NORD EST ASSET MANAGEMENT S.A.
Acting in its capacity as Management Company in its own
name but on behalf on NEF (the "**Fund**")
Fonds Commun de Placement
5, Allée Scheffer – L-2520 Luxembourg
The Management Company is registered under number B 69705 in the Registre de Commerce et des Sociétés de Luxembourg

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Notice to the unitholders (each a "Unitholder") of "NEF Target 2025" (the "Merging Sub-Fund") and "NEF Ethical Bond - Euro" (the "Receiving Sub-Fund") dated 2 May 2025

Luxembourg, 2 May 2025

Dear Unitholders,

In accordance with the prospectus of the Fund (the "**Prospectus**") and with art. 18 of the Management Regulations, the board of directors of the Management Company (the "**Board of Directors**") has decided on 16 December 2024 to proceed with the merger (the "**Merger**") of the Merging Sub-Fund by contribution of all of its assets and liabilities, as per the provisions of the Article 1(20)(a) of the Luxembourg Law of December 17, 2010 (the "**Law of 2010**"), into the Receiving Sub-Fund, with effect on 13 June 2025 (the "**Effective Date**").

The Merging Sub-Fund's maturity date is set to 31 December 2025 and, as foreseen in the Prospectus, it was intended to be merged into another sub-fund of the Fund no later than the first quarter of 2026. As of 1 July 2025, once the maturity of the securities in portfolio is reached, the Merging Sub-Fund will be automatically invested in ancillary liquid assets, money market instruments, term deposits and bonds with maturity in line with the residual limit of the investment universe (i.e. low-yield securities). As such, the Board of Directors believed that it would be in the best interest of the unitholders of the Merging Sub-Fund to anticipate the date of the Merger to avoid for the Merging Sub-Fund to be invested for a long time in securities with low returns while the fees remain unchanged. Moreover, the Receiving Sub-Fund has a lower annual management fee which will result in less expenses for the unitholders. The Merger is foreseen to also meet the interest of the unitholders of the Receiving Sub-Fund as it will increase its asset base.

It is to be noted that since 31 March 2021 the Merging Sub-Fund has been closed to all buys, subscriptions, and switches in (but not to sales, redemptions and switches out).

In this respect, an analysis has been carried out by the Management Company in order to identify which sub-fund of the Fund would be suitable to incorporate the Merging Sub-Fund. Several criteria (rating, duration and yield to maturity, asset allocation, sustainability and risk profile criteria) have been taken into account in the analysis.

Furthermore, in a market where Environmental, Social and Governance ("**ESG**") investment characteristics are gaining momentum, and sub-funds with a low/no-ESG profile have become less attractive to investors, the Receiving Sub-Fund promotes ESG characteristics as its objective, being compliant with article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and it is thus estimated to be more appealing to investors.

All features of the Receiving Sub-Fund will remain identical after the Effective Date and there will be no material impact of this Merger on the Unitholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving Sub-Fund's portfolio.

The Merging Sub-Fund mainly invest in global bonds (including HY bonds) issued by public and private bodies. The Merging Sub-Fund does not have any ESG characteristics.

The Receiving Sub-Fund invests two third of its assets in mid- and long-term investment grade bonds, traded on the Euroland financial markets, and issued by corporates or by European national governments, European governments agencies and supranational organisations located in Europe. Investments will be mainly in bonds with a good ESG profile, "green bonds" and "social bond", based on the Investment Manager's in-house research and/or third party ESG ratings.

The table in "Appendix 1 – Table of comparison of the Merging and the Receiving Sub-Funds" (the "Appendix") compares the key features of and presents the main differences between the Merging Sub-Fund and the Receiving Sub-Fund (in bold).

On the Effective Date, all the assets and liabilities of the Merging Sub-Fund shall be transferred to the Receiving Sub-Fund and the Receiving Sub-Fund will allocate to each unitholder in the Merging Sub-Fund a total number of units of the same category in the Receiving Sub-Fund rounded to the nearest thousandth of a unit, calculated by multiplying the number of units held in the Merging Sub-Fund by the exchange ratio, as described hereafter. The unitholders of the Merging Sub-Fund will therefore be able to exercise their unitholders rights in the Receiving Sub-Fund as from 13 June 2025.

