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DANSKE INVEST SICAV-SIF

Société d'Investissement à Capital Variable
Specialised Investment Fund

incorporated under the laws of the Grand Duchy of Luxembourg

Prospectus

April 2025

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Introduction

Danske Invest SICAV-SIF

This Prospectus should be read in its entirety before making any investments in the shares. Subscriptions can only be placed on the basis of the Prospectus accompanied by the most recent annual report of the SICAV. Such report is deemed to be an integral part of the Prospectus. If you are in any doubt about the contents of this Prospectus, you should consult your solicitor or other adviser.

Investors are legally bound by the Articles, the terms of their application form and the terms of this Prospectus.

The relationship between the investors and the SICAV shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an investor and the SICAV shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

Investors shall note that judgments falling within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Regulation 1215/2012**") and which are given and enforceable in a Member State shall be enforceable in another Member State without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin. The recognition and enforcement of such judgments may be refused by the Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (*ordre public*).

Danske Invest SICAV-SIF is offering shares of several separate funds on the basis of the information contained in the Prospectus. No person is authorised to give any information or to make any representations concerning the SICAV other than as contained in the Prospectus and which may be consulted only by potential investors qualifying as Well-Informed Investors. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.

The distribution of this Prospectus is not authorised unless the most recent annual report of the SICAV is made available free of charge.

The shares to be issued hereunder shall be of several different share classes which relate to several separate funds. Shares of the different funds may be issued and redeemed at prices computed on the basis of the calculation methodology of the Net Asset Value per Share of the relevant fund, as laid out in the Articles and this Prospectus.

The Board of Directors may at its discretion decide to list one or several specific classes of shares of the SICAV on any stock exchange, regulated market or multilateral trading facility ("**MTF**").

The distribution of this Prospectus and the offering of the shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

The SICAV is an investment company with variable capital subject to the SIF Law. The above registration does however not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various funds. Any representation to the contrary is unauthorised and unlawful.

Statements made in this Prospectus are based on the laws and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes in those laws.

The SICAV will not permit the issuance of shares to investors, companies or entities who may not be considered as Well-Informed Investors. Further, the SICAV will not give effect to any transfer of shares which would result in an entity or person not considered as a Well-Informed Investor becoming a shareholder in the SICAV (except in relation to the classes of shares which are listed on a stock exchange, regulated market or MTF).

In considering the qualification of a subscriber or a transferee as a Well-Informed Investor, the SICAV will have due regard to the guidelines or recommendations (if any) of the CSSF.

The UCI Administrator, acting as registrar agent of the SICAV will assist the AIFM and will apply the operational procedures agreed between the UCI Administrator, the AIFM and the SICAV for the purposes of the controls by the UCI Administrator of the Well-Informed Investors.

The SICAV may reject at its discretion any application for shares. The Articles provide that the SICAV may prevent the ownership of shares if it appears to the SICAV that ownership or transfer of shares would result in an entity or person not considered as a Well-Informed Investor owning shares, in a breach of the SIF Law or in a way which might otherwise be detrimental to the SICAV (except for such classes of shares that are listed on a stock exchange, regulated market or MTF).

The SICAV may reserve one or several funds to one Well-Informed Investor.

When marketing shares in any territory of the EEA (other than Luxembourg) to professional investors that are domiciled or have registered office in the EEA, the AIFM and/or the SICAV intends to utilise the marketing passport made available under provisions of the AIFM Directive. Shares may only be marketed pursuant to such passport to professional investors as defined in the AIFM Directive in those territories of the EEA in respect of which the passport has been obtained by the AIFM.

The shares have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which does not violate the securities laws of the United States of America.

The term "United States Person" or "US Person" shall mean a citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for purpose of computing United States income tax payable by it. If a shareholder subsequently becomes a "United States Person" and such fact comes to the attention of the SICAV, shares owned by that person may be compulsory repurchased by the SICAV.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the SICAV are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the SICAV incurring any liability or taxation or suffering any other disadvantage which the SICAV may not otherwise have incurred or suffered (such persons being referred to as the "**Prohibited Persons**"). In particular, the Board of Directors has decided that United States Person or US Persons would be one class of Prohibited Persons. Applicants may be required to declare that they are not Prohibited Persons and are not applying for shares on behalf of any Prohibited Person nor reselling shares for the benefit of Prohibited Persons. For the avoidance of doubt, the term "Prohibited Person" includes also:

(a) any person, firm, partnership or corporate body, which does not meet the definition of Well-Informed Investor as described above;
(b) any "US Person";

(c) any person holding share classes reserved to Institutional Investors who, in the opinion of the SICAV does not qualify as institutional investor;
(d) any other person not meeting the requirement of the relevant share class;
(e) any person who is not qualified to hold shares by virtue of any laws or regulations, hereunder any person subject to sanctions due to amongst others EU or US sanctions or disqualifications; or
(f) any person who holds more than a certain percentage of capital as determined from time to time by the Board of Directors.

Notwithstanding the above, shares may be offered for sale or sold to United States Persons or US Persons with the prior consent of the AIFM in a way which does not violate the securities laws in the United States of America.

In addition, the Board of Directors is entitled to compulsorily redeem any shares acquired by any Prohibited Persons (or any person not qualifying as a Well-Informed Investor), including where such shares have been purchased on a stock exchange, regulated market or MTF.

The value of the shares may fall as well as rise and shareholders following a transfer or redemption of shares may not get back the amount initially invested. Income from the shares may fluctuate in money terms and changes in rates of exchange may cause the value of shares to go up and/or down. The levels and bases of, and reliefs from, taxation may change.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, and/or domicile and which might be relevant for the subscription, purchase, holding, transfer, conversion, redemption or disposal of the shares.

Except in relation to the classes of shares that are listed on a stock exchange, regulated market or MTF, there may be no secondary market for the shares of the SICAV and such shares have significant restrictions on transferability.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are correctly and fairly presented with respect to all questions of importance and that no important fact be omitted, the omission of which would make misleading any of the statements herein. The Board of Directors accepts responsibility accordingly.

The Prospectus may be translated into different languages for distribution purposes in certain jurisdictions. Unless contrary to local laws in the jurisdiction concerned, in the event of any inconsistency in any translation, the English version shall always prevail. In addition, another language version may contain specific information intended for investors subscribing for shares in a certain country. Such country specific information is not part of this Prospectus.

Definitions

2004 Law	Has the meaning as described thereto in paragraph 6.3 "Fight against Money Laundering".
Accumulation Share	A Share which accumulates net income so that it is reflected in the increased value of the Share.
AIF	Any collective investment undertaking, including investment compartments thereof, which raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors and which does not require authorisation pursuant to the UCITS Directive.
AIFM	Danske Invest Management A/S.
AIFM, Luxembourg Branch	The branch of Danske Invest Management A/S established in Luxembourg.
AIFM Act	The Danish Act on Alternative Investment Fund Managers etc., as amended from time to time, implementing (by others) the AIFM Directive into Danish Law.
AIFM Directive	The Directive 2011/61/EU of the European Parliament and the Council 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.
Alternative Investment Fund Management Agreement	The agreement between the SICAV and the AIFM, as amended, supplemented or otherwise modified from time to time.
Articles	Means the articles of incorporation of the SICAV, as amended, supplemented or otherwise modified from time to time.
Base Currency	The currency of the fund as defined for each fund in the relevant Appendix.
Board of Directors	The members of the Board of the SICAV.
Board of Directors of the AIFM	The members of the Board of the AIFM.
Business Day	If not otherwise defined in the relevant Appendices, any full day on which banks are open for business in Luxembourg City except the 31 December.

Co-Investments	For the purpose of Performance Fee - DbDM in Section 1.4.4.2 "Performance Fee - Deal-by-Deal Method", co-investments mean investments into either equity, debt, or real assets, such as infrastructure, either directly or indirectly. Co-Investments do not include any Primary Fund Investments as defined below. For sake of clarity, Co-Investments can happen through participation in co-investment vehicles, typically structured as limited partnerships, which generally invest alongside a private fund, and sometimes alongside Primary Fund Investments. The private fund or the Primary Fund Investment is making the investment into the portfolio investment.
CoCo bonds	Has the meaning as described in Section 3.1.30 "CoCo bonds risk".
Commitment Method	The exposure of a fund calculated in accordance with Article 8 of the Delegated Regulation.
Counterparty	Has the meaning as described in Section 3.1.16 "Specific risks related to investments in emerging and frontier markets".
Credit Rating Agency	Any rating agency which will provide independent credit ratings, used by the Portfolio Manager of any particular fund. Credit Rating Agencies must be approved by either the Securities and Exchange Commission ("**Nationally Recognized Statistical Rating Organization**") or by the ESMA ("**Credit Rating Agency**").
CSSF	The *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of financial sector.
CSSF Circular 08/356	The CSSF circular 08/356 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, as amended or substituted from time to time and namely by CSSF circular 11/512.
CSSF Circular 24/856	The CSSF circular 24/856 on protection of investors in case of NAV calculation error, instances of non – compliance with the investment rules and other errors at UCI level, as it may be amended or substituted from time to time.
CSSF Regulation N° 12-02	CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.
Cross-investing fund	Has the meaning as described in paragraph "Cross Investments" of Section 2.1 "Investment Objectives and Policies".
Danske Invest	The AIFM and the AIFM, Luxembourg Branch.
Delegated Regulation	The European Commission Delegated Regulation No 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

Denomination Currency	The currency of denomination of the different share classes.
Depositary	Has the meaning as described in Section 16.4 "Depositary and Custodian".
Depositary and Custodian Agreement	The agreement between the SICAV, the AIFM and J.P. Morgan SE, Luxembourg Branch, as amended, supplemented or otherwise modified from time to time.
Derivatives	Financial contracts whose value is derived from the performance of underlying reference asset, such as interest rates, currency exchange rates, and equity, credit, and commodity prices. Derivatives and financial derivative instruments have the same meaning and are used interchangeably in this Prospectus.
Distribution Agent(s)	Has the meaning as described in Section 4 "Distribution of the Shares".
Distribution shares	Share belonging to a share class which normally distributes its net investment income.
DKK	The Danish Kroner.
EEA	The European Economic Area.
ESMA	The European Securities and Markets Authority (ESMA) is a European Union financial regulatory agency and European Supervisory Authority.
ESMA Guidelines 2014/937	The ESMA Guidelines 2014/937 on ETFs and other UCITS issues.
EUR	The lawful currency of the EU member states that have adopted the single currency in the accordance with the Treaty establishing the European Community, as amended from time to time.
Euro area	The Eurozone or "Euroland", *i.e.* a monetary union of European Union (EU) member states that have adopted the Euro (EUR) as their common currency and sole legal tender.

Excluded Provision	With respect to a shareholder in a specific fund, any right or benefit granted pursuant to a side letter or side arrangement as described under Section 18.9: (a) which has been established in favour of any other shareholder in that fund which has subscribed to a greater amount of shares of that fund than such other shareholder's amount of subscribed shares of the fund; (b) granting consent to the disclosure or use of confidential information as may be mentioned in application forms; (c) requested by the shareholder and any other shareholder in relation to Solvency II or arising from legal, regulatory or policy requirements to which such shareholders in the fund are subject; (d) relating to the reporting obligations of the AIFM or the SICAV, to the extent arising from legal, regulatory or policy requirements to which any other shareholder in the fund is subject; (e) relating to the right of any other shareholder in the fund to nominate (if applicable) a representative on a committee to be established in relation to that fund; or (f) relating to any sovereign status applicable to a shareholder in a fund, *e.g.* national and supranational entities such as the European Investment Fund, the European Investment Bank or pension funds, state, regional and/or local governmental bodies; provided that any right or benefit described in points (c) and (d) above shall not be an Excluded Provision to the extent that such shareholder in the fund is subject to legal, regulatory or policy requirements which are substantially similar to those applicable to the relevant shareholder in the fund.
Fixed Income Prime Broker	Has the meaning as described in Section 16.5 "Prime Brokers".
fund	Each fund within the SICAV. By derogation to the provisions of Article 2093 of the Luxembourg Civil Code, the assets of one given fund are only liable for the debts, obligations and liabilities which are attributable to this fund. In the relations between the SICAV's shareholders, each fund is treated as a separate entity.
Fund Administration Agreement	The agreement between the SICAV, the AIFM and J.P. Morgan SE, Luxembourg Branch, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg as amended, supplemented or otherwise modified from time to time.
FX Prime Broker	Has the meaning as described in Section 16.5 "Prime Brokers".
Governmental Entity	Has the meaning as described in Section 3.1.17 "Sovereign Risk".

Gross Asset Value per Share	Means the Net Asset Value per Share before additional performance fee accruals.
Gross Method	The exposure of a fund calculated in accordance with Article 7 of the Delegated Regulation.
Hurdle Rate DbDM	Has the meaning as described thereto in Section 1.4.4.2 "Performance Fee - Deal-by-Deal Method".
Illiquid Investments	Investments for which (a) there is no liquid market, or (b) after consultation with the Portfolio Manager, the AIFM and Administrator, the Board of Directors do not believe that it is possible to obtain a price that reflects the underlying value.
Initial Offer Period	Has the meaning defined in the relevant Appendices.
IGA	Has the meaning as described thereto in paragraph 15.3 FATCA-Foreign Account Tax Compliance Act.
Institutional Account Agreement	The Institutional Account Agreement between the Fund and J.P. Morgan Securities LLC (Fixed Income Prime Broker), as amended, supplemented or otherwise modified from time to time.
IRS	Has the meaning as described thereto in paragraph 15.3 FATCA-Foreign Account Tax Compliance Act.
Investment Management Agreement	The agreement between the AIFM and the Investment Manager(s), as amended, supplemented or otherwise modified from time to time.
Investment Manager	Has the meaning as described in Section 16.2 "Investment Manager".
Launch Date	Date of initial Net Asset Value ("**NAV**") of a fund, and as determined in the relevant Appendices.
Listing	Has the meaning as described in Section 5.2 "Listed shares".
Luxembourg AIFM Law	The Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended from time to time.
Loss Carry Forward	Has the meaning as described thereto in Section 1.4.4.2 "Performance Fee - Deal-by-Deal Method"
LSE	Luxembourg Stock Exchange
Management Fee	Has the meaning as described in Section 13 "Charges and Expenses".
Mémorial	The *Mémorial C, Recueil des Sociétés et Associations* replaced as of 1 June 2016 by the *RESA*.
MTF	Means a multilateral trading facility.
Net Asset Value or NAV	Net asset value as described in Section 11 "Calculation of Net asset Value and Temporary Suspension of Determination of the Net Asset Value and of the Issue, the Conversion and Redemption of Shares" and in the relevant Appendix for the fund.

NOK	The Norwegian Kroner.
OECD	Has the meaning as described in Section 2.2 "General Investment Restrictions".
Offer Price	Has the meaning as described in Section 6.2 "Provisions applicable to any Initial and/or Subsequent Issue of Shares".
Operating and Administrative Expenses	Has the meaning as described in Section 13 "Charges and Expenses".
OTC	Has the meaning as described in Section 2.2 "General Investment Restrictions".
P-notes / Participatory Notes	Financial instruments that are used to generate exposure to an equity investment (including common stocks and warrants) located in markets where direct ownership may not be possible for a fund.
Participating funds	Has the meaning as described in paragraph "Pooling and Co-Management" of Section 2.1 "Investment Objectives and Policies".
Performance Fee - DbDM	Has the meaning as described thereto in Section 1.4.4.2 "Performance Fee - Deal-by-Deal Method".
Performance Fee Eligible Investment	Has the meaning as described thereto in Section 1.4.4.2 "Performance Fee - Deal-by-Deal Method".
PRC or China	The People's Republic of China, excluding for the purpose of this Prospectus the Hong Kong and Macao Special Administrative Regions and Taiwan.
Preferred Return	Has the meaning as described thereto in Section 1.4.4.2 "Performance Fee - Deal-by-Deal Method".
Primary Fund Investments	Primary subscriptions to closed-end private funds, including without limitation funds-of-funds.
Portfolio Manager	The person or team which perform the portfolio management of a fund.
Prime Broker	Has the meaning as described in Section 16.5 "Prime Brokers".
Prohibited Person	Has the meaning as described in the introduction section above in this Prospectus.
Prospectus	This prospectus including its appendices, as may be supplemented or amended from time to time.
RBO	Has the meaning as described in Section 6.3.4 "Luxembourg register of beneficial owners".
RBO Law	Has the meaning as described in Section 6.3.4 "Luxembourg register of beneficial owners".
Record Date	Has the meaning as described in Section 14 "Meetings and Reports to Shareholders".
Redemption Price	Has the meaning as described in Section 7 "Redemption of Shares".

