

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 2025 (the "Sub-Fund") a sub-fund of NEF (the "Fund") Class D EUR Distribution – LU1728555555

PRIIP manufacturer: Nord Est Asset Management S.A.

<https://www.neam.lu>

For more information, call +352 20 80 76 00

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 2025 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: 27 July 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, 2025 and the maturity of individual holdings not exceeding December 31, 2026. To achieve the management objective and/or for treasury purposes, up to 100% of the portfolio may be invested in fixed rate or floating rate bonds, other negotiable debt securities, money market funds and money market instruments ("MMI") from all economic sectors.

Investment policy:

- The Sub-Fund may invest: up to 75% in high yield bonds (the average rating of the high yield Bonds bucket will not be lower than BB-/Ba3 as rated by credit rating agencies such as Moody's Investor Service or Standard and Poor's), up to 30% in convertible bonds and up to 50% in corporate and government bonds in emerging countries. Financial techniques and instruments for hedging and/or investment purposes may be used. At least 95% 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 10 million, the Sub-Fund shall invest in money market securities. The December 31, 2025 is defined as the target date of the Sub-Fund (the "Target Date"). From July 1, 2025 once the securities maturity is reached the Sub-Fund will 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 2026 the Sub-Fund will be merged into a sub-fund of NEF.
- 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 3 years.

Subscription and Redemption: Investors can sell units of the Sub-Fund every day which is a full bank business day in Luxembourg ("Business Day"). Since March 31, 2021, the Sub-Fund has been 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, 2025. The manufacturer may terminate this product unilaterally or may be automatically merged into a sub-fund of NEF after the maturity date in 2025.

Practical information

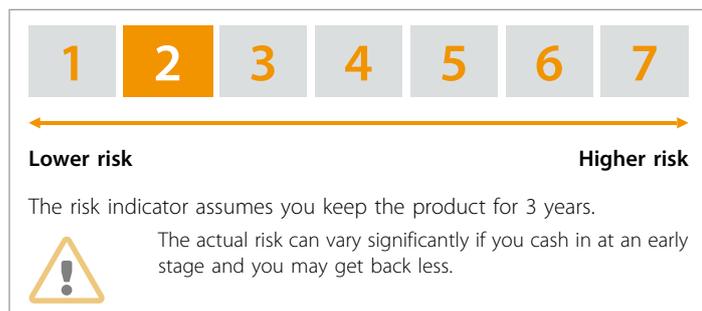
Depositary: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer L-2520 LUXEMBOURG.

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



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.

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 28 September 2017 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 29 June 2017 and 31 December 2019.

Favourable: this type of scenario occurred for an investment between 30 April 2014 and 31 October 2016.

Recommended holding period		3 years	
Example Investment		€ 10,000	
Scenarios		if you exit after 1 year	if you exit after 3 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	€ 6,303 -37.0%	€ 7,184 -12.4%
Unfavourable	What you might get back after costs Average return each year	€ 8,827 -11.7%	€ 8,924 -4.4%
Moderate	What you might get back after costs Average return each year	€ 10,043 0.4%	€ 9,996 0.0%
Favourable	What you might get back after costs Average return each year	€ 12,453 24.5%	€ 12,562 9.5%

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 3 years (recommended holding period)
Total Costs	€ 264	€ 518
Annual cost impact*	2.6%	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 2.0% before costs and -0.0% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee. In case of conversion into shares of another category of units or another sub-fund, no conversion fee is charged but shareholders may be requested to bear the difference in subscription fee if higher.	Up to € 0
Exit costs	1.00% maximum of your investment before it is paid out to you. 2.00% for the 4 first years and 1.00% for the remaining term (including for conversions).	Up to € 100
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.24% per year, of the value of your investment. This is an estimate based on actual costs over the last year.	€ 124
Transaction costs	0.39% 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.	€ 39
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"): 3 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 3 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: La Française Asset Management, 128, boulevard Raspail, 75006, Paris, France

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at <https://nef.priips-scenarios.com/LU1728555555/en/KID/>.

Past performance: You can download the past performance over the last 4 year(s) from our website at <https://nef.priips-performance-chart.com/LU1728555555/en/KID/>.