Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

NEF Target 2028 (the "Sub-Fund")

a sub-fund of **NEF (the "Fund")**

Class D EUR Distribution – LU2311370097

PRIIP manufacturer: Nord Est Asset Management S.A.

https://www.neam.lu

For more information, call +352 47 67 22 74

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Nord Est Asset Management S.A. in relation to this Key Information Document.

NEF Target 2028 is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Nord Est Asset Management S.A., which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 6 April 2023

What is this product?

Type

- This product is a class of units of the Sub-Fund and is denominated in EUR. The Fund is an open-ended undertaking for collective investment *(Fonds Commun de Placement* or "FCP") and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

Objectives

Investment objective:

- The Sub-Fund aims to mainly invest in global bonds issued by public and private bodies with an average maturity not exceeding December 31, 2028 and the maturity of individual holdings not exceeding December 31, 2029. To achieve the management objective, up to 100% of the portfolio may be invested in fixed rate or floating rate bonds, other negotiable debt securities and money market instruments ("MMI") from all economic sectors.

Investment policy:

- The Sub-Fund may invest: up to 50% in high yield bonds and up to 40% in corporate and government bonds in emerging countries.
- The Sub-Fund may also invest in financial derivative instruments for hedging purpose, for efficient portfolio management and investment. At least 90% of investments in other currencies will be hedged in Euro.
- During the period from the initial date of subscription and until the minimum asset amount under management within the Sub-Fund reaches the level of Euro 50 million, the Sub-Fund may invest in money market securities and government bonds. The December 31, 2028 is defined as the target date of the Sub-Fund (the "Target Date"). From July 1, 2028 once the securities maturity is reached the Sub-Fund might be automatically invested in ancillary liquid assets, MMI, term deposits and bonds with maturity in line with the residual limit of the investment universe. No later than the first quarter of 2029 the Sub-Fund will be merged into a sub-fund of NEF, or if such merger is not economically or otherwise feasible, liquidated.
- The Sub-Fund is actively managed with no reference to a benchmark.
- Given the above investment objective and policy and the risk and reward profile of the product, the recommended holding period is 6 years.

Subscription and Redemption: Investors can buy or sell units of the Sub-Fund every day which is a bank business day in Luxembourg ("Business Day"). From December 31, 2024, the Sub-Fund will be closed to all buys, subscriptions, and switches in (but not to sales, redemptions and switches out which will be subject to a redemption or switching fee) until the Target Date.

Distribution Policy: The Sub-Fund aims to pay out a dividend on an annual basis.

Intended investor

Category D will be available for any kind of investors.

It is aimed at private and institutional investors looking for greater returns, or a higher income than provided by cash holdings or by quality global government bonds, who are willing to accept the risks associated with their investment, and who are prepared to remain invested until the end date.

The minimum subscription is EUR 500.

Term

This product was incorporated for a defined period until the December 31, 2028. The manufacturer may terminate this product unilaterally or may be automatically merged into a sub-fund of NEF after the maturity date in 2028.

Practical information

Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer L-2520 LUXEMBOURG.

Further information: The Fund's prospectus and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-funds. Unitholders are entitled to convert their units in units of another category within the same sub-fund or in units of another sub-fund as described under "Conversion" section of the prospectus.

Copies of the prospectus, last annual and semi-annual reports and other practical information such as the latest price for the units may be obtained free of charge, in English and Italian, at the registered office of Nord Est Asset Management S.A., 5 Allée Scheffer, L-2520 Luxembourg or, in English and in Italian, on our website www.neam.lu/lu/documents.

What are the risks and what could I get in return?

Risks



Lower risk **Higher risk**

The risk indicator assumes you keep the product for 6 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we, as the management company acting on behalf of the Fund, are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Sub-Fund to pay you.

This product is in this category because it invests in a range of assets with different levels of risk and its simulated and/or realised return has experienced a low level rises and falls historically.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, these include: emerging market risk, liquidity risk, financial, economic and political risks, credit risk, use of derivative instruments, high yield bonds risk, interest rate risk and holding of convertible bonds.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we, as the management company acting on behalf of the fund, are not able to pay you what is owed, you could lose your entire investment.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the "Risk factors" section of the Fund's prospectus, available free of charge at www.neam.lu/lu/documents.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 December 2020 and 31 March 2023.

Moderate: this type of scenario occurred for an investment between 30 March 2014 and 31 December 2019.

Favourable: this type of scenario occurred for an investment between 28 July 2012 and 30 April 2018.

Recommended holding period		**6 years**	
Example Investment		**€ 10,000**	
Scenarios		**if you exit after 1 year**	**if you exit after 6 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**€ 6,645** -33.5%	**€ 6,539** -7.1%
Unfavourable	**What you might get back after costs** Average return each year	**€ 7,888** -21.1%	**€ 8,234** -3.3%
Moderate	**What you might get back after costs** Average return each year	**€ 9,823** -1.8%	**€ 10,499** 0.8%
Favourable	**What you might get back after costs** Average return each year	**€ 10,775** 7.7%	**€ 11,229** 2.0%

What happens if Nord Est Asset Management S.A. is unable to pay out?

You are exposed to the risk Nord Est Asset Management S.A., acting on behalf of the Fund, might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed (i) in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 6 years (recommended holding period)
Total Costs	**€ 468**	**€ 1,253**
Annual cost impact*	**4.7%**	**2.0%**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 2.8% before costs and 0.8% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	**1.00%** maximum of the amount you pay in when entering this investment.	**Up to € 100**
Exit costs	**2.00%** maximum of your investment before it is paid out to you. 2% till the 31st December 2024, then of 1.5% till the 31st December 2026, 1% till the 31st December 2027 and 0.5% till 31st December 2028 (including for conversions).	**Up to € 200**
Ongoing costs taken each year		
Management fees and other administrative or operating costs	**1.15%** pear year, of the value of your investment. This is an estimate based on actual costs over the last year.	**€ 115**
Transaction costs	**0.53%** per year, on average over the last 3 years, based on the value of your investment. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**€ 53**
Incidental costs taken under specific conditions		
Performance fees	**0.00%.** There is no performance fee for this product.	**€ 0**

How long should I hold it and can I take money out early?

Recommended holding period ("RHP"): 6 years

The RHP has been defined by taking into account the above objectives and risk and reward profile. You should be prepared to stay invested for at least 6 years. However, you can redeem your investment without penalty prior to the end of the RHP, or hold the investment longer. Redemption requests must be received before 2 p.m. Luxembourg time on each Business Day to be dealt with on the basis of the net asset value per unit applicable on that day ("Valuation Day"). Payment for redemptions is expected to be made within 1 week from the Valuation Day. Any cashing-in before the end of the RHP may have a negative consequence on your investment.

How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at www.neam.lu/lu/documents. You can also send your complaint at the registered office of the management company - 5 Allée Scheffer, L-2520 Luxembourg - and/or directly to their local distributors and/or paying agents of the relevant country of distribution or by e-mail to neam@neam.lu. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Investment Manager: PIMCO Europe GmbH, Seidlstraße 24-24a, 80335 Munich, Germany.
Performance scenarios: You can find previous performance scenarios updated on a monthly basis at https://nef.priips-scenarios.com/LU2311370097/en/KID/.
Past performance: You can download the past performance over the last 1 year(s) from our website at https://nef.priips-performance-chart.com/LU2311370097/en/KID/.