Prospectus

Nordea Specialised Investment Fund, SICAV-FIS

April 2022

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-funds will be achieved.

Investment in the Company is a high-risk investment. Investors may lose a substantial portion or all of the money they invest in the Company. Investment in the Company is only suitable for sophisticated investors who can afford the risks involved. Only capital that the investor can afford to lose should be invested in a Company of this nature and investors are recommended to consult their financial advisers before investing in the Company.

VISA 2022/168818-4645-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2022-04-14
Commission de Surveillance du Secteur Financier

Prospectus

Nordea Specialised Investment Fund, SICAV-FIS

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 129308

including the following Sub-funds:

European Senior Loan Fund
Global Private Credit Fund
Global Private Equity Fund

Subscriptions can only be received on the basis of this Prospectus accompanied by the PRIIP KID and the latest Annual Report. No information other than that contained in this Prospectus, in the PRIIP KID and in the periodic financial reports as well as in any other document mentioned in the Prospectus and which may be consulted by the public may be given in connection with the offer.
This Prospectus does not constitute an offer or solicitation in any country in which such offer or solicitation is not lawfully authorised.

The Company is established as a Specialised Investment Fund in accordance with the Luxembourg law of 13 February 2007, as amended from time to time (hereafter, the "Law of 2007"). Shares of the Company are exclusively advised on, offered or sold to Well-Informed Investors (as defined below).

The I-EUR Share Class of Nordea Specialised Investment Fund, SICAV-FIS - Global Private Equity Fund, is listed on the Luxembourg Stock Exchange.

This Prospectus supersedes the Prospectus dated December 2021 and incorporates all amendments to that Prospectus.

Luxembourg, April 2022

Contents

1. Terms and Definitions used in this Prospectus

Accounting Agent	Such entity appointed by the AIFM to provide accounting agency services to the Company.
Accounting Agent Fee	A fee payable to the Accounting Agent as a remuneration for its services rendered to the Company.
Accumulating Shares	Shares in the Company which are not entitled to any dividend payments. Holders of such Shares benefit from the capital appreciation resulting from the reinvestment of any income earned by the Shares.
Administration Fee	A fee payable to Nordea Investment Funds S.A. as a remuneration for its administration services rendered to the Company.
AIF	An alternative investment fund in the meaning of the AIFM Directive.
AIFM Directive	The Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time.
AIFM Regulation	The Commission Delegated Regulation (EU) no 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU.
Alternative Investment Fund Manager	Nordea Investment Funds S.A., 562 rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
Articles	The articles of Incorporation of the Company.
Base Currency	The currency in which the Net Asset Value of a given Sub-fund is expressed.
Benchmark Regulation	The Council Regulation (EU) 2016/1011 which came into force on 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors	The decision making body of the Company elected by the Shareholders.
Business Day	Each day Nordea Investment Funds S.A. is open for business. For the purpose of this definition, Nordea Investment Funds S.A. shall be considered as closed for business on all legal and bank holidays in Luxembourg, on the 24 December and on Good Friday. Nordea Investment Funds S.A. may also be closed on other days as Nordea Investment Funds S.A. may decide. Closure for this latter reason will be notified to the Shareholders in accordance with the law.
Calculation Day	Each Business Day when the Net Asset Value per share of a specific Sub-fund of the Company is calculated.
Class	One or more classes of Shares within a Sub-fund whose assets shall be commonly invested according to the investment policy of that Sub-fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity shall apply.
Company	Nordea Specialised Investment Fund, SICAV-FIS.
Conversion	Exchange of Shares of one Class against Shares of another Class of another Sub-fund and/or Share Class.
CRS	The Common Reporting and Due Diligence Standard developed by the OECD in order to introduce a global standard for the automatic exchange of financial account information.
CSSF	The Luxembourg supervisory authority; Commission de Surveillance du Secteur Financier.
CSSF Circular 02/77	The CSSF Circular on protection of investors in case of NAV calculation error and compensation of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.
DAC	The Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU relating to the mandatory automatic exchange of information in the field of taxation, as may be amended from time to time.
Depositary Fee	A fee payable to State Street Bank International GmbH, Luxembourg Branch. as a remuneration for its depositary services rendered to the Company.
Distributing Shares	Shares in the Company which are entitled to payment of a dividend in case payment of a dividend is decided upon by the Shareholders' general meeting.
EMIR	The European Market Infrastructure Regulation (EMIR) widely referred to as the Refit Regulation after the European Commission's Regulatory Fitness and Performance programme
ESG	Environmental, social and corporate governance
ESMA	European Securities and Markets Authority
EU	The European Union.
EUR	Euro, the single European currency adopted by a number of member states of the European Union.
Europe	For investment purpose defined as the EU member states, Liechtenstein, Norway, Iceland and Switzerland.

FATCA	The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
FATF	Financial Action Task Force on money laundering and terrorist financing (also referred to as Groupe d'Action Financière Internationale "GAFI").
General Data Protection Regulation ("GDPR")	Regulation (EU) 2016 / 679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.
Initial Offering Period	In respect of each Sub-fund the first offer for subscription of Shares of a Sub-fund during which Shares are offered for subscription at a fixed price.
Investor	A potential Shareholder of the Company.
Law of 1915	The law of 10 August 1915 on commercial companies, as may be amended from time to time.
Law of 2007	The law of 13 February 2007 relating to specialised investment funds, as may be amended from time to time.
Law of 2010	The law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.
Law of 2013	The law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time.
Management Fee	An annual fee levied on the net assets of the Company, payable to Nordea Investment Funds S.A. as remuneration for its management services rendered to the Company.
Minimum Subscription	In relation to each Sub-fund and in relation to each Class, the minimum amount which a Shareholder must invest when acquiring Shares for the first time.
Money Market Instruments	Instruments normally traded on the money market as well as interest-bearing securities with a term or residual term of no more than 397 days at the time of their acquisition for the investment fund. If their term is more than 397 days, their interest rate must be regularly adjusted to reflect current market conditions, at least once in each 397-day period, money market instruments include instruments whose risk profile corresponds to the risk profile of this type of securities.
NAM	Nordea Asset Management, the asset management business conducted by Nordea Investment Funds S.A. and Nordea Investment Management AB, including its branches and subsidiaries.
Net Asset Value	(i) in relation to the Company, the value of the net assets of the Company (ii) in relation to each Sub-fund, the value of the net assets attributable to such Sub-fund, and (iii) in relation to each Class, the value of the net assets attributable to such Class, in each case calculated in accordance with the rules laid down in chapter "Determination of the Net Asset Value of Shares; Suspension" of this Prospectus.
Net Asset Value per Share	(i) in relation to each Sub-fund, the Net Asset Value of such Sub-fund divided by the number of Shares of such Sub-fund in issue at the relevant time (ii) in relation to each Class, the Net Asset Value of such Class divided by the number of Shares of such Class in issue at the relevant time.
Net Asset Value Release Date	Any date on which the Net Asset Value per Share of any Sub-fund / Class is released by the Accounting Agent.
OECD	Organisation for Economic Cooperation and Development
Offering Price	The fixed price at which Shares are offered for subscription during the Initial Offering Period. Thereafter Shares are offered for subscription at the Net Asset Value per Share as determined on the relevant Valuation Day.
Other Regulated Market	A market which is regulated, operates regularly and is recognised and open to the public, namely a market • that meets the following cumulative criteria: high liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); • on which the securities are dealt in at a certain fixed frequency; • which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association and • on which the securities dealt are accessible to the public.
Personal Data	Means any information relating to an identified or identifiable natural person within the meaning of GDPR.
PRIIP KID	Key information document for packaged retail and insurance-based products.
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as may be amended from time to time.
Prospectus	Prospectus of Nordea Specialised Investment Fund, SICAV–FIS, this document.
Recognition and Enforcement Regulation	The Recognition and Enforcement Regulation (Regulation (EU) 1215/2012) of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters (recast).
Redemption	The sale of Shares of the Company owned by a Shareholder.
Redemption Fee	A fee payable by the Shareholder upon sale of his Shares of the Company.

Registered Office	The Company address, as notified to the Registre de Commerce et des Sociétés (Trade and Companies Register of Luxembourg), Luxembourg, and where the Company's records shall be kept and where official correspondence to the Company shall be sent.
Regulated Market	A regulated market as defined in the Directive 2014/65/EU of the European Parliament, regularly operating, recognised and open to the public.
Regulation S	A Regulation of the Securities Act, as below defined, that provides an exclusion from the registration obligations imposed under Section 5 of the Securities Act, for securities offerings made outside the United States by both U.S. and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on this Regulation need not be registered under the Securities Act.
Regulation S Securities	Securities that are offered and sold outside of the United States of America and are not subject to the registration obligations imposed under Section 5 of the Securities Act, as below defined.
Rule 144A Securities	Rule 144A Securities are US securities transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a "registration right" registered under the Securities Act may be attached, such registration rights providing for an exchange right into equivalent debt securities or into equity shares. The selling of such Rule 144A Securities is restricted to Qualified Institutional Buyers (as defined by the Securities Act, itself below defined).
Securities Act	Refers to the US Securities Act of 1933, as may be amended from time to time.
SFDR	Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.
Shareholder	A person or company having invested in Shares.
Shares	Shares of the Company and any rights arising therefrom.
SICAV	Société d'Investissement à capital variable.
Sub-fund	An individual portfolio of assets and liabilities within Nordea Specialised Investment Fund, SICAV-FIS where the assets are invested pursuant to the specific investment objective and policy of that Sub-fund, equivalent to "product" in the context of SFDR.
Subscription	The purchase of Shares of the Company.
Subscription Fee	A fee payable by the investor upon purchase of Share(s) of the Company.
Transfer and Registrar Agent	Nordea Investment Funds S.A. 562 rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
Transferable Securities	Transferable Securities include: • shares and other securities equivalent to shares, • bonds and other debt instruments, • any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments.
US Person	As defined in chapter "Shareholding" of this Prospectus.
Valuation Day	Each Business Day on which the valuation of assets of a specific Sub-fund of the Company is received by the Accounting Agent for the purpose of calculating the Net Asset Value per Share.
Well-informed investor	Institutional investors, professional investors or any other investor who meets the following conditions: (a) he has stated in writing that he adheres to the status of well-informed investor; and (b) (i) he invests a minimum of EUR 125,000.- in the SIF, or (ii) he has been the subject of an assessment by a credit institution within the meaning of Directive 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2009/65/EC, certifying his expertise, experience and knowledge, to adequately appraise an investment in the SIF. The conditions set forth before are not applicable to the directors and other persons involved in the management of the SIF.

2. The Company

The main objectives of Nordea Specialised Investment Fund, SICAV-FIS (the "Company") are to provide a range of Sub-funds with active and professional management and to obtain a satisfactory long-term yield, with due consideration to the risk profile of the Sub-funds.

The Company was incorporated in the Grand Duchy of Luxembourg on 25 June 2007 on the basis of the Law of 1915. The Company qualifies as a "Specialised Investment Fund" (SIF), taking the form of a Société d'Investissement à Capital variable" ("SICAV") under the Law of 2007. The Company is established for an indefinite period from the date of incorporation.

The Registered Office is at 562 rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

The Company is registered with the Trade and Companies Register of Luxembourg under the number B 129308.

The Company is authorised and regulated by the CSSF.

The Articles of Incorporation of the Company (the "Articles of Incorporation") were published in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial"), referenced 1525 and dated 23 July 2007 and have been changed for the last time on 25 June 2021. The Articles have been deposited with the Trade and Companies Register of Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the Company commences on 1 January and ends on 31 December of each year.

The Company is an AIF in the meaning of the AIFM Directive and therefore subject to the requirements of AIFMD as implemented in Luxembourg law through the Law of 2013.

The Company is structured to provide investors a variety of different portfolios ("Sub-funds") of specific assets. This "umbrella" structure enables investors to select from a range of Sub-funds the Sub-fund(s) which best suit their individual requirements and thus make their own strategic allocation by combining holdings in various Sub-funds of their own choosing. Unless otherwise determined in the relevant Sub-funds' specification in Chapter "The Sub-funds of the Company", the Sub-funds have been established for an unlimited period from the date of their inception.

Each Sub-fund shall be designated by a generic name. Each Sub-fund is treated as a single entity and operates independently. The annual general meeting of the Shareholders shall be held within six months from the end of the financial year. The date and place of such meeting will be announced in the convening notice. Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meetings. Notices will further be published as described in Chapter "Notices and information to Shareholders".

Resolutions concerning the interests of the Shareholders of the Company shall be passed at a general meeting and resolutions concerning the particular rights of the shareholders of one specific Sub-fund shall be passed by that Sub-fund's general meeting.

3. Important Information

Investment restrictions applying to US Persons
The Shares in the Company may not be directly or indirectly offered or sold in the United States of America. Unless otherwise decided by the board of Directors or their delegate, US Persons may not subscribe for Shares in the Company.

The term US Person, for the purpose of this Prospectus, means "U.S. Person" as defined by Rule 902 of Regulation S, and does not include any "Non-United States person" as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended.

"U.S. Person" as defined by Rule 902 of Regulation S includes, but is not limited to:

i) any natural person resident in the United States of America;
ii) any partnership or corporation organized or incorporated under the laws of the United States of America;
iii) any estate of which any executor or administrator is a US Person;
iv) any trust of which any trustee is a US Person;
v) any agency or branch of a non-US entity located in the United States of America;
vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States of America; and
viii) any partnership or corporation if:
    (1) organized or incorporated under the laws of any foreign jurisdiction; and
    (2) formed by a US person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined under Rule 501a under the Securities Act) who are not natural persons, estates or trusts.

For the avoidance of doubt, US Taxpayers may subscribe for Shares in the Company, as long as they do not qualify as US Persons. As used herein, the term US Taxpayer refers to a "United States person", as defined for US federal income tax purposes. For example, an individual who is a US citizen residing outside of the United States of America is not a US Person but is a US Taxpayer for US federal income tax purposes.

The Board of Directors of the Company, notwithstanding the fact that such person or entity may come within any of the categories referred to above, has granted authority to the AIFM to determine, on a case by case basis, whether ownership of Shares or solicitation for ownership of Shares shall or shall not violate any securities law of the USA or any state or other jurisdiction thereof.

For further information on restricted or prohibited Share ownership, please consult the Company or the AIFM.

Benchmark Regulation
As of 1 January 2020, any benchmark that is used to calculate performance fees, track the return of an index or define the asset allocation of a portfolio, must comply with the Benchmark Regulation. This means that a benchmark must either be provided by a registered provider or must itself be registered (if the provider is based outside of the EU).

Benchmarks may be used by some Sub-funds as a reference, for comparison purposes against which the performance of each Sub-fund is measured. The Sub-funds are actively managed and the Portfolio Manager may freely select the securities that it will invest in and consequently the performance may differ substantially from that of the benchmark.

The Company does not have any tracker Sub-fund (being Sub-funds tracking the return of an index or combination of indices).

None of the Sub-funds may use indices for the purpose of performance fee calculation.

Updated information in relation to whether a benchmark is included in the Register will be disclosed once available.
The AIFM maintains a written plan for what it will do if a benchmark that must comply with the Benchmark Regulation fails to do so, or changes materially or ceases to be provided. The plan is available upon request free of charge, at the registered office of the AIFM.

Privacy of Personal Data
The AIFM requires personal data from Investors and Shareholders for various purposes, such as to maintain the Company's register of shareholders, process requests, provide shareholder services, guard against unauthorised account access, conduct statistical analyses, provide Investors with information on other products and services, and comply with various laws and regulations.
In compliance with the GDPR, the Company, the AIFM or any other service provider appointed by the AIFM may do any of the following with personal data:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from potential investors, shareholders or their representatives)
- share it with external processing centres, the transfer or payment agents, or other third parties as necessary for the purposes we have described; these third parties, may or may not be Nordea Bank Group entities, and some may be located in jurisdictions with different or lesser information protection standards than Luxembourg
- use it for aggregate data and statistical purposes, and in connection with sending Shareholders marketing messages about other products and services offered by a Nordea Asset Management entity, including Nordea Investment Funds S.A. and Nordea Investment Management AB (together, the Nordea Asset Management entities).
- share it as required by applicable law or regulation.

The AIFM takes reasonable measures to ensure the accuracy and confidentiality of all personal data, and do not use or disclose it beyond what is described in this section without the potential investor's or shareholder's consent, unless required to do so. At the same time, neither the Company nor any Nordea Group entity accepts liability for personal data obtained by unauthorised third parties, except in the case of gross negligence or serious misconduct by the Company, a Nordea Group entity or any of their employees or officers. Personal data is held only as long as needed or as required by law, whichever is longer.
Subject to applicable law, Shareholders have the right to review, correct or request deletion of the personal data the AIFM and any service providers have on file on Shareholders at any time, free of charge. Note that the deletion of certain data could prevent the Company, the AIFM or any other service provider appointed by the AIFM from providing services to Shareholders. Information on the AIFM Data Privacy policy can be found on nordea.lu.

Exercise of Voting rights
The Company has delegated the exercise of voting rights to the AIFM.

Best execution
The portfolio managers and portfolio sub-managers, consistent with their duty to act in the best interests of Shareholders, have an obligation to execute orders on terms most favorable to their clients. Consequently, the portfolio managers and portfolio sub-managers select counterparties and enter into transactions in accordance with best execution principles.

Recognition and enforcement of foreign judgements in the Grand-Duchy of Luxembourg
According to the Recognition and Enforcement Regulation a judgement given and enforceable in an EU Member State shall in principle be recognised in the other EU Member States without any special procedure being required and shall generally be enforceable in the other EU Member States on the application of any interested party, save in certain circumstances.

4. The Sub-funds of the Company

An umbrella investment fund constitutes a single legal entity. However, each Sub-fund shall be exclusively responsible towards third parties for all debts, liabilities and obligations attributable to it. Further, for the purpose of the relationship between Shareholders, each Sub-fund is treated as a single entity and operates independently.

The Board of Directors may decide, at any time, subject to CSSF approval, to establish new Sub-funds for investment in securities. On the establishment of such additional Sub-funds, the present Prospectus shall be amended accordingly.

The Board of Directors may decide, at any time, to close a Sub-fund for further subscriptions or to liquidate a Sub-fund, as further described in Chapter 22 "Dissolution, termination, merger, division and reorganisation".

Furthermore, in the case of Sub-funds created which are not yet opened for subscription, the Board of Directors is empowered to determine at any time the initial period of subscription and the initial subscription price; at the opening of such a Sub-fund, the Prospectus shall be amended accordingly to provide the investors with the necessary information.

The investment strategy and/or investment policy of a Sub-fund can be changed if such change, in the opinion of the Board of Directors, is in the best interest of the Sub-fund and the Shareholders.

In case a change of the investment policy and/or investment strategy is material, the Shareholders will be informed one month before the changes become effective and will be offered to redeem from the Company without a redemption fee being charged, provided a redemption order has been received by the Transfer and Registrar Agent before the cut-off time as stated in the notice to Shareholders. The redemption order will be processed in accordance with the terms of this Prospectus.

