

## 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 Balanced Dynamic (the “Sub-Fund”), a sub-fund of NEF (the “Fund”)

Class: D - LU1538290393

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 capital appreciation, by respecting the Environmental, Social and Governance (“ESG”) principles on medium/long term, through an active allocation of the risk mainly in bonds and equities. 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.

The Sub-Fund will, based on the investment manager’s in house research, the MSCI ESG World Index and/or third party ESG scoring, apply an ESG promotion approach. An exclusion list will further be followed by the investment manager.

The Sub-Fund is actively managed in reference to the composite benchmark: 15% MSCI World Net Total Return EUR Index (EUR unhedged), 20% MSCI EMU Net Total Return EUR Index (EUR unhedged), 15% ICE BofAML Euro Corporate Index (EUR unhedged), 40% ICE BofAML Global Government Index (EUR unhedged), 10% ICE BofAML Euro Treasury Bill (EUR unhedged) (the “Benchmark”). For the construction of the portfolio, the Benchmark serves as reference in terms of overall exposure to risk factors including country, credit, interest rate, currency and sector allocation. Amplitude of deviations from the Benchmark varies depending on the degree of conviction of the investment manager.

The Sub-Fund invests in securities issued by: (i) OECD member countries and countries that launched enhanced engagement with the OECD, (ii) Supranational organizations and entities with investment grade (IG). The Sub-Fund may invest in: (i) Equities, or other funds investing in equities: from 25% up to 45%, (ii) Bonds, or other funds investing in fixed income instruments: from 40% up to 75%, (iii) Corporate bonds with credit rating lower than IG, or other funds investing in corporate bonds with credit rating lower than IG: up to 35%. The Sub-Fund may also invest in MMI (money market instruments) or in other funds investing in MMI. The Sub-Fund may also invest in financial derivative instruments for hedging purpose, for efficient portfolio management and investment.

The Sub-Fund aims to pay out a dividend on an annual basis. Investors can buy or sell units of the Sub-Fund every day which is a bank business day in Luxembourg.

### Risk and reward profile



1	2	3	4	5	6	7
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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 stocks and bonds with an ESG profile.

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:

**Concentration risk:** To the extent that the Sub-Fund's investments may be concentrated in a particular country, market, industry or asset class, the Sub-Fund may be susceptible to loss

due to adverse occurrences affecting that country, market, industry or asset class.

**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.

**Risk linked to the use of derivative instruments:** 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 OTC 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.

**Derivative for hedging purpose:** The use of derivatives for hedging in a rising market may restrict potential gains.

**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.

**Credit risk:** The Sub-Fund invests in bonds, cash or other MMI. 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 greatest with bonds that are rated as sub-investment grade. 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.

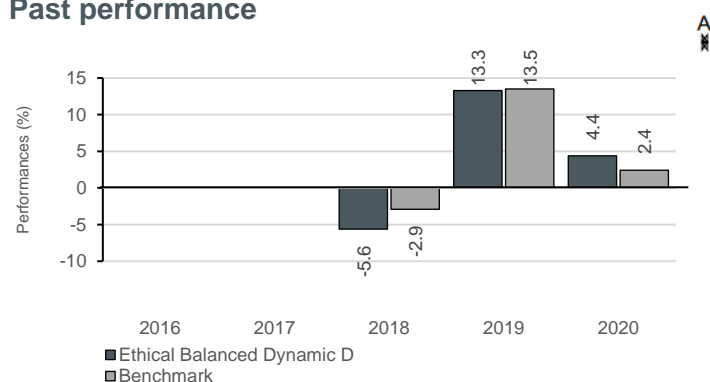
One-off charges taken before or after you invest	
Entry charge	Up to 1.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and/or before the proceeds of your investment are paid out.	
Charges taken from the Sub-Fund over a year	
Ongoing charges	1.63%
Charges 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](http://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, taking into consideration the reinvested net dividends.

Sub-Fund creation date: 18 June 2015

Unit class launch date: 16 January 2017

Base currency: Euro.

Benchmark: 15% MSCI World Net Total Return EUR Index (EUR unhedged), 20% MSCI EMU Net Total Return EUR Index (EUR unhedged), 15% ICE BofAML Euro Corporate Index (EUR unhedged), 40% ICE BofAML Global Government Index (EUR unhedged), 10% ICE BofAML Euro Treasury Bill (EUR unhedged).

A: 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. Index disclaimer: The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by NEAM (Nord Est Asset Management S.A.). ICE Data and its Third Party Suppliers accept no liability in connection with its use. See Prospectus for a full copy of the disclaimer.

## 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, from 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](http://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.

*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 16 July 2021.*