

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.

EE.ME.A. Equity, a compartment of NEF

Class: R (Accumulation) LU0140697805

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

Objectives and investment policy

This equity Fund seeks to invest primarily in stocks listed on Eastern European, Middle East & African stock markets (EE.ME.A.). The Fund is managed actively in reference to the following composite benchmark: 55% MSCI EM Eastern Europe 10-40 Net Total Return USD Index (EUR unhedged), 10% MSCI Turkey Net Total Return USD Index (EUR unhedged), 10% MSCI Egypt Net Total Return USD Index (EUR unhedged), 10% MSCI Saudi Arabia Domestic Net TR USD Index (EUR unhedged), 10% MSCI South Africa Net Total Return USD Index (EUR unhedged), 5% MSCI Nigeria Net Total Return USD Index (EUR unhedged).

The benchmark is not replicated; it merely serves as a starting point for investment decisions. The Investment Manager seeks to outperform the benchmark. The composition of the Fund and its performance may positively or negatively deviate significantly from the benchmark.

The Fund may also invest on an ancillary basis, in stocks listed on other stock markets.

The assets could also, on an ancillary basis, be allocated in securities linked to the stock market, like convertible bonds, ADR's and GDR's and Participation Notes (P-Notes) without embedded derivatives.

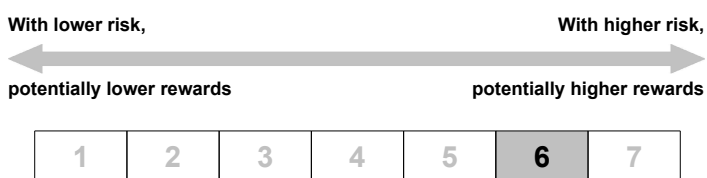
Financial techniques and instruments for hedging and/or non hedging purposes may be used.

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 may not be appropriate for investors who plan to withdraw their money within 7 years.

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period.

Risk Category 6 reflects very high potential gains and/or losses for the portfolio. This is due to investments in equities on Eastern European, Middle East & African Stock Markets.

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:

Risks linked to emerging markets: The Fund invests in developing overseas markets which carry a higher risk than investing in larger established markets. Investments in emerging markets are likely to experience greater rises and falls in value and may suffer trading problems.

Emerging market risk: A Fund which invests in emerging markets rather than more developed countries may encounter difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Financial, economic and political risks: Financial instruments are impacted by various factors, of which, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation as well as economic and political conditions prevailing in each country.

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.

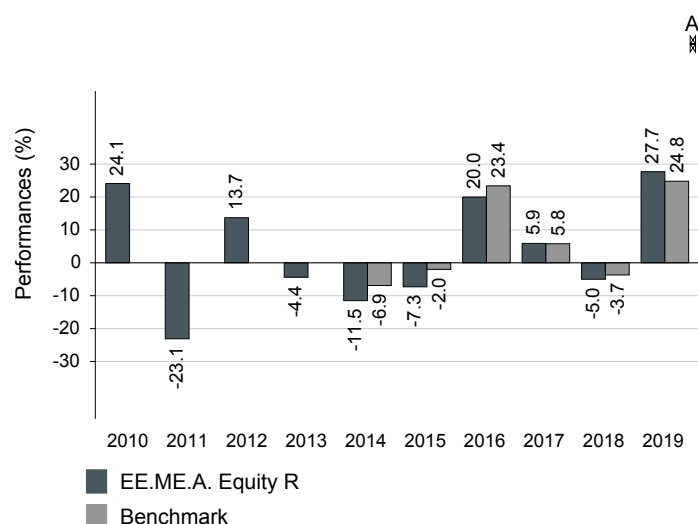
One-off charges taken before or after you invest	
Entry charge	Max 3.00%
Exit charge	None
Any charges shown are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	2.39%
Charges taken from the Fund under specific conditions	
Performance fee	None

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

Ongoing charges are based on the charges for the previous year, ending on 31 December 2019. 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



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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.

Fund creation date: 4 March 2002

Share class launch date: 22 April 2002

Base currency: Euro.

Benchmark: 55% MSCI EM Eastern Europe 10-40 Net Total Return USD Index (EUR unhedged), 10% MSCI Turkey Net Total Return USD Index (EUR unhedged), 10% MSCI Egypt Net Total Return USD Index (EUR unhedged), 10% MSCI Saudi Arabia Domestic Net TR USD Index (EUR unhedged), 10% MSCI South Africa Net Total Return USD Index (EUR unhedged), 5% MSCI Nigeria Net Total Return USD Index (EUR unhedged).

A : The benchmark has been added in 2020 for regulatory reasons. Such benchmark disclosure does not result from any change of the investment policy or strategy of the Fund.

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).

Nord Est Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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