NEW MILLENNIUM
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTICE TO THE SHAREHOLDERS OF
NEW MILLENNIUM SICAV

Luxembourg, 29th July 2025

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, that it is resolved to merge the Sub-Fund **NEW MILLENNIUM – AUGUSTUM MARKET TIMING** (the "**Merging Sub-Fund**") into **NEW MILLENNIUM – EVERGREEN GLOBAL HIGH YIELD BOND** (the "**Absorbing Sub-Fund**" and together with the Merging Sub-Fund, the "**Sub-Funds**") by the contribution of all assets and liabilities in compliance with article 66 and subsequent of the Law (the "**Merger**").

As a result of the contemplated Merger, the Merging Sub-Fund shall be dissolved without going into liquidation and shall transfer all of its assets and liabilities to the Absorbing Sub-Fund on the Effective Date (as defined below in section XI) of the Merger.

The intention of the parties is to merge the Merging Sub-Fund into the Absorbing Sub-Fund on the Effective Date by way of merger in accordance with the definition of "merger" in article 1 (20) (a) of the Law and as further described in Article 76 (1) of the Law as follows:

- all the assets and liabilities of the Merging Sub-Fund shall be transferred to the Absorbing Sub-Fund;
- the shareholders of the Merging Sub-Fund become shareholders of the Absorbing Sub-Fund as described in these Common Draft Terms of Merger; and
- the Merging Sub-Fund will cease to exist on the Effective Date of the Merger.

Below is the list of ISINs in scope:

NEW MILLENNIUM - AUGUSTUM MARKET TIMING (the "**Merging Sub-Fund**")	**NEW MILLENNIUM - EVERGREEN GLOBAL HIGH YIELD BOND** (the "**Absorbing Sub-Fund**")
ISIN	
Class A: LU0956012602	Class A: LU1363165835
Class D: LU0956012784	
Class I: LU0956012867	Class I: LU1550198169
Class Y: LU1362559160	
Class L: LU1148874636	Class L: LU1363165918

I. Background and rationale

The Merging Sub-Fund has maintained a relatively small asset base, currently standing at approximately 2,1 million Euros. This size presents challenges in terms of optimizing operational costs. In fact, the TER has long reached high levels. This merger is proposed to achieve greater economies of scale and operational efficiencies for shareholders. By combining the assets of the Merging Sub-Fund into the Absorbing Sub-Fund, we expect to enhance portfolio diversification, optimize management costs, and potentially improve overall performance.

II. Comparison between the Merging Sub-Fund and the Absorbing Sub-Fund.

A comparison of the Merging Sub-Fund with the Absorbing Sub-Fund is provided in the table hereafter.

a) Key Features

	NEW MILLENNIUM - AUGUSTUM MARKET TIMING (the "**Merging Sub-Fund**")	**NEW MILLENNIUM - EVERGREEN GLOBAL HIGH YIELD BOND** (the "**Absorbing Sub-Fund**")
Investment Policy	The Sub-Fund is a fund of funds whose net assets are invested primarily in units of UCITS and other open-ended UCIs mainly denominated in Euro which invest in securities such as fixed and floating rate debt securities, equities, securities assimilated to equities and money market instruments. Issuers will be mainly European. The Sub-Fund will be characterized by an active management style. The exposure to the equity asset class, directly or through UCITS and/or UCIs will not exceed 50% of the value of the portfolio. 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. The UCIs will not exceed 30% of the value of the portfolio.	At least 70% of the Sub-Fund's net assets will be invested in below investment grade and not rated debt securities; the exposure to not rated bonds will not exceed 30% of the net assets. The exposure to investment grade debt securities is therefore allowed up to 30% of the Sub-Fund's net assets. Issuers, mainly corporate, may be located in any country, including emerging markets, for which the focus will be on avoiding an excess of concentration. The Sub-Fund may invest in credit derivative instruments, including credit default swaps and credit spread derivatives, both for hedging the credit risk specific to some issuers present in the portfolio and for selling protection, through the use of CDS, and thus acquire a specific credit position. The use of credit derivatives instruments for investment purposed may not exceed 15% of the Sub-Fund's net assets. The use of ETFs is also allowed with a limit of 10% of the net assets. The securities can be denominated in any currency through an adequate diversification. Up to 20% of net assets may be invested in ABS/MBS. The Investment manager may use its discretion to invest in financial instruments