In this regard, Shareholders should be aware that in cases where a Shareholder invests in Shares of the Company through an intermediary investing into such Shares in his own name but on behalf of the Shareholder, the Shareholder's may not receive such information directly from the Company. Investors are advised to take advice on their rights.

Unless otherwise indicated in the following paragraphs, each Sub-fund is subject to the general regulations as set out in the following chapters of this Prospectus.

Uncertainty Considerations
The investments made in the Sub-funds may be subject to substantial fluctuations. Various factors may initially trigger such fluctuations or may influence the scale of a fluctuation. Such factors may be related to financial markets and investment management activities, including but not limited to:
- changes in interest rates
- changes in exchange rates
- changes to the liquidity profile of the portfolio
- changes to the level of leverage of the portfolio
- change of investor interest in investment strategies related to asset classes, such as a preference of either of equity related securities, debt securities, or cash
- change of investor interest in investment strategies related to markets, countries, industries or sectors

Factors may also be related to macroeconomic and geo-politic developments in the markets/countries the Sub-funds are invested into, including but not limited to:
- changes of employment, public expenditure and indebtedness, inflation
- changes in the legal environment
- changes in the political environment
- changes in regulatory matters which may influence a company or its sector
- changes in the competitive environment of an industry affecting a particular company and its suppliers or customers

By diversifying investments, the Portfolio Manager endeavours to partially mitigate the negative impact of such risks on the value of the Sub-fund. Although the Board of Directors makes every effort to achieve the investment objectives of the Company and its Sub-funds, no guarantee can be given as to whether the investment objectives will be achieved. Unless otherwise indicated in the following paragraphs, each Sub-fund is subject to the general regulations as set out in the following chapters of this Prospectus.

European Senior Loan Fund

This Sub-fund is established for an unlimited duration.

1. Investment strategy

Investment objective:
The Sub-fund seeks to achieve attractive risk-adjusted total returns for its Shareholders by investing primarily in the non-investment grade corporate debt markets in Europe.

Investment policy:
The Sub-fund invests in debt obligations with varying terms relating to seniority or subordination, purchase price, payment type and maturity, such as public and private non-investment grade bonds, secured loans, second lien debt and other securities with fixed-income characteristics, without limitation in the size, type, structure, terms, geography, or sector.

The Sub-fund's assets will be mainly invested in broadly syndicated senior secured loans and/or their functional equivalent (e.g. senior secured floating rate notes), denominated in European currencies. The Sub-fund targets the most liquid syndicated loans in order to further increase the liquidity of the Sub-fund.

The Sub-fund may be exposed to other currencies than the base currency through investments and/or cash holdings. In this Sub-fund, the majority of all currency exposures are hedged to the Base currency.

The Sub-fund may use derivatives, such as FX forwards, for hedging and risk management purposes.

The Sub-fund may hold ancillary liquid assets, including,
(i) cash and short term bank deposit;
(ii) regularly traded Money Markets Instruments, government bonds or debt instruments and
(iii) securities traded as debt instruments.

Benchmark:
This Sub-fund compares its performance against the Credit Suisse Western European Leveraged Loan Index, hedged to EUR.

2. Investment restrictions

The following investment restrictions will apply:

(i) the Sub-fund will not invest more than 6% of its total assets in any underlying issuer, provided that at any time an increased limit of 7.5% will apply with respect to two underlying issuers;

(ii) 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 Portfolio Manager, using the institutionally recognised classification system as the Portfolio Manager in its sole discretion deems appropriate;

and

(iii) the Sub-fund will not invest more than 25% of its total assets in underlying issuers in which a CVC (i.e. CVC Capital Partners group) or a Nordea vehicle holds the majority of their equity.

The restrictions outlined above will not apply to securities issued or guaranteed by a sovereign state, which is a member of the OECD, by any such state's local government authorities, or by public international bodies.

The restrictions outlined above may not apply during the first 6 months after the initial subscription day to allow time for the portfolio construction process.

The Sub-fund will not participate in the origination of loans.

The Sub-fund may not use financial derivative instruments for investment purposes nor use techniques and instruments related to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management. For the avoidance of doubt, the Sub-fund may hold ancillary liquid assets, as outlined in "Investment policy" section of "European Senior Loan Fund", for the purposes of cash management.

The Sub-fund may not grant credit facilities or issue guarantees on behalf of third parties.

The Sub-fund may not carry out short sales transactions on transferable securities.

The Sub-fund may not invest in precious metals or certificates representing the same.

The Sub-fund may not invest in certificates representing commodities.

The Sub-fund may borrow the equivalent of up to 10% of its Net Asset Value (measured at the time of such borrowing) for temporary liquidity management purposes at then-current market rates, usually with short term maturities.

For further information please refer to Chapter 9. "Risk" and Chapter 11. "Risk and Liquidity Management" of this Prospectus.

Prime Broker
As per the day of this Prospectus, the Sub-fund does not use any prime broker.

3. Risk profile and Risk Management

There is a relationship between the return on an asset and the risk of that asset in efficient markets. In order to realise a return in excess of the risk-free rate of return a shareholder must bear a higher level of risk.

The Portfolio Manager focuses on diversification as the most important risk reducer.

The Portfolio Manager will seek to control portfolio risks through selective sizing of positions based on an evaluation of each investment's risk and reward characteristics. Continuous portfolio monitoring will help the Portfolio Manager to control the risk of the investments.

The Portfolio Manager will not attempt to hedge all market or other risks inherent in the Sub-funds' positions. However, the Portfolio Manager will hedge the Sub-funds' foreign exchange exposure to an extent that is reasonably possible.

The Sub-fund's investment program is speculative and entails substantial risks.
There is no assurance that the investment objectives of the Sub-fund will be achieved.

There is a risk that large redemption requests cannot be met due to insufficient liquidity in the investment universe of the Sub-fund. The mechanism in place in case of large redemption is further described under "Limits for redemptions" in 7. below.

For further information, Investors are advised to consider the Chapter 9 "Risk" and Chapter 11 "Risk and Liquidity Management" of this Prospectus.

4. Base Currency

The Base Currency of this Sub-fund is EUR.

5. Offering of Shares

The Board of Directors may decide to issue Shares in different Classes. Further information can be found in Chapter 5.

6. Fees and expenses

(i) Subscription Fee
Up to 3% of the Net Asset Value of the Shares subscribed may be charged to the investors in favour of the AIFM and/or the respective distributor(s) and/or sales agent(s).

(ii) Redemption Fee
Up to 1% of the Net Asset Value of the Shares being redeemed may be charged to the Shareholders in favour of the Sub-fund.

(iii) Dilution levy
A Dilution levy of up to 5% may be charged on subscriptions and/or redemptions and credited to the Sub-fund. The AIFM may decide on the appropriate levels of such levy depending on market considerations and the cost of trading.

(iv) Management Fee
Management fees are calculated on the net assets of the relevant share class on each Valuation Day and are paid to the AIFM on a quarterly basis. Below table shows the management fees applied for each share class.

W	U	T	O	I
0.95%	0.76%	1.25%	1.00%	0.70%

(v) Performance Fee
No performance fee is applicable to the Sub-fund.

(vi) Depositary Fee
An annual fee of up to 0.10%, plus any VAT if applicable, is levied on the net assets of the Sub-fund fees in favour of the Depositary. The fee is payable quarterly.

(vii) Administration Fee
An annual fee of up to 0.05% is levied on the net assets of the Sub-fund in favour of the AIFM. The fee is payable quarterly.

(viii) Accounting Agent Fee
A fee for various accounting agent services including a fixed annual fee of EUR 72,000 (paid monthly) and levied on the net assets of the Sub-fund, payable to the Accounting Agent as remuneration for its services rendered.

(ix) Other Operating Expenses
The Sub-fund pays expenses as described in Chapter "Expenses borne by the Company" of this Prospectus.

7. Valuation Day, Calculation Day, cut-off time and settlement period

Valuation Day:
Each last Business Day in a month.

Calculation Day:
The Net Asset Value is calculated at the latest on the 15th Business Day following the relevant Valuation Day, on the basis of the latest market prices received by the AIFM on the said Valuation Day.

Cut-off time Subscriptions and Redemptions:
Shares of the Sub-fund may be subscribed or redeemed on each Valuation Day. Subscription and Redemption requests are processed upon receipt of a written notice by the Transfer and Registrar Agent before 15:30 CET on the last Business Day of the month preceding the applicable Valuation Day. Subscription or Redemption requests received after 15:30 CET on such days will be processed on the following Valuation Day. Subscription orders have to be placed in amount of cash. Subscription orders placed in number of shares will not be accepted.

Settlement period:
Payment of Subscriptions shall be made at the latest 1 Business Day after the Valuation Day.
Payment of Redemptions shall be made as soon as possible after the Valuation Day, and in principle, no later than 25 Business Days from the Valuation Day. Should the Sub-fund not be able to provide sufficient liquidity until this day, the payment of Redemptions may not be carried out for that date. In such exceptional cases, Shareholders will be informed before the 25th Business Day after Valuation Day and the payment date may, in principle, be postponed to the 25 Business Days from the following Valuation Day.

Payment of Subscriptions and Redemptions shall be made in the denominative currency of the Share Class.

Restrictions on Subscriptions and Conversions
In order to inter alia protect existing Shareholders, the Board of Directors (or any delegate duly appointed by the Board of Directors), may, at any time, decide to close a Sub-fund or a Class and not to accept any further Subscriptions into the relevant Sub-fund or Class.

Decisions taken by the Board of Directors or its delegate on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-fund or Class may be closed to Subscriptions and Conversions in without notice to Shareholders.

Indeed, the closed Sub-fund or Class may be re-opened when the Board of Directors or its delegate deems the reasons to have the latter closed no longer applying.

A reason for a closure may be among others that the size of a given Sub-fund has reached such a level that the market it is invested into has also reached its capacity level and thus the Sub-fund can no longer be managed according to the defined objectives and investment policy.

Limits for subscriptions
Requests for new net Subscriptions are limited per month to 25% of the Sub-fund's Shares in issue at the end of the preceding month. The Board of Directors, or the AIFM, may increase or lower the percentage based on the AIFM's analysis of the dilution of existing investors and of available investment opportunities.

Limits for redemptions
Requests for net Redemptions are limited per month to the lower of EUR 100,000,000 or 5% of Sub-fund's Shares in issue at the end of the preceding month; the Board of Directors, or the AIFM, may increase or lower such amount or percentage based on the AIFM's analysis of available liquidity.

If the Sub-fund receives net Subscriptions or Redemptions in excess of the limits described above for a given period, the Transfer and Registrar Agent will process the relevant excess amount in the following period with priority given over new Subscription and Redemption orders respectively. Excess applications received for a given Valuation Day will be processed strictly in the order in which they are received.

The Board of Directors or the AIFM may decide that all excess applications received for a given Valuation Day will be subject to a pro rata reduction such that the limits are not exceeded.

The Board of Directors, or the AIFM, may decide at their discretion to not accept Redemptions 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. Shareholders will be informed in such event as defined in chapter "Notices and information to Shareholders".

For further information please refer to Chapter "Share Dealing" of this Prospectus.

8. Local representative and paying agents

Denmark
Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10,
2300 Copenhagen S,
Denmark

Sweden
Paying agent
Nordea Bank Abp, filial i Sverige
105 71 Stockholm
Sweden

Switzerland
Representative Agent
BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

9. SFDR related information in accordance with article 6 of the SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ESG safeguards
NAM's responsible investment framework comprises a baseline integration of ESG safeguards. The ESG safeguards consist of norm-based screening and exclusions lists, implemented across the product range to ensure the portfolio meets a minimum standard independent of the individual portfolios' ESG ambitions.

Sustainability Risk Integration
Sustainability risks are included in the investment decision process together with traditional financial factors, such as risk and valuation metrics, when building and monitoring portfolios.

Exclusions of certain sectors and/or financial instruments from the investable universe are expected to reduce the sustainability risk of the Sub-fund.

Conversely, such exclusions may increase the concentration risk of the Sub-fund which could – seen in isolation – result in higher volatility and a greater risk of loss.

Global Private Credit Fund

1. Investment objective and policy

The investment objective of the Sub-fund is to provide long-term capital appreciation by investing in the global private credit markets.

Private credit, also known as “direct lending” or “private debt”, is a common denotation for bilaterally negotiated debt instruments. Private credit funds originate and bundle portfolios of such instruments.

The Sub-Fund offers investors access to a diversified portfolio of private credit strategies. Specifically, the Sub-fund will invests in closed-ended private credit funds or equivalent investment vehicles across seniority, security and vintage as well as industry and geography. The Sub-Fund may also enter into private loans directly through co-investments, either directly or indirectly through co-investment vehicles, where the Portfolio Manager identifies an opportunity for attractive risk-adjusted returns in the primary or secondary market.

The Sub-fund is established for an unlimited duration.

Private credit funds are used by lenders to underwrite and originate private credit transactions, such as loans and asset-backed financing. The funds are typically set up as limited partnerships or limited liability companies and managed in accordance with an investment agreement. Capital is committed upfront and the relevant fund manager invests the committed capital over a two to three year investment period on a buy-to-hold basis. Thereafter the investments will gradually pre-pay or expire over time and capital may be re-invested into another vehicle, depending on the market opportunities at the time.

The Sub-fund may also invest into open-ended bond and loans funds for liquidity management purposes.

Such investments should be subject to risk-spreading requirements at least comparable to those applicable to SIFs.

The Sub-fund is however also expected to hold liquid assets including cash in current accounts and money market instruments for liquidity purposes.

The Sub-fund may be exposed to other currencies than the base currency through investments and/or cash holdings. Any significant currency exposures will be hedged to the Base currency on a regular basis.

The Board of Directors or AIFM may at its discretion alter investment policies provided that any material change in the investment policy is notified to the Shareholders and this Prospectus is updated accordingly.

2. Investment restrictions

The Sub-fund may not make any commitment or subscription to a single private credit fund or any equivalent investment vehicle in excess of 30% of its net assets at the time of commitment or subscription.

The restrictions outlined above may not apply during the first 2 (two) years after the initial subscription day to allow time for the portfolio ramp-up and construction.

The Sub-fund may use derivatives, such as FX forwards, for hedging and risk management purposes.

The Sub-fund may invest more than 30% of its net assets in single open-ended bond and loan funds provided that the single open-ended fund complies with the investment restrictions of the sub-fund.

The Sub-fund may not enter into private loans with the same company, in excess of 5% of its net assets at the time of commitment.

The Sub-fund may only invest in instruments, vehicles or contracts with limited liability.

The Sub-fund may borrow cash up to 25% for liquidity management provided this borrowing is on a temporary basis and in the best interests of Shareholders to meet redemption orders or to balance disparities between commitments taken up by the Sub-fund and returns on existing investments.

Benchmark
The Sub-fund does not measure its performance against a benchmark.

Prime Broker
As per the day of this Prospectus, the Company does not use any prime broker.

3. Risk Profile and Risk Management

An allocation to the Global Private Credit Fund should be seen as a long term investment. A holding period of at least 5 years might be required to achieve the full return potential.

There is a relationship between the return on an asset and the risk of that asset in efficient markets. In order to realise a return in excess of the risk-free rate of return a Shareholder must bear a higher level of risk.

The Portfolio Manager focuses on diversification as the most important risk mitigator and will seek to construct a portfolio of private credit funds with exposures across geography, industry and borrowers. Each investment will be evaluated by the Portfolio Manager based on its risk and reward characteristics.

The Sub-fund’s investment program is however speculative and entails substantial risks. There can be no assurance that the investment objectives of the Sub-fund will be achieved.

The Portfolio Manager will generally not attempt to hedge market or other risks inherent in the Sub-funds’ positions. However, the Portfolio Manager will hedge the Sub-funds’ foreign exchange exposure to an extent that is reasonably possible.

There is a risk that large redemption requests cannot be met due to insufficient liquidity in the Sub-fund. The mechanism in place in case of large redemptions is further described under “Limits for redemptions” in 8. below.

As outlined in 1. above, the capital allocated to private credit funds or similar closed-ended vehicles only becomes invested when fund commitments are actually drawn, which may take several years. To maximise the share of invested capital, the Sub-fund may make commitments in excess of current liquid assets, based on anticipated and actual future cash flows from, inter alia, distributions from investments and subscriptions of Shares by investors. Conversely, anticipated redemptions or reductions in liquid assets through drawdown will also be taken into account.

For further information, Investors are advised to consider the Chapter 9 “Risk” and Chapter 11 “Risk and Liquidity Management” of this Prospectus.

4. Base Currency

The Base Currency of this Sub-fund is EUR.

5. Offering of Shares

The Board of Directors may decide to issue Shares in different Classes. Further Information can be found in Chapter 5.

6. Lock-up period

Shareholders may not redeem their Shares within 1 (one) year from the first Valuation Date on which the subscription of the relevant Shares was processed. The Board of Directors, or the

AIFM, may decide to waive this lock up period or reduce it to less than one year based on the AIFM's analysis of available liquidity.

7. Net Asset Value Calculation ("NAV")

Valuation Day
The Net Asset Value is calculated on the basis of the asset valuations available on the 15th Business Day of each month.

NAV Release Date
The Net Asset Value is released at the latest 5 Business Days after the Valuation Day.

8. Subscriptions, Redemptions

(i) Cut-off Times

Subscriptions shall be processed on the Valuation Day (referred to as dealing day) of the month following a minimum of one month written notice period. The Board of Directors, or the AIFM, may decide to waive or reduce this written notice period.

Redemptions shall be processed on the Valuation Day (referred to as dealing day) of the month following a minimum of three months' written notice period. The Board of Directors, or the AIFM, may decide to waive or reduce this written notice period or reduce it to a minimum of one month.

Subscription orders should be received by the Transfer and Registrar Agent before 15:30 CET on the 15th Business Day of any such month that is one month before the applicable Valuation Day. If a Subscription order is received at or later than 15:30 CET on the 15th Business Day of any such month that is one month before the applicable Valuation Day, such order will be processed on the first following dealing day thereafter.

During the lock-up period, shares may not be redeemed. Thereafter, eligible redemptions requests should be received by the Transfer and Registrar Agent before 15:30 CET on the 15th Business Day of any such month that is three months before the applicable Valuation Day. If a Redemption order is received at or later than 15:30 CET on the 15th Business Day of any such month that is three month before the applicable Valuation Day, such order will be processed on the first following Valuation Day thereafter.

Restrictions on Subscriptions and Conversions
In order to inter alia protect existing Shareholders, the Board of Directors, or the AIFM, may, at any time, decide to close a Sub-fund or a Class and not to accept any further Subscriptions and Conversions into the relevant Sub-fund or Class.

Decisions taken by the Board of Directors or the AIFM on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-fund or Class may be closed to Subscriptions and Conversions in without notice to Shareholders.

Indeed, the closed Sub-fund or Class may be re-opened when the Board of Directors or the AIFM deems the reasons to have the latter closed no longer applying.

A reason for a closure may be among others that the size of a given Sub-fund has reached such a level that the market it is invested into has also reached its capacity level and thus the Sub-fund can no longer be managed according to the defined objectives and investment policy.