Relevant Distributions	Has the meaning as described thereto in Section 1.4.4.2 “Performance Fee - Deal-by-Deal Method”.
RESA	"*Recueil Electronique des Sociétés et Associations*" an electronic platform replacing the *Mémorial* as from 1 June 2016.
Responsible Investment Policy	Has the meaning as described thereto in Section 2.6 “Responsible Investment Policy”.
Secondary Investments	For the purpose of Performance Fee - DbDM in Section 1.4.4.2 “Performance Fee - Deal-by-Deal Method”, secondary investments mean purchases of interests into previously established closed-ended private funds or other private funds via the secondary market. Secondary Investments do not include any Primary Fund Investments as defined above.
Securities Financing Transactions or SFT	A repurchase transaction, a securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and margin lending transaction, each as defined in the SFT Regulation.
SEK	The Swedish Krona.
Senior Officer	A person employed by the AIFM and appointed by the Board of Directors of the AIFM or executive directors of the AIFM.
Service Providers	Means the AIFM, the Investment Manager, the Depositary, the UCI Administrator, the Domiciliary Agent as defined in this Prospectus and any other entity which provides services to the SICAV from time to time.
SFDR	The Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SFT Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
share	Each share within any share class and fund.
share class(es)	Each share class within a fund.
shareholder	The holder of shares in any fund.
SICAV or DANSKE INVEST SICAV-SIF	Danske Invest SICAV-SIF, a Luxembourg investment company with variable capital (*Société d’Investissement à Capital Variable*) - Specialised Investment Fund (*Fonds d'Investissement Spécialisé*) incorporated as a public limited liability company (*société anonyme*) and registered under Luxembourg Trade and Companies Register number B50991.
SIF Law	The Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended from time to time.

Solvency II	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).
Sovereign Debt	Has the meaning as described in Section "Sovereign Risk".
Subscription Charge	Has the meaning as described thereto in 6.2 "Provisions applicable to any Initial and/or Subsequent Issue of Shares"
Sub-Investment Advisor	Has the meaning as described in Section 16.2 "The Investment Manager".
Sub-Investment Manager	Has the meaning as described in Section 16.2 "Investment Manager".
Sub-Sub-Investment Manager	Has the meaning as described in Section 16.2 "Investment Manager".
Target fund	Has the meaning as described in paragraph "Cross Investments" of Section "Investment Objectives and Policies".
Trade Day	Trade days means days on which each fund is available for subscriptions, conversions and redemptions as defined for each fund in the relevant Appendix of this Prospectus.
Transfer	Has the meaning as described in Section 9 "Transfer".
UCI	An undertaking for collective investment.
UCI administrator	The SICAV's administration activity is performed by J.P. Morgan SE, Luxembourg Branch and split into the following main functions, in accordance with the CSSF circular 22/811: The registrar agent and client communication functions which encompass all tasks such as maintaining the SICAV's register of shareholders, opening and closing accounts, the distribution of income (including the liquidation proceeds), processing requests for transactions in fund shares, providing documentation of these transactions to shareholders and production and delivery of confidential documents intended for shareholders. The NAV calculation and accounting function which handles the administrative work required by law and the articles, such as calculating NAVs, supervising the distribution of notices to shareholders, pricing (including tax returns) and keeping the books and records of the funds and the SICAV, in accordance with the fund administration agreement.
UCI Law	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended from time to time.
UCITS	An undertaking for collective investment of the open-ended type, which is recognised as an Undertaking for Collective Investments in Transferable Securities within the meaning of the first and second indent of Article 1 paragraph 2, points (a) and (b) of the Directive 2009/65/EC of 13 July 2009, as amended.

UCITS ETF	A UCITS ETF is a UCITS at least one unit or share class of which is traded throughout the day on at least one regulated market or Multilateral Trading Facility with at least one market maker which takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value and where applicable its Indicative Net Asset Value.
USD	United States Dollar.
Valuation Day	Day for which the Net Asset Value per Share of any fund is determined.
Well-Informed Investor	Institutional investors, professional investors or other investors who (i) adhere in writing to the status of Well-Informed Investors and (ii) either invest a minimum of EUR 100,000.00 (one hundred thousand euros) in the SICAV or benefit from an assessment made by a credit institution within the meaning of the EU directive 2006/48/EC, by an investment firm within the meaning of the EU Directive 2004/39/EC, or by a management company within the meaning of directive 2009/65/EC certifying its expertise and his knowledge in adequately apprising an investment in the specialised investment fund. The above conditions are not applicable to the directors and other persons taking part in the management of the specialised investment fund.

Interpretation Rules

The following rules apply unless the context requires otherwise:

- headings are for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Prospectus or any provision hereunder;
- words denoting the singular shall include the plural and *vice versa*;
- words denoting one gender shall include the other gender;
- if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- references to a "Section" and "Appendix" are respectively to a section and appendix of this Prospectus;
- where there is a conflicting meaning between a defined term in the Prospectus and an Appendix, the definition or meaning stated in the relevant Appendix shall prevail for that fund;
- the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";
- the terms "herein", "hereof" and "hereunder" shall refer to this Prospectus in its entirety;
- a reference to an agreement or document (including, without limitation, a reference to this Prospectus) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Prospectus or that other agreement or document;
- a reference to a party to an agreement or document includes 'he party's successors, permitted substitutes and permitted assigns;
- a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind;
- a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

Management and administration of the SICAV and the AIFM

Registered Office of the SICAV
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV
Jan Stig Rasmussen (Chairman)
Independent Director
Grevenmacher
Grand Duchy of Luxembourg

Salla Komulainen
Independent Director
Olingen
Grand Duchy of Luxembourg

Klaus Ebert
Independent Director
Dudelange
Grand Duchy of Luxembourg

Morten Rasten
Executive Director
Danske Invest Management A/S
Copenhagen
Denmark

Alternative Investment Fund Manager (AIFM)
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V Denmark

AIFM, Luxembourg Branch
Danske Invest Management A/S, Luxembourg Branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the AIFM
Anne Buchardt (Chairperson)
Head of Private Banking Danske Bank A/S
Copenhagen
Denmark

Lars Eigen Møller (Vice Chairperson)
Executive Vice President Danske Bank A/S
Copenhagen
Denmark

Bo Holse
Lawyer
Partner at Gorrissen Federspiel
Århus
Denmark

Nina Riisgaard Lauritsen
Attorney-at-law
Partner at Capital Law CPH
2900 Hellerup
Denmark

Natascha Bernstorff Knudsen
Head of Regulatory Traction & Oversight
Danske Bank A/S
Copenhagen
Denmark

Jan Stig Rasmussen
Non-executive Director
Grevenmacher
Grand Duchy of Luxembourg

Persons who effectively conduct the day-to-day business of the AIFM
Robert Mikkelstrup
Managing Director
Danske Invest Management A/S
Copenhagen
Denmark

Morten Rasten
Executive Director
Danske Invest Management A/S
Copenhagen
Denmark

Persons who effectively conduct the day-to-day business of the AIFM, Luxembourg Branch
Peter Bernstorn
Head of Danske Invest Management A/S Luxembourg Branch
Luxembourg
Grand Duchy of Luxembourg

Investment Manager
Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V Denmark

Depositary and Custodian
J.P. Morgan SE, Luxembourg Branch
6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Fixed Income Prime Broker	J.P. Morgan Securities LLC 383 Madison Avenue New York, New York 10179, USA
FX Prime Broker	J.P Morgan SE Taunustor 1 60310 Frankfurt am Main Germany and JPMorgan Chase Bank N.A 270 Park Avenue New York, New York 10017 USA
Domiciliary Agent	Danske Invest Management A/S, Luxembourg Branch 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg
UCI Administrator	J.P. Morgan SE, Luxembourg Branch 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor of the SICAV	Deloitte Audit S.à r.l. 20 Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg

1. The SICAV and the funds

1.1 Introduction

The SICAV described in this Prospectus is an open-ended umbrella investment company established in Luxembourg with a variable capital, *Société d'Investissement à Capital Variable* ("**SICAV**") organised as a specialised investment fund, *Fonds d'Investissement Spécialisé* ("**SIF**"), composed of separate portfolios each a "fund", each of which relates to a separate portfolio of securities or other legally authorised assets with specific investment objectives as described in the relevant Appendices.

The SICAV qualifies as an open-ended AIF under the Luxembourg AIFM Law and is therefore subject to the provisions of Part II of the SIF Law.

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

The price of shares in the funds and any income earned on the shares may go down as well as up. Future earnings and investment performance can be affected by many factors not necessarily within the control of the SICAV, the AIFM or their directors or officers.

Each fund shall be exclusively responsible for all liabilities attributable to it.

For the purpose of the relation between the shareholders, each fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

The accounts of the SICAV are consolidated in EUR.

1.2 Funds

The Board of Directors may from time to time decide to create further funds; in that event, a new Appendix will be added so as to include detailed information on the new fund(s). Funds in the SICAV are created for an indefinite period, unless otherwise specified in the relevant Appendices.

The specific characteristics, the investment objectives of each fund as well as the different Share Classes offered in relation to each fund are defined in the relevant Appendix.

1.3 Share Classes

The SICAV may create additional share classes within each fund. Such share classes may differ *inter alia* in their fee structure, distribution policy, qualification of the investors, subscription amounts and in their Denomination Currency, which may differ from the Base Currency of the relevant fund.

The SICAV may at its discretion decide to list one or several specific share classes within each fund on any stock exchange, regulated market or MTF.

The following types of share classes may exist in the funds:

Class	Description
Class A	A shares are available to Well-Informed Investors, as specified in the relevant Appendix.
Class B	B shares are available only to Well-Informed Investors which are entities belonging to Danske Bank Group and as further described and specified in the relevant Appendix.
Class C	C shares are available only to dedicated Well-Informed Investors as determined by the Board of Directors, as specified in the relevant Appendix.
Class D	D shares are available to all Well-Informed Investors as specified in the relevant Appendix.

Class	Description
Class W	W shares are solely available to regulated Danske Bank group entities qualifying as Institutional Investors and subscribing on behalf of certain of Well-Informed Investors, as specified in the relevant Appendix.
Class Y	Y shares are available to Well-Informed Investors in certain jurisdictions as determined by the Board of Directors through specific Distribution Agents appointed by the AIFM, as specified in the relevant Appendix.

If you are a shareholder resident in Sweden and enter into a discretionary investment management agreement with a Danske Bank Group entity, your shares, except Class W, will automatically (meaning without your consent) be switched to Class W (this does not apply to shareholders being investment funds).

The Base Currency of each fund is defined in the relevant Appendix. Generally, the funds are not currency hedged unless otherwise provided in the relevant Appendix. Therefore, different funds and share classes remain exposed to the currencies of the underlying holdings of the portfolio unless otherwise stated in the relevant Appendix.

1.4 Types of Shares

The following types of shares may be offered in each of the above-mentioned share classes (see more detailed description of the type of the shares in the below table):

Suffix used to describe the type of shares	Type of shares
d	Distribution shares
currency acronym with small letters	Denomination Currency of the shares other than the Base Currency of the fund
h	Currency hedged shares
p	Shares with a performance fee

1.4.1 Distribution Share Classes

Distribution share classes are identifiable by adding the letter "d" as a suffix to the share class name (*e.g.* Class A d). Unless the letter "d" is added as a suffix to the name of the share class, the shares will then be accumulation shares.

1.4.2 Denomination Currency of Share Classes

The Denomination Currency of a share class is the Base Currency of the fund unless a currency acronym (such as EUR, DKK and USD) with small letters has been added as a suffix to the name of the relevant share class (*e.g.* Class A-dkk for an accumulation share class A which is denominated in DKK when the fund has a Base Currency different than DKK). The Net Asset Value per Share will be calculated in the relevant Denomination Currency.

Subscriptions and redemptions are accepted in the Denomination Currency of the relevant share class unless the AIFM has decided to accept subscriptions or redemptions in other currencies.

No hedging against the Base Currency of a fund is undertaken for the share classes described in this section entitled "Denomination Currency of the shares". Unless otherwise stated in the relevant Appendix, the share classes described in this section remain exposed to the currencies of the underlying holdings of the portfolio and to the Base Currency of the relevant fund.

1.4.3 Currency Hedged Share Classes

Where share classes are issued in a Denomination Currency other than the Base Currency of the relevant fund and at least 90% of the Net Asset Value of the share class is hedged against the Base Currency of the fund the letter "h" is added as a suffix to the name of the relevant share class (*e.g.* Class A-dkk h for an accumulation share class which is denominated in DKK when the fund has a Base Currency different than DKK and the share class is hedged against the Base Currency of the fund).

With share classes described in this section the currency acronym (and if none is indicated, then the applicable currency will be the applicable Base Currency) denotes the currency in which the Net Asset Value per Share will be calculated.

Unless mentioned in the relevant Appendix the share classes described in this section remain exposed to the currencies of the underlying holdings of the portfolio.

Subscriptions and redemptions are accepted in the Denomination Currency of the share class unless the AIFM has decided to accept subscriptions or redemptions in other currencies. Any subscription and/or redemption made in another currency than the relevant Denomination Currency shall be converted in such Denomination Currency and the amount of such subscription and/or redemption shall be the amount so obtained by the relevant fund, less applicable exchange rate and bank fees.

1.4.4 Share Classes with performance fee

Share classes with a performance fee are identifiable by adding the letter "p" as a suffix to the share class name (*e.g.* Class A p or Class W p). The performance fee is described below and as further set out or deviated from in the relevant Appendix.

The performance fee calculation methods in this section are designed so that no fee will be paid merely to earn back performance that was previously lost. As with most types of performance fees, however, it is possible that an investor could end up paying a performance fee even though the fund's actual performance is negative.

1.4.4.1 Performance Fee Benchmark Model

General description

A performance fee is charged only on certain funds and share classes as disclosed in the relevant Appendix only when a share class of a fund outperforms its reference benchmark for performance fee calculation, a measure of relevant market performance.

The reference benchmark is used as the hurdle rate and the main reference indicator remains the high watermark.

An investor could end up paying a performance fee even though the fund's actual performance is negative. This would occur, for example, if an investor held shares during a period when the fund's value declined, but less than the fund's reference benchmark for performance fee calculation.

The performance reference period is equal to the whole life of the fund. The performance fee is calculated and accrued daily. The crystallisation date, being the date when the performance fee becomes payable, is set on the last valuation date of each calendar year. A performance fee also crystallises when any fund or share class is merged, liquidated, or redeemed.

If, on the crystallisation date, the fund has overperformed the reference benchmark for performance fee calculation and there is a positive accrual of performance fee, it will be paid to the AIFM. On the contrary, if, on the crystallisation date, the fund has underperformed the reference benchmark for performance fee calculation, no performance fee is accrued and no performance fee is payable, and the calculation period is extended to the next calendar year. In this way, compensation of negative performances is ensured.

The first calculation period shall not be less than 12 months. If a fund or share class that carries a performance fee is launched, its first calculation period will be from the launch date until the end of the following calendar year. The same is true for any existing fund or share class to which a performance fee is added.

How the fee is calculated

At the beginning of the first business day of a calculation period, and as soon as a performance fee is crystallised at the end of the calculation period, the accrued fee is zero and the respective values of the relevant NAV and the reference benchmark for performance fee calculation are defined as the zero point for the period's performance fee calculations.

On every day that is a business day for a fund, the performance of the applicable reference benchmark for performance fee calculation is subtracted from the fund or share class performance. A positive result indicates outperformance, a negative number underperformance.

The results from these calculations accrue over the calculation period. When the accruals result in net outperformance (calculated net of all costs) for the period to date, they are factored into NAV (as calculated before performance fees). When the accruals result in net underperformance for the period to date, no performance fee is factored into NAV, but the accrual calculations continue, meaning that no performance fee can be earned during that calculation period until the accrued underperformance is overcome.

The performance fee amount per share is the performance fee percentage stated in the relevant Appendix multiplied by the amount of outperformance.

The performance fee is payable only if the performance of the share class exceeds the NAV previously attained when a performance fee was crystallised at the end of the calculation period, or if it exceeds the NAV at inception, if no performance fee has been paid.

This highest NAV, referred as high watermark, is adjusted for the movements in the respective reference benchmark for performance fee calculation and takes into account the subscriptions, redemptions or distributions effects. The calculation method is designed to account for the actual investment performance of the fund and not for NAV increases resulting from new subscriptions. Furthermore, swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in the performance fee calculation.

In cases where the reference benchmark for performance fee calculation is negative, its value is defined as zero for the purposes of the calculation of the performance fee.

Because different share classes of a given fund may have different NAVs, the actual performance fees paid may vary by share class.

