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.

NEF - Emerging Market Equity (the "Sub-Fund"), a sub-fund of NEF (the "Fund")

Class: I - LU0138374656

The Fund is an umbrella and multi manager fund managed by Nord Est Asset Management S.A. (the "Management Company")

Objectives and investment policy

The objective of the Sub-Fund is to achieve long term capital appreciation by investing primarily in a diversified portfolio of emerging market equities.

The Sub-Fund is actively managed in reference to the benchmark MSCI Emerging Markets Net Total Return USD Index (EUR unhedged) (the "Benchmark"). 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 Sub-Fund and its performance may positively or negatively deviate significantly from the Benchmark.

The Sub-Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

Assets of the portfolio may be invested in equity related securities, such as convertible bonds. Financial techniques and instruments for hedging and/or non hedging purposes may be used.

Income generated by the Sub-Fund is reinvested and included in the value of units.

Investors can buy or sell units of the Sub-Fund every day which is a bank business day in Luxembourg.

Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within 7 years.

Risk and reward profile

Lower risk **Higher risk**

Typically lower rewards **Typically higher rewards**

1	2	3	4	5	**6**	7

This indicator represents the annual historical volatility of the Sub-Fund.

Risk and reward category 6 reflects very high potential gains and/or losses for the portfolio. This is due to investments in equities on the emerging market.

Historical data, such as that used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest risk category does not mean a risk-free investment.

Your initial investment is not guaranteed.

Risks materially relevant to the Sub-Fund which may not be captured by the indicator:

Emerging market risk: A Sub-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.

Financial, economic and political risks: Financial instruments are impacted by various factors, among others, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and the economic and political conditions prevailing in each country.

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 Sub-Fund.

Risks linked to investments in China: The Sub-Fund is exposed to risks linked to investments in the People's Republic of China (PRC) through the China-Hong Kong Stock Connect Programmes.

For a comprehensive description of the risks, please see the "Risk factors" section of the prospectus of the Fund (the "Prospectus").

Charges

The charges you pay are used to cover the costs of running the Sub-Fund, including marketing and distribution of units. These charges reduce the potential growth of your investment.

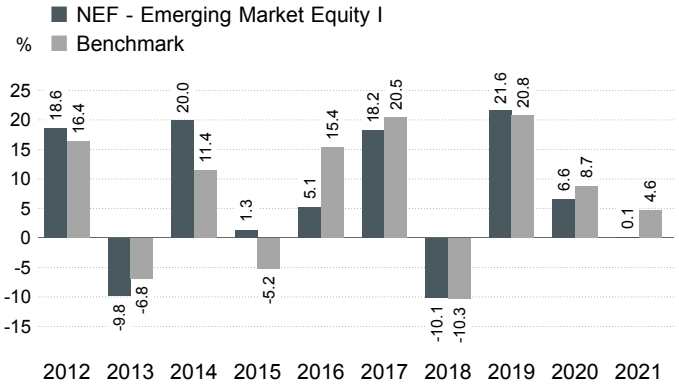
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and/or before the proceeds of your investment are paid out.	
Charges taken from the Sub-Fund over a year	
Ongoing charges	0.91%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

The entry and exit charges shown are always maximum figures. In some cases you might pay less - you can find this out from your financial advisor.

The ongoing charges figure is an estimate based on the expected total amount of charges. This figure may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Sub-Fund when it buys or sells shares of another fund.

For more information about the Sub-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.

Sub-Fund creation date: 8 October 1999

Unit class launch date: 14 October 1999

Base currency: EUR.

Benchmark: MSCI Emerging Markets Net Total Return USD Index (EUR unhedged)

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 Sub-Fund.

Practical information

Depositary: CACEIS Bank, Luxembourg Branch

The latest Prospectus and the latest annual report and any subsequent half-yearly report of the Fund, as well as all other practical information, are available in English and Italian, free of charge, at the Management Company, 5 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The Fund consists of sub-funds.

The Fund offers other unit classes for the categories of investors defined in its Prospectus. Units of one category may be converted into units of another category within the same sub-fund and units of a category of one sub-fund may be converted into a category of units of another sub-fund.

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 Fund upon request to the Management Company.

Depending on your tax regime, any capital gains and income arising from the ownership of units in the Sub-Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

The Fund 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.

The Fund is a Multimanager Fund: the management of each sub-fund is assigned to specialised managers, as specified in the Prospectus.

The Management Company may be held liable solely on the basis of any statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Prospectus.

The Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Management Company is authorised in Luxembourg and regulated by the CSSF.
This key investor information is accurate as at 19 July 2022.