(ii) Limits for subscriptions

The Board of Directors, or the AIFM, may decide to reject subscriptions which will lead to a holding of Shares exceeding 25% of the Sub-fund's Shares in issue. The Board of Directors or the AIFM may consider Shares held in multiple accounts under common ownership or control in making this judgment.

After the Initial Offering Period, requests for new net Subscriptions are limited per dealing day to 25% (twenty-five percent) of the Sub-fund's Shares in issue at the end of the preceding calendar quarter. The Board of Directors, or the AIFM, may increase the percentage based on the AIFM's analysis of the dilution of existing investors and of available investment opportunities.

(iii) Limits for redemptions

After the relevant lock-up period, eligible requests for net Redemptions are limited per calendar quarter to 5% (five percent) of the Sub-fund's Shares in issue at the end of the preceding calendar quarter; the Board of Directors or the AIFM may increase such percentage based on the AIFM's analysis of available liquidity.

(iv) Handling of excess subscriptions and redemptions

If the Sub-fund receives net Subscriptions or Redemptions in excess of the limits described above for a given period, the Transfer and Registrar Agent will process the relevant excess amount in the following period with priority given over new Subscription and Redemption orders respectively. Excess applications received for a given Valuation Day will be processed strictly in the order in which they are received.

The Board of Directors or the AIFM may decide that all excess applications received for a given Valuation Day will be subject to a pro rata reduction such that the limits are not exceeded.

The Board of Directors, or the AIFM, may decide at their discretion to not accept Redemptions 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. Shareholders will be informed in such event as defined in chapter "Notices and information to Shareholders".

For further information please refer to Chapter "Share Dealing" of this Prospectus.

(v) Settlement Period

Payments of subscriptions should be received by the Transfer and Registrar Agent not later than three Business Days after the relevant applicable dealing day.

Payment of Redemptions shall be made as soon as possible after the relevant dealing day, and in principle, no later than 5 Business Days from the NAV release date.

Should the Sub-fund not be able to provide sufficient liquidity until this day, the payment of Redemptions may not be carried out for that date. In such exceptional cases, Shareholders will be informed before the 5th Business Day after the NAV release date and the payment date may, in principle, be postponed to 5 Business Days from the following the NAV release date.

Payment of Subscriptions and Redemptions shall be made in the denominative currency of the Share Class. The Board of Directors or the AIFM may decide to defer the settlement date due to currency holidays.

9. Fees and expenses

(i) Subscription Fee

Up to 3% (three percent) of the Net Asset Value of the Shares subscribed may be charged to the investors in favour of the AIFM and/or the respective distributor(s) and/or sales agent(s).

(ii) Redemption Fee

Up to 3% (three percent) of the Net Asset Value of the Shares being redeemed may be charged to the Shareholders in favour of the Sub-fund.

(iii) Management Fee

Management fees are calculated on the net assets of the relevant share class on each Valuation day and are paid to the AIFM on a quarterly basis. Below table shows the management fees applied for each share class.

W	U	T	O	I	F	R
1.05%	0.84%	1.35%	1.08%	0.70%	0.75%	0.50%

(iv) Performance Fee

No performance fee is applicable to the Sub-fund. Certain fund and vehicles in which the Sub-fund invests may pay performance fees to their respective portfolio managers.

(v) Depositary Fee
An annual fee of up to 0.03% and at least EUR 45,000.- plus VAT if any, is levied on the net assets of the Sub-fund in favour of the Depositary. The fee is payable quarterly.

(vi) Administration Fee
An annual fee of up to 0.05% levied on the net assets of the Sub-fund in favour of the AIFM. The fee is payable quarterly.

(vii) Accounting Agent Fee
A fee for various accounting agent services including a fixed annual fee of EUR 81,250.- (paid quarterly) to the Accounting Agent as a remuneration for its services rendered.

(viii) Other Operating Expenses
The Sub-fund pays expenses as described in chapter "Expenses borne by the Company".

(ix) Dilution levy
A Dilution levy of up to 5% may be charged on subscriptions and/or redemptions and credited to the Sub-fund. The AIFM may decide on the appropriate levels of such levy depending on market considerations and the cost of trading.

10. Local representative and paying agents

Denmark
Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10,
2300 Copenhagen S,
Denmark

Sweden
Paying agent
Nordea Bank Abp, filial i Sverige
105 71 Stockholm
Sweden

11. SFDR related information in accordance with article 6 of the SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

When Sub-funds are investing in externally managed funds, sustainability risk is assessed and integrated in the due diligence process. The external fund managers' ESG capabilities, policies, integration and related practices are assessed and integrated into the investment decision process together with traditional investment criteria.

Potential exclusions by external fund managers of certain sectors and/or financial instruments from the investable universe are expected to reduce the sustainability risk of the Sub-fund. Conversely, such exclusions may increase the concentration risk of the Sub-fund which could – seen in isolation – result in higher volatility and a greater risk of loss. Investing through externally managed funds may add complexity in the form of assessing the external manager's capabilities and approach to managing ESG risk.

Global Private Equity Fund

1. Investment objective and policy

The investment objective of the Sub-fund is to obtain superior returns and to achieve capital growth over the medium and long-term by investing in private equity. The allocation of assets shall provide a broad diversification and follow the principle of risk spreading.

Private equity is a common term for professionally managed investments in non-public and public companies through privately negotiated transactions in the form of equity, hybrid and debt instruments. Private equity covers a broad range of investment opportunities from start-up capital for companies trying to grow their business ("venture capital") to management buyouts or leveraged buyouts ("buyouts") of established businesses and investments in companies that have special financing needs because they are in a transition or restructuring phase ("special situations").

The objective of the Sub-fund is to provide participation in several sectors of the private equity asset class.

The Sub-fund's assets will be invested mainly in private equity by investing (either directly or indirectly, including through co-investment vehicles (i) in private equity funds, including through fund of funds (ii) in listed private equity investment vehicles and (iii) in private equity companies.

(i) Private equity funds

Private equity funds are investment vehicles that generally invest in operating companies. Private equity funds are often set-up in the form of limited partnerships. A general partner or management firm typically manages the limited partnership according to policies described in a limited partnership agreement or similar contract.

A private equity fund typically has a term of ten to twelve years and invests over the first three to six years using equity, hybrid or debt instruments. A private equity fund typically realises its investments after a holding period of three to seven years with the view of generating a return for the private equity fund's investors.

The Sub-fund may invest in private equity funds which are in the fund raising phase ("primaries"), but may also acquire interests in previously launched private equity funds on the secondary market ("secondaries"). Typically secondaries have already invested a significant portion of their assets in non-public and public operating companies.

(ii) Private equity fund of funds

Private equity fund of funds are investment vehicles that invest in private equity funds and directly in operating companies. Private equity fund of funds aim at creating well diversified portfolio.

A private equity fund of funds typically has a term of twelve to fourteen years and invests over the first two to four years.

A private equity fund of funds typically realises its investments in a private equity fund after a holding period of up to ten years with the view of generating a return for the private equity fund of fund's investors.

The Sub-fund may invest in private equity fund of funds which are in the fund raising phase ("primaries"), but may also acquire interests in previously launched private equity fund of funds on the secondary market ("secondaries"). Typically secondaries have already invested a significant portion of their assets in private equity funds.

(iii) Listed private equity investment vehicles

Listed private equity investment vehicles are listed investment vehicles that invest in private equity by investing in private equity funds and operating companies partially owned by private equity funds.

(iv) Private equity companies

Investments in private equity companies are investments made by the Sub-fund in individual companies partially owned by private equity funds or listed companies identified by the Portfolio Manager as potential takeover targets.

Direct investments in private equity companies (i) shall only result from external corporate events related to an underlying investment (including but not limited to, amongst others, splits, mergers, distribution in kind), and (ii) shall be subsequently disposed of on the short term.
It is the aim to keep the available liquidity resources substantially invested where possible. For the purpose of liquidity management, the Sub-fund is expected to hold liquid assets. Such assets may be kept in current accounts or in money market and liquid fixed-income instruments.

The Sub-fund may sometimes concentrate its portfolio holdings in some markets or private equity sub-asset classes which, in light of investment considerations, market risks and other factors, the Portfolio Manager believes will provide the best opportunity for high risk-adjusted appreciation in the value of the Sub-fund's assets.

The Board of Directors may at its discretion alter investment policies provided that any material change in the investment policy is notified to the Shareholders and this Prospectus is updated accordingly.

2. Investment restrictions

The Sub-fund may commit up to 100% of its net assets to a single private equity fund of funds, provided that the private equity fund of funds complies with the investment guidelines set out below for investments by the Sub-fund in private equity funds.

The Sub-fund may not make any commitment to a single private equity fund in excess of 20% of its net assets at the time of commitment.

The Sub-fund may not make any investment in a single listed private equity investment vehicle in excess of 20% of its net assets at the time of investment.

The Sub-fund may not make any investment in a single private equity company in excess of 10% of its net assets at the time of commitment.

Should these restrictions be exceeded as a result of the exercise of rights attached to the investments or for any reason other than investments (for example market or currency fluctuations), no remedial action will be required merely for this reason, but the priority objective in sales transactions must be the remedying of the situation taking due account of the interests of the Shareholders.

The Sub-fund will not invest in any security, option of financial or forward contract in which the liability of the holder is unlimited. The Sub-fund will not knowingly invest in any private equity fund, private equity fund of funds, listed private equity investment vehicle or private equity company which permits investment in any security, option of financial contract in which the liability of the holder is unlimited.

For the purpose of investments in private equity funds and private equity fund of funds, the Sub-fund will ensure that the targeted funds and fund of funds comply with the principle of risk spreading and have a diversified asset base.

The Sub-fund may establish credit lines to borrow up to 25% of its net assets provided this borrowing is on a temporary basis to meet redemption orders or to balance disparities between commitments taken up by the Sub-fund and returns on existing investments.

Benchmark
The Sub-fund does not measure its performance against a benchmark.

Prime Broker
As per the day of this Prospectus, the Company does not use any prime broker.

3. Risk Profile and Risk Management

There is a relationship between the return on an asset and the risk of that asset in efficient markets. In order to realise a return in excess of the risk-free rate of return a Shareholder must bear a higher level of risk.

The Portfolio Manager focuses on diversification as the most important risk reducer. By entering a number of different markets and private equity fund instruments, it is possible to end up with an attractive risk/return ratio despite the fact that the single private equity fund bears more risk individually. The selection of investments and markets to enter is based upon the Portfolio Manager's proprietary model and internal policy.

The Portfolio Manager will seek to control portfolio risks through selective sizing of positions based on an evaluation of each investment's risk and reward characteristics. Continuous portfolio monitoring will help the Portfolio Manager to control the risk of the investments.

The Portfolio Manager will not attempt to hedge all market or other risks inherent in the Sub-fund's positions. Neither will the Portfolio Manager hedge the Sub-fund's foreign exchange exposure. Some of the entities invested in may fully or partially hedge such exposure. There can be no assurance that the Portfolio Manager's risk management techniques and strategies will be successful at all times and in all market conditions.

The commitments for investment vehicles such as private equity funds or private equity funds of funds only become invested when those sums are actually drawn down. This may take several years, during which period income accrues to the Sub-fund from investments already made and the overall sum to be invested is increased. To achieve its objective of being substantially invested in private equity, commitments to private equity funds and private equity funds of funds may be made in excess of liquid assets at the time, based on anticipated and actual future cash flows from, inter alia, distributions from investments and subscriptions of Shares by investors. At the same time anticipated reductions in liquid assets, through inter alia redemption of Shares by Investors or drawdown's by funds in the portfolio, are taken into consideration.

The Sub-fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Sub-fund will be achieved.

4. Base Currency

The Base Currency of this Sub-fund is EUR.

5. Offering of Shares

The Board of Directors may decide to issue Shares in different Classes. Further information can be found in Chapter 5.

6. Lock-up period

Shareholders may not redeem their Shares within 3 (three) years from the first Valuation Date on which the subscription of the concerned Shares was processed. The Board of Directors, or the AIFM, may decide to waive this lock up period or reduce it to less than three years based on the AIFM's analysis of available liquidity.

7. Net Asset Value Calculation ("NAV")

(i) NAV Release Date
The Net Asset Value is released on the 3rd (third) last Luxembourg Business Day of each month.

(ii) Valuation Day
The NAV is calculated on the basis of assets valuations as available on the 22nd (twenty-second) of each month or on any such previous Business Day, if the 22nd is not a day when the banks are open in the Grand Duchy of Luxembourg.

8. Subscriptions, Redemptions

(i) Cut-off Times
Subscriptions shall be processed on the Valuation Day of the month following a minimum of one month written notice period. The Board of Directors, or the AIFM, may decide to waive this written notice period.

Redemptions shall be processed on the Valuation Day of the month following a minimum of three months' written notice period. The Board of Directors, or the AIFM, may decide to waive this written notice period or reduce it to a minimum of one month.

Subscription orders should be received by the Transfer and Registrar Agent before 15:30 CET on the Business Day preceding the 22nd (twenty-second) of any such month that is one month before the applicable Valuation Day. If a Subscription order is received at or later than 15:30 CET on the Business Day preceding the 22nd (twenty-second) of any such month that is one month before the applicable Valuation Day, such order will be processed on the first following Valuation Day thereafter.

During the lock-up period, Shares may not be redeemed. Thereafter, eligible redemption orders should be received by the Transfer and Registrar Agent before 15:30 CET on the Business Day preceding the 22nd (twenty-second) of any such month that is three month before the applicable Valuation Day. If a Redemption order is received at or later than 15:30 CET on the Business Day preceding the 22nd (twenty-second) of any such month that is three month before the applicable Valuation Day, such order will be processed on the first following Valuation Day thereafter.

Restrictions on Subscriptions and Conversions
In order to inter alia protect existing Shareholders, the Board of directors (or any delegate duly appointed by the Board of Directors) may, at any time, decide to close a Sub-fund or a Class and not to accept any further Subscriptions and Conversions into the relevant Sub-fund or Class.

Decisions taken by the Board of Directors or its delegate on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-fund or Class may be closed to Subscriptions and Conversions in without notice to Shareholders.

Indeed, the closed Sub-fund or Class may be re-opened when the Board of Directors or its delegate deems the reasons to have the latter closed no longer applying.

A reason for a closure may be among others that the size of a given Sub-fund has reached such a level that the market it is invested into has also reached its capacity level and thus the Sub-fund can no longer be managed according to the defined objectives and investment policy.

(ii) Limits for subscriptions
The Board of Directors may decide to reject subscriptions which will lead to a holding of Shares exceeding 10% of the Sub-fund's Shares in issue. The Board of Directors may consider Shares held in multiple accounts under common ownership or control in making this judgment.

Requests for new net Subscriptions are limited annually to 25% (twenty-five percent) of the Sub-fund's Shares in issue at start of the financial year. The Board of Directors, or the AIFM, may increase the percentage based on the AIFM's analysis of the dilution of existing investors and of available investment opportunities.

(iii) Limits for redemptions
Requests for net Redemptions are limited per calendar quarter to 5% (five percent) of Sub-fund's Shares in issue at the end of the preceding calendar quarter; the Board of Directors. or the AIFM may increase such percentage based on the AIFM's analysis of available liquidity.

(iv) Handling of excess subscriptions and redemptions
If the Sub-fund receives net Subscriptions or Redemptions in excess of the limits described above for a given period, the Transfer and Registrar Agent will process the relevant excess amount in the following period with priority given over new Subscription and Redemption orders respectively. Excess applications received for a given Valuation Day will be processed strictly in the order in which they are received.
The Board of Directors or the AIFM may decide that all excess applications received for a given Valuation Day will be subject to a pro rata reduction such that the limits are not exceeded.
The Board of Directors or the AIFM may decide at their discretion to not accept redemptions 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. Shareholders will be informed in such event as defined in chapter "Notices and information to Shareholders".

(v) Settlement Period
Payments of subscriptions should be received by the Transfer and Registrar Agent not later than three Business Days in principle prior to the relevant applicable Valuation Day.
The agreed period for payment of Subscriptions may, in case of currency holidays, exceptionally exceed 3 (three) Business Days from the above mentioned date.

Payment of Redemptions proceeds shall be made in principle within five Business Days following the relevant NAV Release Date.

The Board of Directors or the AIFM may decide to defer the settlement date due to currency holidays.

9. Fees and expenses

(i) Subscription Fee
Up to 3% (three percent) of the Net Asset Value of the Shares subscribed may be charged to the investors in favour of the AIFM and/or the respective distributor(s) and/or sales agent(s).

(ii) Redemption Fee
Up to 3% (three percent) of the Net Asset Value of the Shares being redeemed may be charged to the Shareholders in favour of the Sub-fund.

(iii) Management Fee
Management fees are calculated on the net assets of the relevant share class on each Valuation day and are paid to the AIFM on a quarterly basis. Below table shows the management fees applied for each share class.

W	U	T	O	I
1.60%	1.28%	1.90%	1.52%	1.00%

(iv) Performance Fee
No performance fee is applicable to the Sub-fund. Certain entities in which the Sub-fund invests may pay performance fees to their respective portfolio managers.

(v) Depositary Fee
An annual fee of up to 0.03% of the net assets of the Sub-fund., plus any VAT if applicable, is levied on the net assets of the Sub-fund in favour of the Depositary. The fee is payable quarterly.

(vi) Administration Fee
An annual fee of up to 0.05% is levied on the net assets of the Sub-fund in favour of the AIFM. The fee is payable quarterly.

(vii) Accounting Agent Fee
A fee for various accounting agent services, including a fixed annual fee of EUR 95,540.- (paid quarterly) to the Accounting Agent as a remuneration for its services rendered. Starting from 1 January 2022, the fixed fee may be increased in line with the latest fee schedule to be executed between the Accounting Agent and the Company.

(viii) Other Operating Expenses
The Sub-fund pays expenses as described in chapter "Expenses borne by the Company".

10. Local representative and paying agents

Denmark
Representative agent
Nordea Danmark, Filial af Nordea Bank Abp, Finland
Grønjordsvej 10,
2300 Copenhagen S,
Denmark

Spain
Representative agent
Allfunds Bank, S.A.U.
Calle de los Padres Dominicos 7,
28050 Madrid
Spain

Sweden
Paying agent
Nordea Bank Abp, filial i Sverige
105 71 Stockholm
Sweden

Switzerland
Representative and paying agent
BNP Paribas Securities Services, Paris, succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

11. SFDR related information in accordance with article 6 of the SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

When Sub-funds are investing in externally managed funds, sustainability risk is assessed and integrated in the due diligence process. The external fund managers' ESG capabilities, policies, integration and related practices are assessed and integrated into the investment decision process together with traditional investment criteria.

Potential exclusions by external fund managers of certain sectors and/or financial instruments from the investable universe are expected to reduce the sustainability risk of the Sub-fund. Conversely, such exclusions may increase the concentration risk of the Sub-fund which could – seen in isolation – result in higher volatility and a greater risk of loss. Investing through externally managed funds may add complexity in the form of assessing the external manager's capabilities and approach to managing ESG risk.

5. Share Capital

Share Capital
The minimum issued share capital of the Company including any share premium is EUR 1,250,000.