Example

See below a simplified example showing how the overperformance would be calculated based on the NAV per share evolution:

Year	Net Perf. (end of year)	Accumu. perf. since last perf. fees	High watermark	Hurdle rate	Accumu. hurdle rate since last perf. fees	Perf. fee Rate	Perf. fee due	NAV after perf. fees (end of year)
0			100.00					100.00
1	3.00%	3.00%	100.00	4.00%	4.00%	20%	0.00%	103.00
2	3.88%	7.00%	100.00	3.00%	7.12%	20%	0.00%	107.00
3	1.87%	9.00%	100.00	0.00%	7.12%	20%	0.38%	108.62
4	-1.50%	-1.50%	108.62	1.00%	1.00%	20%	0.00%	107.00
5	6.54%	4.95%	108.62	2.50%	3.53%	20%	0.28%	113.69

In the above example, in year 1, the NAV shows a 3.00% increase, less than the 4.00% increase in the value of the reference benchmark. As there is no overperformance, no performance fee is due.

In year 2, the NAV shows a 3.88% increase, more than the 3.00% increase in the value of the reference benchmark. This is an overperformance for the year, but the accumulated NAV performance remains lower than that of the reference benchmark (7.00% vs 7.12%). Therefore, no performance fee is due.

In year 3, the NAV shows a 1.87% increase, when the value of the reference benchmark shows no increase (0.00%). This results in an overperformance for the year and on an accumulated basis (9.00% vs 7.12%). A performance fee of 0.38% (20% x (9.00% - 7.12%)) is due and payable at year's end.

In year 4, the fund has a negative performance of -1.50%, when the value of the reference benchmark increases by 1.00%. Therefore, no performance fee is due.

In year 5, the NAV increases by 6.54%, more than the increase in the value of the reference benchmark, showing a 2.50% increase. There is an overperformance for the year and on an accumulated basis (4.95% vs 3.53%) since when performance fee was paid last time, in year 3. A performance fee of 0.28% (20% x (4.95% - 3.53%)) is due and payable at year's end.

1.4.4.2 Performance Fee – Deal-by-Deal Method

A performance fee is charged on a deal-by-deal basis (the "**Performance Fee – DbDM**") only on certain funds and share classes as disclosed in the relevant Appendix and is relevant for Co-Investment and Secondary Investment (each a **"Performance Fee Eligible Investment"**), whether such investments are made through any intermediate vehicle or not. The Performance Fee - DbDM is accrued and calculated at each Valuation Day. The crystallisation date, being the date when the performance fee becomes payable, is set on the last valuation date of each calendar year, subject to the fund having exited the particular Performance Fee Eligible Investment. The Performance Fee - DbDM also crystallises when any fund or share class is merged, liquidated, or redeemed.

Since the Performance Fee - DbDM is calculated and accrued on an ongoing basis but paid annually, the methodology for calculating the Performance Fee - DbDM may result in certain shareholders being charged a fee in circumstances where the Net Asset Value of their Shares has not increased over the relevant calculation period as a whole. It is possible that Net Asset Value of the Shares may reflect the Performance Fee - DbDM accrued during part of a year even though they may incur substantial overall losses during such year.

The Performance Fee - DbDM in respect of each Performance Fee Eligible Investment shall be calculated as follows (the "**Distribution DbDM Waterfall**"):

i. first, 100% of all distributions (being all amounts whether of an income or capital nature) derived from the relevant Performance Fee Eligible Investment minus all fees, costs, expenses and liabilities paid to the relevant Performance Fee Eligible Investment (in total "**Relevant Distributions**") shall be retained by the respective fund until it has received Relevant Distributions equal to:

    a. the acquisition cost in respect of such Performance Fee Eligible Investment; *plus*

    b. an amount (the "**Preferred Return**") calculated at the rate of the applicable hurdle rate as set out in the relevant Appendices (the **"Hurdle Rate DbDM"**) compounded annually on the amount originally invested in respect of the relevant Performance Fee Eligible Investment (i.e. zero or acquisition cost less Relevant Distributions, whichever is greater), taking into account the timing of the relevant cash flows; *plus*

    c. an amount (the **"Loss Carry Forward")** which shall initially be zero and shall then be increased with: the (x) cumulative value of any fully realised Performance Fee Eligible Investment where the Relevant Distributions of such Performance Fee Eligible Investment is less than its acquisition cost less (y) any Loss Carry Forward reservation made pursuant to this clause prior to the time when this calculation is made meaning that this number will be zero at the initial calculation

ii. second, an amount equal to 100% of further Relevant Distributions received by the fund in relation to the relevant Performance Fee Eligible Investment shall be due to the AIFM until such time as the AIFM has received 10 % of the sum of (a) the Preferred Return under paragraph (i)b and (b) any performance fee due and payable to the AIFM under this paragraph (ii); and

iii. third, an additional amount equal to 10 % of further Relevant Distributions shall be due to the AIFM (for further payment to the Investment Manager).

The acquisition cost value of Performance Fee Eligible Investments made prior to the implementation date will be the Net Asset Value of that Performance Fee Eligible Investment as of the implementation date. The relevant implementation date is as indicated in the appendix of the fund. In terms of section i, litra c, above, (i.e. the

Loss Carry Forward) the acquisition cost value of each Performance Fee Eligible Investments made prior to an implementation date will be the acquisition cost of such Performance Fee Eligible Investments.

In accordance with Section 11, the AIFM will include in the calculations of the NAV the fair value of the pro rata portion of the relevant fund's accrued Performance Fee - DbDM and Loss Carry Forward, as determined by the AIFM in good faith. In this connection, the Loss Carry Forward shall be allocated proportionally across the Performance Fee Eligible Investments.

The Performance Fee - DbDM shall be determined in the currency of the respective Performance Fee Eligible Investment and shall not reflect any currency hedging.

No Performance Fee - DbDM will be payable in respect of any investment of the respective funds other than for Performance Fee Eligible Investments.

1.5 Dealing

Shares may normally be purchased or redeemed at prices based on the Net Asset Value per Share of the relevant share class and fund on the applicable Valuation Day (as further specified for each fund and share class in the relevant Appendix).

1.6 Minimum Initial Investment, subsequent investment and holding

The minimum initial investment, the minimum subsequent investment (where applicable) and the minimum holding requirements are specified under for each share class individually in the Appendices. A redemption or conversion request which would reduce the value at such time of any holding below such amount may be treated as a request to redeem or convert the whole of such shareholding. These minima may be waived or reduced at the discretion of the AIFM.

2. Investment Objectives, Policies and General Investment Restrictions

2.1 Investment Objectives and Policies

The objective of the SICAV is to provide investors with an opportunity to invest in professionally managed portfolios investing in assets of any kind.

The investment objectives of each fund are defined in the relevant Appendix. Each such Appendix forms an integral part of the Prospectus.

Each fund will have a separate investment objective, which it pursues through separate investment policies as described in the relevant Appendix.

The investment objectives of the SICAV and each fund are to achieve an attractive total return as compatible with a sound diversification of risks.

The strategies and instruments used by individual funds may be speculative and entail substantial risks. There can be no assurance that the investment objective for any fund will be reached. Consequently, the Net Asset Value of the shares may increase or decrease, and positive or negative returns of different levels may arise.

The pursuit of the investment policy and objective of any fund must be in compliance with the risk spreading requirements of CSSF Circular 07/309 and the limits and restrictions set out under Section 2.2 "General Investment restrictions" of the Prospectus and in the relevant Appendices.

2.1.1 Pooling and Co-Management

For the purposes of efficient portfolio management, the AIFM and the SICAV may invest and manage all or any part of a portfolio of assets established for two or more funds and/or with one or more funds of any other Luxembourg investment fund having the same depositary as the SICAV (for the purposes hereof, the "**Participating funds**") on a pooled basis (pooling) in accordance with their respective investment policies. Such asset pools may not be considered as separate legal entities and any notional accounting shares of such pool shall not be considered as shares of the relevant fund(s).

Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating funds. Thereafter, the AIFM and the SICAV may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating fund up to the amount of the participation of the fund concerned. The portion of a Participating fund in an asset pool shall be measured by reference to its percentage of ownership corresponding to notional accounting shares in the asset pool, which is calculated at each Valuation Day. This percentage of ownership shall be applicable to each and every line of investment held in the asset pool. This line-by-line detail of a fund's portion of the pool is reflected in the accounts of that fund.

Such notional accounting shares shall be denominated in EUR or in such currency as the AIFM and the SICAV shall consider appropriate and shall be allocated to each Participating fund in an aggregate value equal to the cash, securities and other assets contributed.

When additional cash or assets are contributed to or withdrawn from an asset pool, the percentage of ownership of all of the Participating funds will be increased or reduced, as the case may be, to reflect the percentage of ownership change. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the AIFM and the SICAV consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool. The Depositary shall at all times keep the SICAV's assets segregated on its books and records from the assets of other co-managed entities and shall therefore be able at all times to identify the assets of the SICAV and of each fund.

Dividends, interests and other distributions of income earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the SICAV or of the relevant Participating funds, the assets in an asset pool will be allocated to the Participating funds in proportion to their respective participation in the asset pool.

2.1.2 Cross investments

A fund (the "**Cross-investing fund**") may invest in one or more other funds. Any acquisition of shares of another fund (the "**Target fund**") by the Cross-investing fund is subject to the following conditions:

1) the Target fund may not invest in the Cross-investing fund;
2) the voting rights attached to the shares of the Target fund are suspended during the investment by the Cross-investing fund;
3) the value of the shares of the Target fund held by the Cross-investing fund are not taken into account for the purpose of assessing the compliance with the minimum capital requirement.

2.2 General Investment Restrictions

Unless it is otherwise stated in the respective investment objectives of a fund:

1) No fund may invest more than 30% of its Net Asset Value in the securities of the same type issued by the same issuer. This restriction does not apply to:
   - Investments in securities issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development (the "**OECD**") or its regional or local authorities, or by a member state of the European Union or its regional or local authorities, or by regional or global supranational institutions and bodies;
   - Investments in underlying UCIs which are subject to risk–spreading requirements at least comparable to those applicable to a "specialised investment fund" as defined by the SIF Law. For the purpose of the application of this restriction, every fund of an underlying umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various funds vis-à-vis third parties is ensured.

2) Short sales may in principle not result in any fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its Net Asset Value.

3) When using financial derivative instruments, each fund will ensure a similar level of risk spreading by an appropriate diversification of such derivatives' underlying assets.
   With the same objective, the counterparty risk in over-the-counter ("OTC") transactions will, as applicable, be limited in consideration of the relevant counterparty's quality and status.

4) Each fund is authorised to employ financial derivative instruments to achieve its investment objective, for hedging and efficient portfolio management. These financial derivative instruments

may, amongst others, include options, financial futures and related options as well as swap (including total return swaps) contracts by private agreement on any type of financial instruments. The used financial derivative instruments must be dealt in on an organised market or contracted by private agreement with professionals specialised in these transactions.

5) Each fund may borrow for investment purposes or to meet redemption requests as more fully described in the relevant Appendix.

6) In case leverage may be used as part of a fund's investment objective the maximum leverage levels as well as the extent of the right to reuse collateral or guarantee that could be granted under leveraging arrangement shall be mentioned in the Appendix for the relevant fund.

Specific investment restrictions, where applicable, will be specified in each fund details as described in Appendix.

During the first six months following the establishment of a fund (unless another transitional period would have been provided for in the relevant Appendix), the risk spreading rules and/or investment restrictions set out in this section and/or in the relevant Appendix might not need to be complied with, provided that the principle of risk diversification is observed.

If the limits set out in this section and/or in the relevant Appendix are exceeded for reasons beyond the control of the SICAV and/or the AIFM or as a result of the exercise of subscription and/or redemption rights, the SICAV and/or the AIFM shall as a matter of priority remedy that situation, taking due account of the interests of the shareholders.

2.3 Efficient portfolio management techniques, securities financing transactions and certain information related to derivatives

2.3.1 General

Any fund may, subject to the limitations set out in the respective investment objectives in each fund, use financial derivative instruments and other financial techniques and instruments (such as securities borrowing, repurchase and reverse repurchase transactions and buy-sell back and sell-buy back transactions) relating to transferable securities and to money market instruments for efficient portfolio management, i.e. for the purpose of generating additional capital or income or for reducing costs or risk provided that such techniques and instruments are economically appropriate.

All the revenues arising from efficient portfolio management techniques and derivatives, net of direct and indirect operational costs, should be returned to the relevant fund. For example, fees may be paid to agents and other intermediaries, which may be affiliated with the SICAV, the AIFM, the Investment Manager or the Depositary.

With regards to OTC derivatives (including total return swaps), repurchase and reverse repurchase transactions and securities borrowing, the SICAV may enter into transactions with counterparties which are evaluated to be creditworthy (with, in general, a minimum credit rating of investment grade) and specialised in these transactions. One of the counterparties may be Danske Bank A/S which belongs to the same group as the AIFM. Such transactions shall be at arm's length.

Financial instruments subject to SFTs and other transactions will be held in custody by the Depositary or the Fixed Income Prime Broker or any of its sub-custodians to which the Depositary and/ or the Fixed Income Prime Broker has delegated safe keeping of the SICAV's assets. For other assets, such as OTC derivatives, the Depositary shall verify the ownership of the SICAV and maintain a record of such assets.

Counterparties have the right to transfer and re-use assets received from the SICAV.

2.3.2 Use of Securities Financing Transactions

Among the type of Securities Financing Transactions defined in the SFT Regulation, the SICAV is authorised to use securities borrowing, repurchase and reverse repurchase transactions and buy-sell back and sell-buy back transactions. The SICAV is not authorised to engage in securities lending transactions. The following funds use (or are expected to use) repurchase and reverse repurchase transactions and buy-sell back and sell-buy back transactions:

- Fixed Income Global Value

- Global Cross Asset Volatility

2.3.3 Securities borrowing transactions

The SICAV may, subject to the limitations set out in the respective investment objectives in each fund and for the purpose of efficient portfolio management or investment, enter into securities borrowing transactions provided that it complies with the following rule: the SICAV may only borrow securities through a standardised system organised by a recognised clearing institution or through a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialising in this type of transaction as mentioned in CSSF Circular 08/356, and in the ESMA Guidelines 2014/937.

Each fund may also borrow securities under the following circumstances in connection with the settlement of a sale transaction:

(a) during a period, the securities have been sent out for re-registration;
(b) when the securities have been loaned and not returned in time;
(c) to avoid a failed settlement when the Depositary fails to make delivery; and
(d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the relevant fund.

Securities lending or securities borrowing means a transaction by which a counterparty transfers securities or commodities subject to a commitment that the borrower will return equivalent securities or commodities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

All types of securities may be subject to securities borrowing.

2.3.4 Repurchase and reverse repurchase transactions / Buy-sell back transaction and sell-buy back transaction

The SICAV may, subject to the limitations set out in the respective investment objectives in each fund enter into repurchase (“”) transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The SICAV may also, subject to the limitations set out in the respective investments objectives in each fund, enter into buy-sell back transaction or sell-buy back transaction (together “buy-sell back transactions”) which means a transaction, not governed by a repo-agreement as per above, by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them.

The SICAV can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

a. during the life of a repo contract, the SICAV 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.
b. where the SICAV is exposed to repurchases and/or buy-sell back transactions, it must take care to ensure that the level of its exposure to such transactions is such that it is able, at all times, to meet its repurchase obligations. When entering into a reverse repurchase agreement the SICAV shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis.
c. securities that may be subject to repurchase/reverse repurchase transactions and buy-sell back transactions for a specific fund are limited to those in scope of that fund’s investment policy.

Item (a) above shall not apply to the funds Fixed Income Global Value and Global Cross Asset Volatility.

The expected and maximum use of repurchase, reverse repurchase transactions and buy-sell back and sell-buy back transactions are set out in the relevant funds’ Appendices.

2.4 Counterparties and collateral for derivative transactions and efficient portfolio management techniques

Counterparties to derivatives and techniques

The AIFM must approve counterparties before they can serve as such for the SICAV. A counterparty must meet the following criteria:

- be an EU financial institution or another financial institution or entity subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law
- undergo analysis applicable to the counterparty's intended activity taking into account the full range and quality of their services, which can include a review of such aspects as specialty within the intended transactions, corporate structure, financial adequacy, as well as legal status and the regulatory framework
- have a credit rating of baa3/BBB- or higher: the rating used must be from a recognised rating agency.

Unless otherwise stated in this prospectus, no counterparty to a fund derivative can serve as an investment manager of a fund or otherwise have any control or approval over the fund's investments and transactions, including underlying assets of derivatives.

Relevant agreements, such as International Swaps and Derivatives Association (ISDA) master agreement including Credit Support Annex (CSA) and a clearing agreement must be in place between the fund and the counterparty prior to entering a transaction.

Counterparties that do not fulfil all the above criteria can serve as counterparties based on a risk assessment and an approval by the AIFM.

Acceptable collateral

For the avoidance of doubt, this section is applicable to the collateral received under a derivative transaction or an efficient portfolio management technique such as repurchase/reverse repurchase transaction or securities borrowing, but not to the reference assets of the derivative transaction or the security borrowed, purchased or sold under the efficient portfolio management technique itself.

