECTION III - SFDR RELATED INFORMATION has been amended accordingly.

Current version	New version
Name	
PIR Bilanciato Sistema Italia	**PIR Azionario Mid-Small Cap Sistema Italia**
Investment objective	
The Investment objective of the Sub-Fund is to achieve, in the medium/long-term, a return higher than the one usually achievable through a moderate exposure to equity markets, also promoting environmental social and governance characteristics, as per article 8 of the SFDR, on the investments (ESG factors), mitigating the relevant sustainability risk, and through a focus on the real economy and the growth of the Italian entrepreneurial system.	The Investment objective of the Sub-Fund is to achieve, in the medium/long-term, a return higher than the one usually achievable through the exposure to equity markets, also promoting environmental, social and governance characteristics, as per article 8 of the SFDR, on the investments (ESG factors), mitigating the relevant sustainability risk, and through a focus on the real economy and the growth of the Italian entrepreneurial system.
Investment policy	
The Sub-Fund is a moderate balanced fund, characterized by a focus on the Italian real economy and on the productive investments linked, also, to medium-small size companies, although applying appropriate limits and diversification parameters. The fund's units are included among eligible investments that shall be held in a "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law (No 232 of 11 December 2016) and subsequent amendments, including those made by the Italian 2022 Budget Law (No 234 of 30 December 2021). The net assets are invested in debt securities and, up to 50% in equity-related securities, such as equities, warrants and convertible bonds. Within this limit, Investment in SPACs (Special Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets	The Sub-Fund is an equity fund, characterized by a focus on the Italian real economy and on the productive investments linked, also, to medium-small size companies, although applying appropriate limits and diversification parameters. The Sub-Fund will invest with broad diversification, primarily in small and medium-sized capitalization stocks. Any investment in stocks with capitalizations exceeding €20 billion will be adequately diversified and cumulatively no more than 25% of assets. The fund's units are included among eligible investments that shall be held in a "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law (No 232 of 11 December 2016) and subsequent amendments, including those made by the Italian 2022 Budget Law (No 234 of 30 December 2021). The net assets are invested in equity-related securities, such as equities, warrants and convertible bonds. However, investment in convertible bonds cannot exceed 10% of the assets. Investment in SPACs (Special

small and medium-sized enterprises mainly operating in the industrial, tech and financial sector.

In details:

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

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

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

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

  - the exposure to issuers with capitalization below one Billion eur will not exceed 30% of the total net assets;

  - the exposure to issuers with capitalization below 200 Million eur will not exceed 10% of the total net assets.

  The sub-fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same group, or in cash deposits. Such limit is set at 4% in case of issuer with capitalization below 200 Million eur.

  The exposure to a single equity issue will not exceed 5% of the total net assets; such limit is set at 2% in case of issuer with capitalization below 200 Million eur.

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

  - Governative and supranational money market instruments and bonds, both fixed and floating rates, issued mainly by EU or G8 countries;

  - Equity and debt financial instruments issued by not Italian issuers, nor issuers with a permanent establishment in Italy.

Purpose Acquisition Companies) is allowed up to 5% of the net asset, provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented. The Sub-Fund may invest primarily in European markets listed SPACs, through an IPO or subsequent purchase on the market. The SPAC targets small and medium-sized enterprises mainly operating in the industrial, tech and financial sector.

The Sub-Fund may hold ancillary liquid assets, including cash and cash equivalents, such as short-term debt securities and money market instruments, as well as bank deposits.

In details:

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

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

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

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

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

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

  The sub-fund cannot invest more than 10% of the portfolio in financial instruments issued by the same company, or companies belonging to the same

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- Units of UCITS and/or UCIs with investment policies consistent with those of the sub-fund, with a limit of 10% of the total net assets.

- Derivatives for hedging purposes

The exposure to equity and debt asset class may dynamically change for tactical and strategical reasons, however always in compliance with the above limits.

The Investment manager may use its discretion to invest in financial instruments not included in the benchmark, in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant.

The use of financial derivatives instruments for investment purposes is not allowed; hedging derivatives will be included in the "free investments" quota as per the PIR Law. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 10%. Higher level of leverage may occur under certain circumstances.

In order to mitigate potential currency risk, unhedged positions will not exceed 10% of the total net assets.

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group, or in cash deposits. Such limit is set at 4% in case of issuer with capitalization below 300 Million eur.

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

- Governative and supranational money market instruments and bonds, both fixed and floating rates, issued mainly by EU or G8 countries;

- Equity and debt financial instruments issued by not Italian issuers, nor issuers with a permanent establishment in Italy.

- Units of UCITS and/or UCIs with investment policies consistent with those of the sub-fund, with a limit of 10% of the total net assets.

- Derivatives for hedging purposes

The Investment manager may use its discretion to invest in financial instruments not included in the benchmark, in order to take advantage of specific investment opportunities. This active management approach may involve a deviation from the reference index which can be significant.