If the capital of the Company falls below two-thirds of the legal minimum, the Board of Directors must submit the question of the dissolution of the Company to a general meeting of shareholders. The meeting does not require a quorum, and decisions are taken by simple majority. If the capital falls below one quarter of the legal minimum, a decision regarding the dissolution of the Company may be passed by shareholders present or represented holding one quarter of the Shares at the meeting. The meeting must be convened no later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one-quarter of the minimum capital, as the case may be
The denomination currency of the Share Capital is EUR.

Shares of the Company
The capital of the Company shall at all times be equal to the value of the net assets of the Company. All Shares of the Company are issued and fully paid-up and have no par value.

The Board of Directors may decide to issue Shares in different Classes. Such Classes may be differentiated by specific sales and redemption charge structure, fee structure, distribution policy, reference currency, category of investors, marketing country or other specificity which shall be set out by the Board of Directors and described in further details, when issued.

Additional information in this respect can be obtained from chapter "The Sub-funds of the Company".

Each Share carries one vote, irrespective of its Net Asset Value and of the Sub-fund to which it relates.

Shares are only available as registered Shares in non-certificated form. Shares issued will be evidenced by a transaction confirmation. Shares may also be held and transferred through accounts maintained with clearing systems.

Registered Shares are issued as fractions of Shares with up to 4 decimal places (rounding up or down of the last decimal). Fractions of Shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

Transfers of shares cannot be executed if that involve a change of beneficial ownership.

Available Share Classes

All Share Classes within a Sub-fund invest commonly in the same portfolio of securities but may have different characteristics and investor eligibility requirements.
While any Sub-fund is permitted to issue any core share class, and to configure it with any combination of the features described below, in practice only certain configurations are available in any given Sub-fund. Also, some Sub-funds or Share Classes that are available in certain jurisdictions may not be available in others. For the most current information on available Share Classes, go to nordea.lu.

Share Class	Available to	Distributor Commission or Retrocession Available	AIFM Requirements	Minimum Initial investment amount	Minimum subsequent investment amount*
W	Well-Informed Investors at the discretion of the AIFM.	Yes	None	EUR 125,000 or the equivalent amount in other currencies	EUR 10,000 or the equivalent amount in other currencies
U	Well-Informed Investors at the discretion of the AIFM.	No	None	EUR 125,000 or the equivalent amount in other currencies	EUR 10,000 or the equivalent amount in other currencies
F	Well-Informed Investors at the discretion of the AIFM. Only available to Shareholders in Global Private Credit Fund	Yes	None	EUR 125,000 or the equivalent amount in other currencies	EUR 10,000 or the equivalent amount in other currencies
T	Well-Informed Investors subscribing through Nordea Group, at the discretion of the AIM	Yes	None	EUR 10,000 or the equivalent amount in other currencies	EUR 10,000 or the equivalent amount in other currencies
O	Well-Informed Investors subscribing through Nordea Group, at the discretion of the AIFM	No	None	EUR 10,000 or the equivalent amount in other currencies	EUR 10,000 or the equivalent amount in other currencies
I	Institutional investors.	Yes	None	EUR 1,000,000 or equivalent in other currencies	EUR 100,000 or the equivalent amount in other currencies
R	Institutional investors. Only available to Shareholders in Global Private Credit Fund	Yes	None	EUR 1,000,000 or equivalent in other currencies	EUR 100,000 or the equivalent amount in other currencies
X	Institutional investors who meet the terms of the written agreement, who agree to hold the shares in custody at the registered office of the AIFM in their own name and who have an arrangement where part or all of the fees normally charged to the Company/Share Class are collected directly from the investor by the AIFM; at the discretion of the AIFM.	No	Written agreement before first investment	EUR 5,000,000 or equivalent in other currencies	EUR 500,000 or the equivalent amount in other currencies
Y	Specialised Investment Funds (governed by the SIF Law) and UCIs that have appointed Nordea Investment Funds S.A. as or management company or alternative investment fund manager, at the discretion of the AIFM. UCIs that have appointed a Nordea entity as management company or alternative Investment fund manager; at the discretion of the AIFM. Other entities belonging to the Nordea Group for strategic purposes; at the discretion of the AIFM.	No	None	EUR 125,000	EUR 10,000

*As an exception to the table above, the minimum subsequent investment amounts for the European Senior Loan Fund are identical to the minimum initial investment amounts. Shareholders are expected to maintain the minimum initial investment amount at all time; such minimum shall be assessed as the highest of either market value or net sum of all subscriptions and redemptions.
Minimum amounts can be waived at the discretion of the Board of Directors or the AIFM.

Shares may be issued as either Accumulating Shares or Distributing Shares as described below:

Accumulating Share Classes
Accumulating Share Classes are not entitled to any distribution payments. Holders of such Share Classes benefit from the capital appreciation resulting from the reinvestment of any income earned by the Share Classes. Accumulating Share Classes give priority to capital growth and are not entitled to any dividend distribution. Classes of Accumulating Share Classes are characterised by the prefix "B".

Distributing Share Classes
Distributing Share Classes are entitled to payment of a distribution in case a payment of a distribution is decided upon by the Annual General Meeting or by the Board of Directors, as relevant.
Distributions may be paid out of capital and further reduce the Net Asset Value of the relevant Share Class. Distribution paid out of capital could be taxed as income in certain jurisdictions. Please refer to Chapter 23. "Distribution Policy" of this Prospectus.

The Company currently offers the following categories of distributing shares:
Share Classes with suffix "A"
- Eligible for annual distributions
- Dividends can be re-invested upon request

Share Classes with suffix "J"
- Available at the discretion of the AIFM
- Eligible for annual distributions
- Generally available only to Institutional Investors in Denmark, Finland, Norway and Sweden
- Dividends can be re-invested upon request.

Accumulating or Distributing Share Classes may be currency hedged as described below:

Currency hedged Shares (suffix "H")
Currency hedged shares seek to hedge the NAV, expressed in the Sub-fund's base currency, to the currency of the share class. The SICAV-FIS may use derivatives such as currency forwards (deliverable or non-deliverable) to perform the currency hedging, at the cost of the shareholders, in the respective share classes. Costs include direct or indirect charges from the counterparties, as well as the impact of the interest rate differentials of the currencies exchanged in the currency forward contract.
In practice it is unlikely that the hedging will eliminate 100% of the fluctuations in foreign exchange rates.

Denominative Currencies
Share Classes may be denominated in any of the following currencies: EUR, SEK, NOK, GBP, DKK, USD. The AIFM has the discretion to decide on additional currencies.

Fees
Management Fees for F, W and I and R Share Classes are detailed in the Chapter "Sub-funds of the Company". Management fees for X Share Classes are set as per written agreement. Management fees for Y Share Classes are nil.
Other fees are detailed in the chapter "Sub-funds of the Company" and "Fees and expenses borne by the Company".

6. Shareholding

Shares of the Company are reserved to Well-Informed Investors.

Any investor becoming aware that he is not a Well-Informed Investor shall inform immediately the Board of Directors.

Any investor who is not a Well-Informed Investor has to redeem all its shares within three (3) business days after having informed the Board of Directors. After three (3) business days, the shares will be redeemed by default upon decision of the Board of Directors.

The redemption price will be calculated on the basis of the NAV calculated at the Valuation Day following the redemption request from the investor or the decision by the Board of Directors to redeem the Shares.

In the interest of the Company, the Board of Directors may restrict or prevent the ownership of Shares in the Company by certain physical person or legal entity as described in this Prospectus.

Subject to Chapter 7. "Share Dealing", the Board of Directors or its delegate may suspend or interrupt the issue of Shares of a Sub-fund or Share Class at any time. Moreover, for whatever reason and without having to justify its actions, the board of Directors also reserves the right to:
- reject any subscription of Shares;
- proceed at any time to the mandatory repurchase of Shares which have been wrongfully subscribed or held, or where the Shareholder does not provide necessary information requested by the Board of Directors in order to comply with applicable legal and/or regulatory rules.

Fair Treatment of Shareholders
The AIFM has not granted to any Shareholder any right not disclosed in this Prospectus. Thereby the AIFM ensures a fair treatment of the Investors and Shareholders. Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Shareholders who obtain such preferential treatment and, where relevant, their legal or economic links with the Company or with the AIFM will be described in this Prospectus. Any preferential treatment accorded to one or more Shareholders of a Sub-fund shall not result in an overall material disadvantage to the other Shareholders of such Sub-fund.

Certain Information on Shareholders' Rights
Shareholders of the Company have the right to participate in and vote at Shareholders' meetings, as further described in Chapter 18 of this Prospectus and in the Articles.

The Company draws the Investors' attention to the fact that any Investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings, if the Investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an Investor invests in Shares of the Company through an intermediary investing into such Shares in his own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

7. Share Dealing

The Board of Directors emphasises that:

- all investors and Shareholders are bound to place their subscription, redemption or conversion order(s) before the applicable cut-off time for transactions in the Company's Shares;
- orders are being placed for execution on the basis of still unknown prices;
- the repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Sub-funds, also known as "market timing", may disrupt portfolio investment strategies and increase the Sub-funds' expenses and adversely affect the interests of the Sub-funds' long term Shareholders. Market timing practices and excessive trading practices are no allowed. In addition, the Sub-funds are not intended for short-term investments;
- to deter such practice, the Company and the AIFM reserve the right, in case of reasonable doubt and whenever an investment is suspected to be related to market timing, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as frequently trading in and out of a particular Sub-fund.

Instructions for Subscription, Redemption and Conversion which the Company considers unclear or incomplete may result in Subscription, Redemption and Conversion being processed with delay.

Each Subscription, Conversion and Redemption shall be processed at the Net Asset Value of the said Shares.

The Board of Directors and/or the AIFM may decide that some Sub-funds shall only be open for Subscription during the initial subscription period. After the expiration of such initial subscription period, there shall be no further issue of Shares.

The Subscription, Redemption and Conversion of Shares of any Sub-fund shall be suspended when the calculation of the Net Asset Value thereof is suspended.

7.1. Subscription for Shares

The Board of Directors and/or the AIFM shall be authorised without limitation and at any time, to issue additional Shares for all Sub-funds without granting existing Shareholders a preferential right to subscribe for the Shares.

All orders shall be made in the reference currency of the Share Class the Investor wishes to invest in.

The Board of Directors reserves the right to accept or refuse any Subscription in whole or in part and for any reason.

7.1.1. Subscription request

Form of Subscription Request

Initial Subscription for Shares must be made by forwarding to the Transfer and Registrar Agent a duly completed subscription form

After an Initial Offering Period, Shares of each existing Sub-fund may be offered on each Valuation Day at a price corresponding to the Net Asset Value per Share as determined on the relevant Valuation Day, as set forth in chapter "The Sub-funds of the Company".

A Subscription Fee may be charged to investors upon Subscription for Shares as set forth in chapter "The Sub-funds of the Company". Such Subscription Fee will be paid to the AIFM or to the respective distributor(s) and/or sales agent(s).

Upon Subscription, all Shares shall be allotted as soon as possible after the Net Asset Value per Share has been determined provided that payment for the Shares subscribed has been made readily available in accordance with chapter "The Sub-funds of the Company".

Unless stated differently in chapter "The Sub-funds of the Company", all subscription requests will be processed strictly in the order in which they are received.
Payments should be made by bank transfer and in the reference currency of the relevant Class.

Payment by cheque will not be accepted.

The payment in favour of the Company shall include the Net Asset Value of the Shares subscribed increased by the Subscription Fee if and where applicable and without deduction of any transfer charges.

The Board of Directors and/or the AIFM may also accept securities as payment of the Shares provided that the securities meet the investment policy and investment restrictions of the concerned Sub-fund of the Company. In such case, the independent auditor of the Company shall establish a report to value the contribution in kind, the expenses of which shall be borne either by the subscriber who has chosen this method of payment or by the AIFM, if so agreed.

Initial and subsequent Subscriptions in a single Sub-fund/Class should be for a minimum amount as described in the relevant Sub-fund's specifications in chapter "The Sub-funds of the Company", unless otherwise decided by the AIFM.

The Subscription for Shares of any Sub-fund shall be suspended when the calculation of the Net Asset Value thereof is suspended.

The Board of Directors and/or the AIFM may also decide that some Sub-funds shall only be open for Subscription during the initial subscription period. After the expiration of such initial subscription period, there shall be no further issue of Shares. The Board of Directors may also decide to limit new Subscriptions of shares in order to avoid dilution of existing investors.

7.2. Redemption of Shares

Any Shareholder has the right, except where there is a suspension of the valuation of the assets of the Company and subject to the limitations set forth by law, to request that the Company repurchases any or all of its Shares at the Net Asset Value per Share as determined on the relevant Valuation Day. Redemption of Shares may be further restricted as set forth in chapter "The Sub-funds of the Company".

A Redemption request will only be executed after the identity of the Shareholder and/or the beneficial owner has been established to the complete satisfaction of the Company. Payment will only be made to the respective Shareholder.

Redemption proceeds will only be paid in the reference currency of the relevant Class.

Shareholders wishing to have any or all of their Shares redeemed shall deliver by letter or by facsimile, or in electronic order format like SWIFT or other predefined proprietary format, to the Transfer and Registrar Agent, an irrevocable, written and duly signed redemption request specifying the name, address and account identification of the Shareholder(s), the name of the Sub-fund / Class and the number of Shares to be redeemed as well as payment details for the redemption proceeds (name of bank, bank identification number, account number and name of the account holder(s).

The Board of Directors and/or the AIFM may decide to defer the settlement date due to currency holidays.

Unless stated differently in chapter "The Sub-funds of the Company", all redemption requests will be processed strictly in the order in which they are received.

A Redemption Fee may be charged to Shareholders redeeming Shares as set forth in the respective Sub-fund's specifications in chapter "The Sub-funds of the Company". The Redemption Fee is payable to the AIFM, the respective distributor(s) and/or the sales agent(s) or to the relevant Sub-fund. as set forth in the respective Sub-fund's specifications in chapter "The Sub-funds of the Company".

If in exceptional circumstances the liquidity of a Sub-fund is not sufficient to enable the payment to be made within the time frame determined for each Sub-fund under chapter "The Sub-funds of the Company", such payment will be made as soon as reasonably practicable thereafter. If market conditions permit and with the consent of the Shareholder, the Board of Directors may pay individual redemption requests "in-kind", having due regard to the principle of equal treatment of Shareholders when allocating portfolio securities. In such case, the independent auditor of the Company shall establish a report to value the payment in kind, the expenses of which shall be borne either by the Shareholder who has chosen this method of payment or by the AIFM, if so agreed.

Shareholders should note that any Redemption of Shares by the Company will take place at a price that may be higher or lower than the original acquisition amount.

The Redemption of Shares of any Sub-fund shall be suspended when the calculation of the Net Asset Value thereof is suspended.

7.3. Conversion of Shares

Shareholders shall be entitled to request that their Class of Shares be converted into another Class of Shares of the same Sub-fund with due regard to the provisions determined by the Board of Directors and/or the AIFM in relation to eligibility of investors to become Shareholders of certain Share Classes and to minimum investments and holdings amounts in relation to such Shares.

Shareholders wishing to have any or all of their Shares converted to another Class shall deliver, by letter or by facsimile addressed to the Transfer and Registrar Agent, an irrevocable, written and duly signed conversion request specifying the name, address and account identification of the Shareholder(s), the name and ISIN Code of the Sub-fund's Class and number of Shares to be converted as well as the name and ISIN Code of the Sub-fund's Class into which the Shares shall be converted.

Conversions of Shares will only be possible between Classes having the same reference currency. Conversions of Shares from one Sub-fund into Shares of another Sub-fund are not allowed. Unless stated differently in chapter "The Sub-funds of the Company", all conversion requests will be processed strictly in the order in which they are received.

The Board of Directors and/or the AIFM, may decide to defer the settlement date due to currency holidays.

Requests for conversion shall be for a minimum amount as described in the relevant Sub-fund's specifications in chapter "The Sub-funds of the Company".

The Conversion of Shares of any Class shall be suspended when the calculation of the Net Asset Value thereof is suspended.

7.4. Deferral and restrictions on Share Dealing

Unless stated differently for each Sub-fund in chapter "The Sub-funds of the Company", the Company reserve the right to limit the number of Shares which may be dealt, namely subscribed, redeemed or converted on any one Valuation Day to a number representing no more than 10 per cent of a Sub-fund's Net Asset Value. The Shares which are not dealt with but which would otherwise have been dealt with will be dealt on the next Valuation Day (subject to further deferral if the deferred requests themselves exceed 10 per cent of the Shares then in issue) in priority to any other Shares for which requests have been received. The Shares will be dealt on the basis of the prices applicable on the Valuation Day on which they are dealt. The Board of Directors may also limit subscriptions, redemptions and conversions in some Sub-funds' shares, for such a period as set forth in the respective Sub-fund's specifications in chapter "The Sub-funds of the Company", to a lesser percentage than 10 per cent of the value of the Shares then in issue in such Sub-funds.

In order to inter alia protect existing Shareholders, the Board of Directors, or the AIFM may, at any time, decide to close a Sub-fund or a Share Class and not to accept any further Subscriptions and Conversions of Shares into the relevant Sub-fund or Share Class i) from new Investors who have not yet already invested into the said Sub-fund or into the said Share Class ("Soft Closure") or ii) from any Investors ("Hard Closure").

7.5. Mandatory repurchase of Shares

In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity when the Board of Directors becomes aware that a Shareholder in the Company

(a) is a US Person or is holding Shares for the account of a US Person; or
(b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders or
(c) for any other reasons as provided for in the Articles.

The Board of Directors may

- (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or
- (i) redeem the relevant Shares at the Net Asset Value of the Shares as at the Valuation Day immediately following the date of notification of such mandatory Redemption to the relevant Shareholder;
- (ii) take any measure as further described in the Articles of the Company.

7.6. Measures to prevent money laundering and financing of terrorism

The Company, the AIFM and the administrative agent will at all times comply with any obligations imposed by all applicable laws, regulations and circulars with respect to the prevention of money laundering and financing of terrorism, and, in particular, with the Luxembourg Law of 12 November 2004 (as amended by the Luxembourg law of 25 March 2020).

Before opening an account and on an ongoing basis, investors will be required to provide documentary evidence of their identity (as well as the identities of any beneficial owners), their address, and the source of the funds to be invested. Additional documentation may be required from time to time pursuant to legal, regulatory and other requirements.

Where the investor is purchasing shares on behalf of, or as an intermediary for, one or more of its clients, the Company, the AIFM and the administrative agent will apply enhanced due diligence measures, which include the requirement to obtain a representation that the intermediary has collected and maintains recorded evidence for its end investors.

The Company, the AIFM and the administrative agent shall delay or deny the opening of an account and any associated transaction requests and payments (including conversions and redemptions) until receipt, as judged to be satisfactory, of all requested documents. The Company, the AIFM and the administrative agent will not be liable for any resulting costs, losses, or lost interest or investment opportunities. In addition, the Company, the AIFM and the administrative agent reserve the right to terminate the business relationship with immediate effect after reasonable attempts to contact the investor to obtain the missing or updated documentation in line with applicable laws and regulations, which will prevent the Company, the AIFM and the administrative agent from fulfilling their anti-money laundering and counter-terrorism financing obligations.