The main assets that may be accepted as collateral are:

- cash
- bonds issued or guaranteed by an EU or OECD member state or by their local authorities or by supranational institutions and undertakings with a rating of Baa3/BBB- or higher
- bonds issued or guaranteed by first class issuers offering an adequate liquidity with a rating of Baa3/BBB- or higher
- equities included in a main index
- shares or units issued by a UCITS investing mainly in bonds or equities qualifying under the two bullets immediately above

Non-cash collateral must be highly liquid and traded on a regulated market with transparent pricing and must be able to be sold quickly for close to its pre-sale valuation.

Collateral received should be capable of being fully enforced by the fund at any time without reference to or approval from the counterparty.

To ensure that collateral is suitably independent from the counterparty as far as both credit risk and investment correlation risk, collateral issued by the counterparty or its group is not accepted.

Diversification

All collateral held by the SICAV must be diversified by country, market and issuer, with exposure to any issuer no greater than 20% of a fund's net assets. If stated in the fund description, a fund could be fully collateralised by different transferable securities and money market instruments issued or guaranteed by an EU member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. In this case, the fund should receive collateral from at least 6 different issues, with no issue exceeding 30% of the fund's net assets.

Re-use of collateral in funds Global Fixed Income Value and Global Cross Asset Volatility

Unless otherwise stated in the fund's Appendices, there is no restriction to the funds' re-use of cash collateral and non-cash collateral. Such collateral may notably be sold, re-invested or pledged. If a fund re-invests collateral, it shall be re-invested in (i) assets which, according to this section are acceptable as collateral or (ii) assets eligible in accordance with the fund's investment policy.

Re-use of collateral in all other funds

Cash collateral will either be placed on deposit or invested in high-quality government bonds, reverse repurchase transactions. All investments must meet diversification requirements disclosed above.

If a fund invests collateral from securities lending in reverse repurchase transactions, the limits that apply to securities lending will extend to reverse repurchase transactions.

Non-cash collateral received will not be sold, re-invested or pledged.

Custody of collateral

Collateral (as well as other securities that can be held in custody) transferred by title to a fund will be held by the Depositary or the Fixed Income Prime Broker or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third-party custodian that is subject to prudential supervision and is unrelated to the collateral provider.

Valuation and haircuts

All collateral is marked to market (valued daily using available market prices), taking into account applicable haircuts (discounts to the value of collateral intended to protect against any decline in collateral value or liquidity). The value of the collateral received is expected to be at least 90% of the net exposure towards a counterparty, taking into consideration the collateralisation terms in the applicable agreements and settlement time of collateral transfer. In accordance with the EU Commission Delegated Regulation 2016/2251 supplementing EU Regulation 648/2012, physically settled FX contracts can be exempt from collateralisation requirements.

No collateral is required for securities lending through Clearstream, Euroclear or any other entity offering adequate reimbursement guarantees.

2.5 Rated and unrated securities

Unless otherwise stated in the respective fund Appendices, the following rating process will apply to the rating of securities. Securities that fall below the minimum rating will be sold within three months.

Rated securities

Ratings of securities shall be from a globally recognised market ratings agency. If a security is not rated by such rating agency, then the issuer's long-term credit rating is used. If neither the bond, nor the issuer are rated by such rating agencies, the rating may be based on a quantitative rating model that fulfils the criteria set by a financial regulator.

Unrated securities

If neither the issuer nor the security has a rating from a recognised rating agency or that is based on a quantitative rating model, then the bond may be rated by the investment manager's internal rating model.

The Appendix relating to the fund will state the maximum permissible holding in this category.

2.6 Responsible Investment Policy

When investors entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions that deliver competitive and long-term performance. Our commitment to responsible investment is an integral part of this duty. Responsible investing entails making better-informed investment decisions, addressing sustainability issues, dilemmas, and risks, and influencing investee companies through active dialogue to contribute to a positive outcome (the "**Responsible Investment Policy**").

All funds follow Danske Invest Management A/S' Responsible Investment Policy.

Sustainability risk integration

In accordance with the responsible investment policy, the funds incorporate sustainability risks alongside other risks when making investment decisions.

Incorporating sustainability risk into the investment process is part of our fiduciary duty to investors to identify the sustainability criteria, which may pose a risk and thereby affect financial performance of an investment. Based on ESG research and ESG data, sustainability risk factors are systematically identified and assessed by our investment teams alongside other risks.

For each fund, the investment universe is screened to identify sustainability risks associated with potential portfolio investments with reference to current regulations, industry's best practices, international norms and voluntary frameworks for corporate responsibility. Based on our assessment and company dialogue, we may from time to time decide to divest or restrict investments in a company, in a specific investment strategy or across multiple strategies.

Funds promoting environmental and/or social characteristics or meeting sustainable investment objectives

In addition to the general principles of the responsible investment policy and to the integration of sustainability risks, some funds promote environmental and/or social characteristics (article 8 funds under SFDR), and/or may have a sustainable investment objective (article 9 funds under SFDR).

Sustainability-related aspects may then influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting, in order to promote the characteristics or attain the sustainable investment objective of the funds.

Environmental, social and sustainability performance of companies or issuers and good governance practices are promoted through engagement with companies, collaboration with other investors and voting at general meetings. This enables the funds to address higher standards of corporate governance and sustainability within areas such as emissions, energy, biodiversity, water, waste, social and employee matters, human rights as well as anti-corruption. When a fund, that commits to do engagements, invests in funds that are managed by management companies or AIF managers, it is possible that these funds do not engage with the companies in their portfolio on the above areas.

In addition, screening is used as a tool to identify companies that exhibit harmful environmental practices, by contributing, for example, to climate change, biodiversity loss or pollution, or companies that display inadequate social practices on human rights issues or labour standards.

The extent to which the environmental and social characteristics of the funds are promoted and/or the sustainable investment objective is attained is monitored on a regular basis and is reported in the fund periodic reports. Furthermore, active ownership activities and exclusions are disclosed on the website.

See the below table outlining how the responsible investment processes are applied to each fund.

For further information about the data sources and methodologies used, go to *danskeinvest.com.*

		Alternatives - Global Future	Alternatives - Global Private Credit	Alternatives - Global Private Equity	Fixed Income Global Value	Global Cross Asset Volatility
Sound sustainability practices						
Sound environmental stewardship						
Reduction of activities and conduct harmful to society		▪	▪	▪	▪	▪
Reduction of involvement in non-ethical and controversial activities		▪	▪	▪	▪	▪
Reduction of activities resulting in significant negative impact on the climate		▪	▪	▪	▪	▪
Investee companies' impact on sustainability matters	Engagement				▪	▪
	Voting					
UN Sustainable Development Goals contribution						
Low Carbon Benchmark						

Investment exclusions

The table below outlines the investment exclusions in place for the funds based on the responsible investment policy as well as on investor's ethical and sustainability needs.

If an exclusion is mentioned for a fund, companies/issuers involved in the exclusion category are excluded from the investment universe of the fund. If not, companies/issuers in scope of this exclusion category may be included depending on the defined investment universe and the portfolio manager's discretion.

For further information on the investment exclusion definitions, activities, criteria and threshold employed by Danske Bank, go to *danskeinvest.com*.

		Alternatives - Global Future	Alternatives - Global Private Credit	Alternatives - Global Private Equity	Fixed Income Global Value	Global Cross Asset Volatility
Reduction of activities and conduct harmful to society		▪	▪	▪	▪	▪
Non-ethical/ controversial activity reduction	Alcohol	▪				
	Controversial weapons	▪	▪	▪	▪	▪
	Gambling	▪				
	Military equipment	▪				
	Pornography	▪	▪	▪	▪	▪
	SPU *	▪			▪	▪
	Tobacco	▪	▪	▪	▪	▪
Climate impact reduction	Fossil fuels					
	Peat-fired power generation	▪	▪	▪	▪	▪
	Tar sands	▪	▪	▪	▪	▪
	Thermal coal	▪	▪	▪	▪	▪

* List of exclusions defined by Norges Bank (called "Statens Pensjons Utland" – "SPU" exclusions)

3 Risks

3.1 Risk factors

Investment in any fund carries with it a degree of risk, including, but not limited to, those referred below. The below risk factors do not purport to be a complete explanation of the risks involved in investing in the shares of the relevant fund. Prospective investors should read this entire Prospectus, the relevant Appendix and consult with their legal, tax and financial advisers before determining whether to invest in a fund and share class.

The investments, strategies and instruments used by individual funds may be speculative and entail substantial risks. Although the SICAV and the AIFM make every effort to achieve the investment objectives of the SICAV and its funds to the best of their knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the shares may be higher or lower than at the time of subscription.

Unless otherwise specified in the relevant Appendix, funds may borrow funds for the purpose of a leveraged trading technique. Borrowing money to purchase securities may provide the funds with the opportunity for greater capital appreciation, but, at the same time, will increase the funds' exposure to the loss of capital and higher current expenses. The withdrawal of credit lines may, furthermore, result in the necessity to disinvest assets of the funds at unfavourable prices.

3.1.1 Market risk

Market risk is the risk of losses in positions arising from movements in market prices. The value of investments and the income derived there from may fall as well as rise and investors may not recoup the original amount invested in a fund. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in governmental policies.

3.1.2 Equity market risk

Investing in equity securities may offer a higher rate of return than those in short term and longer-term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The measure of risk used in the equity markets is typically the standard deviation of a security's price over a number of periods.

3.1.3 Interest rate risk

A fund that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

The interest rate risk associated with a fund can be indicated by duration. The longer the remaining time to maturity of the fund's fixed income investments is the greater the interest rate risk (modified duration) of the fund.

3.1.4 Foreign exchange risk

Because a fund's assets and liabilities may be denominated in currencies different to the Base Currency, the fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. Changes in currency exchange rates may influence the value of a fund's shares, the dividends or interest earned, and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging, or protection will be achieved. This strategy may also limit the fund from benefiting from the performance of a fund's securities if the currency in which the securities held by the fund are denominated rises against the Base Currency.

Currency derivatives may also be used for investment purposes where a fund may have short or long positions in different currencies. In such case a fund may be exposed to currencies in which it would not be exposed otherwise, and success of such strategy depends on the Portfolio Manager's ability to predict correctly the movements of the relevant currency.

3.1.5 Credit risk

A fund, which invests – directly or indirectly (e.g. via credit funds) - in bonds and other debt instruments, is subject to the risk that issuers may not make payments on such assets. An issuer suffering an adverse change in its financial condition could lower the credit quality of an asset, leading to greater price volatility of the asset. A lowering of the credit rating of an asset may also effect the asset's liquidity, making it more difficult to sell. Funds investing, directly or indirectly, in lower quality debt instruments are more susceptible to these problems and their value may be more volatile. In general, lower quality debt instruments are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations. Assets that are in default may become illiquid or worthless. Trying to recover principal or interest payments from a defaulted issuer can involve additional costs.

3.1.6 Counterparty risk

The SICAV on behalf of a fund may enter into transactions in over-the-counter ("OTC") markets, which will expose the fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the SICAV on behalf of the fund may enter into repurchase agreements, forward contracts, options and swap arrangements including contracts for differences or other derivative techniques, each of which exposes the fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the SICAV seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivatives such as swap contracts entered into by the SICAV on behalf of a fund may involve credit risk that could result in a loss of the fund's entire investment as the fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure is not collateralised.

Where a fund is using the Fixed Income Prime Broker, the fund is further exposed to the risk that the Fixed Income Prime Broker may default on its obligation to provide prime brokerage services. Where the fund has provided the Fixed Income Prime Broker a clearing deposit to secure the payment and performance of its obligations under the Institutional Account Agreement, in the event of a bankruptcy or insolvency of the Fixed Income Prime Broker, the fund may suffer losses during the period in which the SICAV seeks to enforce its rights to have clearing deposit returned as well as fees and expenses incurred in enforcing its rights.

Under the Institutional Account Agreement, the Fixed Income Prime Broker is having security interest in and lien upon all securities and other assets held by the Fixed Income Prime Broker. Any non-cash collateral may be used or rehypothecated by the Fixed Income Prime Broker without prior notice to the fund for its own account or for that of any other customer, in which event the fund will have a right against the Fixed Income Prime Broker for the return of assets equivalent to the non-cash collateral so used. The Fixed Income Prime Broker will not be liable for any loss to the fund resulting from any act or omission in relation to the services provided unless such loss results directly from the negligence, fraud or wilful default of the Fixed Income Prime Broker.

Where a fund is using the FX Prime Broker; the counterparty risk on the FX Prime Broker is similar to that of any other OTC counterparty, however there may be concentration of risk towards the FX Prime Broker. The fund is further exposed to the risk that the FX Prime Broker may default on its obligation to provide prime brokerage services or may use a termination right, which may lead to close down of existing transactions.

3.1.7 Liquidity risk

A fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of a shareholder to request the redemption of his shares from that fund and can also have an impact on the value of the fund.

As the funds may invest also in illiquid securities, there may be circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the fund and the value of its investments as well as to the possibility to redeem the shares of a fund.

Investors should take into account the redemption terms of the relevant fund, which is stated in the fund Appendix, before investing in a fund.

3.1.7.1 Risk arising when investing into assets with limited liquidity

Some funds may invest into assets with limited liability, such as private investments.

The funds will both issue new shares and redeem existing ones during their lifetime. Although the net issue and/or net redemption may be restricted (i) a net issue generally has the effect of reducing the investment level which changes the risk/return profile of the fund and/or (ii) a net redemption may have the effect that assets of the fund have to be liquidated causing a change in the investment level and the risk/return profile.

Further, large transactions in or out of a fund and/or share class can create "dilution" of a fund's and/or share class' assets because the price at which a shareholder buys or sells shares in a fund and/or share class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows.

For relevant funds, as described in the Appendices for the individual funds, the AIFM has put in place an anti-dilution mechanism in order to tackle these issues as further detailed below. As dilutions referred to in relation to this fund relate to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilutions will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the fund will need to apply the Anti-Dilution Charge mentioned below and to what extent, nor that the Anti-Dilution Charge applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing shareholders (in case of new subscriptions) or remaining shareholders (in case of redemptions).

Investing into assets with limited liquidity affects the funds' ability to obtain intended or required diversification in the fund. Funds may diverge from diversification intentions and investment restrictions during investment/ramp-up phase and during liquidation/ramp-down phase. Likewise, large redemptions during the lifetime of the fund, may also affect the funds' ability to maintain diversification. Should the fund find itself in a breach of the investment restrictions, the AIFM shall use reasonable efforts to come back within said limits except where it reasonably believes that this would be practically impossible and/or prejudicial to the interests of the shareholders.

3.1.7.2 Risks arising from limitation on subscription and redemptions of shares

Subscriptions and redemptions of shares are subject to various restrictions as may be imposed by the AIFM and may even be suspended or deferred under certain circumstances as more particularly set out below. The likelihood that the AIFM finds it necessary to impose these limitations, are higher for funds with investments into assets with limited liquidity.

Risk arising following the activation of the Gating Provisions

The funds are not bound to accept any redemption request at any Trade Day if such redemption request(s) would lead to reducing by the relevant percentage the Net Asset Value of the funds as further detailed under the title "Redemption Limits" in the Appendices for the individual funds. Investors should be aware that the AIFM may further reduce any of these limits proportionally if the funds do not have, at any point in time, sufficient liquidity to meet the said redemption requests. Consequently, investors should be aware that a redemption request can be scaled down on a pro rata basis if redemption limits are met. As a result, an Investor may not be able to redeem its shares and receive the relevant redemption proceeds within the indicated timeframe. The investor should therefore be able to withstand potential illiquidity events.

Risk linked to the redemption frequency and redemption notice periods

Shares in the funds will be redeemed according to the redemption deadlines detailed in the Appendices for the individual funds. Funds investing into assets with limited liquidity have longer notice periods for redeeming shares. Investors should understand and accept that by investing in shares in the funds, Investors may not enjoy the same liquidity common to investments in undertakings for collective investments in transferable securities and should therefore be able to withstand such lack of liquidity.

3.1.8 Volatility risk

Volatility risk is the risk of a change of price of a portfolio as a result of changes in the volatility of a risk factor. Investments in funds are subject to fluctuations in value, the strength of which varies from fund to fund. The greater the annual volatility of the fund, the greater the risk associated with the fund's value fluctuation.

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

3.1.9 Commodity risk

The fluctuation of prices of commodities such as grains, metals, gas electricity etc. may affect the income of certain target investments and as such the value of the target investments. The prices of commodities may be exposed to serious natural disasters (such as flood and diseases) as well as adverse weather conditions.

3.1.10 Operational risk

Operational risks in relation to a fund's investments refer to risks caused by factors external to the investment such as by poorly functioning technology, defective action taken by staff or defects in organisation or internal processes. These risks may be realised as disruptions in the IT systems of transaction clearing and custodial systems, which may have a negative impact on trading in a security in which a fund invests.

