

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.

NEF - Risparmio Italia (the "Sub-Fund"), a sub-fund of NEF (the "Fund")

Class: R - LU0140693051

The Fund is an umbrella and multi manager fund managed by Nord Est Asset Management S.A. (the "Management Company")

Objectives and investment policy

The Sub-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 Sub-Fund is actively managed with no reference to a benchmark.

The Sub-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: (i) at least 25% of these financial instruments, which corresponds to 17.5% of the Sub-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 and (ii) at least an additional 5% of the above mentioned financial instruments, which corresponds to 3.5% of the Sub-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. These limits shall be fulfilled, in each calendar year, for at least 2/3 of the year.

The Sub-Fund's will invests in: (i) transferable securities of a monetary, bond or equity nature, (ii) 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 Sub-Fund's net assets. Issuances from Italian issuers may have a rating below investment grade which may exceed 50% of the Sub-Fund's net assets) and (iii) parts of UCITS and/or others UCIs, up to 10%. The exposure to currencies other than Euro will not exceed 30% of the Sub-Fund's net assets.

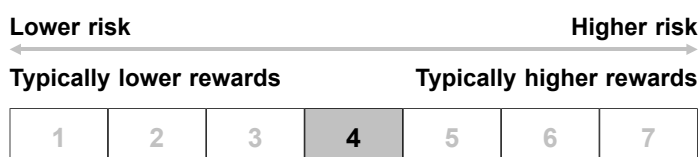
The Sub-Fund may invest in financial derivative instruments only for risk hedging purposes associated with the main investment, in accordance with the provisions of the PIR legislation.

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

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

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.

Risk and reward profile



This indicator represents the annual historical volatility of the Sub-Fund.

Risk and reward 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, may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest risk category does not mean a risk-free investment.

Your initial investment is not guaranteed.

Risks materially relevant to the Sub-Fund which may not be captured by the indicator:

Concentration risk: To the extent that the Sub-Fund's investments may be concentrated in a particular country,

market, industry or asset class, the Sub-Fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

Credit risk: The Sub-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 greater with bonds that are rated as sub-investment grade.

Interest rate risk: An increase in interest rates may cause the value of fixed-income securities held by the Sub-Fund to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Currency risk: The Sub-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 Sub-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 of the Fund (the "Prospectus").

Charges

The charges you pay are used to cover the costs of running the Sub-Fund, including marketing and distribution of units. These charges reduce the potential growth of your investment.

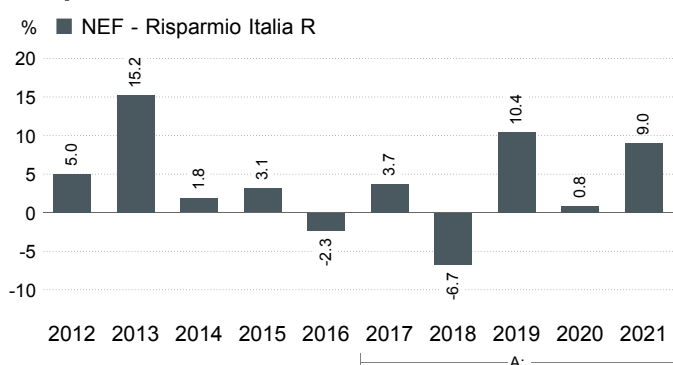
One-off charges taken before or after you invest	
Entry charge	Up to 1.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and/or before the proceeds of your investment are paid out.	
Charges taken from the Sub-Fund over a year	
Ongoing charges	1.50%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

The entry and exit charges shown are always maximum figures. In some cases you might pay less - you can find this out from your financial advisor.

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

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

Past performance



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

Annualised performance is calculated after deducting all charges taken from the Fund.

Sub-Fund creation date: 14 January 2002

Unit class launch date: 21 January 2002

Base currency: EUR.

Practical information

Depository: CACEIS Bank, Luxembourg Branch

The latest Prospectus and the latest annual report and any subsequent half-yearly report of the Fund, as well as all other practical information, are available in English and Italian, free of charge, at the Management Company, 5 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Fund consists of sub-funds.

The Fund offers other unit classes for the categories of investors defined in its Prospectus. Units of one category may be converted into units of another category within the same sub-fund and units of a category of one sub-fund may be converted into a category of units of another sub-fund.

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 Fund upon request to the Management Company.

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

The Fund 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.

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

The Management Company may be held liable solely on the basis of any statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Prospectus.