The Company, the AIFM and the administrative agent conduct ongoing transaction monitoring to ensure that transactions are consistent with their knowledge of shareholders' identity and their business relationship.

The Company, the AIFM and the administrative agent perform ongoing due diligence on the Company's assets in accordance with applicable laws, regulations and circulars.

For more information on the documentation required to open an account, Investors can contact the Company, the AIFM or administrative agent.

7.7. Market timing and excessive trading

The Sub-funds are in general designed to be long-term investments and not vehicles for frequent trading or for market timing (defined as short-term trading intended to profit from arbitrage opportunities arising from deficiencies in NAV calculations or from timing differences between market openings and NAV calculations).

These types of trading are not acceptable as they may disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. The Company, the AIFM and the administrative agent may therefore take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or market timing. The Company, the AIFM and the administrative agent may also forcibly redeem your investment, at the investor's sole cost and risk, if The Company, the AIFM and the administrative agent believe you have engaged in excessive trading or market timing.

7.8. Late trading

The Company, the AIFM and the administrative agent take measures to ensure that any request to subscribe for, convert or redeem shares that arrives at or after the cut-off time for a given NAV will not be processed at that NAV.

7.9. Privacy of Personal Data

The Company, the AIFM and the administrative agent require personal data from potential investors and shareholders for various purposes, such as to maintain the SICAV's register of shareholders, process requests, provide shareholder services, guard against unauthorised account access, conduct statistical analyses, provide investors with information on other products and services, and comply with various laws and regulations.

The Company, the AIFM or any other service provider appointed by the AIFM) may do any of the following with personal data:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from potential investors, shareholders or their representatives)
- share it with external processing centres, the transfer or payment agents, or other third parties as necessary for the purposes we have described; these third parties, may or may not be Nordea Bank Group entities, and some may be located in jurisdictions with different or lesser information protection standards than Luxembourg
- use it for aggregate data and statistical purposes, and in connection with sending you marketing messages about other products and services offered by a Nordea Asset Management entity, including Nordea Investment Funds S.A. and Nordea Investment Management AB (together, the Nordea Asset Management entities)
- share it as required by applicable law or regulation

The Company, the AIFM or any other service provider appointed by the AIFM take reasonable measures to ensure the accuracy and confidentiality of all personal data, and do not use or disclose it beyond what is described in this section without the potential investor's or shareholder's consent, unless The Company, the AIFM or any other service provider appointed by the AIFM are required to do so. At the same time, neither the SICAV nor any Nordea Group entity accepts liability for personal data obtained by unauthorised third parties, except in the case of gross negligence or serious misconduct by the SICAV, a Nordea Group entity or any of their employees or officers. Personal data is held only as long as needed or as required by law, whichever is longer.

Subject to applicable law, investors have the right to review, correct or request deletion of the personal data The Company, the AIFM or and any service providers have on file for them at any time, free of charge. Note that the deletion of certain data could prevent the Company, the AIFM or and any service providers from providing services to investors. Information on our Data Privacy policy can be found on nordea.lu.

8. Determination of Net Asset Value; Suspension

Determination of the Net Asset Value of Shares
The valuation of the assets is based on fair value.
The Net Asset Value of Shares of each Sub-fund shall be calculated in the Base Currency of the relevant Sub-fund on each Valuation Day and at such other times as the AIFM, may determine.

The Net Asset Value of each Sub-fund shall be determined by the Accounting Agent by dividing the value of the total assets of the Company properly allocable to such Sub-fund less the liabilities of the Company properly allocable to such Sub-fund by the total number of Shares of such Sub-fund outstanding on the Valuation Day.

If a Sub-fund has more than one Class of Shares in issue, the Accounting Agent calculates the Net Asset Value for each Class of Shares by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular Class of Shares by the number of Shares of such Class in the relevant Sub-fund outstanding on such Valuation Day.

Valuation principles
The AIFM has established Valuation Principles providing for a proper and independent valuation of the assets of the Sub-funds. The main methods to determine fair value of an asset are mark-to-market and mark-to-model. Depending on the asset class a market quote or traded price from an exchange or a broker is the first priority. Should these prices not be available indicative broker prices, pricing services or models taking into consideration the relevant observable in-put will be used. Where valuation models are used these are reviewed periodically.

The valuation principles define the appropriate valuation process for each asset class to ensure consistent application of principles for the same type of securities. In case the AIFM is forced to deviate from standard principles, specific processes will be established by decision of the AIFM. Such specific decision might be required in cases where exceptional market or issue/issuer specific circumstances apply.

The value of the assets of each Sub-fund is determined as follows:

8.1 Investments in private equity funds and similar investment vehicles

Private equity and private credit funds
The monthly NAV's for private equity and private credit funds are calculated as follows:

a) <u>No capital account statement has been received since previous NAV Valuation Day</u>
If no capital account statement has been received since the previous NAV Valuation Day, the previous months NAV is used, but adjusted by adding the capital calls made by the relevant fund during the month and subtracting the corresponding book value of the distributions received from the relevant fund. If differences arise between book value and realized value such differences are treated as realized gains or losses. Moreover, if the fund is denominated in a currency different from the Sub-fund's Base Currency, the currency effects on both the prior month's NAV as well as the cash paid in during the month should

be included in the calculation. If a fund has issued a capital call before a NAV Valuation Day but the cash flow occurs after NAV Valuation Day, the cash flow shall not be taken into consideration when calculating the NAV. If a fund has issued a distribution notice before a NAV Valuation Day but the cash flow occurs after Valuation Day, any differences between book value and realized value of the realized investment announced in the distribution notice shall be taken into account and treated as a realized gain or loss.

b) Capital account statement has been received since previous NAV Valuation day

If a capital account statement has been received since the previous NAV Valuation Day, the same procedure as above is used except that the valuation changes that the capital account statements may impose shall be included in the calculation along with its currency effects.
The overall guidelines described above imply that valuing the private equity and private credit funds relies on the valuations used by these funds and their accounting and valuation policies.

Fund of funds

The monthly NAVs for private equity, private credit, or other fund of funds are calculated as follows:

a) No capital account statement has been received since previous Valuation Day

If no capital account statement has been received since the previous NAV Valuation Day, the previous months NAV is used, but adjusted by adding the capital calls made by the relevant fund of funds during the month and subtracting the value of the distributions received from the relevant fund of funds. Moreover, if the fund of funds is denominated in a currency different than the Sub-fund's Base Currency, the currency effects on both the prior month's NAV as well as the cash paid in during the month shall be included in the calculation. If a fund of funds has issued a capital call before a NAV Valuation Day but the cash flow occurs after Valuation Day, the cash flow shall not be taken into consideration when calculating the NAV. If a fund of funds has issued a distribution notice before a NAV Valuation Day but the cash flow occurs after a Valuation Day the distribution notice shall not be taken into account.

b) Capital account statement has been received since previous NAV Valuation Day

If a capital account statement has been received since the previous NAV Valuation Day, the same procedure as above is used except that the valuation changes that the capital account statements may impose shall be included in the calculation along with its currency effects.

The overall guidelines described above imply that valuing the fund of funds investments relies on the valuations used by these fund of funds and their accounting and valuation policies.

Listed investment vehicles

Listed private equity or private credit investment vehicles will be valued according to their market value using the latest available closing price at the day of the NAV Valuation Day. The valuation will include relevant currency adjustments.

Non-listed companies or vehicles

Securities of non-listed companies and non-freely tradable securities of listed private equity or private credit companies will be valued using the latest NAV reported by the manager or trustee. Freely tradable securities of listed companies will be valued using the company's latest available closing price at the day of the NAV Valuation Day. The valuation will include relevant currency adjustments.

8.2 Investments in other instruments including loans

a) Securities or financial instruments admitted for official listing on a stock exchange or traded on another Regulated Market within Europe, North or South America, Asia, Australia, New Zealand or Africa, which operates regularly and is recognised and open to the public are valued on the basis of the closing price in their relevant market. If the same security or financial instrument is quoted on different markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the AIFM with a view to establishing the probable bid price for such securities.

b) Unlisted securities or financial instruments are valued on the basis of their probable bid price as determined by the AIFM using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Sub-fund.

c) Fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than 30 days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the fixed term deposit is invested has been concluded including that the fixed term deposits are terminable at any time and the yield adjusted price corresponds to the realisation value.

d) Investment funds (other than those referred to under 8.1 above) are valued at their Net Asset Value or bid price, if bid and offer prices are quoted.

e) The value of any cash on hand or on deposit, bills and demand notices and accounts receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and yet not received shall be deemed to be the full amount thereof (plus accrued interest, if any) unless in any such case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.

f) The Company and/or the AIFM will value mortgage-backed securities and other debt securities not traded in an organized market on the basis of valuations provided by dealers or by a pricing service, which uses information with respect to transactions in such securities, quotations from dealers, market transactions in comparable securities, various relationships between securities and yield to maturity in determining value. Debt securities having a remaining maturity of sixty days or less when purchased and debt securities originally purchased with maturities in excess of sixty days but which currently have maturities of sixty days or less are valued at cost adjusted for amortization of premiums and accretion of discounts.

g) Any securities or other assets for which current market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the AIFM. A determination of value by a pricing service to be used in calculating net asset value will be deemed to be a fair value determination made in good faith by the AIFM. While no single standard for determining fair value exists, as a general rule, the current fair value of a security would appear to be the amount which the Company could expect to receive upon its current sale. Some but not necessarily all of the general factors which may be considered in determining fair value include: (1) the fundamental analytical data relating to the investment; (2) the nature and duration of restrictions on disposition of the securities; and (3) an evaluation of the forces which influence the market in which these securities are purchased and sold. Without limiting or including all of the specific factors which may be considered in determining fair value, some of the specific factors include: type of security, financial statements of the issuer, cost at date of purchase, size of holding, discount from market value, value of unrestricted securities of the same class at the time of purchase, special reports prepared by analysts, information as to any transaction or offers with respect to the security, existence or merger proposals or tender offers affecting the securities, price and extent of public trading in similar securities of the issuer or comparable companies, and other relevant matters.

h) Any other assets are valued on the basis of their probable bid price as determined by the AIFM using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Sub-fund.

8.3. General considerations

The AIFM, in their discretion, may permit some other method of valuation to be used, which can be examined by the auditor of the Company, if it considers that such valuation better reflects the fair value of any asset of the Company.

In addition appropriate provisions will be made to account for the charges and fees levied on the Sub-funds.
In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the AIFM, shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a proper valuation of the total assets of each Sub-fund.

With respect to the protection of Shareholders in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Company, the principles set out in CSSF Circular 02/77 of 27 November 2002, as amended from time to time, shall be applicable.

In case a Sub-fund invests in other funds, the materiality thresholds will be determined separately by the Board of Directors by reference to the investment policy laid down in the prospectus, taking into account the liquidity, volatility and valuation uncertainty of the underlying assets. Such thresholds are available upon request and free of charge at the AIFM.

When a Valuation Day falls on a bank holiday in Luxembourg or in a market which is the principal market for a significant part of a Sub-fund's investments the Valuation Day shall be the next Business Day, which is not a bank holiday in Luxembourg or in a market affecting a Sub-fund.

The AIFM may furthermore adjust the value of any asset if the AIFM determines that such adjustment is required to reflect the fair value thereof. The Net Asset Value may also be adjusted to reflect certain dealing charges incurred by a fund.

8.4. Dilution levy

The Board of Directors and/or the AIFM, may determine that a dilution levy will be applied to the subscription and redemption amounts to compensate for the costs generated by the purchase and sale of the Sub-fund's assets caused by Subscriptions and Redemptions.

The Board of Directors will ensure that the dilution levy is applied in a fair and consistent manner, so that the equal treatment of Shareholders is respected at all times. The level of the dilution levy is determined by the Board of Directors and/or the AIFM, and reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the Sub-fund invests. The level of the dilution levy shall, , not exceed 5.00% of the subscription or redemption amounts. As certain markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting dilution levy levels may be different for subscriptions and redemptions.

The dilution levy is not applicable to the Global Private Equity Fund.

When applicable, the dilution levy is payable to the Sub-fund.

8.5. Suspension of the determination of the Net Asset Value of Shares

The calculation of the Net Asset Value of the Shares of any Sub-fund and the Subscription, Redemption and Conversion thereof may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Sub-fund's investments, or in which trading is restricted or suspended;
- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-fund's investments or the current prices on any stock exchange;
- when for any reason the prices of any investment held by the Sub-fund cannot be reasonably, promptly or accurately ascertained;
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Sub-fund's investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- following a possible decision to liquidate or dissolve the Company or one or several Sub-funds; or
- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company; or
- in case purchase and sale transactions of the Company's assets are not realisable at normal exchange rates.

The suspension of the calculation of the Net Asset Value and of the Subscription, Redemption and Conversion of Shares will be published on Nordea website, as appropriate.

The suspension of the calculation of the Net Asset Value of Shares in a Sub-fund and of the Subscription, Redemption and Conversion of Shares in a Sub-fund does not affect the calculation of the Net Asset Value or the Subscription, Redemption and Conversion of Shares in another Sub-fund, if such other Sub-fund is not affected by the above circumstances.

9. Risk

The risks inherent to alternative investments, the use of investment techniques and investments in private equity, loans and private credit are significant and differ in kind and degree from the risks presented by traditional investments in transferable securities In particular investors must accept the possibility of major capital losses and reduced liquidity. Although the Company and the AIFM make every effort to minimise such risks by an adequate spreading of the risks involved, an entire loss of any investment in the Company cannot be ruled out.

Although the Portfolio Manager has been successfully involved in the development and management of funds, there can be no assurance that the Sub-fund will achieve its investment objective. There can be no assurance that the Investors will not suffer a full or substantial loss as a result of an investment in the relevant Sub-fund.

Potential investors' attention is drawn to the fact that the foregoing list of risk factors does not purport to be an exhaustive enumeration of the risks involved in an investment in the Company. Potential investors should read the entire Prospectus and consult with their financial advisors before making an investment decision. In addition, as the Company's investment program develops and changes over time, an investment in the Company may be subject to additional and different risk factors.

Liquidity and risk management functions
Please find detailed information in Chapter 11. "Risk and Liquidity Management".

Risk Factors
Prospective investors should consider the following additional factors in determining whether an investment in the Company is a suitable investment:

Dependence on the Portfolio Manager's key personnel
The Portfolio Manager's ability to manage the portfolios will depend on the quality of its specialized and experienced staff. There is no assurance that these individuals will remain employed with the Portfolio Manager or will otherwise continue to be able to carry on their current duties throughout the term of the Sub-funds.

Business Risk
Despite the fact that the investment strategy and the AIFM have a long and well-proven track record there can be no assurance that the investment objectives of the Company will be achieved.

No guarantee or representation is made that the investment program carried out by the AIFM or by the Portfolio Manager will be successful, that the various investment strategies utilised will have low correlation with each other or that the Company's returns will exhibit low correlation with an investor's traditional securities portfolio.

Potential Loss of Invested Capital
A Shareholder could lose all or substantially all of its investment in the Company. The Shares are only suitable for investors willing to accept this risk. Prospective investors should carefully consider their portfolio objectives and their need to minimize the risk of large losses in evaluating an investment in the Company.

No investor should invest in the Company more than such investor can afford to lose. As a non-traditional investment, the Company is suitable only for a limited portion of an investor's portfolio. The Company does not purport to constitute a complete investment program, but rather only to serve as a diversification alternative intended to complement an investor's core holdings.

Hedging Transactions
Unless stated differently in chapter "The Sub-funds of the Company", the Company may utilise a variety of financial instruments, including derivatives, such as options, interest rate swap, caps and floors, futures and forward contracts, both for investment purposes and for risk management, i.e. hedging purposes. However, the Portfolio Manager is not obliged, and will not attempt to hedge all market or other risks inherent in the Company's positions. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Company than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counter-parties).
Hedging risk – currency hedged share classes Any attempts to reduce or eliminate the effect of exchange rate fluctuations between the base currency of a Sub fund and the currency of the share class 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 currency hedging on the hedged share classes has no correlation with the currency exposure of the Sub-fund´s portfolio holdings, which may include currencies other than the base currency of the Sub-fund or the currency of the share class.

Risk connected with the use of Derivatives
Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative. Derivatives are subject to the risks of the underlying asset(s) as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps, may diverge from the pricing or volatility of their underlying reference(s)
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- using derivatives involves costs that the fund would not otherwise incur
- changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances

Exchange-traded derivatives Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives — non-cleared Because OTC derivatives are in essence private agreements between a Sub-fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks. If a counterparty ceases to offer a derivative that a Sub-fund had been planning on using, the Sub-fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

OTC derivatives — cleared Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives..

Potential illiquidity of exchange traded instruments
It may not always be possible for the Company to execute a buy and sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Company may not be able to execute trades or close out positions on terms which the AIFM believes are desirable.

Counterparty Risk
Any entity with which the Sub-fund does business could become unwilling or unable to meet its obligations to the Sub-fund.
If a counterparty becomes bankrupt, the Sub-fund could lose some or all of its money and could experience delays in getting back securities or cash that were in the possession of the counterparty. This could mean the Sub-fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, a process that itself is likely to create additional costs. In addition, the value of the securities could fall during the period of delay.
Agreements with counterparties can be affected by liquidity risk and operational risk (including the risk of human error and criminal activity), either of which could cause losses or limit the Sub-fund's ability to meet redemption requests.
Because counterparties are not liable for losses caused by a "force majeure" event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses for which the Sub-fund would likely have no recourse.

Risks in relation to capital commitments
Investments in private equity or private credit funds are illiquid long-term investments. Capital is committed prior to being deployed an a Sub-fund may therefore "over-commit" itself due to the gap between committed, invested and returned capital, as set forth in the respective Sub-fund's specifications in Chapter 5. "The Sub-funds of the Company". Although liquidity projection and risk control measures will be employed in order to balance the advantages and risks connected to such over-commitment, there can be no assurance that these measures will be sufficient nor that the relevant Sub-fund will be able to otherwise successfully manage its commitment plan. This may have the effect that assets of the Sub-fund have to be liquidated to meet capital calls and redemption requests.

Private Equity Investments
Private equity investments, such as private equity funds or companies, typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities).

Private equity investment ranges from investments in companies which have only existed for a short time, which have little business experience, whose products do not have an established market, or which are faced with restructuring etc. (typically classified as venture investments) to large management buyout transaction of well-established and sometimes listed companies (typically classified as buyout). Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than in the case with many other investments.

Moreover, private equity investments are generally illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities. Private investments are not freely tradable and if such investments are sold there can be no assurance that a sale price in line with the latest valuation can be achieved.

Funds of private equity funds and certain listed equity investment vehicles
Certain Sub-funds may invest in fund of funds established in jurisdictions where no or limited supervision is exercised on such funds of funds by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such funds of funds. Similarly, the private equity funds in which the funds of private equity funds invest may be established in jurisdictions where no or limited supervision is exercised on such funds. This absence of supervision at both the level of the funds of funds and the level of the underlying funds may result in a higher risk for the Shareholders.