In addition to the above, the following risks are also considered as operational risks:

3.1.10.1 Changes in applicable law, tax treatment and political risk

The SICAV and any fund must comply with legal requirements including requirements imposed by the securities laws and company laws in various jurisdictions, including Luxembourg. Should any of these laws change, the legal requirements to which the SICAV and the shareholders may be subject could differ substantially from current requirements.

There may be changes in the tax laws or interpretations of such laws of various jurisdictions in which the SICAV operates or invests in. As a result, a fund can become subject to additional or unseen taxation. In addition, changes in taxation treaties between the countries in which a fund operates or invests in. These changes may adversely affect the ability to efficiently realise income or capital gains. There can be no assurance that the structure of any investment will be tax-efficient.

Investments may be subject to changing political environments, regulatory restrictions, changes in government institutions and policies, any of which could adversely affect the investments of a fund. Compared to funds investing for example in listed securities, these risks could be higher for fund investing in illiquid investments and for which redemption are restricted.

3.1.10.2 Settlement Risk

A fund may make investments which are settled outside of established clearing systems such as investments in non-listed companies. In certain circumstances the settlement of investments or dividends may be difficult because of circumstances which may not be controlled by the SICAV or the AIFM.

3.1.11 Risk related to due diligence

The Portfolio Manager shall apply high standards of diligence in the selection and ongoing monitoring of investments based on the facts and circumstances applicable to each investment. When conducting such due diligence, the Portfolio Manager is required to rely on resources available to it, including information from the target investment. Accordingly, there can be no assurance that the due diligence will reveal or highlight all relevant risks in evaluating the investment opportunity in question. Moreover, there can be no assurance that such a diligence will result in an investment being successful.

3.1.12 Force majeure risk and event risk

Force majeure risks are factors that have consequences which are independent of contracts, unexpected and insurmountable, and put the continuity of operations at risk. Contractual parties are not liable for these risks. Serious natural disasters (such as flood and diseases) as well as adverse weather conditions, riots, industrial action and war may result in partial loss of investment or a significant loss of revenues. The realisation of a force majeure risk or event risk may have substantial impact on the prices of securities a fund invests in or in the fund's ability to trade in securities. Consequently, the realisation of force majeure risks may affect the timetable of implementing subscription and redemption orders of a fund.

3.1.13 Risk relating to active management

The fund's future performance will depend on the success of the Portfolio Manager's investment activities. Active risk is a risk that results from active investment management. Active investment management means adopting an active approach to the positive or negative performance of investments in order to gain a return that outperforms the benchmark or relevant market. An active approach often means that the fund's investment focus differs from that of the benchmark or relevant market. The Portfolio Manager overweighs instruments it believes will bring a better return and, conversely, underweights investments with weaker expected returns. Because of active risk, the performance of a fund may differ from that of the benchmark index or the relevant market.

For those funds whose objective is to generate absolute returns, the fund's performance depends on the Portfolio Manager's ability to predict correctly the movements of the relevant assets/instruments. Investors should be aware that absolute returns are not guaranteed.

3.1.14 Risks related to securities borrowing and repurchase, reverse repurchase, buy-sell back and sell-buy back transactions

Use of techniques and instruments such as securities borrowing, repurchase transactions, reverse repurchase transactions, buy-sell back and sell-buy back transactions involve certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, reverse repurchase transactions, buy-sell back and sell-buy back transactions, investors must notably be aware that (a) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the fund to meet redemption requests, security purchases or, more generally, reinvestment; that (c) repurchase transactions will, as the case may be, further expose a fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other Sections of this Prospectus; and that (d) the clearing/settlement of these transactions may fail..

The risks of securities borrowing include a risk that a lender may recall a securities loan, thereby requiring a fund to incur loss, due to the unwinding of a trading position or, having to purchase shares on the market at an unfavourable price.

3.1.15 Risks related to the use of financial derivative instruments

In general, the risk regarding the use of derivatives depends on the Portfolio Manager's ability to predict correctly movements in the direction of the relevant underlying assets. While the prudent use of financial derivative instruments can be beneficial, they also involve additional risks that in certain cases can be greater than the risks presented by more traditional investments. These risks may arise as a result of any or all of the following:

- leverage factors associated with the transactions in the assets;
- potential illiquidity of the markets for derivative instruments;
- creditworthiness of the counterparties to such derivative instruments;
- other risks as the valuation risk arising out of different permitted valuation methods and the inability of the derivatives to correlate perfectly with the underlying securities, rates or indices.

Transactions with OTC derivatives may involve higher risk than investing in derivatives dealt in on a regulated market or via central counterparty (CCP) because with OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations (see also Section 3.1.6 "Counterparty risk").

3.1.15.1 Factors to be taken into consideration with regard to futures

Future is an arrangement to buy or sell underlying assets at a pre-determined price in the future. In some cases, a fund's position can be settled in cash. Relatively small down payments may lead to large losses as well as gains. Relatively small market movements may lead to proportionately larger movements in the value of a fund's investments. Margin calls are relevant feature of futures. In case a fund fails to meet the margin call, its position may be closed or liquidated.

3.1.15.2 Factors to be taken into consideration with regards to swaps

A swap is a financial contract to exchange benefits of two underlying financial contracts during a fixed period over the duration of the swap. Swaps can be used to decrease or increase exposure to different types of investments or market factors (for example equities, interest rates and currencies). If the creditworthiness of the counterparty declines it can be expected that the value of the swap will also decline which may lead to losses to a fund. Funds must also be prepared to make payments when due in case the swap agreement calls for payments.

In a total return swap, a fund receiving the total return can be regarded as having a similar type of risk profile as would be the case when actually owning the underlying reference security. These transactions may be less liquid than interest rate swaps and this may adversely affect the Portfolio Manager's (a) ability to close out a position, or (b) the price at which such a close out is transacted.

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.

3.1.15.3 Factors to be taken into consideration with regards to options

An option is a contract which gives the buyer the right, but not the obligation, to buy (call) or sell (put) an underlying asset or instrument at a specified strike price on or before a specified date. The seller incurs a corresponding obligation to fulfil the transaction if the owner elects to exercise the option prior to expiration. Buying options involves less risk than selling options as the maximum loss is limited to the premium (and transaction charges).

When selling options, the risk involved is greater as the fund may be liable for margin to maintain its position and a loss may be greater than any premium received. In case the option is exercised against the fund, the fund has the obligation to purchase or sell the underlying assets. If in such case the fund already owns the relevant assets (covered call option), the risk is lower than in cases where the fund does not own the underlying assets (uncovered call option) where the risk can be unlimited.

Certain markets operate on a margined basis where margin calls are relevant. In case the fund fails to meet the margin call, its position may be closed or liquidated.

3.1.15.4 Factors to be taken into consideration with regards to contracts for differences

Contract for differences is an agreement between two parties to exchange the difference between the opening price and the closing price of the contract, at the close of the contract, multiplied by the number of units of the underlying asset specified in the contract. When investing in contract of differences same type of risks as investing in futures and options may occur.

3.1.15.5 Factors to be taken into consideration with regards to contingent liability transactions

Margined contingent liability transactions requires the fund to make series of payments against the purchase price. If the market moves against the fund, the fund may be called to pay additional margin at short notice in order to maintain the position. If the fund fails to pay additional margin, its position may be liquidated creating a loss for the fund and the fund will be liable for any resulting deficit.

3.1.16 Specific risks related to investments in emerging and frontier markets

Many of the emerging and frontier markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility.

A number of attractive emerging and frontier markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to a fund because foreign shareholders hold the maximum amount permissible under current local law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging and frontier markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in some emerging and frontier markets.

Settlement systems in emerging and frontier markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of a fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment is made prior to receipt of the security which is being purchased or that delivery of a security being sold must be made before payment is received. In such cases, default by a broker or bank (the "**Counterparty**") through whom the relevant transaction is effected might result in a loss being suffered by a fund.

The SICAV will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the SICAV will be successful in eliminating this risk, particularly as Counterparties operating in emerging and frontier markets frequently lack the financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to a fund. Furthermore, compensation schemes (if any) for creditors in these markets may be inadequate to meet the fund's claims arising out of any such settlement risks.

Some countries in which a fund’s assets will be invested in may be undergoing significant political and economic development and lack the social, political and economic stability of more developed countries. Such instability may result from authoritarian governments, social unrest, ethnic, religious and other conflicts, and hostile relations with neighbouring countries. Political or social developments in these countries may adversely affect the value of a fund's investments in these countries. In addition, some emerging and frontier market countries may not be subject to the accounting, auditing and reporting standards, practices and disclosure requirements comparable to those applicable in more developed countries, and the legal infrastructure may not provide the same degree of shareholder protection to investors.

The costs such as trading and settlement costs in emerging and frontier markets may be higher compared to those in fully developed markets.

When investing in emerging markets P-notes may be used instead of direct investments in foreign security. In addition to those risks associated to direct investments, P-notes may be subject to counterparty risk, in case the counterparty that issues the P-note is not able/ will not be able to fulfil its contractual obligations. In addition, the creditworthiness of such counterparty may impact on the value and liquidity of a P-note.

Furthermore, investments in some developing countries can be subject to certain heightened risks with regard to the ownership and custody of securities. This is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of such companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the fund could lose its registration and ownership of such securities through fraud, negligence or even mere oversight. In addition, debt securities in some countries may have an increased custodial risk associated with them if such securities are, in accordance with market practice, held in custody with institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

3.1.17 Sovereign Risk

Certain developing countries are especially large debtors to commercial banks and foreign governments. Investments in debt obligations (the “**Sovereign Debt**”) issued or guaranteed by developing countries governments or their agencies (the “**Governmental Entities**”) involves a high degree of risk. The Governmental Entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A Governmental Entity’s willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the

Governmental Entity's policy towards the International Monetary Fund and the political constraints to which a Governmental Entity may be subject.

Governmental Entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a Governmental Entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the Governmental Entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, Governmental Entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a fund, may be requested to participate in the rescheduling of such debt and to extend further loans to Governmental Entities. There is no bankruptcy proceeding by which Sovereign Debt on which a Governmental Entity has defaulted that may be collected in whole or in part.

3.1.18 Risk relating to investing in certain geographical area or with particular style

A fund investing in certain geographical area or with particular style or theme may be subject to greater than average fluctuations due to a higher degree of concentration. Changes in the outlook for the geographical area or business sector in question may have a substantial impact on the value of the fund's investments. The performance of investments in a specific geographical area or sector may differ substantially from the general performance of the equity or interest markets.

3.1.19 Special risks relating to private investments

Investments in private assets include risks which do not typically exist to the same extent in other investments such as with listed securities. The entities where a fund invests in may have existed a short time. Such investments include high degree of business and financial risk. Therefore, greater uncertainties may be involved with such investments. An investment in a fund investing in private assets should be seen as a long-term investment.

Private investments do not usually display the liquidity, transparency or investor protection as would be the case for example with listed securities, which may increase the risks on investments in private assets not traded on a public market. The investor should further be aware of the risks linked to investing in assets with limited liquidity as described in '3.1.7 Liquidity Risk'.

Private investments are usually subject to greater pricing uncertainties than listed securities. Unlike investments listed on a regulated market, for which the valuation can be based on the availability of prices of recent transactions, direct investments in unlisted private equity necessitate to determine a measurement of their fair value. In order to measure the fair value of an investment, appropriate valuation techniques, sources and methodologies need to be applied consistently. The valuation method chosen for the funds are defined in line with the AIFM Act, meaning that it will be applied consistently and on an ongoing basis over the time and across similar investments managed by the AIFM.

Indirect investments in other private equity like funds or fund-of-funds in jurisdictions where no or limited supervision is exercised on such funds may include higher risk to the investors as there may be a lack of supervision of the investments and risk diversification guidelines to such funds. Investments in private equity funds may also be exposed to funding risk (where other investors of the target fund do not meet their funding obligations). Investing indirectly may result in possible double or in certain cases even triple charging of certain fees as the fund will bear the management and advisory fees of the target investments. Investors admitted to the fund after the initial subscription may dilute the interest of the existing investors in the SICAV, unless anti-dilution measures are employed as further detailed in this Prospectus and/or the relevant Appendix.

3.1.19.1 Private Equity risk

There are inherent risks for the fund in committing capital to private equity funds, which are vehicles whose principal business is to invest in and lend capital to privately held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that private equity investors may not be able to make a fully informed investment decision. Also, private equity funds may have relatively concentrated investment portfolios consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by poor performance of a small number of investments or even a single investment. Furthermore, there is an inherent valuation risk as the holdings in private equity funds may not be traded on active markets, but instead valuated by the private equity fund manager by applying a mark-to-model-approach.

3.1.19.2 Alternative Credit risk

When investing into alternative credit, there are several inherent risks involved that should be considered. These encompass credit risk stemming from lending to borrowers with lower credit ratings, illiquidity concerns, and the potential impact of market volatility on the value of these investments. Returns may be affected by fluctuations in interest rates and shifts in regulations could reshape the investment landscape. Additionally, foreign-currency-based alternative credit investments may be influenced by currency fluctuations. Operational risks are present when managing these investments with newer or unconventional financial institutions. Insufficient diversification and exposure to economic and industry-specific risks can raise vulnerabilities. Lastly, there's the risk of defaults, especially in peer-to-peer lending. Should these risks materialize, they could lead to an adverse impact on returns.

3.1.19.3 Infrastructure Investment risk

Infrastructure-related investments expose the fund or an underlying fund to potential adverse economic, regulatory, political and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programmes, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption due to environmental, operational, or other events or mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards.

Infrastructure projects may involve significant construction risks such as delays, cost overruns, or construction defects which can affect the project's profitability and completion time. Additionally, infrastructure projects increasingly integrate new technologies and with that comes construction risks that should be considered during implementation. One potential risk is related to the specialized equipment and infrastructure required to support the technology, which may be complex and require specialized expertise to operate and maintain. This complexity can increase the risk of equipment failure or malfunction during the construction process, leading to project delays and associated risks.

3.1.19.4 Real Estate Investment risk

The fund's underlying investment may comprise real estate assets. In that case, the fund will therefore be subject to the risks associated with investment in real estates, including, without limitation, general and local economic and social conditions, neighbourhood real estate values, the supply of, and demand for, real estate assets of the type in which the fund invests, the quality and philosophy of management, competition for tenants from other available properties, the financial resources of tenant, buyers and sellers, vacancies, and changes in tax law or tax rates, planning, building, environmental and other applicable laws. Furthermore, changes in interest rates of the availability of debt may render the investment in real estate assets difficult or unattractive.

Many of these factors could cause fluctuations in occupancy rates, rent schedules or operating expenses, regulating in a negative effect if the value of real estate investments. Valuation of real estate assets may fluctuate. The capital value of the investments may be significantly diminished in the event of a downward turn in real estate market prices.

Moreover, certain expenditures associated with real estate, such as taxes, debt service, maintenance costs and insurance, tend to increase and are not generally decreased by events generally adversely affecting rental revenues such as unforeseen downturn in the real estate market, a lack of investor confidence in the market or a softening of demand. Thus, the cost of operating a property may exceed the rental income thereof.

Insurance to cover losses and general liability in respect of properties may not be available or may be available only at prohibitive costs to cover losses from on-going operations and other risks such as terrorism, earthquake, flood or environmental contamination.

3.1.20 Risks relating specially to investments in other funds

3.1.20.1 Factors to be taken into consideration

All the above-mentioned risks may affect the value of an investment represented by a fund, e.g. UCITS or AIF, in which a fund invests. In addition, the value of an investment represented by a fund in which a fund invests, may be affected by fluctuations in the currency of the country where such fund invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries.

The Portfolio Manager of a fund will not have an active role in the day-to-day management of the funds in which a fund invests and will not have an opportunity to evaluate the specific investments made by any such fund. As a result, the returns of the relevant fund will depend on the performance of the investment managers of the funds in which the fund invests.

Investors should note that a fund may invest a large part of its Net Asset Value in unregulated funds. Although the risks inherent to investments in other funds, (whether regulated or unregulated) are limited to the loss of the initial investment contributed by a fund, investors should nevertheless be aware that investments in unregulated funds are riskier than investments in regulated funds. This may be due to the absence of accounting standards and of any regulatory authority imposing rules and regulations to the entity exercising the depositary and/or UCI Administrator functions. Moreover, unregulated funds may not offer levels of risk diversification or investor protection or be subject to permanent supervision set up by law, equivalent or corresponding to supervision, risk diversification and investor protection generally applicable to regulated funds. The risks inherent in investing in unregulated funds are therefore significant and differ in kind and degree from the risks presented by investing in regulated funds.

Furthermore, it is to be noted that the Net Asset Value per Share may fluctuate mainly in the light of the net asset value of the targeted funds.

