

NOTICE TO SHAREHOLDERS

As shareholders of Nordea Dedicated Investment Fund SICAV- FIS (“**NDIF**”), you are hereby informed that a new prospectus of NDIF will be issued in December 2021 including the following key changes effective as from 23 December 2021 (the “**Effective Date**”):

1.Key changes

1.1 relevant to all shareholders

The following definition of “dealing day” is included in the table “term with specific meaning” “ a business day that is a valuation day when we process your dealing request. If a dealing day is not a valuation day, the dealing day will be the next following valuation day”.

The following risk warnings in “Risk Descriptions” have been updated for clarification purposes:

- “Credit risk” has been updated to include specific risks associated with investment in high yield securities.
- “Hedging risk – currency hedged share classes” has been updated to clarify that currency hedging may not be successful, especially during times of market volatility. Mainly due to interest rate differentials and costs associated with performing the hedging activity, the currency hedged share class may have a different performance to the equivalent share class in the base currency.

The following three risks are deleted from the risk catalogue:

- Hedging Risk – Duration hedged share classes – since this category of share classes is not available any more.
- Investments in High Yield Bonds is now captured in Credit Risk.
- Investment in Loans and other instruments since no more appropriate – Fund that invests in debt securities, including high yield bonds should refer to Credit Risk.

“Liquidity risk” further details circumstances in which liquidity risk may arise.

“Legal risk” is added to describe the risk that legal agreements that NDIF may enter into in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws.

The section “Risk Spreading Rules” has been streamlined to clarify that the 30% derogation on investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies is not applicable to short positions.

The disclosure of usage of securities financing transactions under “How the Funds Use Instruments and Techniques” is updated to clarify that (i) all funds are authorized to use repurchase transactions. Where a fund uses repurchases transactions, the expected and maximum proportion of total assets subject to repurchase transactions is disclosed for each fund in the “Fund Descriptions”. Where use is permitted in the fund’s investment policy but the expected usage as at the date of this prospectus is disclosed as “expected 0%”, the maximum proportion of total assets that can be subject to repurchase transactions is 100% and the prospectus will be updated as above at the next opportunity.

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(ii) all funds are authorized to use TRSs. Where a fund uses TRSs as of the date of this prospectus, the expected and maximum proportion of total assets subject to TRSs is disclosed for each fund in the "Fund Descriptions". This is disclosed as "expected 0%" if these derivatives are permitted but are not currently used as at the date of this prospectus

The "Investing in the Fund" section has been streamlined in order to inter alia clarify cost implications for currency hedged share classes, and to confirm that "Expenses not included in the management, depositary and administration fees" include a depositary transaction fees and other transaction-related fees, such as brokerage fees and commissions, stamp duty or similar levies. There is no increase in the overall costs taken from each fund.

Under "Swing pricing" the maximum adjustment factor that may be applied has been increased from 1.75% to 2.00% of what the NAV would otherwise be for all share classes within a fund, in accordance with regulatory guidance and market practice. In extraordinary situations (such as high net dealings, significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), this limit may be increased, on a temporary basis, to protect the interests of shareholders. Shareholders will be notified of a decision to increase the adjustment swing factor limit via a notice. The swing factor of a specific fund is available upon request and free of charge at the registered office of the AIFM (as defined below).

Under "Notices and Publications" it is clarified that notices and statements and confirmations will be sent to all shareholders at the address on the shareholder register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required).

The "SICAV-FIS" section includes the legal successor (J.P. Morgan SE, Luxembourg Branch) to the Depositary, J.P. Morgan Bank Luxembourg S.A, following a corporate restructuring due to take effect on or around 22 January 2022.

The list of board members and conducting officers of Nordea Investment Funds S.A. (the "AIFM") has been updated.

The updated prospectus will further reflect regulatory updates, clarifications, minor formatting, typo and editorial changes.

1.2 relevant to certain shareholders only

SFDR DISCLOSURES

The following article 6 Funds under 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**"), that apply baseline ESG safeguards will display the following EU taxonomy-related disclosure: "*The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments*" :

- Nordea Dedicated Investment Fund SICAV-FIS – MA Liquid Alternative I Fund
- Nordea Dedicated Investment Fund SICAV-FIS – MA Liquid Alternative II Fund
- Nordea Dedicated Investment Fund SICAV-FIS – MA Liquid Alternative III Fund
- Nordea Dedicated Investment Fund SICAV-FIS – MA Liquid Alternative IV Fund

It is clarified that the following article 8 funds under SFDR do not commit to investing in sustainable investment and therefore disclosures required by Article 6 of the EU Taxonomy Regulation do not apply:

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- Nordea Dedicated Investment Fund SICAV-FIS – European Rates Opportunity Fund
- Nordea Dedicated Investment Fund SICAV-FIS – Nordic Rates Opportunity Fund
- Nordea Dedicated Investment Fund SICAV-FIS – Nordic Rates Opportunity Fund II
- Nordea Dedicated Investment Fund SICAV-FIS – X Credit Fund

LIQUIDITY RISK WARNING

The following funds will include a liquidity risk warning under the fund-specific “Risk considerations” to reflect that they are materially exposed to a liquidity risk :

- Nordea Dedicated Investment Fund SICAV-FIS – European Rates Opportunity Fund
- Nordea Dedicated Investment Fund SICAV-FIS – Nordic Rates Opportunity Fund
- Nordea Dedicated Investment Fund SICAV-FIS – Nordic Rates Opportunity Fund II

In addition to the above, the investment policy of these three funds is updated to clarify that the investment restrictions do not include the repurchase transactions.

2. Right to redeem and contact information

Shareholders who do not agree to the changes as described above may redeem their shares, following the redemption process detailed in the prospectus, free of any charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from NDIF and the AIFM. Such instruction must be received in writing by the AIFM (as Administrative Agent) at the below address by 22 December 2021 **before** 15h30 CET.

The updated version of the prospectus dated December 2021 may be obtained, free of any charge, at the Registered Office of NDIF or at Nordea Investment Funds S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website www.nordea.lu, as soon as the CSSF has issued the visa-stamped official prospectus or, if available, on local Nordea websites.

Shareholders having any question relating to the above changes should not hesitate to contact their usual professional advisor or intermediary or their local client services office via nordea.lu or at nordeafunds@nordea.com.

Luxembourg, 22 November 2021

The Board of Directors of Nordea Dedicated Investment Fund SICAV-FIS

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