The categories of units in the scope of the Merger for the Merging Sub-Fund and the Receiving Sub-Fund are listed in the table below:

Category of units of the Merging Sub-Fund	Category of units of the Receiving Sub-Fund
Category D	Category D

The categories of units of the Receiving Sub-Fund that are not included in the above table do not participate to the Merger.

The exchange ratio will be calculated on 13 June 2025 by dividing the net asset value per unit of the relevant category in the Merging Sub-Fund calculated on 13 June 2025 by the net asset value per unit of the same category in the Receiving Sub-Fund calculated on the same day, based on the valuation of the underlying assets having taken place on 13 June 2025.

For that purpose, the net assets (including the outstanding liabilities) of the Merging Sub-Fund and the net assets of the Receiving Sub-Fund will be valued in accordance with the valuation principles contained in the Management Regulations and in the Prospectus of the Fund.

As part of the Merger, the investment manager of the Merging Sub-Fund will rebalance the portfolio of the Merging Sub-Fund in the period starting 5 business days before the Effective Date to disinvest from those positions that are not aligned with the investment policy and/or with the sustainable investment strategy of the Receiving Sub-Fund. All cash positions and the remaining securities of the Merging Sub-Fund will be contributed to the Receiving Sub-Fund.

The Management Company estimates that the investment manager of the Receiving Sub-Fund will need at least 5 business days from the Effective Date of the Merger to invest the considerable amount of cash received in the best interest of investors and/or trade those transferred securities that do not comply with the investment policy and restrictions of the Receiving Sub-Fund. In particular, the investment manager of the Receiving Sub-Fund will sell the residual securities that do not comply with the investment policy and restrictions and/or with the sustainable investment strategy of the Receiving Sub-Fund (to the extent applicable), as well as slightly rebalance the portfolio of the Receiving Sub-Fund to assure compliance with the asset allocation ratios and the investment policy restrictions of the Receiving Sub-Fund as further indicated in the relevant section of Appendix 1.

The outstanding liabilities of the Merging Sub-Fund will generally comprise fees and expenses due but not yet paid as reflected in the net assets of the Merging Sub-Fund.

The Merging Sub-Fund has no outstanding set-up costs. The expenses incurred in the Merger, including the legal, advisory and administrative costs, will be fully borne by the Management Company and will not impact the Merging Sub-Fund or the Receiving Sub-Fund.

Any additional income and liabilities accruing after 13 June 2025 will be allocated to/borne by the Receiving Sub-Fund.

The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

The Unitholders of the Merging Sub-Fund should carefully read the key information document ("**KID**") of the receiving unit category of the Receiving Sub-Fund and pay particular attention to the investment policy, the SRI level, the past performance and the charges in order to make an informed decision.

The Unitholders also have the right to obtain additional information on the Merger upon request at the registered office of the Management Company.

Unitholders are recommended to seek full information in their country of origin, place or residence or domicile on the possible tax consequences associated with this Merger operation.

As from the publication of the present notice, Unitholders of the Merging Sub-Fund who do not approve of the above Merger will have the possibility to redeem or convert their units free of charge starting from 2 May 2025 at 2 p.m. (Luxembourg time) and terminating on 4 June 2025 at 2 p.m. (Luxembourg time).

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The following documents are made available free of charge to the Unitholders at the registered office of the Management Company:

- the common draft terms of merger;
- the latest version of the Prospectus of the Fund;
- the latest versions of the KIDs of the Sub-Funds;
- the latest version of the Management Regulations;
- the latest audited financial statements of the Fund;
- a copy of the reports prepared by the independent auditor appointed by the Management Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Luxembourg law of 17 December 2010;
- a copy of the certificate related to the merger issued by the depositary of the Fund in compliance with Article 70 of the Luxembourg law of 17 December 2010.

