

**NOTICE TO THE SHAREHOLDERS OF
NEW MILLENNIUM SICAV**

Luxembourg, 16th September 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, of a series of changes regarding certain Sub-funds and Prospectus.

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1. The disclosure about ESG integration in the investment process has been amended as the ESG data provider provides a synthetic scoring for all types of securities, eliminating the need to adopt different methodologies for each category of securities.

Although the maximum investment limit in the tobacco, nuclear energy and gambling sectors has been removed, investment in these sectors is considered and reflected in the ESG rating. It is clarified that investment in issuers involved in the development, production, or sale of controversial weapons is not allowed.

Consequently, the ESG limits have been modified as follows:

NEW MILLENNIUM – Euro Equities	
Current version	New version
<p>To comply with sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over 65.</p> <p>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”):</p>	<p>To comply with sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> 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).</p> <p>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”):</p>

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| <ul style="list-style-type: none"> - at least 80% of the direct investments in corporate financial instruments in 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 30% of the net assets in corporate financial instruments having an ESG rating greater than or equal to 85; - no more than 15% of the corporate financial instruments having an ESG rating lower than or equal to 25 or not ESG rated; - substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry; - substantially excluded (no more than 5%) investments in issuers whose ESG rating in terms of governance is lower than or equal to 25. | <ul style="list-style-type: none"> - at least 80% of the direct investments in corporate financial instruments of issuers having formally declared the adoption of virtuous corporate policies (i.e., codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above; - no more than 10% of the corporate financial instruments having an ESG rating lower than the ninetieth percentile of the index mentioned above; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed; - substantially excluded (no more than 5%) investments in issuers whose ESG rating in terms of governance is lower than or equal to 25. |
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NEW MILLENNIUM – Global Equities (Eur Hedged)	
Current version	New version
<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio</p> <p>The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over 55.</p> <p>2. Additional Investment Restrictions (“ESG limits”)</p> <p>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”):</p> <ul style="list-style-type: none"> - at least 80% of the direct investments in corporate financial instruments in issuers having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 20% of the net assets in corporate financial instruments having an ESG rating greater than or equal to 85; - no more than 15% of the corporate financial instruments having an ESG rating lower than or equal to 25 or not rated; - Substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover 	<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio</p> <p>The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over the quarterly weighted average ESG rating of the Bloomberg World DM ex EMU Net Ret Eur Hedged Index (DMXEZNHE).</p> <p>2. Additional Investment Restrictions (“ESG limits”)</p> <p>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”):</p> <ul style="list-style-type: none"> - at least 80% of the direct investments in corporate financial instruments of issuers having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 25% of the net assets in corporate financial instruments having an ESG rating greater than or equal to the rating of the first quartile of the index mentioned above; - no more than 10% of the corporate financial instruments having an ESG rating lower than the ninetieth percentile of the index mentioned above;

derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.	- 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.
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NENEW MILLENNIUM – Euro Bonds Short Term	
Current version	New version
<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over 65.</p> <p>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”):</p> <ul style="list-style-type: none"> - at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time: <ul style="list-style-type: none"> i. are signatories of the Paris treaties (COP 21) on climate protection; ii. have a Co2 production lower than 0.3 Kg/GDP (source IEA - International Energy Agency)¹; iii. support an education expenditure of more than 4% of the GDP (source World Bank)¹; iv. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5). - at least 80% of corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 15% of the portfolio is invested in “Green Bond” or “Social Bond” or in Corporate Bond of Issuers with ESG rating greater than or equal to 80; - substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons 	<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> 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:</p> <ul style="list-style-type: none"> - 90% State Street SPDR BBG Barclays EUR Gov Bond (IE00B3S5XW04) - 10% iShares Corps Bond 1-5 yr ETF (IE00B4L60045) <p>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”):</p> <ul style="list-style-type: none"> - at least 80% of corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating corresponding to the first quartile of the synthetic index mentioned above, calculated quarterly; - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons) as defined by international treaties and conventions, is not allowed.

(cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.	
NEW MILLENNIUM – Inflation Linked Bond Europe	
Current version	New version
<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over 65.</p> <p>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”):</p> <ul style="list-style-type: none"> - at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time: <ul style="list-style-type: none"> v. are signatories of the Paris treaties (COP 21) on climate protection; vi. have a Co2 production lower than 0.3 Kg/GDP (source IEA - International Energy Agency)1; vii. support an education expenditure of more than 4% of the GDP (source World Bank)2; viii. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5). - at least 80% of corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 10% of the portfolio is invested in “Green Bond” or “Social Bond” or in Corporate Bond of Issuers with ESG rating greater than or equal to 80; - Substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry. 	<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> 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:</p> <ul style="list-style-type: none"> - 80% Bloomberg Barclays Eur Govt Inflation-Linked 3-5 Years TR Index (BEIG0T) - 20% iShares Corps Bond 1-5yr ETF (IE00B4L60045) <p>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”):</p> <ul style="list-style-type: none"> - at least 80% of corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating of the first quartile of the synthetic index mentioned above, calculated quarterly; - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

¹ The indicators refer to the latest data available for the relevant source, updated at least annually.

NEW MILLENNIUM – Large Europe Corporate	
Current version	New version
<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over 65.</p> <p>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”):</p> <ul style="list-style-type: none"> - at least 80% of the corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 30% of the portfolio is invested in “Green Bond” or “Social Bond” or in Corporate Bond of Issuers with ESG rating greater than or equal to 80. - no more than 10% of the corporate bond having an ESG rating lower than or equal to 25 or not ESG rated; - substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry. 	<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over the quarterly weighted average ESG rating of the iShares Corps Bond 1-5 yr ETF (IE00B4L60045).</p> <p>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”):</p> <ul style="list-style-type: none"> - at least 80% of the corporate bond are issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 25% of the portfolio is invested in securities with ESG rating greater than or equal to the rating of the first quartile of the index mentioned above. - no more than 10% of the portfolio is invested in securities with ESG rating lower than 60; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

NEW MILLENNIUM – Balanced World Conservative	
Current version	New version
<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over 55.</p>	<p>To comply sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>1. Average ESG rating of the portfolio The Average <i>ESG Rating</i> 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:</p> <ul style="list-style-type: none"> - 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")

In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"):

- at least 80% of Government Bonds (or those whose main shareholder is a government) must be issued by countries which, at the same time
 - ix. are signatories of the Paris treaties (COP 21) on climate protection;
 - x. have a Co2 production lower than 0.3 Kg/GDP (source IEA - International Energy Agency)²;
 - xi. support an education expenditure of more than 4% of the GDP (source World Bank)³;
 - xii. have a corruption control index higher than 0.2 (source World Bank: rating scale from -2.5 to +2.5).
- at least 80% of the direct investments in equity or corporate bond issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy);
- at least 15% of the portfolio is invested in securities issued by entity with ESG rating greater than or equal to 80, or in "Green Bond" or "Social Bond" or UCITS promoting ESG characteristics or Sustainable UCITS;
- at least 50% of the UCI in portfolio with an ESG rating issued by independent providers greater than or equal to 50 or an "Average portfolio's ESG Rating" of the asset held by the specific UCI (calculated as described in the Paragraph Disclosure on "ESG integration" practices) greater than 65;
- substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.

2. Additional Investment Restrictions ("ESG limits")

In addition to the limits set in the paragraph "Investment Policy", the Sub-Fund will be bound by the following additional investment restrictions ("ESG restrictions"):

- at least 80% of the direct investments in equity or corporate bond issued by companies having formally declared the adoption of virtuous corporate policies (i.e. codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy);
- at least 25% of the portfolio is invested in equities and bonds issued by entities with ESG rating greater than or equal to the rating of the of the first quartile of the synthetic index mentioned above, calculated quarterly;
- at least two-thirds of the UCI in portfolio fall under article 8 (promoting sustainability objectives) or article 9 SFDR (sustainable investments) of the Sustainable Finance Disclosure Regulation (SFDR) ;
- no more than 10% of the portfolio is invested in securities with ESG rating lower than 60;
- investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed.

