

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.

Ethical Global Trends SDG, a compartment of NEF

Class: R (Accumulation) LU2051778178

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

Objectives and investment policy

The objective of the Fund is to seek an attractive long-term rate of return, measured in EUR, through investment primarily in equity securities of companies listed on the world's stock exchanges. Investments will be sought primarily in equity securities of companies domiciled in developed countries, but investment may be made in equity securities of companies domiciled in emerging countries. The Fund is managed actively in line with the investment policy and objectives. It is not managed in reference to a benchmark.

The Fund seeks to invest mainly in stocks issued by companies with high quality Environmental, Social and Governance (ESG) profiles and that contribute to the achievement of the Sustainable Development Goals (SDGs) as defined by the United Nations.

The ESG profile of the company is assessed through both a quantitative analysis based on available international recognised service providers of ESG scores and through a qualitative analysis. The contribution to the achievement of the SDGs, as defined by the United Nations, is implemented through an internal review of the company practices and its business. The SDG compliance is a prerequisite for the investment. The ESG risk analysis is integrated in the fundamentals and valuation analysis of the company.

In particular, the Fund invests in companies involved in long-term market trends resulting from secular changes in economic and social factors.

Assets of the portfolio may be invested in equity related securities, such as convertible bond.

The Fund will not invest in ABS or MBS.

Financial techniques and instruments for hedging purposes may be used.

The Fund may also invest in cash, cash equivalent or Money Market Instruments (including third party Deposits) to efficiently manage the liquidity of the Fund.

The Fund may invest up to 10% in other UCITS or UCIs.

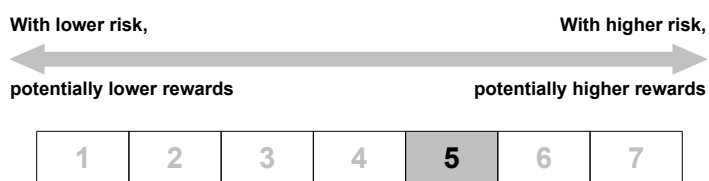
This Fund is suitable for investors who are interested in, and expert of the capital market, who wish a medium/long term and medium/high risk investment in mainly equities issued by companies with a high quality ESG profile. The investor must have a high confidence of the risk, estimate the possible high volatility of the transferable securities in the portfolio, and be able to withstand temporary losses of considerable proportions.

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 is suitable for an investor with an investment time horizon of 5-6 years minimum.

Risk and reward profile



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

Due to a lack of sufficient historical data, the risk indicator incorporates simulated data from a benchmark portfolio.

Risk Category 5 reflects high potential gains and/or losses for the portfolio. This is due to investments primarily in equity securities of companies listed on the world's stock exchanges.

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:

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.

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.

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.

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.

Operational risk: This is the risk of losses due to inadequate or malfunctioning internal procedures and systems, personnel or external events. The introduction of new regulatory frameworks or changes to existing regulatory frameworks may also harm the Fund.

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	1.87%
Charges taken from the Fund under specific conditions	
Performance fee	None

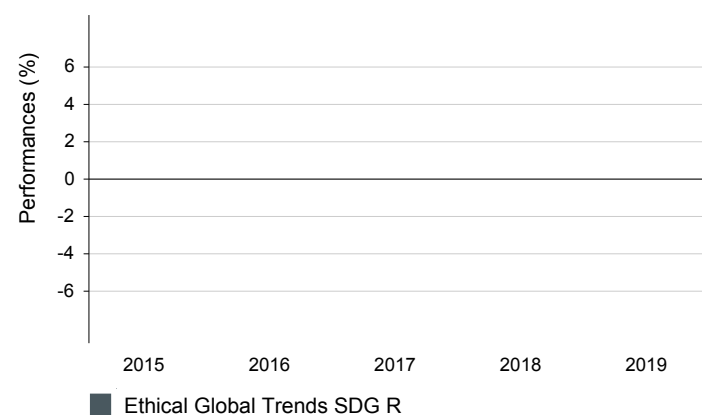
The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

The indicated ongoing charges are an estimate based on the expected total amount of charges. 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

Information on past performance will be provided after the close of the first financial year.



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

There is insufficient data to provide a useful indication of past performance to investors.

Fund creation date: 23 September 2019

Share class launch date: 4 November 2019

Base currency: Euro.

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.