	The direct Investment in equities, bonds, currencies and derivative financial instruments is not excluded as, the possibility to hold part of the assets in liquid assets. Direct Investment in bonds will concern primarily investment grade instruments although a residual investment in non-investment grade and not-rated instruments is allowed with adequate diversification and it will not exceed 20% of the net asset value. Regarding the non-investment grade instruments, the minimum rating will be BB-. This active management approach involves a deviation from the reference index which can be significant. The commodity exposure will not exceed 25% of the Sub-Fund's net asset value and will be obtained through transferable securities linked to commodities indexes, derivatives on commodities indexes, eligible UCITS, other UCIs and ETFs. The underlying of those is to be in compliance with article 43 of the Law of December 2010, and the Grand Ducal regulation of February 8, 2008. The Sub-Fund will not invest in commodities directly.	not included in the benchmark in order to take advantage of specific investment opportunities. This active management approach involves a deviation from the reference index which can be significant. The use of financial derivatives instruments for investment purposes is allowed on the condition that the global exposure calculated through the "commitment approach", does not at any moment exceed 100% of the Sub-Fund's net asset value. The expected leverage (calculated as a sum of notional) is not expected to exceed 300% while the expected leverage (calculated through the Commitment approach, as defined under ESMA guidelines 10/788) is not expected to exceed 100%. Higher level of leverage may occur under certain circumstances. As an exception to the investment restrictions contained in the main part of this Prospectus, the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs.
Profile of the Typical Investor	The sub fund target market covers all the typology of investors. Given the sub fund main features, it cannot be excluded that a loss may occur, even if limited, anyway not exceeding the invested amount. The objectives of liquidity allocation are consistent with the sub fund investment policy with a time horizon in line with the sub fund's one, also the growth in a medium/long term even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a medium-term time horizon (< 5 years).	The sub fund target market covers all the typology of investors as long as they are different from the retail ones that operate autonomously being without experience and with limited financial knowledge (unless their investment is marginal compared to their entire assets). Given the sub fund main features, it cannot be excluded that a loss may occur even if never it will exceed the invested amount. The medium/long term growth objectives are consistent with the investment policy, even with potential value fluctuation; it can be considered however the consistency with other objectives, even more if combined with other financial instrument investments and therefore within a diversified portfolio. The investment should be considered in a medium-term time horizon (< 5 years).

Global Risk Exposure	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Montecarlo simulation	Absolute VaR approach based on a market standard model with the following features: - one-tailed confidence interval of 99% - holding period of 1 month (20 business days) - Montecarlo simulation
Currency	EUR	EUR
Valuation Day	Daily	Daily
Form of Shares	Registered	Registered
SFDR classification	The sub-fund is classified as an Article 6 financial product under Regulation (EU) 2019/2088 (SFDR). It does not promote environmental or social characteristics, nor does it have sustainable investment as its objective.	The sub-fund is classified as an Article 6 financial product under Regulation (EU) 2019/2088 (SFDR). It does not promote environmental or social characteristics, nor does it have sustainable investment as its objective.

b) Charges – Expenses

The table below sets out the main fees that will be charged out of the assets of the Absorbing Sub-Fund further to the Merger in comparison to the fees charged out of the assets of the Merging Sub-Fund. In addition to these fees, the service providers of the Sub-Funds are also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out their duties.