The specific investment policy of such Sub-funds, which is to invest also in funds of funds, may result in a possible double or even triple charging of certain fees and expenses for the Shareholders. This will mainly be the case for management and administration fees, operating costs and auditor's costs. Shareholders in such Sub-funds will bear indirectly the management and advisory fees charged by the portfolio managers of the various funds of funds in which the Sub-funds invest.

It is possible that, even at times when such Sub-funds have a negative or zero performance, they will, indirectly, bear performance fees levied within individual funds of funds and the underlying Private Equity Funds.

Private Credit Investments
Private credit investments, such as private credit funds, are comprised of bilaterally negotiated loans which are not tradeable instruments in contrast to their listed equivalents (e.g. corporate bonds). Borrowers can range from small and midsize private- or family-owned business to large private equity sponsors and the investments will vary in maturity and terms depending on the financing needs. Private credit is not issued in the public market such as corporate bonds or syndicated loans and should hence be considered illiquid investments. Estimated risk of default and recovery rates will therefore be less observable and comparable to those of tradeable equivalents and are therefore subject to potentially greater pricing uncertainties.

Senior secured loans risk
When a Sub-fund acquires or has exposure to a senior secured loan and/or their functional equivalent in respect of an underlying issuer, it generally will have the benefit of a security interest in the available assets of the underlying issuer, which should mitigate the risk that the respective Sub-fund will not be repaid. However, there is a risk that the collateral securing the loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the underlying issuer to raise additional capital. In some circumstances, the lien could be subordinated to claims of other creditors. In addition, deterioration in an underlying issuer's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that the relevant Sub-fund will receive principal and interest payments according to the loan's terms, or at all, or that the Sub-fund will be able to collect on the loan should it be forced to enforce its remedies.

Second-lien, or other subordinated loans or debt risk
A Sub-fund may acquire or be exposed to second-lien or other subordinated loans. In the event of a loss of value of the underlying assets that collateralise the loans, the subordinate portions of the loans may suffer a loss prior to the more senior portions suffering a loss. If a borrower defaults and lacks sufficient assets to satisfy the Sub-fund's loan, the relevant Sub-fund may suffer a loss of principal or interest. If a borrower declares bankruptcy, the Sub-fund may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. In addition, certain loans may be subordinate to other debt of the borrower. As a result, if a borrower defaults on the Sub-fund's loan or on debt senior to the Partnership's loan, or in the event of the bankruptcy of a borrower, the Sub-fund's loan will be satisfied only after all senior debt is paid in full. The Sub-fund's ability to amend the terms of the Sub-fund's loans, assign the Sub-fund's loans, accept prepayments, exercise the Sub-fund's remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers may be limited by inter-creditor arrangements if debt senior to that Sub-fund's loans exists.

Unsecured loans or debt
A Sub-fund may be invested in or exposed to unsecured loans which are not secured by collateral. In the event of default on an unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. It is possible that no collateral value would remain for an unsecured holder and therefore result in a loss of investment to the relevant Sub-fund. Because unsecured loans are lower in priority of payment to secured loans, they are subject to the additional risk that the cash flow of the borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the borrower. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

Sub-investment grade and unrated debt obligations risk
A Sub-fund may invest in or have exposure to sub-investment grade debt obligations, which can include senior secured, second-lien and mezzanine loans, high-yield bonds, payment-in-kind notes, collateralized loan obligations, equity and junior, unsecured, equity and quasi-equity instruments. The respective Sub-fund may also invest in other circumstances on an opportunistic basis. Investments in the sub-investment grade categories are subject to greater risk of loss of principal and interest than higher-rated securities and may be considered to be predominantly speculative with respect to the obligor's capacity to pay interest and repay principal. They may also be considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the relevant Sub-fund, which, in turn, could have a material adverse effect on the performance of the Sub-fund.

In addition, a Sub-fund may invest in debt obligations which may be unrated by a recognised credit rating agency, which may be subject to greater risk of loss of principal and interest than higher-rated debt obligations or debt obligations which rank behind other outstanding securities and obligations of the obligor, all or a significant portion of which, may be secured on substantially all of that obligor's assets. The Sub-fund may also invest in debt obligations which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Any of these factors could have a material adverse effect on the performance of the Sub-fund.

To the extent that the relevant Sub-fund invests in sub-investment grade investments that are also stressed or distressed then the risks discussed above are heightened.

Interest Rate Risk
When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity or duration of the bond investment.

Credit Risk
A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates. This risk is greater the lower the credit quality of the debt, and the greater the Sub-fund's exposure to below investment grade bonds. In extreme cases, a debt security could go into default, meaning the issuers or guarantors of certain bonds could become unable to make payments on their bonds. Certain high yield bonds rated Ba1 or BB+ and below by some Rating Agencies are very speculative, involve comparatively

greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments. Compared to higher-rated securities, lower-rated high yield bonds generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. Certain funds may also invest in high yield bonds placed by emerging market issuers that may be subject to greater social, economic and political uncertainties.
In extreme cases, a debt security could go into default, meaning the issuers or guarantors of certain bonds could become unable to make payments on their bonds.

If the financial health of the issuer of a bond or money market security weakens, or if the market believes it may weaken, the value of the bond or money market security may fall or become more volatile, and it may become illiquid.

Below investment grade bonds are considered speculative. Compared to investment grade bonds, the prices and yields of below investment grade bonds are more sensitive to economic events and more volatile, and the bonds are less liquid.

Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment. Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations. Debt issued by corporations is usually less liquid than debt issued by government or supranational entities.

Bonds that are in default may become illiquid or worthless. Trying to recover principal or interest payments from a defaulted issuer can be difficult, particularly if the bonds are unsecured or subordinate to other obligations, and can involve additional costs.
Prepayment and extension risk.

Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

When interest rates fall, issuers tend to pay off these securities and re-issue new ones at lower interest rates. When this happens, the Sub-fund may have no alternative but to reinvest the money from these prepaid securities at a lower rate of interest ("prepayment risk").

At the same time, when interest rates rise, borrowers tend not to prepay their low-interest mortgages. This can lock in the Sub-fund to receiving below-market yields until interest rates fall or the securities mature ("extension risk"). It can also mean that the Sub-fund must either sell the securities at a loss or forgo the opportunity to make other investments that may turn out to have performed better.

The prices and yields of callable securities typically reflect the assumption that they will be paid off at a certain point before maturity. If this prepayment happens when expected, the Sub-fund generally will not suffer any adverse effects. However, if it happens substantially earlier or later than expected, it can mean that the Sub-fund effectively overpaid for the securities. These factors can also affect the Sub-fund's duration, increasing or decreasing sensitivity to interest rates in undesired ways. In some circumstances, the failure of rates to rise or fall when anticipated could cause prepayment or extension risks as well.

Illiquid Investment Risk
Credit markets may from time to time become less liquid, leading to valuation losses on the loan or fund investments in a Sub-fund and making it difficult to acquire or dispose of them at prices considered fair value. Accordingly, this may impair the relevant Sub-fund's ability to respond to market movements and the Sub-fund may experience adverse price movements upon necessitated liquidation of such investments. Liquidation of portions of a Sub-fund's portfolio investments or funds under these circumstances could produce realised losses. The size of the Sub-fund's positions may magnify the effect of a decrease in market liquidity for the relevant investment. Settlement of transactions may be subject to delay and uncertainty. Such illiquidity may result from various factors, such as the nature of the instrument being traded, or the nature and/or maturity of the market in which it is being traded, the size of the position being traded, or lack of an established market for the relevant securities. Even where there is an established market, the price and/or liquidity of instruments in that market may be materially affected by certain factors. Investments which are in the form of loans or similar private credit instruments are not as easily purchased or sold as publicly-traded securities due to the unique and more customised nature of the debt agreement and the private syndication process. As a result, there may be a significant period between the date that a Sub-fund makes an investment and the date that any capital gain or loss on such investment is realised. Moreover, the sale of restricted and illiquid securities may result in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Further, the relevant Sub-fund may not be able readily to dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time, which could have a material adverse effect on the performance of the Sub-fund, and, by extension, the Sub-fund's business, financial condition, results of operations and the value of the Interests.

Bank loans and participations
A portion of a Sub-fund's assets may be invested in or have exposure to bank loans and participations. These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; (iv) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (v) limitations on the ability of the relevant Sub-fund to directly enforce its rights with respect to participations. The loans may include term loans and revolving loans and may pay interest at a fixed or floating rate and may be senior or subordinated to other first-lien and/or second-lien senior bank debt, super-senior facilities and hedging liabilities, and may also include investments in uni-tranche loans and "first-out/last-out" structures.

Successful claims by third parties arising from these and other risks, absent bad faith, may be borne by the relevant Sub-fund. Bank loans are frequently traded on the basis of standardised documentation which is used in order to facilitate trading and market liquidity. There can be no assurance, however, that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue or that the same documentation will be used in the future. The settlement of trading in bank loans often requires the involvement of third parties, such as administrative or syndication agents, and there presently is no central clearinghouse or authority which monitors or facilitates the trading or settlement of all bank loan trades. Often, settlement may be delayed based on the actions of any third party or counterparty, and adverse price movements may occur in the time between trade and settlement, which could result in adverse consequences for the relevant Sub-fund.

A Sub-fund may acquire or have exposure to interests in bank loans either directly (by way of transfer or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. In addition, if a Sub-fund has exposure to loans pursuant to an assignment it is possible that the Sub-fund's claims may be subject to attack (i.e., equitable subordination or disallowance) on account of the conduct of the transferee. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest and not with the borrower. The Sub-fund may have no right to enforce compliance by the borrower with the terms of the loan agreement, may have limited or no voting rights on the basis that the Sub-fund in such circumstances will not be the lender of record in respect of the relevant loan and certain loan agreements may restrict participation voting rights, nor any rights of set-off against the borrower, and the Sub-fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the relevant Sub-fund may assume the credit risk of both the borrower and the institution selling the participation. In certain circumstances, investing in the form of a participation may be the most advantageous or only route to make or hold any such investment, including in light of limitations relating to local laws or the willingness of administrative agents or borrowers to allow the Sub-fund to become a direct lender. Even in circumstances where the Sub-fund is a lender of record, it may have limited influence on voting and decision making under the relevant loan agreement, and the degree of control that the Sub-fund has will depend on debt holdings in the particular investment and the commitment thresholds required to effect amendments and waivers under the relevant loan documentation. Some of the bank loans acquired or held by a Sub-fund may be below investment grade. In terms of liquidity with respect to such investments, there can be no assurance that levels of supply and demand in bank loan trading will provide an adequate degree of liquidity for the Sub-fund's investments therein. In addition, the Sub-fund may make investments in or have exposure to stressed or distressed bank loans which are often less liquid than performing bank loans.

Contingent liability risk
A Sub-fund may from time to time incur contingent liabilities in connection with an investment. For example, the Sub-fund may acquire a revolving credit or delayed draw term facility that has not yet been fully drawn. If the borrower subsequently draws down on the facility, the Sub-fund will be obligated to fund the amounts due. There can be no assurance that the Sub-fund will adequately reserve for their contingent liabilities and that such liabilities will not have an adverse effect on the Sub-fund.

Risks arising from net subscriptions and net redemptions
A Sub-fund may both issue new Shares and redeem existing ones during its lifetime. Although the net issue and/or net redemption may be subject to restrictions, (i) a net issue has the effect of reducing the investment level which changes the risk/return profile of the Sub-fund and (ii) a net redemption may have the effect that assets of the Sub-fund have to be liquidated causing a change in the investment level and the risk/return profile.

Redemptions of Shares
Because of the limitation of the redemption of Shares that may be applicable to certain Sub-funds as set forth in the respective Sub-fund's specifications in chapter "The Sub-funds of the Company", investor's redemption requests may be deferred and only be dealt with at the succeeding period.

Accounting, Auditing and Financial Reporting, etc.
Standards regarding publicity, accounting, auditing, reporting and legal conditions may be less stringent in countries where certain investments are acquired. This means that the reported value of such investments may deviate from that which would be reported in countries with more stringent standards.

Multiple Levels of Expenses
In addition to considerations set out above, it has to be noted that both the Sub-funds investing in private equity, private credit and the underlying Private Equity Funds, Listed Private Equity Investment Companies, Private Credit Funds and similar listed or unlisted investment vehicles may impose management and/or administrative costs, expenses and fees allocations. This will result in greater expense than if such fees were not charged. Any investor in such Sub-funds must be aware that the AIFM's fees will also be paid in case the Sub-funds' investments perform negatively. All rebates and benefits such Sub-funds will be able to negotiate with the underlying investments concerning fees will directly accrue with the Sub-funds and therefore benefit the Shareholders.

Conflicts of Interest
Situations may occur where the Company or a Sub-fund, the AIFM and/or the Portfolio Manager (including their directors, officers, employees) encounter conflicts of interest. In particular the AIFM and the Portfolio Manager do not perform their services exclusively for the Company, but also for other third parties whose interests might conflict with those of the investors of the Company and its Sub-funds. A Sub-fund may (i) make investments in an underlying which is managed, advised, or controlled by a company associated with the AIFM or Portfolio Manager, which may result in the underlying fund paying fees to such company associated with the AIFM or the Portfolio Manager or (ii) sell investments from the Sub-fund's portfolio to third parties which are managed, advised or controlled by the AIFM or Portfolio Manager. Where conflicts arise, these will be addressed in a fair and reasonable manner. In the event of any affiliated transaction the parties will ensure that it is undertaken on an arm's length basis.

Currency risks
To the extent that the Sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.
Exchange rates can change rapidly and unpredictably, and it may be difficult for the Sub-fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.
Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Collateral risk
The value of collateral might not cover the full value of a transaction, and might not cover any fees or returns due to the Sub-fund. If any collateral the Sub-fund holds as protection against counterparty risk (including assets in which cash collateral has been invested) declines in value, it may not fully protect the Sub-fund against losses. Difficulties in selling collateral may delay or restrict the ability of the Sub-fund to meet redemption requests. In the case of securities lending or buy-sell-back transactions, the collateral held could yield less income than the assets transferred to the counterparty. While the Sub-fund uses industry standard agreements with respect to all collateral, in some jurisdictions even these agreements might prove to be difficult or impossible to enforce under local law.

Risks associated with currency hedged Share Classes
Any attempts to reduce or eliminate the effect of exchange rate fluctuations between the base currency of the Sub-fund and the currency of the Share Class may not be successful. The currency hedging on the hedged Share Classes has no correlation with the currency exposure of the Sub-fund´s portfolio holdings, which may include currencies other than the base currency of the Sub-fund or the currency of the Share Class.

Risks associated with securities lending, repurchase agreements (as defined below)
"Repurchase transactions" refer to repurchase agreements, reverse repurchase agreements, and sell-buy back and buy-sell back transactions.

Investment in securities lending transactions and repurchase agreement transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

There is no assurance that a Sub-fund will achieve the objective for which it entered into securities lending or Repurchase Transactions.

Securities lending and Repurchase Transactions might expose a Sub-fund to risks similar to those associated with Derivatives.

Securities lending may, in the event of a counterparty default or an operational difficulty, be recovered late and only in part, which might restrict the Sub-fund's ability to complete the sale of securities or to meet redemption requests.

The Sub-fund's exposure to its counterparty will be mitigated by the fact that the counterparty will forfeit its collateral if it default on the transaction. If the collateral is in the form of securities, there is a risk that when it is sold it will realise insufficient cash to settle the counterparty's debt to the Sub-fund or to purchase replacements for the securities that were lent to the counterparty.

In the latter case, the Sub-fund's tri-party lending agent will indemnify the Sub-fund against a shortfall of cash available to purchase replacement securities but there is a risk that the indemnity might be insufficient or otherwise unreliable.

In the event that a Sub-fund reinvests cash collateral in one or more of the permitted types of investment that are described above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested.

There is also a risk that the investment will become illiquid, which would restrict the Sub-fund's ability to recover its securities on loan, which might restrict the Sub-fund's ability to complete the sale of securities or to meet redemption requests.

Risks associated with investments in Rule 144A Securities
Rule 144A Securities are not registered with the Securities and Exchange Commission (SEC) These securities are considered as recently issued Transferable Securities and are only deemed for investment by Qualified Institutional Buyers (as defined in the Securities Act).

Sustainability risk An environmental, social or governance event, or condition that, if it occurs, could cause a negative material impact on the value of the investment.
Sustainability risk may significantly increase the volatility of the investment return of the Sub-fund.

Investment fund risk
As with any investment fund, investing in the Sub-fund involves certain risks an investor would not face if investing in markets directly:
- the actions of other investors, in particular sudden large outflows of cash or behavior that results in a tax penalty for the Sub-fund, could cause losses to other investors
- the investor cannot direct or influence how money is invested while it is in the Sub-fund
- the Sub-fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Sub-fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities
- because the Sub-fund is based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to any redemption policies set by the Sub-fund
- the Sub-fund could, subject to Chapter 7. "Share Dealing, suspend redemptions of its Shares".
- the Sub-fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- to the extent that the Sub-fund invests in other UCITS/UCIs, it will have less direct knowledge of, and no control over, the decisions of the UCITS/UCI's portfolio managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in a UCITS/UCI
- to the extent that the Company conducts business with affiliates of Nordea Group, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Company, conflicts of interest may be created; to mitigate these, all such business dealings are conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favoritism).

Where a Sub-fund invests in another UCITS / other UCI, these risks apply to the Sub-fund, and in turn indirectly to Shareholders.

Leverage risk
The Sub-fund's high net exposure to certain investments could make its share price more volatile.
To the extent that the Sub-fund uses leverage to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the Sub-fund level.

Market risk
Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.
Examples of these factors include:
- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations (including but not limited to pandemics), whether they qualify as force majeure or not cybercrime, fraud or other criminal activities
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Operational risk
The Sub-fund could be subject to the risk of loss resulting from human error or criminal activity such as cybercrime and fraud, faulty processes or governance, or technological failures. Operational risks may subject the Sub-fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Sustainability risk
An environmental, social or governance event, or condition that, if it occurs, could cause a negative material impact on the value of the investment.
Sustainability risk may significantly increase the volatility of the investment return of the Sub-fund.

Taxation risk
A country could change its tax laws or treaties in ways that affect the Sub-fund or Shareholders.
Tax changes potentially could be retroactive and in some cases could affect investors with no direct investment in the country.

10. Investment Restrictions and Risk Spreading Rules

I. Investment Restrictions
Unless specified differently in Chapter 4. The Sub-funds of the Company" of this Prospectus, the following general risk spreading rules shall apply:

Risk spreading rules
There is a relationship between the return on an asset and the risk of that asset in efficient markets. In order to realise a return in excess of the risk-free rate of return a Shareholder must bear a higher level of risk.

The Company will at all times comply with CSSF Circular 07/309.

In accordance with CSSF Circular 07/309 concerning risk-spreading in the context of specialised investment funds, the Portfolio Manager focuses on diversification as the most important risk reducer.