NEW MILLENNIUM – PIR Bilanciato Sistema Italia

Current version

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 55.

New version

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:

- 45% iShares Corps Bond 1-5yr ETF (IE00B4L60045)

² The indicators refer to the latest data available for the relevant source, updated at least annually.

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 50% of the portfolio invested
 - i. in "green bonds" or "social bonds" or
 - ii. in financial instruments of issuers with an ESG Rating issued by independent providers; among these at least 20% must have an ESG rating greater than or equal to 80.
- substantially excluded (no more than 5%) direct and indirect investments in issuers whose turnover derives mainly from the production or distribution of tobacco, nuclear energy, controversial weapons (cluster bombs, biological or chemical weapons) as well as belonging to of the gambling industry.
- 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.

- 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 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.

In addition to the general part of the Prospectus, the section “Sustainability criteria in investment decisions” and the related Annex II (SFDR) of the Sub-funds “Article 8” under the SFDR have been updated.

2. For the Sub-fund **NEW MILLENNIUM – Total Return Flexible**, ESG criteria have been integrated in the investment process. The Sub-fund is now classified as “Article 8” under the SFDR. The following ESG limits have been implemented:

Sustainability criteria in investment decisions
<p>To comply with sustainability criteria, the Investment Manager will adopt environmental, social and governance (ESG) best practices managing the portfolio as follows:</p> <p>B. Average ESG rating of the portfolio The Average <i>ESG Rating</i> of the asset held in the Portfolio (as described and calculated at the Paragraph Disclosure on “ESG integration” practices) will be equal or over 70.</p> <p>C. 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”):</p> <ul style="list-style-type: none"> - at least 65% of the direct investments in corporate financial instruments of issuers having formally declared the adoption of virtuous corporate policies (i.e., codes of conduct and policies respecting human rights, protection of child work and environment, appropriate internal risk management and distribution structures, clear policies of tax strategy); - at least 20% of the net assets in corporate financial instruments having an ESG rating greater than or equal to 80; - no more than 15% of the corporate financial instruments having an ESG rating lower than or equal to 60 or not ESG rated; - investment in issuers involved in the development, production, or sale of controversial weapons (including cluster bombs, anti-personnel mines, biological or chemical weapons), as defined by international treaties and conventions, is not allowed. <p>The rating is expressed on a scale from 1 to 100, possibly normalized to this scale.</p> <p>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.</p>

3. For the Sub-fund **NEW MILLENNIUM – Total Return Flexible**, the annual management fee for the institutional share class of the Sub-fund will be reduced from 1.00% to 0.70% of the Net Asset Value.
4. For the Sub-fund **NEW MILLENNIUM – Alpha Active Allocation**, the *profile of the typical investor* has been revised to be more consistent with the Sub-fund's risk/return profile and complexity resulting from the utilization of specific financial instruments:

Current version	New version
The sub fund target market covers all the typology of investors.	The sub fund target market covers all the typology of investors, provided that for retail investors with medium knowledge and financial experience, the effective understanding of the characteristics of the investment policy has been verified.

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The amendments contemplated in this notice under points **1** and **2** must be considered effective as of **1st Novembre 2025**. 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 30 days period after the date of this notice.

The amendment contemplated in this notice under point **3**, which entails more favorable conditions for the investors, shall be considered to be in force as of **1st October 2025**.

The amendment contemplated in this notice under point **4**, constituting a clarification which does not involve changes to the level of risk, is to be considered in force.

The amendments mentioned above are reflected in the updated version of the Prospectus dated 1st October 2025, a copy of which is available upon request at the registered office of the Company.

The Board of Directors