	NEW MILLENNIUM - AUGUSTUM MARKET TIMING (the "**Merging Sub-Fund**")	**NEW MILLENNIUM - EVERGREEN GLOBAL HIGH YIELD BOND** (the "**Absorbing Sub-Fund**")
	INVESTMENT MANAGEMENT FEE	
Frequency of payment	Payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter.	Payable in arrears at the end of each quarter and based on the value of the average net assets during the relevant quarter.
Investment Management fee per Share Class	Class A: 0.60% per year of the net assets Class D: 0.60% per year of the net assets	Class A: 1.70 % per year of the net assets
	Class I: 0.60% per year of the net assets Class Y: 0.60% per year of the net assets	Class I: 0.85% per year of the net assets
	Class L: 0.75% per year of the net assets	Class L: 1.00 % per year of the net assets
	DISTRIBUTION FEE	
Frequency of payment	The fee will be calculated and accrued on a daily basis with reference to the Net Asset Value per Share of such Shares and will be paid quarterly to the Distributors.	Not applicable
Distribution fee per Share Class	Class A: 1.00% per year of the net assets. Class D: 1.00 % per year of the net assets.	Not applicable

	PERFORMANCE FEE	
Calculation basis	Daily	Daily
Frequency of Payment	Annually	Annually
Benchmark	None	None
Over Performance Percentage Amount	10% absolute fee (performance fee rate) calculated pursuant to the methodology set forth in paragraph 11 (Investment advice and management delegation and respective fees) of the Prospectus.	20% (performance fee rate) of the excess return over the benchmark, calculated pursuant to the methodology set forth in paragraph 11 (Investment advice and management delegation and respective fees) of the Prospectus.

Any Performance fee of the Merging Sub-Fund and the Absorbing Sub-Fund calculated and accrued as of the last business day immediately preceding the Effective Date of the Merger will be liquidated in order to ensure a fair treatment of all the shareholders.

c) Service providers

	NEW MILLENNIUM - AUGUSTUM MARKET TIMING (the "**Merging Sub-Fund**")	**NEW MILLENNIUM - EVERGREEN GLOBAL HIGH YIELD BOND** (the "**Absorbing Sub-Fund**")
Management Company	NATAM Management Company S.A.	NATAM Management Company S.A.
Investment Manager	Azimut Switzerland S.A.	Azimut Switzerland S.A.
Depositary Bank and Domiciliary Agent in Luxembourg	State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
Central Administration Agent in Luxembourg	State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
Auditor	KPMG Audit S.à r.l.	KPMG Audit S.à r.l.

d) Synthetic Risk & Reward Indicator

The Synthetic Risk & Reward Indicators ("SRRI") are at level 2 for the Merging Sub-Fund and at level 3 for the Absorbing Sub-Fund.

III. Risk of dilution of the performance

The proposed Merger is a merger by contribution of all assets and liabilities. This means a single operation will occur where, effective on the Effective Date, all securities, cash, financial instruments, and liabilities held by the Merging Sub-Fund will be automatically and entirely transferred to the Absorbing Sub-Fund. Upon merger, the assets of the Merging Sub-Fund will be managed according to the investment policy of the Absorbing Sub-Fund. This integration could lead to a dilution of the performance profile previously experienced by unitholders of the Merging Sub-Fund, as their investments will now be subject to the broader portfolio management and market exposures of the combined fund.

IV. Rebalancing of the portfolio before the Merger

Prior to the Effective Date of the Merger, the portfolio of the Merging Sub-Fund will undergo a rebalancing process. This rebalancing is intended to align its asset allocation and holdings with the investment policy, objectives, and risk profile of the Absorbing Sub-Fund. The aim of this proactive adjustment is to ensure a smooth and efficient integration of assets and to minimize the need for significant portfolio adjustments immediately after the Merger, thereby reducing potential transaction costs for the combined entity.

V. Merger Impact on the portfolio of the Absorbing Sub-Fund

The absorption of the Merging Sub-Fund's assets is anticipated to have a positive impact on the portfolio of the Absorbing Sub-Fund. This merger will result in a larger asset base for the Absorbing Sub-Fund, enhancing its scale and providing further opportunities for diversification and cost efficiencies without fundamentally altering its existing investment strategy or risk profile.

VI. Merger Impact on the portfolio of the Merging Sub-Fund

Prior to the Effective Date of the Merger, the portfolio of the Merging Sub-Fund will undergo a rebalancing process. This rebalancing is intended to align its asset allocation and holdings with the investment policy, objectives, and risk profile of the Absorbing Sub-Fund. The portfolio of the Merging Sub-Fund will be transferred to the Absorbing Sub-Fund in the most effectively and efficiently manner in order to minimize any adverse effects.