The use of financial derivatives instruments for investment purposes is not allowed; hedging derivatives will be included in the "free investments" quota as per the PIR Law. The expected leverage (calculated as a sum of notional) is not expected to exceed 100% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 10%. Higher level of leverage may occur under certain circumstances.

In order to mitigate potential currency risk, unhedged positions will not exceed 10% of the total net assets.

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<th colspan="2">Sustainability criteria in investment decisions</th>
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To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:

1. Average ESG rating of the portfolio
The *Average ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the synthetic index calculated as follows:

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To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:

1. Average ESG rating of the portfolio
The *Average ESG Rating* of the asset held in the Portfolio (as described and calculated at the Paragraph **Disclosure on "ESG integration" practices**) will be equal or over the quarterly weighted average ESG rating of the synthetic index calculated as follows:

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• 45% iShares Corps Bond 1-5yr ETF (IE00B4L60045) • 25% Bloomberg Italy Small Cap Net Return Index (ITSCNL) • 15% Bloomberg Italy Large & Mid Cap Net Return Index (ITNL) • 15% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04). **2.Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph “Investment Policy”, the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - assuming that among the "micro enterprises" cases of relocation of production are very rare and, instead, there are very significant benefits on the community of reference (also in terms of economic growth and employment in the territory), and therefore that the allocation of resources on these microcaps promotes the development of a more circular, resilient and sustainable economic system in the long term: i. at least 15% of the net asset is invested in financial instruments of issuers with a capitalization not exceeding 2.5 billion euros; ii. the Investment manager will pay particular attention to those “micro caps” that although ESG unrated (due to their small size), are actually committed to sectors of particular coherence with the issues of environmental and social sustainability (i.e. renewable energy, sustainable mobility, circular economies, waste disposal, etc.). - at least 65% of the direct investments in corporate financial instruments of issuers having formally declared the adoption of virtuous corporate policies (i.e., codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 25% of the portfolio in securities with ESG rating greater than or equal to the rating of the first quartile of the synthetic index mentioned above, calculated quarterly; - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological	• Bloomberg Italy Small Cap Net Return Index (ITSCNL) **2.Additional Investment Restrictions ("ESG limits")** In addition to the limits set in the paragraph “Investment Policy”, the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"): - assuming that among the "micro enterprises" cases of relocation of production are very rare and, instead, there are very significant benefits on the community of reference (also in terms of economic growth and employment in the territory), and therefore that the allocation of resources on these microcaps promotes the development of a more circular, resilient and sustainable economic system in the long term: - at least 80% of the direct investments in corporate financial instruments of issuers having formally declared the adoption of virtuous corporate policies (i.e., codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above; - no more than 10% of the corporate financial instruments having an ESG rating lower than the rating of the ninetieth percentile of the index mentioned above; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale.

or chemical weapons), as defined by international treaties and conventions, is not allowed. - the Sub-Fund may not invest in financial instruments issued by companies that are not resident in countries that allow an adequate exchange of information with Italy. The rating is expressed on a scale from 1 to 100, possibly normalized to this scale. The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.	The Strategy promotes environmental or social characteristics. Regarding the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Benchmark	
• 15% Bloomberg Italy Large & Mid Cap Net Return Index (ITNL) • 25% Bloomberg Italy Small Cap Net Return Index (ITSCNL) • 45% Bloomberg Euro Aggregate Corporate Italy Index Unhedged EUR (I02087EU) • 15% Bloomberg Euro Treasury/Corp Short Term Index EUR (I34936EU)	• 95% Bloomberg Italy Small Cap Net Return Index (ITSCNL) • 5% Compounded €STR Index (ESTCINDX)

5. NEW MILLENNIUM – Inflation Linked Bond Europe

The Investment Policy of the Sub-fund has been amended to allow the exposure to CoCo bonds, both direct and indirect, up to 10% of the Sub-fund's net assets.

6. NEW MILLENNIUM – Augustum High Quality Bonds
NEW MILLENNIUM – Augustum Corporate Bond
NEW MILLENNIUM – Augustum Italian Diversified Bond
NEW MILLENNIUM – Total Return Flexible
NEW MILLENNIUM – Multi Asset Opportunity

The Investment Policy of the Sub-fund has been amended to allow the exposure to CoCo bonds, both direct and indirect, up to 20% of the Sub-fund's net assets.

7. **NEW MILLENNIUM – Evergreen Global High Yield Bond**

The Investment Policy of the Sub-fund has been amended to allow the exposure to CoCo bonds, both direct and indirect, up to 20% of the Sub-fund's net assets. In addition, it has been clarified that the Sub-fund can invest up to 10% of its net assets in UCITS and/or UCIs, including ETF.

..*

All other features of the Sub-funds, including the fee structures, remain unchanged.

The amendments contemplated in this notice are subject to a 30-day prior notice period and must be considered effective as of **October 1, 2026**. The Shareholders who do not agree with the changes have the right – upon written request to be delivered to the Company – to redeem their shares free of charges during this period.

The amendments mentioned above are reflected in the updated version of the Prospectus dated October 2026, a copy of which is available upon request at the registered office of the Company.

The Board of Directors