In particular, investors are warned that:
- the Net Asset Value per Share of the funds may be determined only after the value of their investments itself is determined, which may take a certain time after the relevant Valuation Day but before the next Valuation Day;
- that the number of shares subscribed may therefore not be determined until the Net Asset Value per Share is determined.

3.1.20.2 Fees

There may be a duplication of fees and commissions (such as subscription charges, redemption charges, conversion charges, UCI Administrator fees or fees of an Investment Manager) each time a fund invests in other UCIs or AIFs.

To the extent these UCIs or AIFs invest in turn in other funds, shareholders may incur additional fees to those mentioned above.

3.1.21 Risk related to Depositary’s responsibility in case of loss of financial instrument

In certain circumstances as described under Section 16.4 the Depositary may be discharged of its liability in case of loss of a financial instrument. The AIFM shall inform the investors before they invest in a fund of any arrangement made by the Depositary to contractually discharge itself of liability in accordance with Article 19 (13) of the Luxembourg AIFM Law. The AIFM shall also inform shareholders of any changes with respect to the Depositary’s liability without delay. The above-mentioned information (if applicable) shall be available to the investors as stated in Section 18.8 “Documents and Other Information Available to Investors”.

The same applies to a Prime Broker that is holding financial instruments for a fund.

3.1.22 Risks relating to investing in China A-shares

The following describes the specific risks related to investing in A-shares in China**.**

The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

In China, it is uncertain whether a court would protect the fund’s right to securities it may purchase via a QFII Licence, the Shanghai or Shenzhen Hong Kong Stock Connect programmes or other methods whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors in the fund with relatively little standing to take legal action in China. In addition, Chinese security exchanges or authorities may tax or limit short-swing profits, recall eligible stocks, set or change quotas (maximum trading volumes, either at the investor level or at the market level) or otherwise block, limit, restrict or delay trading, hampering or preventing a fund from implementing its intended strategies.

In China, the government maintains two separate currencies: internal renminbi (which must remain within China and generally cannot be owned by foreigners) and external renminbi (which can be owned by anyone). The exchange rate, and the extent to which the currencies can be exchanged, is determined by a combination of market and government actions. This effectively creates currency risk within a single nation's currency, as well as liquidity risk.

The Shanghai or Shenzhen Hong Kong Stock Connect programmes Stock Connect are joint projects of Hong Kong Exchanges and Clearing Limited (HKEC), China Securities Depository and Clearing Corporation Limited (ChinaClear), and the Shanghai and Shenzhen Stock Exchanges. Hong Kong Securities Clearing Company Limited (HKSCC), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that an asset in an account held for the fund is actually an asset of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund.

HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.

Should any of the funds suffer losses resulting from the performance or insolvency of HKSCC, the fund would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between the HKSCC, the fund or the Depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A fund's attempts to recover lost assets could involve considerable delays and expenses and may not be successful.

The above-mentioned risks may not cover all risks related to investing in A-shares in China and any above-mentioned laws, rules and regulations are subject to change.

3.1.23 Collateral management risks

In order to mitigate the counterparty risk arising from, among others, investments in OTC financial derivative instruments and repurchase agreement transactions, collateral is generally transferred or pledged in favour of the relevant fund. However, transactions may not be fully collateralised and fees and returns due to the fund may not be collateralised at all. The fund may need to sell non-cash collateral received at prevailing market prices in case a counterparty defaults. In such case, the fund could suffer a loss due, among other things, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral or failures in systems, technology and infrastructure might restrict the SICAV's ability to meet redemption requests or result in losses in respect of the concerned fund. Agreements regulating the funds' contractual rights to collateral might not be enforceable under all relevant national laws. To mitigate this risk, only industry standard agreements are used. Concerning custody risk, please see Section 3.1.24 "Custody risks".

As set out in Section 2.4. "Counterparties and collateral for derivative transactions and efficient portfolio management techniques", a fund receiving cash collateral may reinvest such cash. In such case, the fund may also incur a loss due to a decline in the value of the investments made which would reduce the amount of collateral available to be returned by the fund to the counterparty as required by the terms of the transaction. The fund would, in such case, be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the fund.

3.1.24 Custody risks

In case of bankruptcy of the Depositary and/or the Fixed Income Prime Broker, the Depositary/Fixed Income Prime Broker might not be able to fully meet its obligation to restitute in a short time frame all of the assets of the SICAV. The assets of the SICAV will be identified in the Depositary/Fixed Income Prime Broker's books as belonging to the SICAV. Securities held by the Depositary/Fixed Income Prime Broker will be segregated from other assets of the Depositary/Fixed Income Prime Broker which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. Assets of the fund might be lost due to external events. The Depositary/Fixed Income Prime Broker will be liable for such loss unless it can prove that the loss 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 and under the conditions set out in applicable laws and regulations.

The Depositary/Fixed Income Prime Broker does not keep all the assets of the SICAV itself but uses a network of sub-custodians which might not be part of the same group of companies as the Depositary/Fixed Income Prime Broker. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary/Fixed Income Prime Broker. Assets may also be entrusted to the operator of a securities settlement system ("**SSS**") which is not considered as a delegation by the Depositary/Fixed Income Prime Broker. A central securities depositary ("**CSD**") being a legal person that operates a SSS and provides in addition other core services should not be considered as a delegate of the Depositary/Fixed Income Prime Broker irrespective of the fact that the custody of the SICAV 's assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

3.1.25 Covered bond risk

In addition to carrying credit, default and interest rate risks, covered bonds can be less liquid than many other types of bonds, and the collateral set aside to secure bond principal could decline in value. Because any insolvency of any issuer will be generally governed by the laws of the issuer's place of incorporation, these laws may offer lesser protection than, for example, Luxembourg law. The price volatility of a covered bond will be influenced by the specific features of the issue, such as fixed/floating rates, the possibility of an optional redemption by the issuer, or the issue price including a substantial discount or premium. To the extent that the secondary market for a covered bond issue is limited, that issue could have liquidity risk.

3.1.26 Hedging risk

Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Any measures that the relevant fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. A fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance. Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

3.1.27 Inflation risk

If inflation falls or remains low, the prices of short-term inflation-linked securities will fall or remain low.

3.1.28 Default risk

The issuers of certain bonds could become unable to make payments on their bonds. Bonds that are in default may become illiquid or worthless. In general, lower quality bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations. Trying to recover principal or interest payments from a defaulted issuer can involve additional costs.

3.1.29 Concentration risk

To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be riskier than a fund that invests more broadly. Focusing on any company, industry, sector, country, region, type of stock, type of economy, et cetera, makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher volatility and a greater risk of loss.

3.1.30 CoCo bonds risk

Contingent convertible securities ("**CoCo bonds**") are comparatively untested, their issuers can cancel or suspend scheduled income payments at will, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile.

A CoCo bond can be junior not only to other debt obligations but to equity holders as well. It can also lose some or all of its value instantaneously in case of a write-down or if a trigger event occurs; for example, the trigger could be activated either through a loss of capital (numerator) or an increase in risk-weighted assets (denominator). Because CoCo bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never. CoCo bonds can also have liquidity risk.

How CoCo bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid. This risk could be worse depending on the level of underlying instrument arbitrage. In case of conversion into equity, the portfolio manager would be forced to sell any new equity shares if the fund's investment policy does not permit equities; this could involve liquidity risk. While CoCo bonds tend to offer attractive yields, any assessment of their risk must include not only their credit ratings (which may be below investment grade) but also the other risks associated with CoCo bonds, such as the risk of conversion, coupon cancellation, and liquidity risk.

3.1.31 Sustainability risk

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The probability of sustainability risks and the extent to which they impact the returns of a fund depend on several factors. For a sustainability factor or sustainability to be considered material it needs to translate into investment performance, meaning it should have a positive or negative impact on either the revenue or expenses of an investment, the value of its assets or liabilities or its cost of capital.

Sustainability risks that could negatively affect the value of a particular investment might include the following:

- Environmental: energy consumption and efficiency, extreme weather events such as flooding and high winds; pollution incidents; damage to biodiversity or marine habitats. New regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced
- Social: Inclusiveness/inequality, labour strikes; health and safety incidents such as injuries or fatalities; product safety issues
- Governance: tax fraud; discrimination within a workforce; inappropriate remuneration practices; failure to protect personal data

Although duly mapped, identified and managed in the investment processes, the following elements can affect the degree to which sustainability risks are likely to impact the returns of a fund:

- sustainability risks are often complex, multidisciplinary
- and interlinked, which can make it difficult to assess in their entirety
- sustainability risks are usually difficult to quantify and are long-term in nature, and the probability of materialisation also
- depends on the investor's time horizon
- sustainability risks, such as risks stemming from changes in physical climate, political action, societal expectation, consumer demand or technological development, can be
- driven by megatrends that are large in scope and magnitude or occur at an unanticipated pace, which may not be reflected to a full extent when investment decisions are made
- a lack of ESG comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds
- sustainability risk assessments can be inaccurate, which may cause the fund to buy investments that are exposed to greater sustainability risks than anticipated, or to miss investment opportunities, or to buy or sell investments at a sub-optimal time
- sustainability risk profile is dynamic and impacted by dimensions such as asset class, investment universe, investment strategy, specific investments, geographical exposure, responsible investment processes and investment horizon. This means that the sustainability risk exposure will evolve over time

- impact of sustainability risks can increase in magnitude in combination with other risks, especially in relation with market, credit, liquidity, emerging and frontier markets, active management, concentration and tax risks.

The value of the investments in the fund may deteriorate due to sustainability risks materialising. The exact impact of a sustainability risk materialising is difficult to model due to the aspects mentioned above. As a result, the impact of sustainability risks on returns may either be larger and smaller than expected based on the exact nature of the situation and context.

Sustainability risk exposure is monitored on a continuous basis using the "Sustainability Risk Alert Framework". The framework, leveraging the same indicators, measures the relative risk exposures versus a relevant benchmark to ensure that sustainability risks are continuously managed by the fund. The sustainability risk exposures must be well managed and, as needed, lead to and/or influence a decision to either buy/increase weighting, hold/maintain weighting, decrease weighting, or sell/divest or to engage through active ownership activities.

The table below shows the expected impact that sustainability risks can have on a fund's return, stated as "Low", "Medium" or "High". This assessment is based on data from providers that specialize in sustainability risks.

Fund	Sustainability risks impact on return
Alternatives – Global Future	Medium
Alternatives – Global Private Credit	Medium
Alternatives – Global Private Equity	Medium
Fixed Income Global Value	Medium
Global Cross Asset Volatility	Low
Merchant Formuepleje Solution	Medium

3.1.32 Borrowing risk
If the fund uses borrowing to manage the liquidity of the fund or for investment purposes, it may have a positive or negative effect on returns. Borrowings can lead to leverage in the funds, which can multiply the effects on returns and amplify losses.

3.1.33 Tax Risk

3.1.33.1 Base Erosion, Profit Shifting and Related Measures

OECD together with the G20 countries has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation by creating a single set of consensuses based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in relevant tax legislation of participating OECD countries. Depending on if and how these proposals are implemented, they may have a material impact on how returns to investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for the SICAV and/or shareholders. As part of the global OECD BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("**MLI**") that transposes anti-BEPS measures into the tax treaties Luxembourg has concluded. Luxembourg ratified the MLI through the law dated March 7, 2019, and has deposited its instrument of ratification on April 9, 2019, with the OECD. As a result, the MLI entered into force in Luxembourg on August 1, 2019. The MLI notably introduces a "principal purpose test" ("**PPT**") denying tax treaty benefits to companies when obtaining such benefits was "one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

3.1.33.2 Anti-Tax Avoidance Directives

In addition to national implementation of BEPS, the EU has adopted the Anti-Tax Avoidance Directive ("**ATAD 1**") that addresses many of the items of the BEPS project, including among others hybrid mismatch rules, interest deduction limitation rules, controlled foreign companies' rules and a general anti-abuse rule. Luxembourg implemented the ATAD 1 into its national law as of December 21, 2018 ("**ATAD 1 Law**") and applied those provisions as of January 1, 2019. On February 21, 2017, the Economic and Financial Affairs Council of the EU reached political agreement on amendments to ATAD 1 to neutralize hybrid mismatch structures involving non-EU countries ("**ATAD 2**"). While ATAD 1 contains rules combatting certain hybrid mismatches between EU member states, ATAD 2 extends the scope to (i) a variety of other mismatches between EU member states and (ii) mismatches between EU member states and third countries.

The effect of BEPS, MLI, ATAD 1 and ATAD 2 and their implementing legislation could lead to additional taxes being imposed on the SICAV, which may adversely affect the value of the investments held by shareholders in the SICAV. In addition, certain information may be requested from investors to enable the SICAV to comply with these requirements. To the extent that the SICAV determines in its sole discretion that additional taxes imposed on the SICAV are attributable to a shareholder or group of shareholders (including as a result of a hybrid mismatch because of the tax classification of the entities or instruments in a shareholders 's local jurisdiction or a shareholders 's failure to provide information which may avoid the application of the rules described in the foregoing), such taxes may be deemed distributed to or otherwise allocated to such shareholder or group of shareholders. The SICAV may be restructured and/or alternative investment structures may be used to take into account these rules and mitigate their adverse impact. Prospective investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

3.1.33.3 ATAD 3

On 22 December 2021, the EU Commission issued a proposal for a directive "laying down rules to prevent the misuse of shell entities for tax purposes and amending directive 2011/16/EU" ("**ATAD 3**"), which sets out a number of rules designed to prevent the misuse of shell entities – namely, entities with limited or no economic substance - for tax purposes which might potentially, if applicable, impact under certain circumstances the taxation of Investment Holding Vehicles and therefore the return to prospective investors. However, it is currently unclear if and in what form ATAD 3 might be adopted since to date, Members States have still not been able to reach an agreement on ATAD 3 proposal whether in relation to the substance criteria or the tax consequences.

3.1.33.4 DAC6

On May 25, 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements) ("**DAC 6**") that imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy one or more "hallmarks" provided for in DAC6 that are coupled in certain cases with the main benefit test (the "**Reportable Arrangements**"). In the case of a Reportable Arrangement, the information that must be reported includes, inter alia, the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any EU member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market, organize, make available for implementation or manage the implementation of the Reportable Arrangements or provide assistance or advice in relation thereto (the so-called "**intermediaries**"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. The information reported will be automatically exchanged between the tax authorities of all EU member states.

DAC6 was transposed into Luxembourg domestic legislation by the law of March 25, 2020 (the "**DAC6 Law**"). The DAC 6 Law became fully applicable as of July 1, 2020. Reportable Arrangements must be reported within thirty (30) days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

In light of the broad scope of DAC6, transactions carried out by the SICAV may fall within the scope of DAC6 and thus be reportable.

Potential investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

3.1.34 Non-Exhaustive List

The risk factors contained under this Section 3.1 do not purport to be a complete explanation of the risks involved in investing in shares of a fund. Prospective investors should read this entire Prospectus and the relevant Appendix including information of fund specific risks and consult with their legal, tax and financial advisers before determining whether to invest in a fund and share class.

3.2 Risk and Liquidity Management, Leverage

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the fund's investment objective. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the Delegated Regulation.

The risk profile of each fund shall correspond to the size, portfolio structure and investment objective as specified for each fund in the relevant Appendix.

Funds may, for the purpose of hedging, efficient portfolio management as well as for investment purposes, use all financial derivative instruments as stated in Section 2.2.

In case a fund invests in OTC derivatives and/or repurchase agreements the risk management function shall ensure appropriate collateral management (including reuse of collateral) related to such transactions.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of each fund.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of the AIFM Directive and any applicable circulars, regulations or other form of legally binding documentation by any European authority authorised to issue related regulation or technical standards which are applicable to the SICAV.

In accordance with the AIFM Directive, the AIFM will for each fund provide to competent authorities and investors the level of leverage of the SICAV / funds both on a gross basis in accordance with the Gross Method and on a commitment basis in accordance with the Commitment Method.

The SICAV will set a maximum level of leverage which may be employed as indicated for the respective funds in the relevant Appendix.

The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of each fund, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions. The AIFM ensures that, for each fund, the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with liquidity needs.

In accordance with Article 16 (1) of the AIFM Directive, the liquidity management provisions described in this section will not apply to unleveraged closed-ended funds.

4. Distribution of the Shares

The AIFM or its delegates under its supervision, on behalf of the SICAV, may conclude contractual arrangements with dealers as its agents for the distribution of shares (the "**Distribution Agents**"). Danske Bank A/S is the main Distribution Agent of the AIFM. The remuneration of the Distribution Agents will be paid out of the Management Fee. In addition, Distribution Agents may be entitled to receive the subscription and/or redemption charges. The AIFM may enter into agreements with certain Distribution Agents acting as nominees for investors subscribing for shares through their facilities. In such cases the Distribution Agent acting as a nominee shall be entered to the register of shares. The Distribution Agent acting as nominee maintains its own records and provides the investor with information as to its holdings of shares in the fund.

