**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 of the Fund dated 18 October 2021

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Luxembourg, 18 October 2021

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 Fund.

## I. Sub-fund "NEF - U.S. Equity"

Unitholders of NEF – U.S. Equity should note that the Board of Directors decided to update the Prospectus by amending the sub-fund's schedule of the sub-fund "NEF – U.S. Equity" in order to take the New York stock exchange into consideration in the context of valuation day, this sub-fund investing primarily in equity securities from issuers domiciled in the USA, as follows (addition(s) in bold and deletion(s) in strikethrough):

*"[…] The Net Asset Value will be* ***valued*** ~~*calculated*~~ *daily (Valuation Day). If this day is not a bank Business Day in Luxembourg* ***or if New York stock exchange is closed for trading****, the next following bank Business Day* ***in Luxembourg where the New York stock exchange is opened for trading*** *will be the Valuation* ***D***~~***d***~~*ay."*

## II. All sub-funds of the Fund

The CSSF FAQ on the use of securities financing transactions (SFTs) by undertakings for collective investment in transferable securities (UCITS) (the "**CSSF FAQ on SFTs**"), published on the 18th December 2020, has rendered mandatory some disclosures concerning the use by UCITS of securities lending, repurchase agreement, reverse repurchase agreement, buy-sell back and sell-buy back transactions for efficiency portfolio management.

In order to comply with the aforementioned CSSF FAQ, the Board of Directors decided to amend the Prospectus by updating the expected and maximum proportion of assets under management that will be subject to securities lending.

As a result, for each sub-fund of the Fund, the expected percentage of assets under management that will be subject to securities lending has been reduced ***from*** "0% to 40%" ***to*** "0% to 25%" and the maximum percentage of assets under management that will be subject to securities lending has been reduced ***from*** "100%" ***to*** "30%".

Please note that the abovementioned amendments are in the interests of the Unitholders as well as for clarification/coherence purposes and do not impact the sub-funds in terms of liquidity, portfolio composition and risk profile.

The updated prospectus and related key investor information documents will be available free of charge at the registered office of the Fund and at www.neam.lu.

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The Board of Directors of the Management Company on behalf of NEF