**NORD EST ASSET MANAGEMENT S.A.**
**(the "Company" or the "Management Company")**

5, Allée Scheffer
L-2520 Luxembourg

Phone +352 4767 2517
Fax +352 4767 4894

# NOTICE TO UNITHOLDERS OF THE SUB-FUND NEF – RISPARMIO ITALIA

Luxembourg, 5 April 2022

We, the board of directors of the Company (the "**Board**") are informing the unitholders of the sub-fund NEF – Risparmio Italia of NEF (the "**Fund**") about the proposed changes to the Fund's prospectus (the "**Prospectus**").

## 1. MODIFICATION OF THE INVESTMENT LIMITS

Further to an amendment introduced by the Italian budget law 2022 in respect of the long term savings plan (*Piano di Risparmio a lungo termine*), it has been decided to delete references to investment limits in section "Subscriptions, Conversions & Redemptions" in the schedule of the sub-fund NEF – Risparmio Italia.

The revised Prospectus will reflect some other minor regulatory updates, clarifications, minor formatting and editorial changes.

Unitholders are hereby informed that these amendments will be reflected in the Prospectus, available free of charge at the registered office of the Fund and published on the website of the Fund's management company at www.neam.lu once the CSSF has issued the visa-stamped Prospectus.

For any professional advice in respect of this notice, please consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Board accepts responsibility for the accuracy of the information contained in this notice as of the day first stated above.

****

The Board of Directors