

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.

Emerging Market Bond, a compartment of NEF

Class: D (Distribution) LU1799642282

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

Objectives and investment policy

The objective of this bond Fund is to achieve capital appreciation by investing mainly in a diversified portfolio of mid and long term bonds (including convertible bonds, warrants on transferable securities, zero coupon bonds and Treasury bonds).

The Fund is managed actively in reference to the benchmark 80% J.P. Morgan EMBI Global Diversified (EUR hedged), 20% J.P. Morgan EMBI Global Diversified Composite (EUR unhedged).

For the construction of the portfolio, the benchmark serves as reference in terms of overall exposure to risk factors including country, interest rate, credit and currency position.

Amplitude of deviations from the benchmark vary depending on the degree of conviction of the investment manager.

The Fund mainly invests in bonds issued by or guaranteed by national governments, government agencies from non G-7 countries dealt on regulated market. Emphasis is placed on bonds issued in the following currencies: Euro, Japanese Yen, Pound Sterling, US Dollar.

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

The aggregate commitments on all credit default swaps will not exceed 100% of the net assets of the Fund.

The Fund aims to pay out a dividend on a semi-annually basis. The ex dividend date is the fifteenth day of January and July (or the first following Business Day) and for the first time in July 2018.

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 3 to 4 years.

Risk and reward profile



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

Risk Category 3 reflects limited potential gains and/or losses for the portfolio. This is due to investments in bonds on the emerging 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:

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.

Credit 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.

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.

Risk linked to the use of derivative instruments: The Fund uses derivative instruments, which means financial instruments whose value depends on those of an underlying asset. Therefore, fluctuations in the price of an underlying asset, even if minor, could lead to significant variations in the price of the corresponding derivative instrument. With the use of over-the-counter derivatives, there is a risk that the counterparty to the transactions will wholly or partially fail to honour its contractual obligations. This may result in a financial loss to the Fund.

"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.

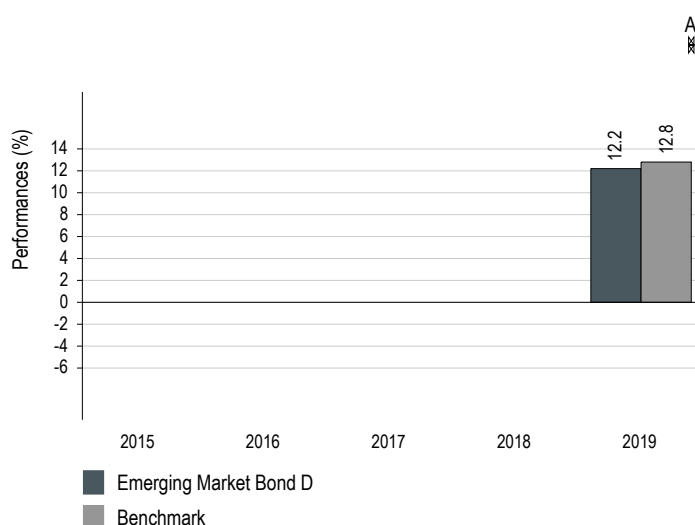
One-off charges taken before or after you invest	
Entry charge	Max 1.00%
Exit charge	None
Any charges shown are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Fund over a year	
Ongoing charges	1.69%
Charges taken from the Fund under specific conditions	
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



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, taking into consideration the reinvested net dividends.

Fund creation date: 8 October 1999

Share class launch date: 3 April 2018

Base currency: Euro.

Benchmark: 80% J.P. Morgan EMBI Global Diversified (EUR hedged), 20% J.P. Morgan EMBI Global Diversified Composite (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. Index disclaimer : Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2019, J.P. Morgan Chase & Co. All rights reserved.

Practical information

Depositary: 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.