APPENDIX 1 – TABLE OF COMPARISON OF THE MERGING SUB-FUND AND THE RECEIVING SUB-FUND

	NEF Target 2025 (Merging Sub-Fund)	**NEF Ethical Bond - Euro (Receiving Sub-Fund)**
Investment policy and objectives	The Sub-Fund will mainly invest in **global bonds (including HY 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 (Treasury bills, Treasury notes, certificates of deposit) from all economic sectors. The Sub-fund may invest: - up to 10% in open ended UCITS or UCIs; - up to 75% in HY Bonds. The average rating of the HY 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; - up to 50% in corporate and government bonds in emerging countries. **The Sub-Fund's portfolio duration is between 0 and 8 years.** The Sub-Fund will not invest in distressed or defaulted securities. The Sub-Fund will enter into currency hedging transactions to protect the value of the Sub-Fund's units against the fluctuation of exchange rates Euro against other currencies. At least 95% of	The objective of this Sub-Fund is to achieve capital appreciation by investing two third of its assets in **mid and long term investment grade bonds, traded on the Euroland financial markets, and issued by corporates or by European national governments, European governments agencies and supranational organisations located in Europe**. Bonds denominated in EUR and issued by non-Euroland issuers are as well permitted. Bonds not denominated in EUR might be invested in provided that the currency risk is hedged. The remaining portion of the assets may be invested in other type of bonds than the ones mentioned above (such as, but not limited to convertible bonds, below investment grade bonds, zero coupon bonds). The Sub-Fund will not invest directly in distressed or defaulted securities. **In case of an event leading a security in which the Sub-Fund had invested to be considered as distressed or defaulted, the Management Company, in consultation with the Investment Manager, will analyse the situation and eventually instruct the Investment Manager to disinvest a distressed or defaulted security at its earliest convenience and in the best interest of the investors of the Sub-Fund.**

	NEF Target 2025 (Merging Sub-Fund)	**NEF Ethical Bond - Euro (Receiving Sub-Fund)**
	investments in other currencies will be hedged in Euro. Financial techniques and instruments for hedging and/or investment purposes may be used. **The Sub-Fund may use unfunded TRS to gain exposure to corporate bonds and emerging sovereign bonds. The returns on the TRS entered into by the Sub-Fund are expected to be linked to the performance of the corporate bonds and emerging sovereign bonds chosen by the Investment Manager. The TRS will allow the Fund to derive the economic benefit equivalent to owning the corporate bonds and emerging sovereign bonds without purchasing those directly. TRS will be based only on those underlying assets which are permitted in accordance with the Sub-Fund's investment policy.** The Sub-Fund may hold, up to 20% of its net assets, ancillary liquid assets which consist of bank deposits at sight such as cash held in current accounts with a bank accessible at any time. 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 10 million Euros, the Sub-Fund shall invest in money market securities. The 31 December 2025 is defined as the target date of the Sub-Fund. From 1 July 2025 once the securities maturity is reached the Sub-Fund	**The Sub-Fund will not invest in ABS or MBS.** **The Sub-Fund seeks to invest mainly in bonds with a good Environmental, Social and Governance criteria ("ESG") profile, "green bonds" and "social bond", based on the Investment Manager's in-house research and/or third party ESG ratings. The Sub-Fund promotes, amongst others, some ESG characteristics in compliance with Article 8 of SFDR but does not have sustainable investment as its objective, as further described in section "APPENDIX I – PRECONTRACTUAL DOCUMENTS".** The Sub-Fund may be exposed, on an ancillary basis, to money market instruments and/or money market funds in order to achieve its investment objectives, for treasury purposes and/or in case of unfavourable market conditions. The Sub-Fund may invest up to 10% in other UCITS or UCIs. Financial techniques and instruments for hedging and/or non-hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund. The Sub-Fund may hold, up to 20% of its net assets, ancillary liquid assets which consist of bank deposits at sight such as

	NEF Target 2025 (Merging Sub-Fund)	**NEF Ethical Bond - Euro (Receiving Sub-Fund)**
	will be automatically invested in ancillary liquid assets, money market instruments, 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. For the avoidance of doubt, the Sub-Fund shall not qualify as a money market fund in the sense of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (as may be amended from time to time).	cash held in current accounts with a bank accessible at any time.

