

Nordea Specialised Investment Fund SICAV-FIS

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 129 308
562, rue de Neudorf, L-2220 Luxembourg
(the "Company")

NOTICE TO SHAREHOLDERS

Shareholders (the "**Shareholders**") of Nordea Specialised Investment Fund, SICAV-FIS (the "**Company**") are hereby informed that a new prospectus of the Company (the "**Prospectus**") will be issued for the purpose of implementing the following amendments effective from 29 June 2020:

1. Key changes

1.1. Relevant to all shareholders

Decisions that can be made by the board of directors of the Company (i) in relation to offering of shares, (ii) in relation to subscriptions and redemptions, (iii) to calculate additional net asset values; (iv) to decide on another valuation method it considers that better reflects the fair value of any asset of the Company, may be delegated to the alternative investment fund manager (the "**AIFM**").

1.2. Relevant to shareholders of European Senior Loan Fund

1.2.1 Change in investment restriction:

The following restriction:

"the Sub-fund will not invest more than 25 % of its total assets in underlying issuers which primarily operate in **the same market sector**, as reasonably determined by the Investment Manager, using the institutionally recognised classification system as the Investment Manager in its sole discretion deems appropriate;"

is changed to:

"the Sub-fund will not invest more than 25 % of its total assets in underlying issuers which primarily operate in **the same industry**, as reasonably determined by the Investment Manager, using the institutionally recognised classification system as the Investment Manager in its sole discretion deems appropriate;"

1.2.2. Net asset value calculation

The net asset value can be calculated at the latest on the 20th business day following the relevant valuation day.

1.2.3. Delegation of the board of directors to the AIFM:

The board may delegate to the AIFM the right to (i) increase or lower the limits of net redemptions currently set at 5% of the sub-funds' shares in issue or EUR 100 mio; (ii) decide not to accept redemptions for a period of up to 12 months if justified in the interest of shareholders in view of the liquidity of the portfolio.

1.2.4. Creation of Class F Shares which are available to Professional Investors with minimum subscription amount of EUR 125,000 or the equivalent amount in the currency in which the subscription is processed.

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1.3. Relevant to shareholders of Global Private Equity Fund:

1.4.

1.4.1. Delegation of the board of directors to the AIFM:

The board may delegate to the AIFM (i) the possibility to waive the minimum amounts; (ii) the decision to waive the lock up period or reduce it to less than 3 years; (iii) the possibility to waive the written notice period for cut-off times in the case of subscriptions and redemptions, (iv) the right to decide not to accept redemption orders in the Sub-fund for a period of up to 12 months, if justified in the interest of Shareholders in view of the liquidity of the portfolio.

2. Right to redeem and contact information

Shareholders who do not agree to the changes as described above may redeem their shares, following the 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 Nordea Specialised Investment Fund and the AIFM. Such instruction must be received in writing by Nordea Investment Funds S.A. by 28 June 2020 before 15:30 CET.

An updated version of the Prospectus dated June 2020 may be obtained, free of any charges, at the Registered Office of the Company 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 Luxembourg regulatory authority has issued the visa-stamped Prospectus.

Shareholders having any question relating to the changes that will be included in the June 2020 Prospectus should not hesitate to contact their financial advisor or Nordea Investment Funds S.A., Client Relationship Services, on telephone +352 27 86 51 00.

Luxembourg, 28 May 2020

The Board of Directors

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