

**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

---

**Notice to the unitholders of the Fund dated 12 May 2025**

---

Luxembourg, 12 May 2025

Dear unitholders,

The board of directors of the Management Company (the “**Board of Directors**”) on behalf of the Fund, would like to draw your attention on the following amendments related to the prospectus of the Fund (the “**Prospectus**”).

**I. Amendments to the sub-fund “NEF Global Equity”**

- a) The Board of Directors has decided to appoint BlackRock Investment Management (UK) Limited to act as investment manager for the aforementioned sub-fund. This appointment will be preceded by the termination of the agreement with DWS Investment GmbH.

As consequence, the Board of Directors has decided to further amend the investment policy and objectives of the sub-fund for alignment purposes with the investment process of the above-mentioned new investment manager, as follows (addition(s) in bold and deletion(s) in strikethrough):

“[...]

***The Investment Manager employs an active systematic approach process to identify individual securities believed to possess superior risk-return characteristics, taking into account both future growth potential and valuation consideration. The stock selection process provides for a diversified portfolio that spans the style spectrum, from growth to value, without preference to capitalization size, sector, or industry.***

[...]

Assets of the portfolio may be invested in equity related securities, such as **American Depository Receipts** ~~convertible bonds~~. [...]"

- b) The Board of Directors has decided to convert the aforementioned sub-fund from an article 6 product to an article 8 product as referred in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”).
- As consequence, the Board of Directors has decided to further modify the denomination of the sub-fund from “NEF Global Equity” to “NEF **Ethical** Global Equity”. The relevant SFDR pre-contractual disclosures will be set out in the Prospectus.

- c) The Board of Directors has decided to reduce the management fee for the “Category R” unit class from a maximum of 1.65% to a maximum of 1.60%.

***As from the provision of the present notice, unitholders of the aforementioned sub-fund who do not approve the above modifications in points a) and/or b) will have the possibility to request the redemption or conversion of their units for the same unit class in other sub-funds of the Fund free of any charges during a period of one month, terminating on 12 June 2025 at 2 p.m. (Luxembourg time).***

## II. Amendments to the sub-fund “NEF Euro Equity”

- a) The Board of Directors has decided to convert the aforementioned sub-fund from an article 6 product to an article 8 product as referred in SFDR.  
As consequence, the Board of Directors has decided to further modify the denomination of the sub-fund from “NEF Euro Equity” to “NEF **Ethical** Euro Equity”. The relevant SFDR pre-contractual disclosures will be set out in the Prospectus.
- b) The Board of Directors has decided to amend the investment policy and objectives of the aforementioned sub-fund in order to remove convertible bonds from its investment universe. This change is intended for alignment purposes with the investment strategy of the investment manager.

***As from the provision of the present notice, unitholders of the aforementioned sub-fund who do not approve the above modification in point a) and/or b) will have the possibility to request the redemption or conversion of their units for the same unit class in other sub-funds of the Fund free of any charges during a period of one month, terminating on 12 June 2025 at 2 p.m. (Luxembourg time).***

## III. Amendments to the sub-fund “NEF Emerging Market Equity”

- a) The Board of Directors has decided to appoint FIL Pensions Management to act as investment manager for the aforementioned sub-fund. FIL Investment Management (Singapore) Limited and FIL Investments International will be further appointed as sub-investment managers of the sub-fund. These appointments will be preceded by the termination of the investment manager agreement with Vontobel Asset Management Inc.  
As consequence, the Board of Directors has decided to further amend the investment policy and objectives as well as the benchmark of the sub-fund for alignment purposes with the investment process of the above-mentioned new investment manager, as follows (addition(s) in bold and deletion(s) in strikethrough):

Investment policy and objectives	The objective of this Sub-Fund is to achieve long term capital appreciation, through a combination of capital growth and income, by investing primarily in a <del>diversified</del> portfolio of emerging market equities <b>(excluding China)</b> . The Sub-Fund is an equity-oriented Sub-Fund. Assets of the portfolio may be invested in equity related securities, such as <b>American Depositary Receipts</b> <del>convertible bonds</del> . [...]
----------------------------------	--

	<p><b><i>The Sub-Fund may be exposed, on an ancillary basis, to money market instruments and/or money market funds for treasury purposes.</i></b></p> <p>[...]</p> <p><del>The Sub-Fund may invest in China A-Shares via the China Hong Kong Stock Connect Programmes.</del></p> <p>[...]</p>
Benchmark	<p>The Sub-Fund is managed actively in reference to the benchmark MSCI Emerging Markets <b>ex China</b> <del>Net Total Return USD</del> Index (EUR unhedged). [...]</p>

b) The Board of Directors has decided to reduce the management fee for the below unit classes, as follows:

- Category R, from a maximum of 1.85% to a maximum of 1.80%;
- Category I, from a maximum of 0.75% to a maximum of 0.70%;
- Category C, from a maximum of 0.95% to a maximum of 0.90%.