VII. Impact on the Shareholders of the Absorbing Sub-Fund

Shareholders of the Absorbing Sub-Fund are not required to take any action. Their investments will remain in the Sub-Fund without any change, and their rights (such as the ability to subscribe, convert, or redeem) will not be suspended. The exchange ratio between the two Sub-Funds will not impact the value of the Absorbing Sub-Fund's shares. The merger will not alter the net asset value (NAV) per share of the Absorbing Sub-Fund.

VIII. Impact on the Shareholders of the Merging Sub-Fund

Upon the Effective Date of the Merger, shareholders of the Merging Sub-Fund will cease to hold shares in the Merging Sub-Fund. Instead, their shares will be automatically exchanged for shares in the Absorbing Sub-Fund, based on the Net Asset Value (NAV) of both sub-funds as of the day immediately preceding the Effective Date (the "Exchange Ratio"). This exchange means that shareholders of the Merging Sub-Fund will become shareholders of the Absorbing Sub-Fund. Their investment will thereafter be subject to the investment policy, objectives, and risk profile of the Absorbing Sub-Fund.

The shareholders of the Merging Sub-Fund will not have different rights after the Merger, as the Merger shall not result in substantial changes in terms of the rights and treatments applicable to them, as detailed in the prospectus of the Company. The only exception is that shareholders of the distributing classes of the Merging Sub-Fund will receive shares of the accumulating classes of the Absorbing Sub-Fund, as the corresponding distributing class is not available for the Absorbing Sub-Fund.

The procedures applicable to dealing, subscription, redemption, switching and transferring of Shares, method and frequency of calculating the net asset value, coincide in the Merging Sub-Fund and in the Absorbing Sub-Fund, as detailed in the prospectus of the Company.

IX. Valuation criteria of assets and liabilities

The assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the articles of incorporation and the prospectus of the Company as of the day prior to the Effective Date.

All outstanding liabilities of the Merging Sub-Fund will be determined as of the end of day of the business day prior to the Effective Date and any accruals incurred until the end of the business day prior to the Effective Date will be added to the net asset value of the Merging Sub-Fund.

Such outstanding liabilities are in general comprised of fees and expenses due but not paid as reflected in the net asset value of the Merging Sub-Fund.

X. Terms of the Merger

The merger will involve the transfer of all the assets and liabilities of the Merging Sub-Fund to the Absorbing Sub-Fund, in exchange of new shares issued in the Absorbing Sub-Fund to shareholders of the Merging Sub-Fund (the "**New Shares**").

Shareholders of the Merging Sub-Fund will receive a number of shares of the Absorbing Sub-Fund equivalent to the value of their shares in the Absorbed Sub-Fund, multiplied by the **exchange ratio**.

The calculation is based on the **Net Asset Value (NAV) per share** of both sub-funds on the last valuation immediately preceding the Merger's Effective Date.

The shares that will be issued will be denominated in the same currency and they will be issued in the Class of the Absorbing Sub-Fund as follows:

<table>
<tr><th>NEW MILLENNIUM - AUGUSTUM MARKET TIMING (the "Merging Sub-Fund")</th><th>NEW MILLENNIUM - EVERGREEN GLOBAL HIGH YIELD BOND (the "Absorbing Sub-Fund")</th></tr>
<tr><td>Class A: accumulating shares for all types of investors</td><td rowspan="2">Class A: accumulating shares for all types of investors</td></tr>
<tr><td>Class D: distributing shares for all types of investors</td></tr>
<tr><td>Class I: accumulating shares for institutional investors</td><td>Class I: accumulating shares for institutional investors</td></tr>
</table>

Class Y: distributing shares for institutional investors	
Class L: dematerialized shares listed and tradable on Borsa Italiana	Class L: dematerialized shares listed and tradable on Borsa Italiana

The Merging Sub-Fund's shareholders may give instruction to NEW MILLENNIUM for the transfer or sale of all or some of their shares issued to them in the Absorbing Sub-Fund after the Effective Date under the terms and conditions of the Prospectus of the Company.

