

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 - Ethical Total Return Bond (the "Sub-Fund"), a sub-fund of NEF (the "Fund")

Class: I - LU0281638196

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 a positive return and capital appreciation during a whole market cycle, in Euro, through a dynamic asset allocation and a careful risk control. The Sub-Fund is actively managed with no reference to a benchmark.

The Sub-Fund seeks to invest mainly in global bonds with a high Environmental, Social and Governance ("ESG") profile, "green bonds" and "social bond" based on the investment manager's in house research and/or third party ESG ratings while applying an ESG promotion approach. The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of the Sustainable Financial Disclosure Regulation ("SFDR") and the related sustainability risks but does not have sustainable investment as its objective. An exclusion list will further be followed by the investment manager.

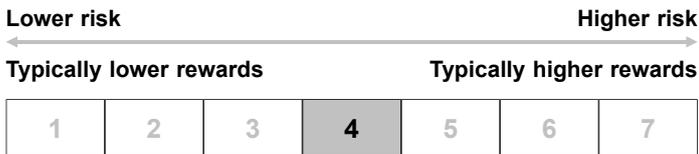
The portfolio will mainly invest in investment grade securities with a maximum allocation of 20% in High Yield and a maximum of 10% in emerging market securities. The Sub-Fund may invest in securities traded on the China Interbank Bond Market (CIBM) through the CIBM direct access or Bond Connect. The Sub-Fund may also invest up to 15% of its assets into ABS or MBS. At least 85% of investments in others currencies will be hedged in Euro.

Financial techniques and instruments for hedging and/or investment purposes may be used. The Sub-Fund may invest in credit default swaps (as stipulated under "Financial Techniques and Instruments" in the Prospectus). The aggregate commitments on all credit default swaps will not exceed 120% of the net assets of the Sub-Fund. The Sub-Fund will not invest in distressed or defaulted securities.

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.

Risk and reward profile



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

Risk and reward category 4 reflects moderate potential gains and/or losses for the portfolio. This is due to investments in bonds on the ESG 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:

Credit risk: The Sub-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 greater with bonds that are rated as sub-investment grade.

Interest rate risk: An increase in interest rates may cause the value of fixed-income securities held by the Sub-Fund to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

Currency risk: The Sub-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.

"High yield" bonds risk: The Sub-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.

Risks linked to emerging markets: The Sub-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.

Risk linked to the use of derivative instruments: The Sub-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 Sub-Fund.

Risks linked to investments in China: The Sub-Fund is exposed to risks linked to investments in the China Interbank Bond Market (CIBM) of the People's Republic of China.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Sub-Fund's returns because the Sub-Fund may be unable to transact at advantageous times or prices.

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.

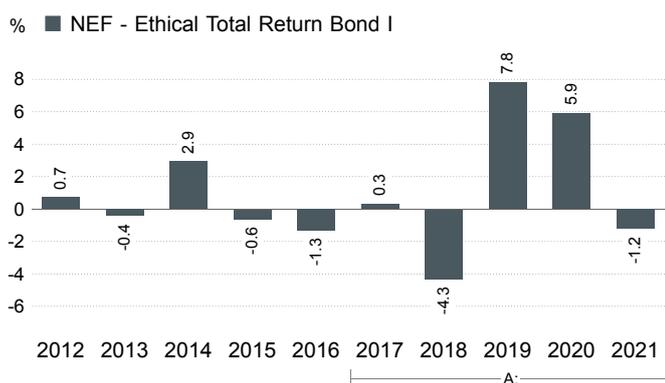
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and/or before the proceeds of your investment are paid out.	
Charges taken from the Sub-Fund over a year	
Ongoing charges	0.53%
Charges 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: 16 April 2007

Unit class launch date: 7 May 2007

Base currency: EUR.

Practical information

Depository: 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 Multimanaged 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.