***As from the provision of the present notice, unitholders of the aforementioned sub-fund who do not approve the above modifications in point a) will have the possibility to request the redemption or conversion of their units for the same unit class in other sub-funds of the Fund free of any charges during a period of one month, terminating on 12 June 2025 at 2 p.m. (Luxembourg time).***

#### IV. Amendments to the sub-fund “NEF U.S. Equity”

a) The Board of Directors has decided to appoint BlackRock Investment Management (UK) Limited to act as investment manager for the aforementioned sub-fund. This appointment will be preceded by the termination of the investment manager agreement with MFS International (U.K.) Limited.

As consequence, the Board of Directors has decided to further amend the investment policy and objectives of the sub-fund for alignment purposes with the investment process of the above-mentioned new investment manager, as follows (addition(s) in bold and deletion(s) in strikethrough):

“[...]

The Investment Manager employs an active **systematic approach** ~~bottom-up research~~ process to identify individual securities believed to possess superior risk-return characteristics, taking into account both future growth potential and valuation consideration. The stock selection process provides for a diversified portfolio that spans the style spectrum, from growth to value, without preference to capitalization size, sector, or industry.

***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.***

~~From time to time the Fund may employ hedging techniques.~~

[...]”

- b) The Board of Directors has decided to convert the aforementioned sub-fund from an article 6 product to an article 8 product as referred in SFDR.  
As consequence, the Board of Directors has decided to further modify the denomination of the aforementioned sub-fund from “NEF U.S. Equity” to “NEF **Ethical** U.S. Equity”. The relevant SFDR pre-contractual disclosures will be set out in the Prospectus.
- c) The Board of Directors has decided to reduce the management fee for the “Category R” unit class from a maximum of 1.65% to a maximum of 1.60%.

***As from the provision of the present notice, unitholders of the aforementioned sub-fund who do not approve the above modifications in points a) and/or b) will have the possibility to request the redemption or conversion of their units for the same unit class in other sub-funds of the Fund free of any charges during a period of one month, terminating on 12 June 2025 at 2 p.m. (Luxembourg time).***

**V. Amendments to the sub-fund “NEF Pacific Equity”**

The Board of Directors has decided to reduce the management fee for the “Category R” unit class from a maximum of 1.85% to a maximum of 1.80%.

**VI. Amendments to the sub-fund “NEF Ethical Global Trends”**

The Board of Directors has decided to remove the use of the benchmark “MSCI ACWI Value Net Total Return Index USD (EUR unhedged)” from the aforementioned sub-fund's investment policy for alignment purposes with its strategy.

***As from the provision of the present notice, unitholders of the aforementioned sub-fund who do not approve the above modification will have the possibility to request the redemption or conversion of their units for the same unit class in other sub-funds of the Fund free of any charges during a period of one month, terminating on 12 June 2025 at 2 p.m. (Luxembourg time).***

**VII. Amendments to the sub-fund “NEF Ethical Target 2029”**

The Board of Directors has decided to modify the investment policy and objectives of the aforementioned sub-fund in order to enable investments in subordinated bonds up to 15% to broaden its investment universe.

***As from the provision of the present notice, unitholders of the aforementioned sub-fund who do not approve the above modification will have the possibility to request the redemption or***

***conversion of their units for the same unit class in other sub-funds of the Fund free of any charges during a period of one month, terminating on 12 June 2025 at 2 p.m. (Luxembourg time).***

**VIII. Amendments to the sub-fund “NEF Ethical Balanced Dynamic”**

The Board of Directors has decided to remove reference to nuclear energy from the SFDR pre-contractual disclosure of the aforementioned sub-fund in order to allow investments in such industry considered as an alternative energy source.

***As from the provision of the present notice, unitholders of the aforementioned sub-fund who do not approve the above modification will have the possibility to request the redemption or conversion of their units for the same unit class in other sub-funds of the Fund free of any charges during a period of one month, terminating on 12 June 2025 at 2 p.m. (Luxembourg time).***

**IX. Other clarifications and minor amendments**

The revised Prospectus will reflect some other minor updates, clarifications, formatting, and editorial changes.

\*\*\*\*

The updated Prospectus and related key information documents will be available free of charge at the registered office of the Fund and at [www.neam.lu](http://www.neam.lu) once the CSSF has issued the visa-stamped Prospectus.

\*\*\*\*

The Board of Directors