XI. Procedural aspects and Effective Date of the Merger

Shares of the Merging Sub-Fund can be subscribed until 4 p.m. Luxembourg time on 29 August 2025. After 4 p.m. Luxembourg time on 29 August 2025, the possibility to subscribe for Shares in the Merging Sub-Fund will be suspended. Shares of the Merging Sub-Fund can be redeemed free of charges until 4 p.m. Luxembourg time on 29 August 2025.

The Merger shall be effective on 5 September 2025 (the "**Effective Date**").

The transfer from the Merging Sub-Fund to the Absorbing Sub-Fund will be automatic and free of charge for the investors.

The shareholders of the Merging Sub-Fund who did not use their rights to repurchase or convert their shares in accordance with Article 73, paragraph (1) of the Law within the relevant time limit, shall be able to exercise their rights as shareholders of the Absorbing Sub-Fund starting from 5 September 2025.

TIMETABLE OF THE MERGER	
Sending of the notice to the shareholders of the Merging Sub-Fund:	29 July 2025
Suspension of the Subscriptions of the Merging Sub-Fund:	29 August 2025
Suspension of Redemptions and Conversions of the Merging Sub-Fund:	29 August 2025
NAV date to calculate the exchange ratio:	4 September 2025
Calculation of the exchange ratio:	5 September 2025
Effective Date of the Merger:	5 September 2025

XII. Exchange Ratio

Upon the Effective Date, the Merging Sub-Fund will transfer its assets and liabilities to the Absorbing Sub-Fund. Shares in the Merging Sub-Fund will be cancelled, and shareholders will receive new shares in the Absorbing Sub-Fund, which will be issued without charge.

The New Shares to be issued in exchange for the transfer of all the assets and liabilities of the Merging Sub-Fund to the Absorbing Sub-Fund, shall be allocated directly to the shareholders of the Merging Sub-Fund pro rata to their holdings in the Merging Sub-Fund, according to the **Exchange Ratio**. This ratio ensures that the value of each shareholder's investment remains the same immediately before and after the merger and it is calculated as follows:

Exchange Ratio = NAV per share of the Merging Sub-fund on the day preceding the effective day / NAV per share of the Absorbing Sub-Fund on the day preceding the effective day

No cash payment shall be made to shareholders in exchange for the Shares.

As provided for in article 71(1) of the Law, the approved statutory auditor (*réviseur d'entreprise agréé*) of the Company shall validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities on the date for calculating the exchange ratio, as referred to in article 75(1) of the Law.

XIII. Existing declarations, authorities, and instructions in respect of shares in the Merging Sub-Fund

Any new declaration, authority or instructions in force on the Effective Date in respect of shares in the Merging Sub-Fund shall continue to be effective in respect of shares issued in the relevant Absorbing Sub-Fund as part of the Merger and any later shares acquired in the Absorbing Sub-Fund.

XIV. Tax implications of the Merger

The Merger of the Sub-Funds will not be subject to taxation in Luxembourg. Investors may be subject to taxation in their tax domiciles or other jurisdictions where the pay taxes. The tax consequences of the Merger may vary depending on the law and regulation of their country of residence, citizenship, domicile, or incorporation. If shareholders are in any doubt about their potential liability to tax as a result of the implementation of the merger, they should consult their professional adviser.

XV. Costs of the Merger

All costs related to the Merger shall be borne, as applicable, by the Initiator of the Absorbing Sub-Fund.

XVI. Additional Information

Before taking any decision regarding the Merger, the shareholders of the Merging Sub-Fund are invited to read the Prospectus of NEW MILLENNIUM SICASV in order to obtain more detailed information (including the risks and the fees and costs). The Prospectus of NEW MILLENNIUM SICAV as well as the copies of the report of the approved statutory auditor relating to the Merger, the statement of the depositary bank of the Company drafted in accordance with article 70 of the Law and the KID PRIIPS of the Absorbing Sub-Fund may be obtained free of charge from the following web-site: http://www.newmillenniumsicav.com

The Board of Directors