The Portfolio Manager will seek to control portfolio risks through selective sizing of positions based on an evaluation of each investment's risk and reward characteristics. Continuous portfolio monitoring will help the Portfolio Manager to control the risk of the investments.

Investments in Transferable Securities and other Assets
The Sub-fund may not invest more than 30% of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to:

– 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;
– investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to SIFs.

For the purpose of the application of this restriction, every sub-fund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various sub-funds vis-à-vis third parties is ensured.

Short Sales
Short sales may not in principle result in the Sub-fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.

II. Use of Derivative Instruments

Each Sub-fund may use Derivatives:

(1) as part of its investment strategy
  – by replacing direct investments,
  – by generating additional exposure to a reference index,
  – by reducing the portfolio's duration,
  – by modifying the portfolio's duration in relation to a reference index,
(2) for hedging purposes
  – to hedge its net assets, either against the portfolio's downside risk, or in relation to the composition of the reference index,
  – to hedge a currency exposure into the Sub-fund's Base Currency,
(3) to apply efficient portfolio management techniques, provided those transactions do not cause a Sub-fund to diverge from its investment objective as laid down in this Prospectus and provided that such transactions comply with the conditions and restrictions set out above.

The types of Derivates used can differ for each Sub-fund.

When using Financial Derivative Instruments, the Sub-fund must ensure, via appropriate diversification of the underlying assets, a level of risk diversification not exceeding the investment limits laid down in the Sub-fund. Derivatives embedded into Transferable Securities or Money Market Instruments invested into shall be considered when complying with the rules outlined in here. The counterparty risk in an OTC transaction must, where applicable, be monitored and where necessary limited with regards to the quality and qualification of the counterparty.

The use of derivatives instruments must be reported to the CSSF in compliance with applicable laws and regulations, CSSF Circulars and in particular, but not limited to, the Regulation (EU) 2019/834 of 20 May 2019 amending Regulation (EU) 648/2012 of the European Parliament and of the Council as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories ("EMIR Refit") as well as the Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk mitigation techniques for OTC derivate contracts, not cleared by a central counterparty ("EMIR 2016/2251"). The Company has adequate procedure and oversight arrangements in place to ensure compliance with EMIR obligations.

When using financial derivative instruments for the purpose of efficient portfolio management, including any securities financing transactions and total return swaps, the Company shall at all times comply with any applicable law, regulation and administrative practice, including Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR").

Information on securities financing transactions used within the scope of SFTR will be disclosed in application with Article 14 of SFTR.

The expected usage is an indicative limit, not a regulatory limit, and the actual usage may exceed the expected usage from time to time.

Updated information on the actual usage is available upon request and free of charge at the registered office of the AIFM. All figures for expected usage will be updated with each new prospectus version.

The Prospectus will be updated accordingly in case of any material change to the use of financial derivative instruments, including any securities financing transaction and total return swaps, under SFTR or under any other applicable law, regulation and administrative practice.

The Company may under the conditions and within the limits laid down by law, regulation and administrative practice, employ techniques relating to Transferable Securities and Money Market Instruments.

Repurchase and reverse repurchase agreements, buy-sell back and sell-buy back transactions (all together referred to as ''Repurchase Transactions'')
Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back and sell-buy back transactions consist of transactions, not having to be governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

The Sub-funds may from time to time enter into Repurchase Transactions.
Their participation in these transactions is, however, subject to the following rules:

- The counter-parties to these types of transactions must be regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.
- During the life of a Repurchase Transaction, the Company cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.
- The Company must take care to ensure that the level and the volume of its exposure to Repurchase Transactions is such that it is able, at all times, to meet its redemption obligations.
- The Company must indicate separately in its financial reports the total value of outstanding Transactions at the date of the report.

Securities eligible for repurchase agreement transactions et al. include, but are not limited to:

– short-term bank certificates;
– Money Market Instruments;

- bonds issued or guaranteed by an OECD member state or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs (having daily NAV and AAA rating or equivalent);
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares listed or dealt on a Regulated Market of a EU Member State or on a stock exchange of an OECD member state, on the condition that these shares are included within a main index.

The expected and maximum proportion of the total Net Asset Value which may be subject to Repurchase Transactions is summarized, for each Sub-fund, in the table below. The expected level is based on historical data available as per the day of this Prospectus, and may in no case exceed the indicated maximum level. Such expected level may be subject to change and will be reviewed and updated, as the case may be, when this Prospectus is updated.

	Expected level (in % of total Net Asset Value)	Maximum level (in % of total Net Asset Value)
European Senior Loan Fund	0	0
Global Private Credit Fund	0	49
Global Private Equity Fund	0	49

100% of the revenues, if applicable, from repurchase and reverse repurchase transactions respectively sell-buy back and buy-sell back transactions are allocated to the relevant Sub-fund. Such transactions may be subject to fixed or variable fees and operational costs. Details on these fixed or variable fees and operational costs will be disclosed in the financial reports of the Company which are available from the Company or the AIFM.

Total Return Swaps
The Company may enter into one or several total return swap(s) to gain or reduce exposure to reference assets which may be invested according to the investment policy of the relevant Sub-fund, as well as to hedge the existing long positions or exposures. A total return swap ("**TRS**") is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. The Company may only enter into such transactions through regulated financial institutions with a minimum credit rating of investment grade quality which has its registered office in one of the OECD countries.

The expected and maximum proportion of the total Net Asset Value which may be subject to TRS is summarized, for each Sub-fund, in the table below. The expected level is based on historical data available as per the day of this Prospectus, and may in no case exceed the indicated maximum level. Such expected level may be subject to change and will be reviewed and updated, as the case may be, when this Prospectus is updated.

	Expected level (in % of total Net Asset Value)	Maximum level (in % of total Net Asset Value)
European Senior Loan Fund	0	100
Global Private Credit Fund	0	100
Global Private Equity Fund	0	100

100% of the revenues, if applicable, from TRS are allocated to the relevant Sub-fund. TRS may be subject to fixed or variable fees and operational costs. Details on these fixed or variable fees and operational costs will be disclosed in the financial reports of the Company which are available from the Company or the AIFM.

Securities lending
Under these transactions, the Sub-fund lends assets to qualified borrowers, for a determined duration or returnable on demand, in exchange for cash or other compensation. The borrower must put in collateral consistent with the provisions of this Prospectus. A Sub-fund may lend any securities that it holds.
None of the Sub-funds currently use securities lending transactions.

III. Collateral Management

In respect of OTC transactions and efficient portfolio management techniques, the Sub-funds may obtain, from its counterparty, collateral with a view to reduce its counterparty risk.

The Company will determine the required level of collateral for OTC transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy.

Sub-funds may transfer or pledge to any counterparty cash collateral received for the benefit of the Sub-fund.

Non-cash collateral may be sold, re-invested or pledged subject to the maximum proportion of the total Net Asset Value which may be subject to repurchase transactions et al. (repurchase or reverse repurchase agreements, buy-sell backs or sell-buy back transactions) for the Sub-funds.

Debt securities, which are rated by a rating agency, can be invested into in accordance with directive 2013/14/EU (reduced reliance on external ratings).
Investments made in debt security must be subject to an independent credit risk assessment, as Sub-funds may not rely solely and mechanistically on external credit ratings. In case of an impairment of credit quality, identified through an internal credit risk assessment process or indicated by a change of a rating issued by a rating agency, corrective action must be taken if required by the investment policy of a particular Sub-fund.

IV. Responsible investments

The Board believes that responsible investing is an important part of good corporate citizenship as well as being important for long-term value creation.

The integration of sustainability risk in the investment decision process is described in each Sub-fund's specific part.

11. Risk and Liquidity Management

Risk Management
The AIFM has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor appropriately all risks relevant to each Sub-fund's investment policy. The risk management procedure covers in particular market, credit, liquidity, counterparty, and operational risk, as well as other risk deemed to be relevant to a particular Sub-fund. The risk management procedure ensures an independent review of the valuation principles applied to each Sub-fund.

The risk profile of each Sub-fund shall correspond to the size, portfolio structure and investment strategy of each respective

Sub-fund. The AIFM applies a comprehensive process based on qualitative and quantitative risk measures in order to assess the risks borne by each Sub-fund.

A Sub-fund may, for the purpose of hedging, efficient portfolio management and/or implementing its investment strategy, enter into financial derivative instruments as permitted under the terms of such Sub-fund.

When using financial derivative instruments, the Sub-fund must ensure, via appropriate diversification of the underlying assets, a level of risk diversification not exceeding the investment limits laid down in the Sub-fund. Derivatives embedded into Transferable Securities or Money Market Instruments invested into shall be considered when complying with the rules outlined in here. The counterparty risk in an OTC transaction must, where applicable, be monitored and where necessary limited with regards to the quality and qualification of the counterparty.

The risk management function of the AIFM supervises the compliance of provisions within this chapter.

Global Exposure and Leverage
The global exposure of each Sub-fund will be calculated using the commitment method, taking into account the current value of the assets, with derivative positions being converted into equivalent positions in underlying assets, after consideration of all netting and coverage effects. Additionally, other arrangements, potentially creating exposure for a Sub-fund, are considered; such may include but are not limited to security lending, repurchase agreements or reinvestments of borrowings.

The AIFM will calculate the exposure of all Sub-funds in accordance with the gross method, and the commitment method, in accordance with Art.7 and 8 of the AIFM regulation. The maximum level of leverage applied to each Sub-fund is communicated in accordance with the Law of 2013 and the AIFM Regulation.

Sub-fund	Maximum level of leverage (in % of NAV) using gross method	Maximum level of leverage (in % of NAV), using commitment method
European Senior Loan Fund	200	200
Global Private Credit Fund	200	200
Global Private Equity Fund	200	200

Liquidity risk management
The AIFM has established a comprehensive liquidity risk monitoring framework to ensure that all dimensions of the Sub-funds' liquidity risks are identified, assessed and monitored on an on-going basis. This includes a periodic review of the liquidity profile of the Sub-funds and stress test scenarios in compliance with the circular CSSF 20/752 applying the guidelines of the European Securities and Market Authority (ESMA) on Liquidity Stress Testing in UCITS and AIFs that are designed to assess the resilience of the liquidity profile of Sub-funds to a combination of:

- unfavourable market liquidity conditions
- anticipated outflows under normal and exceptional market conditions.

The objective is to assess how situations would be managed for the Sub-funds, under various market scenarios, and to help manage Sub-fund liquidity in line with the Sub-funds' respective investment policies, liquidity profiles and redemption policies. Where the AIFM considers it to be in the best interests of the Shareholders, it may defer Redemptions as described in the Sub-funds' sections.

Management and monitoring of global risk
The AIFM uses a risk management process, approved and supervised by its board of directors, to monitor and measure at any time the overall risk profile of each Sub-fund from direct investment, derivatives, techniques, collateral and all other sources. Global risk assessments are calculated every trading day (whether or not the Sub-fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions.

12. Conflicts of Interests and Remuneration Policy

Conflicts of interest
Because the AIFM, the Portfolio Manager and certain sub-distributors are all part of the Nordea Group, they will at times find their obligations to the Company or to a Sub-fund to be in conflict with other professional obligations they have pledged to honor. A Nordea Group entity could be an issuer or counterparty for a security or derivative a Sub-fund is considering buying or selling. In addition, a Nordea Group entity that serves the Company in a given capacity could serve another Company (whether affiliated with Nordea Group or not) in a similar or different capacity.

Other service providers, such as the Depositary and the accounting agent could have potential conflicts in interest with the Company or the AIFM. In such cases, the AIFM seeks to identify, manage and, where necessary, prohibit any action or transaction that could pose a conflict between the interests of, for example, the AIFM and Shareholders, or the Company and other clients. The AIFM strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. Information on the AIFM's conflict of interest policy is available at nordea.lu.

Remuneration policy
The AIFM has implemented a remuneration policy, based on that of Nordea Group, that is consistent with, and promotes, sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the Sub-funds. The AIFM has committed to ensuring that all individuals subject to the policy — which includes the AIFM's directors, managers and employees — will comply with the policy.

The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the AIFM, the Company and the Shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The AIFM ensures that the calculation of any variable remuneration is based on the applicable multi-year performance of the relevant Sub-fund(s) and that the actual payment of such remuneration is spread over the same period. Employees in control functions do not receive variable remuneration.

Information on the remuneration policy is available at nordea.lu.

13. The Alternative Investment Fund Manager

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company. It is responsible for the verification of know your customer and anti-money laundering regulations.

The Board of Directors has appointed Nordea Investment Funds S.A. as its external AIFM (the "AIFM") as defined in Art. 4.(1).a). of the Law of 2013 and it is registered with the Luxembourg Supervisory Authority under the law of 12 July 2013.

The AIFM has been appointed under the alternative investment fund management company agreement entered into on 2 June 2014 ("Alternative Investment Fund Management Company Agreement") as amended from time to time. The Alternative Investment Fund Management Company Agreement is for an indefinite period of time and may be terminated by either party at three months' notice.

The AIFM has been incorporated under the name Frontrunner Management Company S.A. on 12 September 1989. Its Articles have been amended from time to time and the last amendments thereto have been adopted on 11 June 2019. It is registered with the Trade and Companies Register of Luxembourg under reference B 31619. The AIFM is established for an undetermined period of time. It is a direct subsidiary of Nordea Asset Management Holding AB, with registered address at M 540, 105 71 Stockholm, Sweden and as of 31 December 2017 its fully paid-up share capital amounted to EUR 1,908,170.

The AIFM's main objects are (i) the management, the administration and marketing, in accordance with Article 101(2) and Appendix II of the Law of 2010 of undertakings for collective investment in transferable securities (UCITS) authorised by Directive 2009/65/EC as amended as well as of other undertakings for collective investment (UCIs) which are not covered by the said Directive and for which the AIFM is subject to prudential supervision but the shares of which cannot be marketed in other member states of the European Union under that Directive; and (ii) the management, administration and marketing of Luxembourg and foreign alternative investment funds (AIFs) within the meaning of Directive 2011/61/EU in accordance with Article 5(2) and Annex I of the Law of 2013.

Nordea Investment Funds S.A. may provide the above mentioned management, administration and marketing services also to the subsidiaries to which it is approved to provide services, including domiciliation and administration support services.

The AIFM, in its capacity as transfer and registrar agent (the "Transfer and Registrar Agent"), shall be responsible for the transfer and registrar functions required by Luxembourg law such as the keeping of the register of the Shareholders of the Company and the processing of the issue, redemption and conversion of the Shares of the Company.

The AIFM itself is responsible for the valuation in application with article 17 of the Law of 2013.

The AIFM may take participations in companies having a same or similar corporate object in the Grand Duchy of Luxembourg and abroad and may carry out any financial operations which it may deem useful in the accomplishment or the development of its purpose remaining within the limits of Chapter 15 of the Law of 2010 and of Chapter 2 of the Law of 2013.

The AIFM, being the manager of AIFs within the meaning of the Law of 2013, is an AIFM in the meaning of AIFMD and is subject to the requirements of the Law of 2013. Nordea Investment Funds S.A. has as of 7 July 2014 been authorised by CSSF as an AIFM under Chapter 2 of the Law of 2013.

Nordea Investment Funds S.A. shall be in charge of the management, risk management, the administration and the distribution of the Company.

The AIFM shall be responsible for the implementation of the investment policy of all Sub-funds.

The AIFM makes available to shareholders all information referred to in article 21 of the Law of 2013 either in the annual report or in this Prospectus.
With reference to article 9(7) of the AIFM Directive, the AIFM has, to cover for potential professional liability risks resulting from the AIFM's activities as manager of AIFs, own funds the amount of which are appropriate to cover potential liability risks arising from professional negligence.

Delegation of functions
The AIFM may delegate functions to third parties in compliance with the Law of 2013. Where the delegation concerns portfolio or risk management, it must be conferred only on undertakings which are authorised or registered for the purpose of asset management and subject to supervision or, where that condition cannot be met, only subject to prior approval by CSSF.

The liability towards the Company and its Shareholders shall not be affected by the fact that the AIFM has delegated functions to a third party, or by any further sub-delegation.

14. Accounting Agent

The AIFM has delegated its accounting agent functions to State Street Bank International GmbH, Luxembourg Branch (the **"Accounting Agent"**) under an accounting agency agreement entered into on 30 November 2014 as amended from time to time (the **"Accounting Agency Agreement"**). The Accounting Agency Agreement is concluded for an indefinite period of time and may be terminated by either party with a 90 calendar days' notice.

The Accounting Agent will be responsible for certain administrative functions required by Luxembourg law such as the calculation of the Net Asset Value of each Sub-fund.

The Accounting Agent will have no discretion in the decision-making process relating to the Company's investments. The Accounting Agent is a service provider to the AIFM and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this document.

The Accounting Agent maintains its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg under the laws of the Grand Duchy of Luxembourg and regulated by CSSF.

In consideration for its services, the Accounting Agent is entitled to receive the Accounting Agent Fee in accordance with usual practice in Luxembourg. The actual rate of this fee is disclosed in the financial reports of the Company.

15. Depositary

The Board of Directors has appointed State Street Bank International GmbH, acting through its Luxembourg Branch as its Depositary within the meaning of the Law of 2007 pursuant to the Depositary Agreement. State Street Bank International GmbH is a limited liability company incorporated and existing under the laws of Germany (Gesellschaft mit beschränkter Haftung), having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions
The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with the following main functions:
- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the AIFM unless they conflict with applicable law and the Articles;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles;
- monitoring of the Company's cash and cash flows;
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability
In the event of a loss of a financial instrument held in custody, determined in accordance with the provisions of the law, in particular Article 100 of the AIFM Regulation and Article 19 paragraph 12 of the Law of 2013, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Law of 2013.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary is indemnified by the Company against all liabilities suffered or incurred by the Depositary – by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, wilful default or recklessness of the Depositary of the loss of financial instruments held in custody.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Law of 2013.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation
The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.
The Depositary has delegated those safekeeping duties set out in the Law of 2013 to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site: http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

Conflicts of Interest (between the Depositary and the Company)
The Depositary is part of an international group of companies and businesses ("State Street") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:
i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, portfolio management, financial advice and/or other advisory services to the Company;
ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:
i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to the Company, any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;;
ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
iv) may provide the same or similar services to other clients including competitors of the Company;
v) may be granted creditors' and other rights by the Company, e.g. indemnification which it may exercise-

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company. The Depositary will not, except if required by law, disclose any profit made by such affiliates.

Where cash belonging to the Company is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Conflicts that may arise in the Depositary's use of sub-custodians include the following broad categories:
i) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
ii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests, and the fee arrangements they have in place will vary;

iii) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
iv) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary internally separates the Company's assets from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders on request.

In consideration for its services as depositary, the Depositary is entitled to receive out of the net assets of the Company the Depositary Fee in accordance with usual practice in Luxembourg. The actual rate of this fee is disclosed in the financial reports of the Company.

In addition the Depositary is entitled to receive customary bank fees.

The Depositary will have no discretion in the decision-making process relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this document.

