

Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Risparmio Italia, a compartment of NEF

Class: C (Accumulation) LU1799642019

NEF is an umbrella and multi manager Fund managed by Nord Est Asset Management S.A.

Objectives and investment policy

The Fund's units are included among eligible investments that shall be held in a "Piano di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law ("Law No 232 of 11 December 2016"), and the Italian Law No 157 of 19 December 2019.

The Fund is managed actively in line with the investment policy and objective. It is not managed in reference to a benchmark.

The Fund shall invest, in each calendar year, directly or indirectly, at least 70% of the net assets in financial instruments, issued by, or entered into with companies, which are resident in Italy, or in an European Union or European Economic Area Member State and have a permanent establishment in Italy:

- at least 25% of these financial instruments, which corresponds to 17.5% of the Fund's net assets, shall be issued by companies which are not listed in the FTSE MIB index of Borsa Italiana or in any other equivalent indices of other regulated markets;
- at least an additional 5% of the above mentioned financial instruments, which corresponds to 3.5% of the Fund's net assets, shall be issued by companies which are not listed in the FTSE MIB and FTSE Italia MID Cap index of Borsa Italiana or in any other equivalent indices of other regulated markets.

The above limits shall be fulfilled, in each calendar year, for at least 2/3 of the year.

The Fund cannot invest more than 10% of the net assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits and checking accounts.

The Fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.

The Fund's net assets will be invested in transferable securities of a monetary, bond or equity nature (equity from 20% to 40% of its assets).

The Fund will not invest in distressed or defaulted securities.

The base currency of the Fund is Euro. The exposure to currencies other than Euro will not exceed 30% of the Fund's net assets.

The Fund's net assets may be invested in:

- debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by non-Italian's issuers with a rating below Investment Grade or unrated, at issue or issuer level, up to 30%. There is no rating limit with regard to Italian issuers and unrated issuances from Italian issuers will not exceed 10% of the Fund's net assets. Issuances from Italian issuers may have a rating below Investment Grade which may exceed 50% of the Fund's net assets;
- in parts of UCITS and/or others UCIs compatible with the investment policy of the Fund, up to 10%.

The Fund may invest in financial derivative instruments only for risk hedging purposes associated with the main investment, in accordance with the provisions of the PIR legislation.

Income generated by the Fund is reinvested and included in the value of units.

Investors can buy or sell units of the Fund every day which is a bank business day in Luxembourg.

Recommendation: This Fund is suitable for an investor with an investment time horizon of 3-5 years minimum.

Risk and reward profile

With lower risk, With higher risk,

← →

potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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This indicator represents the annual historical volatility of the Fund over a 5-year period.

The SRRI calculation is based on risk assumptions.

Risk Category 4 reflects moderate potential gains and/or losses for the portfolio. This is due to investments in equities and/or bonds on the Italian market.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.

The risk category associated with the Fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

Concentration risk: To the extent that the Fund's investments may be concentrated in a particular country, market, industry or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Credit risk and interest rate risk: The Fund invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Currency risk: The Fund invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

"High yield" bonds risk: The Fund will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

For a comprehensive description of the risks, please see the "Risk factors" section of the prospectus.

Charges

The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	Max 1.00%
Exit charge	None
Any charges shown are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	0.93%
Charges taken from the Fund under specific conditions	
Performance fee	None

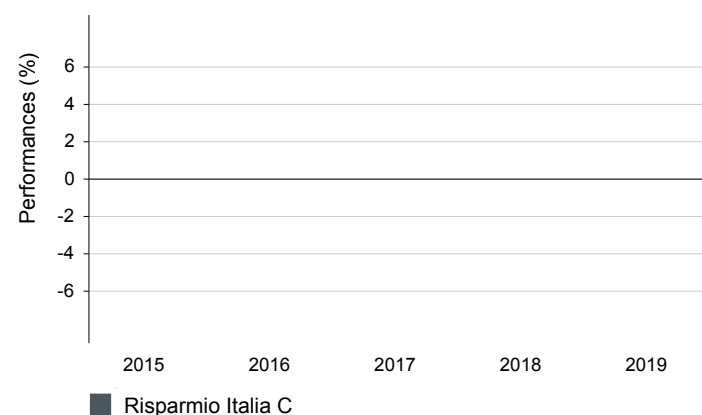
The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

The indicated ongoing charges are an estimate based on the expected total amount of charges. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.neam.lu.

Past performance

Information on past performance will be provided after the close of the first financial year.



The performance figures shown in the bar chart are not a reliable indication of future performance.

There is insufficient data to provide a useful indication of past performance to investors.

Fund creation date: 14 January 2002

Share class launch date: Not issued.

Base currency: Euro.

Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodic regulatory information, as well as all other practical information, are available, free of charge, from Nord Est Asset Management S.A., 5 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Fund consists of compartments, its latest consolidated annual report is also available from the Management Company.

The Fund offers other share classes for the categories of investors defined in its prospectus.

The net asset value is available on request at the Fund's registered office and on the website www.neam.lu.

The details of the Management Company's remuneration policy, including amongst other things, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefit, are available on the following website:

<http://neam.lu/document/remuneration-policy/>.

A paper copy of the remuneration policy will be made available free of charge to the investors of the Company upon request to the Management Company.

Depending on your tax regime, any capital gains and income arising from the ownership of units in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

NEF is an Umbrella Fund: the assets and liabilities of each sub-fund are legally required to be separate and independent from both those of the other sub-funds and those of the management company.

NEF is a Multimanager Fund: the management of each sub-fund is assigned to specialised managers, as specified in the prospectus.

Nord Est Asset Management S.A. may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 19 February 2020.