The AIFM and the Distribution Agents will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering, as they may be amended or revised from time to time. The AIFM will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

Enhanced due diligence measures are applied with regard to intermediaries or nominees in accordance with CSSF Regulation n° 12-02, as amended.

5. The Shares

5.1 General

The capital of the SICAV is denominated in EUR while the funds are denominated in their respective Base Currency. The shares are without par value. Unless otherwise decided at issuance, the shares are to be paid for in the Denomination Currency of the relevant share class in compliance with the minimum initial investment requests such as defined in the paragraph "Minimum Initial Investment" in the relevant Appendix or with the minimum of 100,000.00 EUR, if applicable to a Well-Informed Investor.

Shares are available in registered form only. No share certificates will be issued in respect of the registered shares unless requested in writing; registered Share ownership will be evidenced by confirmation of ownership.

The inscription of the shareholder's name in the register of shares evidences his or her right of ownership of such registered shares.

The SICAV draws the investors' attention to the fact that any investor may only be able to fully exercise his investor rights directly against the SICAV 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 SICAV. In cases where an investor invests in a fund through an intermediary (acting as a nominee) investing into a fund 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 a fund. Investors are advised to take advice on their rights.

Shareholders will have no direct contractual rights against the Service Providers.

The Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the Luxembourg Companies Law.

Forms for the transfer of shares are available at the registered office of the SICAV. In general, shares are freely transferable between Well-Informed Investors except to Prohibited Persons and, in particular, the classes of shares that are listed on a stock exchange, regulated market or MTF are freely transferable without any restrictions.

All shares must be fully paid-up; they are of no-par value and carry no preferential or pre-emptive rights. Each Share of the SICAV to whatever fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional shares will be issued to the nearest 10,000th of a Share, and such fractional shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant fund on a *pro rata* basis.

Shareholders are required to notify the AIFM and/or the SICAV immediately in the event they become Prohibited Persons or hold shares on behalf of Prohibited Persons or holds shares in breach of the law or the requirements of any other country or governmental authority.

5.2 Listed Shares

The SICAV may in its discretion decide to list any classes of shares on any stock exchange, regulated market or MTF (the "**Listing**").

Specific terms and conditions relating to the purchase and transfer of shares of such class that may be listed on a stock exchange, regulated market or MTF shall be laid out in the relevant section of the Appendices of this Prospectus.

For the avoidance of doubt, listed shares are freely transferable and may be redeemed by the Board of the Directors, as further detailed in the relevant section of the Appendices.

6. Issue of Shares

6.1 Subsequent Issues of Shares

The Board of Directors shall be authorised to issue additional shares in respect of a fund at the respective Net Asset Value per Share.

At expiry of the Initial Offer Period, shares shall be issued on any Trade Day or as otherwise stated in the relevant Appendix. The determination of the relevant Net Asset Value in each fund shall be disclosed in relevant Appendix.

6.2 Provisions applicable to any Initial and/or Subsequent Issue of Shares

When a subscription charge is applicable, on the initial subscription price (initial subscription period) to Well-Informed Investors upon subscribing for shares of a fund, the details in relation to the subscription charge will be disclosed in the relevant Appendix.

After the Initial Offer Period the relevant share class will be available for subscription at the Offer Price for each Trade Day unless otherwise stated in the relevant Appendix. The offering price per Share of the relevant share class (the "**Offer Price**") is the total of (i) the Net Asset Value per Share of this share class for the Trade Day plus (ii) the subscription charge as stated for each fund individually in the relevant Appendices.

Investors whose applications are accepted will be allotted shares issued on the basis of the Net Asset Value per Share of the relevant share class determined for the Trade Day (as defined in the relevant Appendix) following receipt of the application form provided that such application is received at the registered office the UCI Administrator (from the AIFM or the Distribution Agents or an agent thereof or directly from the subscriber) no later than the cut-off time as defined in the relevant Appendix. Applications received after the cut-off time will be processed for the next Trade Day.

The maximum subscription charge is indicated for each share class individually in the relevant Appendices. Such subscription charge may be paid to the AIFM or to any Distribution Agents. In addition, in case the Board of Directors so decides, or if so, indicated in the relevant Appendix, the subscription charge may be paid to the relevant fund.

Payments for shares will be required to be made as defined in the relevant Appendix in the Denomination Currency of the relevant share class, unless the AIFM has decided to accept subscriptions in other currencies.

No shares of any fund will be issued during any period when the calculation of the Net Asset Value per Share in such fund is suspended by the SICAV, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in shares the application will be dealt with on the first Trade Day following the end of such suspension period.

If on any given Valuation Day subscription requests pursuant to the Article 7 of the Articles exceed a certain level determined by the Board of Directors (or such other threshold determined in the relevant Appendix) in relation to the number or value of shares in issue in a specific share class, the Board of Directors may decide that part or all of such requests for subscriptions will be deferred for a period and in a manner that the Board of Directors considers to be in the best interest of the SICAV. On the next Valuation Day, following that period, these subscription requests will be met in priority to later subscription requests.

At the sole discretion of the AIFM, shares may also be issued upon acceptance of the subscription against contribution in kind of assets compatible with the investment policy and the investment objective of the fund. Any such subscription in kind will be valued in a report prepared by the SICAV’s auditor. Any cost related to such report shall be borne by the relevant investor.

6.3 Fight against the Money Laundering and Terrorist Financing

6.3.1 Identification and verification of identity of shareholders

Pursuant to the Luxembourg laws of (i) 5th April 1993, relating to the financial sector, as amended, and (ii) 12th November 2004 on the fight against money laundering and terrorist financing, as amended (in particular article 3-2), as well as the CSSF Regulation n° 12-02, as amended (in particular article 3), and the CSSF

Circular 18/698 and any other relevant CSSF circulars, obligations have been imposed on professionals of the financial sector to prevent the use of UCIs such as the SICAV for money laundering and terrorist financing purposes. Within this context measures to assess and mitigate money laundering and terrorist financing risks, including appropriate risk-based due diligence and controls with regards to the investments on behalf of the SICAV, to ensure the identification of investors and the compliance with EU and US sanctions regimes have been imposed.

Application forms must be notably accompanied by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the subscriber's identity card, for individuals, or by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the articles of incorporation and extract of the trade register for corporate entities, in the following cases:

1) if the application is made directly to the UCI Administrator;
2) if the application is made via a professional of the financial sector residing in a country which is not required to follow an identification procedure equivalent to the standards applied in Luxembourg relating to the prevention of the use of the financial system for money-laundering purposes;
3) if the application is made via a subsidiary or branch whose parent company is required to follow an identification procedure equivalent to that required by Luxembourg law, if the law governing the parent company does not oblige it to ensure that the said procedure is followed by its subsidiaries and branches.

Moreover, the SICAV and the AIFM are legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds may be temporarily suspended until such monies, or the identity of the relevant shareholder has been correctly identified.

The SICAV and the AIFM reserve the right to refuse all or a part of an application for subscription. In the case of non-acceptance of an application, the amount of the subscription or the balance remaining from a partial acceptance shall be reimbursed to the applicant within five working days of the refusal by wire transfer, in which case all charges shall be borne by the applicant.

It is generally accepted that investment professionals and financial sector institutions regulated in countries adhering to the conclusions of the FATF report (Financial Action Task Force on Money Laundering) are considered to be required to enforce an identification procedure equal to the one required by Luxembourg law.

According to Luxembourg law, additional documentation may be requested upon cases and risk-based approach.

6.3.2 Luxembourg register of beneficial owners

The Board of Directors of the SICAV, or any delegate thereof, shall provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners, as amended, (the "**RBO Law**") with relevant information about any shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the SICAV within the meaning of Article 1(7) of the 2004 Law. To the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations, such information shall be made available to certain professionals as defined under the RBO Law as well as certain other persons with a legitimate interest (such as certain journalists) shall continue to have access to such information through the website of the RBO, to the extent required by and subject to the conditions of Luxembourg anti money laundering and terrorist financing law and regulations. By executing a subscription agreement with respect to the SICAV, each shareholder acknowledges that failure by a shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Board of Directors of the SICAV, or any delegate thereof, with any relevant information and supporting documentation necessary for the Board of Directors of the SICAV to comply with its obligations to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

7. Redemption of Shares

Any shareholder has the right to request, that the SICAV redeems his/her shares (including the shares purchased on any stock exchange, regulated market or MTF) on Trade Days as defined in the relevant Appendix or as otherwise stated in the relevant Appendix. The redemption price (the "**Redemption Price**") will consist of the Net Asset Value of the relevant share class for the Trade Day , following any adjustments for the performance fee as detailed in case relevant for the share class in the Appendices minus a redemption charge as described for each fund and/or share class individually in the relevant Appendices provided that the applications have been received at the registered office of the UCI Administrator (from the AIFM, or the

Distribution Agents or any agent thereof or directly from the shareholder) no later than the cut-off time as defined in the relevant Appendix for each fund individually. Applications received after that cut-off time will be processed for the next Trade Day.

The maximum redemption charge is indicated for each share class individually in the relevant Appendices. Such redemption charge may be paid to the AIFM, or to any Distribution Agents. In addition, in case the Board of Directors so decides, or if so, indicated in the relevant Appendix, the redemption charge may be paid to the relevant fund.

Shareholders wishing to have any or all of their shares redeemed should deliver to the registered office of the UCI Administrator an irrevocable request in writing for redemption in the prescribed form. The AIFM, and the Distribution Agents or any agent thereof are also authorised to transmit redemption requests from the shareholders to the SICAV. All requests must be transmitted to the registered office of the UCI Administrator and will be processed strictly in the order in which they are received by the UCI Administrator.

Confirmation of the execution of a redemption will be made by the dispatch of an advice to the shareholder and redemption proceeds will be paid by bank transfer in the Denomination Currency of the relevant share class or in other currency in case the AIFM has so decided. Unless otherwise stated in the relevant Appendix, proceeds will be dispatched within ten days after the relevant Trade Day and after receipt of the proper documentation. The redemption proceeds will be remitted at the request and expense of the shareholder, by transfer of funds, to the account indicated by the shareholder. All payments are made at the shareholder's risk without responsibility as regards the SICAV, the AIFM and the UCI Administrator.

Such payments for redemption shall only be made by the UCI Administrator where and when legal provisions, particular exchange control regulations or other cases of *force majeure* do not prohibit it from transferring or paying the redemption proceeds in the country where the payment is requested.

Shareholders should note that any redemption of shares of the SICAV will take place at a price that may be higher or lower than the original acquisition cost, depending upon the value of shares in the relevant fund at the time of redemption. The AIFM may suspend any redemption requests where the redemption of more than 5% (or whatever other limit imposed in the relevant Appendix) of the outstanding shares in a fund is requested based on the Net Asset Value of the relevant Valuation Day. If a fund receives net redemption in excess of the given limits, the AIFM will instruct the Administrator to reduce all applications received for a given Valuation Day pro rata.

Redemptions of shares of any fund are suspended any time when the calculation of the Net Asset Value is suspended as further detailed under Section 11 of the Prospectus.

The Articles contain at Article 10 provisions enabling the SICAV to compulsorily redeem shares held by Prohibited Persons. If the AIFM becomes aware that a shareholder is a Prohibited Person or is holding shares for the account of a Prohibited Person the AIFM shall serve a notice upon the shareholder holding such shares or appearing in the shareholders' Register as the owner of the shares to be redeemed or converted, specifying the reason which justifies the compulsory redemption or conversion, the shares and number thereof to be redeemed or converted, the manner in which the redemption or conversion price will be calculated.

The redemption requests may, at the sole discretion of the AIFM but with the consent of the shareholder, be satisfied by a distribution of investments *in specie* provided that such a distribution would not be prejudicial to the interests of the remaining shareholders, and the AIFM shall have the right to elect by notice in writing to the shareholder to appropriate and transfer to him such assets in satisfaction or partial satisfaction of the redemption price. Where it is not possible to transfer all or part of the assets to the shareholder, the AIFM shall have the right to elect to sell all or any part of the assets so appropriated and to arrange for the payment to the shareholder of the net proceeds of such sale in satisfaction or partial satisfaction of the redemption price.

If a redemption request would result in a shareholder's investment in a fund being less than the respective requested minimum investment in the relevant fund during the existence of the SICAV or less than the minimum of 100,000.00 EUR, if applicable to a Well-Informed Investor, the SICAV may treat such request as a request to redeem the entire shareholding of such shareholder in such fund. Shares are to be cancelled upon redemption. If a request for redemption in amount would exceed the relevant Net Asset Value of the shares held by the shareholder, the SICAV may treat such request as a request to redeem the entire shareholding of such shareholder in such fund.

For the avoidance of doubt, specific provisions regarding the redemption of shares in relation to a Listing are detailed in the relevant sections of the Appendices.

8. Conversion of Shares

A shareholder may convert all or part of the shares he holds in a share class in a fund:

- into a share class of the same currency within another fund provided the shareholder complies with the conditions of the newly selected share class in case stated individually in the relevant Appendix,
- into another share class of the same currency within the same fund provided the shareholder complies with the conditions of the newly selected share class in case stated individually in the relevant Appendix.

Shareholders must specify the relevant fund(s) and share class(es) as well as the number of shares or monetary amount they wish to convert and the newly selected fund(s) and share class(es) to which their shares are to be converted.

The value at which shares of any share class in any fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant share classes, calculated for the same Trade Day decreased, if applicable, by a redemption and subscription charge as determined for each fund in the respective Appendix. The redemption and subscription charges may be paid to the AIFM or to Distribution Agents. In addition, in case the Board of Directors so decides, or if so, indicated in the relevant Appendix, the subscription and redemption charge may be paid to the relevant fund.

A conversion of a share class of one fund for a share class of another fund or of a share class of a fund to another share class within the same fund will be treated as redemption of shares and simultaneous purchase of shares. A converting shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the shareholder's citizenship, residence or domicile.

All terms and notices including any redemption and/or subscription charges regarding the redemption of shares shall equally apply to the conversion of shares.

In converting share class of a fund for share class of another fund or share class to another share class within the same fund, a shareholder must meet any applicable minimum investment requirement imposed in the relevant share class of the acquired fund.

If, as a result of any request for conversion the aggregate Net Asset Value of the shares held by the converting shareholder in a share class within a fund falls below the minimum holding requirement indicated herein the SICAV may treat such request as a request to convert the entire shareholding of such shareholder in such share class at the SICAV's discretion.

If on any given date dealing with conversion requests representing more than 5% of the shares in issuance in any fund the AIFM, having regard to the equal treatment of shareholders, may defer conversions exceeding such percentage for such period as is considered necessary.

The SICAV may suspend conversion in respect of shares during any period when the determination of the Net Asset Value of the relevant fund and/or Class is suspended as further detailed in Section 11 of the Prospectus.

9. Restrictions on Subscription and Conversion of Shares of certain funds

A fund, or share class, may be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if, in the opinion of the AIFM, closing is necessary to protect the interests of existing shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the fund has reached a size such that the capacity of the market and/or the capacity of the Portfolio Manager has been reached, and where to permit further inflows would be detrimental to the performance of the fund. Any fund, or share class, may be closed to new subscriptions or conversions in without notice to shareholders. Once closed, a fund, or share class, will not be re-opened until, in the opinion of the AIFM, the circumstances which required closure no longer prevail.

10. Prevention of late trading and market timing

The SICAV and the AIFM do not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the shareholders.

Market Timing

In general, Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value of the UCI.

Accordingly, the AIFM may, whenever it deems appropriate, cause the UCI Administrator to reject an application for subscription and/or conversion of shares from any investor whom the AIFM considers a market timer and may, if necessary, take appropriate measures in order to protect the interests of the other investors.

The SICAV does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all shareholders.

Late Trading

In general, Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

Therefore, subscriptions, conversions or redemptions are dealt with at an unknown Net Asset Value.

11. Calculation of Net Asset Value and Temporary Suspension of Determination of Net Asset Value and of the Issue, the Conversion and Redemption of Shares

The AIFM is responsible for the proper valuation of the SICAV's assets. The AIFM shall arrange determination of the Net Asset Value per Share of any particular fund and/or share class as set forth below, in accordance with the valuation rules established by the AIFM, applicable laws and Luxembourg GAAP, for each Valuation Day. The Net Asset Value shall be calculated for each fund at least once a year. The calculation of the Net Asset Value per Share of any particular fund and/or share class will be determined by the UCI Administrator under the responsibility of the AIFM.

The Net Asset Value is calculated in the Denomination Currency of the relevant share class, as determined for each share class in the relevant Appendix.