16. Portfolio Manager

As part of its business model, the AIFM has delegated the portfolio management function to Nordea Investment Management AB, including its branches for the following Sub-funds:

- European Senior Loan Fund
- Global Private Credit Fund
- Global Private Equity Fund

The selected delegation model in place between the AIFM and Nordea Investment Management AB has been streamlined over the years and enables the AIFM to benefit from its partnership with Nordea Investment Management AB, having portfolio management competences.

Nordea Investment Management AB, including its branches is authorised and supervised by the Swedish Financial Supervisory Authority ("Finansinspektionen") to provide portfolio management services.

The Portfolio Manager shall be responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the Company should be held in various securities, subject to the Company's investment objectives, policies and restrictions as set out in this Prospectus and in the Articles.

The Portfolio Manager may engage, at its own expense, the services of any company or person to perform any or all of its duties, subject to the prior approval of the CSSF and disclosure of such company or person in the present Prospectus.

The AIFM may, at any time, give specific instructions regarding investment decisions to the Portfolio Manager who shall, upon receiving such instructions, act accordingly.

The Portfolio Manager may obtain, at his own expense, external advice in respect of the investments of the Company.

In consideration for the services rendered, the Portfolio Manager is paid a fee at commercial rate and payable by the AIFM directly out of its management fee received from the Company.

17. Portfolio Sub-Manager

Nordea Investment Management AB, including its branches has appointed the following entity as portfolio sub-manager (the "Portfolio Sub-Manager") with the duty to direct and manage, subject to the supervision and control of the Portfolio Manager, the investment of the assets of European Senior Loan Fund:

CVC Credit Partners Investment Management Limited
111 Strand
London WC2R 0AG
United Kingdom

CVC Credit Partners Investment Management Limited has been assessed to be a leading portfolio manager with more than 10 years experience in the European Loans market focusing on credit. Prior to any investment CVC Credit Partners performs due diligence and company analysis of the issuer. The Portfolio Sub-Manager shall be responsible for determining which investment should be purchased, sold or exchanged and what portion of the assets of the above-mentioned Sub-fund should be held in various securities, subject to the respective Sub-fund's investment objectives and policy and within the limits imposed by the investment restrictions of the Company as set out in this Prospectus and in the Articles.

In consideration for the services rendered, the Portfolio Sub-Manager is paid a fee at commercial rate from the Portfolio Manager.

18. Auditor

PricewaterhouseCoopers, société cooperative, has been appointed as Auditor of the Company for the audit of the accounts of the Company in accordance with Luxembourg law.

The annual report will be reported under Luxembourg Generally Accepted Accounting Principles ("LuxGAAP").

19. Meetings and Reports

The annual general meeting of the shareholders shall be held within six months from the end of the financial year. The date and place of such meeting will be announced in the convening notice. Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meetings.

Notices will further be published as described in Chapter 25 "Notices and information to Shareholders".
Resolutions concerning the interests of the Shareholders of the Company shall be passed at a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-fund shall be passed by that Sub-fund's general meeting.

Audited annual reports will be published 6 months after the financial year-end. Such reports shall be expressed in Euros and will be made available at the Registered Office of the Company during normal business hours.

The financial year of the Company commences on 1 January and ends on 31 December of each year. The first annual report has been prepared for the period starting with the date of constitution of the Company and ending 31 December 2007.

20. Fees and expenses Borne by the Company

Fees

In consideration for its investment management, administration and distribution services, the AIFM is entitled to receive the following fees:
- a fixed Management Fee as described in the Sub-funds' specifications in chapter "The Sub-funds of the Company";
- a Performance Fee, if applicable, as described in the Sub-funds' specifications in chapter "The Sub-funds of the Company";
- an Administration Fee in accordance with usual practice in Luxembourg. The actual rate of this fee is disclosed in the financial reports of the Company;

Where applicable, the AIFM could be further remunerated by whole or a part of the Subscription Fee and Redemption Fee charged to investors upon subscribing for Shares in the Company or by the Conversion Fee charged to Shareholders converting between Sub-funds.

The Company shall bear all expenses connected with its establishment as well as the fees due to AIFM, the Depositary, the Accounting Agent, the Transfer and Registrar Agent as well as to any service provider appointed by the Board of Directors from time to time. For information on the maximum amount of expenses charged to the Company, please consult the latest available annual report.

Moreover, the Company shall bear the following expenses:
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- all transaction fees, standard brokerage fees and bank charges originating from the Company's business transactions;
- all fees due to the Auditor and any legal advisor to the Company;
- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing and distributing the Annual Reports, as well as the Prospectus;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges, and certain platform fees and expenses as applicable;
- all expenses incurred in connection with its operation and its management, including expenses for external legal and tax advice in connection with investment operations.

All recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if necessary, against assets.

The expenses in connection with the establishment of the Company, will be amortised over a period of the first 5 (five) years. Each Sub-fund shall amortise its own expenses of establishment over a period of 5 (five) years as of the date of its creation.

Each Sub-fund is liable for its own debts and obligations towards third parties. Any costs incurred by the Company which are not attributable to a specific Sub-fund will be charged to all Sub-funds in proportion to their net assets. Each Sub-fund will be charged with all costs and expenses directly attributable to it.

21. Taxation of the Company and its Shareholders

Taxation of the Company in Luxembourg
There is currently no Luxembourg income, withholding or capital gains tax payable by the Company. The Company is, however, subject to two taxes:
- The first is an incorporation tax of EUR 1,250 payable only once by the Company.
- The second is an annual subscription tax ("Taxe d'Abonnement") of 0.01% calculated on the aggregate Net Asset Value of the outstanding Shares of the Company at the end of each quarter, payable quarterly. The value of the assets represented by the Shares held in other Luxembourg undertakings for collective investment that already pay a Taxe d'Abonnement will be exempted from any Taxe d'Abonnement.

Taxation of the Shareholders
At the date of issue of this Prospectus, there is no Luxembourg withholding tax in general, should the Company decide to make distributions as mentioned in the Chapter 23 "Distribution Policy" of this Prospectus.

Prospective Investors should keep themselves informed of the taxes applicable to the acquisition, holding and disposal of Shares and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile before they subscribe, convert or redeem any Shares.

Investors and prospective Investors should know that the AIFM might not produce all the reporting or the figures necessary to such Investors in order for them to comply with all their tax transparency requirements applicable in their jurisdictions and/or to the Classes such Investors have invested in.

FATCA
The Company will attempt to satisfy any obligations imposed on it under FATCA to avoid the imposition of the 30% withholding tax, but no assurance can be given that the Company will be able to satisfy these obligations. This ability will depend on each Shareholder to provide the Company with the requested information.
If the Company or one of its Sub-funds becomes subject to a withholding tax as a result of FATCA, the value of Shares held

by all Shareholders may be materially affected. The FATCA withholding tax is a penalty without possibility of recovery. Investors and Shareholders should contact their own tax advisers regarding the application of FATCA to their particular circumstances. The Company and/or its Shareholders may be directly affected by the fact that a non-U.S. financial entity does not comply with FATCA even if the Company satisfies with its own FATCA obligations.

Automatic exchange of information
Under the law of 18 December 2015 (the "Law") implementing Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "DAC2") and the OECD Common Reporting Standard (the "CRS"), Luxembourg reporting financial institutions, as defined in the Law, are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC2 and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law. Under the DAC2, the automatic exchange of information is effective as of 1 January 2016. Under the CRS, the automatic exchange information with those countries that have signed the Multilateral Competent Authority Agreement (MCAA) will become effective when the conditions set out under article 7 of the MCAA are met. Luxembourg being an early adopter of the MCCA, an automatic exchange under the CRS may already, for some jurisdictions, have become effective as of 1 January 2016.

Payments of dividends and other income derived from the shares held in the Company fall within the scope of the DAC2 and the CRS and are therefore subject to reporting obligations.

CRS
The Company will attempt to satisfy any obligations imposed on it under the CRS to avoid any penalties due to the non-compliance with the rules imposed on it under the CRS but no assurance can be given that the Company will be able to satisfy these obligations. This ability will depend on each Shareholder to provide the Company with the requested information.

If the Company or one of its Sub-funds becomes subject to penalties as a result of the CRS, the value of Shares held by all Shareholders may be affected. Any penalties resulting from the non-compliance to the rules imposed under the CRS should not be recoverable.

Investors and Shareholders should contact their own tax advisers regarding the application of the CRS to their particular circumstances.

DAC 2
The Company will attempt to satisfy any obligations imposed on it under the DAC 2, to avoid any penalties resulting from the rules adopted in Luxembourg to ensure effective implementation of and compliance with, the reporting and due diligence procedures, but no assurance can be given that the Company will be able to satisfy these obligations. This ability will depend on each Shareholder to provide the Company with the requested information.

Any penalties resulting from the non-compliance to such rules may affect the value of the Shares held by all Shareholders. Any penalties paid in such circumstances should not be recoverable. Investors and Shareholders should contact their own tax advisers regarding the application of the DAC2 to their particular circumstances.

22. Dissolution, Termination, Merger, Division and Reorganisation

The Company may, at any time, be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as required in the Articles.

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

In the event of any contemplated liquidation of the Company, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

Any amount not claimed by any shareholder shall be deposited in escrow at the close of liquidation with the Caisse de Consignation.

Dissolution of any Sub-fund or closing of Share Class(es)
In the event that for any reason the Net Asset Value of any Sub-fund or Share Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund or Share Class to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide to terminate, and to the extent necessary liquidate, such Sub-fund or Share Class and thereby compulsorily redeem all the shares of the relevant Sub-fund or Share Class at the applicable Net Asset Value per share for the Valuation Day for compulsory redemption, as determined by the Board of Directors.

The Shareholders will be informed of the decision of the Board of Directors to terminate a Sub-fund or Share Class(es) by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for as well as the applicable liquidation or termination process.

Actual realisation prices of investments, realisation expenses and liquidation costs, as the case may be, will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-fund or Share Class(es) concerned will no longer be authorized to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of the shareholders in that Sub-fund or of Share Class(es). Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "Caisse de Consignation" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

The termination and liquidation of a Sub-fund or Share Class(es) shall have no influence on the existence of any other Sub-fund or share class(es). The decision to terminate and liquidate the last Sub-fund existing in the Company will result in the dissolution and liquidation of the Company.

All redeemed shares shall be cancelled except if otherwise decided by the Board of Directors at its full discretion.

Merger
A Sub-fund may be merged with another Sub-fund by resolution of the Board of Directors in the event that for any reason the

Net Asset Value of any Sub-fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation.

For the avoidance of doubt this should include (i) any merger between any Sub-funds of the Company, and / or (ii) any merger between any Sub-fund of the Company (a) with another Sub-fund of a Luxembourg SICAV–FIS, or (b) with another Luxembourg UCI under the law of 17 December 2010 relating to undertakings for collective investment.

Such a merger does not require the prior consent of the shareholders except where the Company, as a result of the operation, ceases to exist. In such case, the general meeting of shareholders of the Company must decide on the operation and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast. In such events, notice of the merger will be given in writing to registered shareholders. Each shareholder of the relevant Sub-fund shall be given the possibility, within a period of at least one (1) month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the exchange of its shares, free of any charges, against shares of a Sub-fund not concerned by the merger. At the expiry of this notice period, any shareholder which did not request the repurchase or the exchange of its shares shall be bound by the decision relating to the merger.

In the case of a merger with a mutual special investment fund in the form of a Fonds Commun de Placement ("FCP-FIS"), however, the merger will be binding only on shareholders who expressly agreed to the merger. When a Sub-fund is contributed to a sub-fund of another Luxembourg investment fund, the valuation of the Sub-fund's assets shall be verified by the auditor of the Company who shall issue a written report at the time of the contribution.

A Sub-fund may be contributed to a foreign investment fund only when the relevant Sub-fund's shareholders have unanimously approved the merger or on the condition that only the shares of the shareholders who have approved such merger are effectively transferred to that foreign fund.

Division
In the interest of a Sub-fund and its Shareholders, the Board of Directors may also decide to divide any Sub-fund, or part of it, into one or more other Sub-fund(s).

The Shareholders of the Sub-fund concerned by the division will be informed of the decision to divide the Sub-fund by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for such decision as well as the applicable process for the contemplated operation, in accordance with any applicable regulation, as the case may be. Shareholder of the relevant Sub-fund shall be given the possibility, within a period of 1 (one) month as of the date of the notice, to request the redemption or the conversion of its shares, free of any charge. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the division.

Compulsory conversion of any Share Class(es), or any Share(s) of any Share Class(es)
In the event that for any reason the Net Asset Value of any Share Class(es), has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Share Class(es) to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide the compulsory conversion of any Share Class(es) to one or several other Share Classes within the Company.

In the course of a rationalization, or in light of other conditions such as but not limited to regulatory or other special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide the compulsory conversion of any share(s) of any Share Class(es) to any share(s) of any other Share Class(es) within the Company. The shareholders of the Share Class(es) or the Share(s) of any Share Class(es)concerned will be informed of the compulsory conversion by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons as well as the applicable process for the contemplated conversion. Concerned shareholder shall be given the possibility, within a period of 1 (one) month as of the date of the notice, to request the redemption or the conversion to another Sub-fund or another Share Class(es) of its shares, free of any charge. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the compulsory conversion.

Unless otherwise mentioned in the foregoing paragraphs, or provided under any applicable law or regulation, shareholders shall have no right to decide on any restructuration or termination operations in respect of any Sub-fund, or Share Class(es) thereof.

23. Distribution Policy

The Company makes Accumulating Shares available for subscription in all Sub-funds and Distributing Shares available for subscription in certain Sub-funds.

The profits allocated to Distributing Shares will be available for distribution to the Shareholders as annual distributions, as the Annual General Meeting may decide, or as interim distributions, as the Board of Directors may decide from time to time, provided that the capital of the Company does not fall below EUR 1,250,000.
Distributions due on Distributing Shares will normally be paid in cash by transfer of funds. Distribution payments will, in principle, be made to Shareholders in the currency of the relevant Share Class.

It is up to the Shareholders to seek advice on the tax impact of the payment of distributions, in line with the characteristics of their Share Classes. Upon written instruction to the AIFM, Shareholders may instead elect to have their distributions reinvested in further Distributing Shares of the Sub-fund and Share Class to which such dividends relate, to their own benefit.

Distributions not claimed within five years of their due date will forfeit and revert to the Sub-fund/Share Class from where they originated.

The profits allocated to Accumulating Shares shall be added to the portion of the net assets of such Share Classes and all income relating to these Shares will automatically be reinvested.

The distribution policy of each Sub-fund is further described in the respective Sub-fund's specifications in Chapter "The Sub-funds of the Company".

24. Payments to Shareholders

All payments from the Company to the Shareholders will be made available in the currency of the respective Shares. Payment will only be made to the respective Shareholder. The Transfer and Registrar Agent will make all payments by means of a bank transfer to the registered Shareholder's designated bank account. The Transfer and Registrar Agent will charge a fee for the payment services rendered in accordance with its Charges and Commissions.

25. Jurisdiction, Applicable Law, Complaints and Enforcement of Judgements

Jurisdiction and Applicable Law
The relationships between the Shareholders and the Company are governed by Luxembourg law and the Luxembourg City courts shall have jurisdiction to settle any dispute arising in connection therewith.

Complaints
The AIFM makes every effort to respond to all formal complaints quickly. A copy of the complaints procedure is available to shareholders free of charge upon request, and information on the Complaints handling procedure is available at nordea.lu.

Enforcement of Judgements
Luxembourg has adopted legal instruments providing for the recognition and enforcement of foreign judgements therein.

26. Notices and Information to Shareholders

Net Asset Value and Past Performance
The Net Asset Value per Share and past performance of all Sub-funds is available at nordea.lu and at the registered office of the Company and the Alternative Investment Fund Manager.

Shareholders can inform themselves at the Registered Office as to the media through which such prices are disseminated.

Notice to Shareholders
Notices to Shareholders will be available at the registered office of the Company and the Alternative Investment Fund Manager.

Notices will be sent to all Shareholders at the address in the shareholder register, either physically, electronically, or as an emailed link, subject to Shareholder consent (if required).
If required by Luxembourg law, notices to Shareholders are also published in the Mémorial and in a Luxembourg newspaper, as well as in another newspaper circulating in countries where the Company is registered.

Other Disclosures
The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis:
(i) changes to the Depositary's liability;
(ii) the loss of a financial instrument;
(iii) the percentage of each Sub-funds' assets which are subject to special arrangements arising for their illiquid nature;
(iv) any new arrangements for managing the liquidity of each Sub-fund;
(v) the current risk profile of each Sub-fund and the risk management systems employed by the AIFM to manage those risks;
(vi) any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-fund as well as any right to the re-use of collateral or any guarantee granted under the leveraging arrangement;
(vii) the total amount of leverage employed by each Sub-fund.

27. Documents Available for Inspection

Copies of the following documents may be obtained upon request, free of any charges or may be consulted during usual business hours at the Registered Office or the AIFM:
a) the Articles;
b) the Prospectus;
c) the PRIIP KID
d) the Subscription Form;
e) the most recent financial reports.

The following documents may be consulted during usual business hours at the registered office of the Company or of the registered office of the AIFM:
a) the Alternative Investment Fund Management Company Agreement;
b) the Portfolio Management Agreement between the AIFM and Nordea Investment management AB, including its branches;
c) the Depositary Agreement;
d) the Accounting Agency Agreement.

28. Registered Office, Board of Directors, AIFM

Registered Office

562 rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Sinor Chhor (Chairperson) Luxembourg Grand-Duchy of Luxembourg	Sinor Chhor is Managing Director of Nordea Investment Funds S.A.
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg	Markku Kotisalo is Conducting officer and Head of Fund Administration at Nordea Investment Funds S.A., Luxembourg.
Anders Karsbæk Bertramsen Copenhagen Denmark	Anders Karsbæk Bertramsen is Head of Alternative Investments & Manager Selection (AIMS) Director.

Board of Directors of the AIFM

Nils Bolmstrand (Chairman) Stockholm Sweden	Nils Bolmstrand is Head of Asset Management in Nordea Asset Management, Stockholm.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Graham Goodhew is retired after several years of professional career in the financial industry. He has previously assumed the positions as member of the board and as Conducting Officer of JP Morgan Asset Management (Europe) S.à.r.l. and as an executive director of JP Morgan Chase.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Products of Nordea Asset Management and Member of Senior Executive Management Group of Nordea Asset Management (SEM).
Ana Guzman Quintana Madrid, Spain	Ana is CIO and Head of Impact Investments of Portocolom Agencia de Valores.

Conducting Officers of the AIFM

Sinor Chhor
Markku Kotisalo
Christophe Wadeleux
Antoine Sineau

29. Contact Information

Administration

AIFM

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Grand Duchy of Luxembourg
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Telefax: + 352 27 86 50 11
Homepage: http://www.nordea.lu
E-mail: nordeafunds@nordea.com

Depositary

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49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 46 40 10 1
Telefax: +352 46 36 31

Accounting Agent

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49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 46 40 10 1
Telefax: +352 46 36 31

Portfolio Manager

Nordea Investment Management AB, including its branches
M 540
105 71 Stockholm
Sweden

Auditor

PricewaterhouseCoopers, société cooperative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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