

## 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.

# AZIONARIO SMALL CAP ITALIA

## Class P (LU1339875681)

### a Sub-Fund of SYMPHONIA LUX SICAV

This Fund is managed by MDO Management Company S.A.

#### OBJECTIVES AND INVESTMENT POLICY

The sub-fund's objective is to provide long-term capital growth through investment in Italian equity markets.

The benchmark of the sub-fund is 85% FTSE Italia Star and 15% ICE BofAML Euro Treasury Bill Index. Nonetheless the sub-fund is actively run and the investment decisions are based on the full judgement and discretion of the investment manager.

The sub-fund's shares are included among eligible investments that shall be held in a "Piano Individuale di Risparmio a lungo termine" (PIR) under Italian 2017 Budget Law (Law no 232 of 11 December 2016) as amended from time to time.

The Sub-fund's invests in equity securities focusing on the ones with strong fundamentals and high growth potential in the long term. Investments in units of other UCITS (Sicavs, Mutual Funds and both European and non-European ETFs, also related UCITS), could not exceed 10% of Sub-fund's net assets.

The sub-fund shall invest at least 70% of the portfolio in instruments negotiated on a regulated market or on a multilateral trading facility, which are resident in Italy, or in a EU or EEA Member State and have a permanent establishment in Italy. At least 30% of these financial instruments, which correspond to 21% of the fund's portfolio, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices.

A relevant part of the sub-fund's portfolio is denominated in EUR and its currency exposure, net of hedging operations, irrespective of the nature of instruments, may be up to 10% of the net assets of the sub-fund.

The sub-fund will invest mainly in companies incorporated in Italy and (up to 30%) in any other country. The sub-fund may invest up to 10% in Emerging Market.

Equity investments are primarily (at least 50%) in securities of small/medium sized companies.

The sub-fund cannot invest more than 10% of the portfolio in financial instrument issued by, or entered into with the same company, or companies belonging to the same group, or in cash Deposit. The sub-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 sub-fund may invest up to 10% in deposits as well as in cash, bank and postal accounts unless the relative liquidity is held at the Depository for treasury needs.

With a view towards globally hedging its assets against the risk of unfavourable developments in financial markets, the sub-fund may invest in financial derivative instruments up to 30% of the net assets. The minimum investment in this share class is € 100,000.

The Net Asset Value ("NAV") of the sub-fund is calculated on daily basis. Redemption requests may be made in writing on each NAV valuation before 13:00h CET (dealing cut off time).

For significant redemptions, more than 5% of total assets, a non-standard procedure may be applied.

Recommendation: The sub-fund is suited to long-term investors with high risk tolerance.

Income generated is reinvested.

The reference currency of the sub-fund is EUR.

#### RISK AND REWARD PROFILE

Lower risk ← Higher risk  
Potentially lower reward Potentially higher reward



The risk and reward indicator illustrates where the sub-fund is positioned in terms of its possible risk and reward. The higher the sub-fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. The risk indicator is calculated using proxy or historical data which cannot be used as a prediction for the future. The risk classification may change over time. A fund in the lowest category does not mean a risk-free investment.

The sub-fund has been placed in category 5. The sub-fund is subject to a medium-high level of risk typical of equity markets,

such as macro-economic trends at a global level, inflation, interest rate fluctuations, corporate incomes, issuer-stability, and currency movements.

**Risks which are not adequately captured by the synthetic indicator but which can affect the sub-fund are:**

**Liquidity risk** - when particular investments are difficult to purchase or sell.

**Small and mid cap companies risk** - investing in the shares of less-researched small-cap companies bears higher risks and potentially higher share price volatility compared to investing in larger, more matured and better researched companies.

**Operational risks** - due to technical issues for example natural disasters, misunderstandings and fraud.

A full explanation of all the risks affecting the sub-fund is included in the prospectus.

## CHARGES FOR THIS FUND

### One-off charges that may be taken before or after you invest

Entry charge	4.00%
Exit charge	1.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

Ongoing charge	2.25%
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### Charges taken from the Fund under certain specific conditions

Performance fee	none
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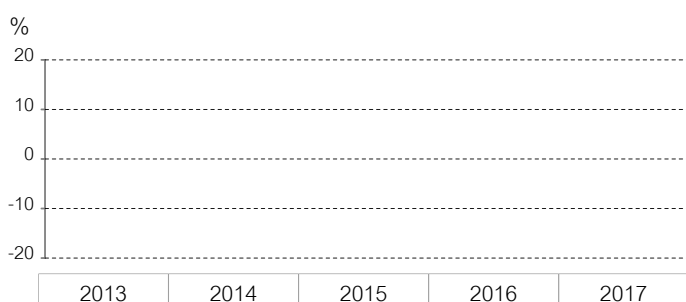
More detailed information on charges can be found in the prospectus. The charges paid by the investors are used to pay the costs of running the sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

The entry and exit charges shown are maximum figures. In some cases you may pay less - contact your financial advisor or distributor to find out the actual amount.

The ongoing charges, which can vary from year to year and include investment management, management, administration and custodial fees. They do not include portfolio transaction costs except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund. Full details on the exact charges and costs are published in the annual report of the fund.

Due to the lack of historical data, the disclosed ongoing charges are ex-ante figures, based on the management fees, disclosed in the prospectus and other estimated costs.

## PAST PERFORMANCE



As the share class was launched less than a year ago, no full calendar performance is available.

The sub-fund was launched on 15/03/2006.

The sub-fund changed its name and investment objective in 2017. As of September 2017 the benchmark was 85% FTSE Italia Star and 15% Barclays Euro Treasury Bills Index. As of October 2018 the benchmark is 85% FTSE Italia Star and 15% ICE BofAML Euro Treasury Bill.

## PRACTICAL INFORMATION

Depository: BNP Paribas Securities Services, Luxembourg Branch.

Further information about the fund, the prospectus and latest annual report and semi-annual report is available in English and in Italian. These documents are prepared for SYMPHONIA LUX SICAV and include all the sub-funds. They are available free of charge from the depository and on line at [www.symphonia.it](http://www.symphonia.it).

The latest prices can be found on line at [www.symphonia.it](http://www.symphonia.it) and Swiss Fund Data, at the depository and at all distributors.

This document is available in Italian and English and is available free of charge. It describes one of the sub-funds of SYMPHONIA LUX SICAV.

SYMPHONIA LUX SICAV is an umbrella fund. The assets and the liabilities of each sub-fund are segregated by law.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the

persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.

Luxembourg's taxation regime may have an impact on the personal tax position of shareholders.

MDO Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Shareholders may switch all or part of their holdings into shares of another sub-fund provided they meet the minimum holding requirements of the destination sub-fund. Switching orders must be provided in writing. Full details of the switching process are given in the prospectus.