	NEF Target 2025 (Merging Sub-Fund)	NEF Ethical Bond - Euro (Receiving Sub-Fund)
Disclosure related to the sustainability risk integration and taxonomy	Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR. In accordance with article 7 (1) of SFDR, the principal adverse impacts on sustainability factors are not considered as the investment strategy does not pursue environmental or social characteristics and does not have sustainable investments as its investment objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	N/A
Benchmark	The Sub-Fund is managed actively in line with the investment policy and objectives. The Sub-Fund is not managed in reference to a benchmark.	The Sub-Fund is managed actively in reference to the benchmark *ICE BofAML Euro Broad Market Index* (EUR unhedged). For the construction of the portfolio, the benchmark serves as reference in terms of overall exposure to risk factors including country, interest rate and credit position. Amplitude of deviations from the benchmark varies depending on the degree of conviction of the investment manager.

	NEF Target 2025 (Merging Sub-Fund)	NEF Ethical Bond - Euro (Receiving Sub-Fund)
Investor profile	The Sub-Fund 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.	This Sub-Fund is suitable for **every type of relatively expert investors** who wish to pursue well-defined investment objectives. No special experience is required in matters of capital market products. Investors must be able to face temporary losses of limited proportions.
Risk Profile	**The Sub-Fund will invest in a combination of high yielding sub investment grade securities and investment grade corporate and government securities. These securities may be subject to higher risk compared with quality government bonds, including a risk of capital loss in the event of a stressed market or high default environment.**	**The value of the Sub-Fund's portfolio is determined daily on the basis of the price/market value of each of the Euro bonds contained in the Sub-Fund, which are issued by national governments, public or supranational European bodies, as well as by first-class companies, and which have a medium/long-term maturity. It is possible to use financial techniques and instruments for hedging and/or other purposes. Such financial techniques and instruments will only be used if they are not detrimental to the quality of the Sub-Fund's investment policy. The market value of the securities in portfolio is influenced by variations both in interest rates and - although to a lesser extent - in exchange rates, and investors can therefore not be guaranteed a return on their investment at any specific date.**
Investment Manager	**Crédit Mutuel Asset Management**	**Amundi SGR S.p.A.**

	NEF Target 2025 (Merging Sub-Fund)	**NEF Ethical Bond - Euro (Receiving Sub-Fund)**
Global exposure calculation	The method used to calculate the Global Exposure is **the absolute Value at Risk (VaR) approach with a 20% limit.**	The method used to calculate the Global Exposure is **the commitment approach.**
Units	- Category D (distributing)	- Category D (distributing)
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be valued daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation Day.	
Fees and expenses	**Redemptions/switches during the term of the Sub-Fund will be subject to a fee – payable to the Fund - of 2% the 4 first years and then of 1% for the remaining term.** Subscription fee: - Category D: **none** Management fee: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. The annual rate for Category D: of maximum **1,00%**	**No conversion or redemption fees will be levied.** Subscription fee: - Category D: **up to 1%** Management fee: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. The annual rate for Category D: of maximum **0,80%**
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.	
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 25%, Max 30% - Securities borrowing 0%	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 25%, Max 30% - Securities borrowing 0%

	NEF Target 2025 (Merging Sub-Fund)	**NEF Ethical Bond - Euro (Receiving Sub-Fund)**
	- Repurchase agreements 0% - TRS: **Expected from 0% to 25%, Max 30%**	- Repurchase agreements 0% - TRS **0%**
On-going charges figures	Category D: **1.24%**	Category D: **1.06%**
SRI	Category D: **2**	Category D: **3**

The Board of Directors