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 9 January 2026

Luxembourg, 9 January 2026

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 Ethical Euro Equity"

The Board of Directors has decided to amend the investment policy and objectives of the aforementioned sub-fund in order to enable it to invest up to 5% of its net assets in companies at initial public offering ("IPO").

Following 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 into units of other sub-funds of the Fund (subject to compliance with the specific unit subscription and/or holding requirements of the relevant sub-fund) free of any charges starting from 9 January 2026 and terminating on 8 February 2026.

II. Amendments to the sub-fund "NEF Emerging Market Equity"

The Board of Directors has decided to amend the benchmark of the aforementioned sub-fund from *MSCI Emerging Markets ex China Index (EUR unhedged)* to *MSCI Emerging Markets ex China Net **10/40** Index (EUR unhedged)* for alignment purposes with the diversification rules applicable to UCITS. This amendment will not impact the risk profile of the sub-fund nor the fees paid by the investors.

III. Amendments to the sub-fund "NEF Pacific Equity"

The Board of Directors has decided to appoint FIL Investment Management (Singapore) Limited to act as sub-investment manager for the aforementioned sub-fund. The appointment of the sub-investment manager will have no impact on the fees payable by investors, which will remain unchanged, as the sub-investment manager will be remunerated by the investment manager out of the investment manager's fee.

Following 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 into units of other sub-funds of the Fund (subject to compliance with

the specific unit subscription and/or holding requirements of the relevant sub-fund) free of any charges starting from 9 January 2026 and terminating on 8 February 2026.

IV. Amendments to the sub-fund "NEF Ethical Global Trends"

The Board of Directors has decided to implement the below changes to the aforementioned sub-fund:

a. Revision of the investment policy and objectives to enable investments in derivatives for non-hedging purposes, within the scope of its investment policy.

b. Revision of the investment policy and objectives to enable investments, on an ancillary basis, in short-term investment grade euro-denominated bonds (including green bonds), to achieve its investment objectives.

c. Revision of the pre-contractual document required as per EU Commission Delegated Regulation 2022/1288, as amended and corrected ("**SFDR**"), to add "unconventional oil and gas" to the exclusion list of the aforementioned sub-fund.

Following the provision of the present notice, unitholders of the aforementioned sub-fund who do not approve the above modifications as referred to in point a), b) and c) will have the possibility to request the redemption or conversion of their units into units of other sub-funds of the Fund (subject to compliance with the specific unit subscription and/or holding requirements of the relevant sub-fund) free of any charges starting from 9 January 2026 and terminating on 8 February 2026.

V. Amendments to the sub-fund "NEF Ethical Corporate Bond - Euro"

The Board of Directors has decided to modify the pre-contractual document required as per SFDR of the aforementioned sub-fund to remove reference to nuclear energy from its exclusion list.

Following 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 into units of other sub-funds of the Fund (subject to compliance with the specific unit subscription and/or holding requirements of the relevant sub-fund) free of any charges starting from 9 January 2026 and terminating on 8 February 2026.

VI. Other clarifications and minor amendments

The revised Prospectus will reflect some disclosures, other minor updates, clarifications, formatting, and editorial changes, reflecting non-substantial modifications for consistency, clarification and regulatory purposes.

****

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 once the CSSF has issued the e-identified Prospectus.

****

Registered Office: 5 Allée Scheffer, L-2520
Luxembourg

Luxembourg Register of Companies no. B
69.705 VAT no.: LU 21817233

The Board of Directors

Registered Office: 5 Allée Scheffer, L-2520
Luxembourg

Luxembourg Register of Companies no. B
69.705 VAT no.: LU 21817233