This determination is made on the basis of the latest available price on a relevant market which is normally the principal market on which a significant portion of a fund's investments are traded or other value as described below, by deducting the amount of a fund's liabilities from the value of its assets and dividing the difference by the number of its respective shares outstanding. Assets in a fund's portfolio are valued on the basis of their market values or otherwise at their fair values, as described below.

The AIFM may at any time suspend the calculation of the Net Asset Value of the shares in any fund and the issue, the conversion and the redemption thereof in the following circumstances:

a) during any period when any of the principal regulated markets, stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such fund from time to time is quoted or dealt in is fully or partially closed, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the SICAV attributable to a fund quoted thereon; or
b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors or of the AIFM as a result of which disposals or valuation of assets owned by the SICAV attributable to such fund would be impracticable; or
c) during any breakdown in the systems or means of communication normally employed in determining the price or value of any of the investments of such SICAV or the current price or values on any regulated market, stock exchange or other market in respect of the assets attributable to such fund; or
d) when a fund's benchmark index has not been able to calculate or publish a value (apply to index tracking funds only); or
e) when for any other reason the prices or values of any investments owned by the SICAV attributable to any fund cannot promptly or accurately be ascertained or when it is otherwise impossible to dispose of the assets of the SICAV or a fund in the usual way and/or without materially prejudicing the interest of the shareholders; or

f) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board of Directors or of the AIFM be effected at normal rates of exchange; or
g) a fund is being liquidated or merged or upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving on the winding-up of the SICAV or a fund and, more generally, during the process of liquidation or merger of the SICAV, a SICAV or a share class; or
h) when any of the target funds in which the SICAV invests substantially its assets suspends the calculation of its net asset value; or
i) for a fund qualifying as a feeder fund, when the net asset value, issue, switch or redemption of units or shares of its master fund are suspended; or
j) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the SICAV, any of its funds or share classes, acting in the best interests of shareholders and in compliance with applicable laws and regulations; or
k) if required by law or the Luxembourg Regulator.

Notice of any suspension of the calculation of the Net Asset Value as well as of the issue, the conversion and redemption of shares in any fund as well as the termination thereof shall be notified to shareholders in writing. Shareholders who have requested subscription, redemption or conversion of their shares will be notified in writing of such suspension of subscription, redemption or conversion of shares and will be promptly notified upon termination of such suspension. If the subscription, redemption or conversion request is made during such suspension period, such request shall be treated immediately on the first day for which the AIFM approves an issue, a redemption or a conversion (if applicable) of shares following the termination of such suspension period, unless the shareholder has notified in writing to the AIFM before the expiration of such suspension period its wish to withdraw its subscription, redemption or conversion request.

Suspension of determination of the Net Asset Value of shares as well as of the issue, the conversion and redemption thereof in one fund will not imply suspension in respect of other funds unaffected by the relevant events.

In the event of any contemplated liquidation of the SICAV or of a fund, no further issues, conversion or redemptions of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding up the SICAV or the relevant fund. All shares outstanding at the time of such publication will participate in the SICAV's or the relevant fund’s liquidation distribution.

The value of the assets for each fund for each Valuation Day is determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
b) The value of assets which are listed or dealt in on any regulated market, stock exchange or another market is based on the last available price, or alternatively, the price as of a specific point during the trading day, as may be determined by the Board of Directors or a duly authorised agent, on the market which is normally the principal market for such assets.
c) In the event that any assets are not listed or dealt in on any regulated market, stock exchange or on any other market, or if, with respect to assets listed or dealt in on any such market, the price as determined pursuant to subparagraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith and with generally recognized valuation principles which can be examined by auditors.
d) The value of derivatives not traded on regulated markets, stock exchanges or on other markets shall mean their net value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts.
e) The value of derivatives traded on regulated markets, stock exchanges or on other markets shall be based upon the last available prices of these derivatives on markets on which these derivatives are traded by the SICAV, provided that if a derivative contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such derivative contract shall be such value as the Board may deem fair and reasonable.
f) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis.
g) Investments in alternative investment funds, including private equity funds, are initially valued at their cost and thereafter by a reference to the most recent net asset value as reported by the relevant party

of such fund as adjusted for subsequent net capital activity or in accordance with such valuation methodologies as may be adopted by the AIFM; and

h) Over-the-counter (OTC) derivatives will be valued in accordance with valuation principle decided by the Board on the basis of their mark to market price calculated by using amongst other factors value of the underlying security, interest rates' curve, index or any other reference indicator.
i) Alternative investments shall be valuated prudently and in good faith based on the estimated fair market value of such assets. The AIFM may, among others, receive advice on the valuation of alternative investments from a valuation committee in Danske Bank group based on which the AIFM shall make its own estimate. Typically, the AIFM shall not obtain any external independent valuation of such assets.
j) The valuation of direct investments in private assets will be based on the most recent financial reporting from the relevant manager/administrator. If there is no manager/administrator linked to an investment, the valuation will be based on a valuation model applying relevant valuation methodologies.
k) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors.

In addition, appropriate provisions will be made to account for the charges and fees levied on the funds.

For the assets which are not denominated in the fund's Base Currency, the valuation shall be done on the basis of the current exchange rate for such currency in Luxembourg for the Valuation Day.

The AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the SICAV or a fund. This explicitly includes the application in distressed markets of adjustments in the net asset value to reflect the high volatility, the fast-moving prices of securities and the distressed liquidity in the relevant markets. The UCI Administrator can rely on such deviations as approved and provided by the AIFM and provided to it for the purpose of the Net Asset Value calculation.

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 or its delegate 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 Net Asset Value of each fund.

If there are substantial repurchase requests, which cannot be met out of the liquid assets and permissible borrowings by a fund, the AIFM may determine the Net Asset Value on the basis of the prices prevailing on the Valuation Day on which the fund sold securities in order to meet the repurchase requests in the relevant fund and/or share class. In these circumstances the same method of calculation will be used for subscription, conversion or repurchase requests submitted with respect to one and the same Trade Day. Information on the Net Asset Value will be available on request at the registered office of the AIFM and the AIFM, Luxembourg Branch.

Large transactions in or out of a fund and/or share class can create "dilution" of a fund's and/or share class assets because the price at which a shareholder buys or sells shares in a fund and/or share class may not entirely reflect the dealing and other costs that arise when the Portfolio Manager has to trade in securities to accommodate large cash inflows or outflows.

In order to counter this and enhance the protection of existing shareholders, and unless otherwise determined in the relevant Appendix for a specific fund, the Board of Directors may determine that a swing pricing methodology or any anti-dilution mechanism, such as anti-dilution levy, will be applied in the calculation of the Net Asset Value per Share of the relevant fund and/or share class. Notably, the SICAV has adopted a policy to allow price adjustments as part of the valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. These adjustments may be applied on any day where the net value of trading in a fund's shares (meaning both subscriptions and redemptions) exceeds a certain percentage of the fund's Net Asset Value as set by the AIFM. The Net Asset Value per Share may be adjusted by a maximum of 2% in favour of the SICAV in order to mitigate namely the effects of transaction costs. In unusual situations (such as higher market volatility), the 2% maximum may be raised to 5 % by the AIFM, with the consent of the Board of Directors. This adjustment reflects an assessment of the overall anticipated costs (at the level of the fund) incurred in buying and selling investments to satisfy subscriptions or redemptions of shares (understanding that a fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations), and may take into account bid/ask spread, transaction costs, taxes and other relevant factors. Swing pricing is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of shares. The adjusted asset value will be applicable to all transactions on that Trade Day. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

All funds are in scope of the swing pricing mechanism. The adjustment applicable to a specific fund is available on request from the AIFM at its registered office.

Special diverging conditions regarding anti-dilution measurements can be decided for each fund. If special conditions regarding anti-dilution have been decided in a fund these conditions will be described under "Dilution considerations" in the relevant Appendices.

For the avoidance of doubt, it is clarified that the performance fee will continue to be calculated on the basis of the unadjusted Net Asset Value.

In case of NAV calculation errors, the AIFM should take the corrective and compensatory actions, if necessary, in compliance with the Circular 24/856 and its internal policies and procedures.

The tolerance threshold of each fund is determined with reference to the investment policy described in the prospectus, and with consideration to the number, nature, liquidity, volatility and valuation uncertainty of its assets. The tolerance threshold applicable to a specific fund is available on request at the registered office of the SICAV.

Shareholders must note that if subscriptions are received or made via a financial intermediary, i.e. where the investors are not registered themselves and in their own name in the register of the fund, their rights may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the fund. When a fund experiences a NAV calculation error, breaches of investment restrictions or other errors, the Management Company should take the corrective and compensatory actions, if necessary, in compliance with the Circular 24/856 and its internal policies and procedures. When it is not possible for the Management Company, the fund or its delegates to directly pay out compensation to investors, the latter will provide all relevant data concerning the errors/breaches to the investors' financial intermediaries. This data includes details like the error period, erroneous and corrected NAV per day during the error/breach period, and daily records of subscriptions and redemptions. Financial intermediaries will therefore be able to compensate the investors they represent.

12. Distribution Policy

The general meeting of shareholders of the SICAV shall determine how the profits (including net realised capital gains) of the SICAV shall be disposed of and may from time to time declare or authorise the Board of Directors to declare dividends in accordance with the Article 27 of the Articles. The SICAV pursues the following distribution policy with regard to the funds and/or share classes which distribute income:

1) The Board of Directors may, on behalf of the funds and/or share classes, declare annually, or, if the Board of Directors so decides, semi-annually the amounts which will be distributed to the shareholders of the fund and/or share class in question.
2) Such payments shall be made within one (1) month of their declaration to all shareholders as of the record date and the shares shall be traded and issued ex-dividend form the day following such record date.
3) Monies not claimed within five (5) years of the publication of the declaration in relation to their payment shall be forfeited and shall revert on the 5th anniversary to the relevant fund and/or share class.

In any event, no distribution may be made if, as a result the SICAV's capital would fall below the minimum capital prescribed by applicable law.

No interest shall be paid on a distribution declared by the SICAV and kept by it at the disposal of its beneficiary.

With regard to the funds and/or share classes which accumulate their income, there will be no cash dividends and all net income and net realized capital gains and net unrealized appreciation shall be accumulated. The Board of Directors may, however, declare a stock dividend out of accumulated profits.

Please refer to the relevant Appendix in order to determine whether a given fund and/or share class distributes or accumulates its income.

In addition to the above mentioned the Board of Directors may decide to distribute free cash flow of a fund in case specifically stated in the relevant Appendix for the fund in question.

If specifically stated in the relevant Appendix for the fund in question, and subject to the minimum capital requirement provided for by the SIF Law, the Board of Directors may decide, at its discretion, to redeem shares for distribution purposes. If the Board of Directors resolves to redeem shares, shares of all investors of the share class of the fund concerned must be redeemed proportionately unless all investors of the relevant share class give their consent to a deviating procedure.

13. Charges and Expenses

1)

a) Each fund pays the AIFM a management fee (the "**Management Fee**") amounting to a percentage of maximum 3% p.a., of the Net Asset Value as determined in respect of each fund and/or share class in the relevant Appendices.

The remuneration of the Investment Manager and the Distribution Agents is included in the Management Fee and shall be borne by the AIFM.

b) In addition to the Management Fee each fund may pay operating and administrative expenses (the "**Operating and Administrative Expenses**") to the AIFM as follows:

The SICAV pays the AIFM Operating and Administrative Expenses amounting to a percentage of maximum 0.50% p.a. of the Net Asset Value as determined in respect of each fund and/or share class in the relevant Appendix.

The Operating and Administrative Expenses are fixed. This means that the AIFM shall bear the excess in actual expenses to any Operating and Administrative Expenses charged to the fund and/or share class. On the other hand, the AIFM is entitled to retain any amount of the Operating and Administrative Expenses charged to the fund and/or share class, which exceeds the actual related expenses incurred by the respective fund and/or share class.

The Operating and Administrative Expenses covers UCI Administrator, domiciliation services, the administration and safekeeping of assets and in addition other ongoing operating and administrative expenses as follows:

1. Remuneration of the Depositary and its transaction charges and such part of any fees or charges of a local correspondent as may exceed the Depositary's remuneration; remuneration of the UCI Administrator; remuneration of the Paying Agent and of any paying agent; remuneration of the Fixed Income Prime Broker; expenses incurred in relation to the listing of any share classes on any stock exchange, regulated market or MTF;
2. A fund servicing fee, remaining part of the Operating and Administrative Expenses after deduction of the expenses detailed under paragraph (A) above, paid to the AIFM for administrative and related services including but not limited to:
   - the cost of ordinary legal advice received by the AIFM, the Depositary or the UCI Administrator when acting in the interest of the shareholders;
   - the costs of printing, preparing, translating and distributing financial reports and Prospectus;
   - any fees of registration of the funds in different jurisdictions including fees due to the supervisory authorities in such countries;
   - the cost of publishing the Net Asset Value or other related information and any notices to shareholders;
   - other customary administration and publication expenses arising from the SICAV's operations; and,
   - the payment of the Luxembourg subscription tax ('*taxe d'abonnement*') as described under Section 15.1 "Taxation of the SICAV in Luxembourg".

Any reasonable out-of-pocket expenses of the Board of Directors and any remuneration and / or fees that the Board of Directors agrees the SICAV should pay to independent board members for their services are accrued in the Operating and Administrative Expenses. These expenses and fees are directly paid by the SICAV to the board members and are therefore not part of the Operating and Administrative Expenses paid by the SICAV to the AIFM.

In case a portion of the above-mentioned fees of service providers of the AIFM is paid directly from the assets of the fund and/or share class, the Operating and Administrative Expenses due to the AIFM is reduced accordingly.

The Operating and Administrative Expenses do not include the following fees and expenses, which at the discretion of the AIFM are payable by the SICAV:

1. brokerage fees and commissions and other costs related to specific transactions;
2. fees and costs related to advice and assistance (such as legal and technical advice and assistance) regarding the relevant fund;
3. expenses related to investment activity (including sourcing, due diligence and monitoring of potential investments and investments) regarding the relevant fund, if stated in the relevant Appendix;
4. interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
5. extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the fund or its assets that would not be considered as ordinary expenses.

2) The fees are calculated for each Valuation Day on the Net Asset Value of the relevant fund and/or share class and paid quarterly in arrears.

3) In addition, each fund may pay to the AIFM in certain circumstances a performance fee as defined in the relevant Appendix. Such performance fee will be paid by the AIFM to the Investment Manager of the relevant fund, if any.

4) All costs and fees will be accrued first against current income, then against capital gains, and only then against the SICAV's assets.

5) With regard to third parties and in particular towards the SICAV's creditors, each fund shall be exclusively responsible for all liabilities attributable to it.

Any costs, which are not attributable to a specific fund, incurred by the SICAV will be charged to the funds in proportion to their Net Asset Value. Each fund will be charged with all costs and expenses directly attributable to it.

Expenses in connection with the establishment of new funds will be borne by the relevant funds and shall similarly be amortised over a period not exceeding five years unless otherwise mentioned in the relevant Appendix for the Prospectus. An estimate of such costs will be presented in the relevant Appendix for the Prospectus.

Within the limits set forth by Luxembourg and Danish laws, the Board of Directors and officers of the SICAV, and/or the directors and officers of the AIFM (including directors and officers of the AIFM, Luxembourg Branch) in the limits of their mandate, shall be indemnified by the SICAV against liability and related expenses in connection with any claim brought against such person by reason of having been such Director or officer, provided that no indemnity shall be provided against liability to the SICAV or its shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of duties or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interest of the SICAV.

14. Meetings and Reports to Shareholders

Notices of general meetings are given in accordance with Luxembourg law, and if required, by publication in the RESA and the Luxemburger Wort in Luxembourg and in such other newspapers as the Board of Directors may determine. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles.

To the extent permitted by law, the convening notice to a general meeting of shareholders may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight Luxembourg time on the fifth day prior to the relevant meeting (the "**Record Date**") in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

If the Articles are amended, such amendments shall be filed with the Luxembourg "*Registre de Commerce et des Sociétés*" and published in the RESA.

An annual general meeting of the shareholders shall be held within six months from the end of the financial year, in accordance with provisions of Article 450-8 of the Luxembourg Companies Law.

Each financial year shall begin on 1 January and end on 31 December of each year.

The SICAV's annual report incorporating audited financial statements is available within six months after the end of the financial year and at least two weeks before the Annual Meeting of shareholders. The combined accounts of the SICAV shall be maintained in EUR being the currency of the SICAV's share capital. The financial statements relating to the various separate funds shall also be expressed in their Base Currency.

Such reports will be available in the registered office of the SICAV.

15. Taxation

15.1 Taxation of the SICAV in Luxembourg

The Sections 15.1.1 and 15.1.2 are short summaries of certain important Luxembourg tax considerations applicable to the SICAV and in respect of a Non-Resident Shareholder (as defined below) in respect of the acquisition, holding, conversion, transfer or redemption of the shares in or by the SICAV.

It does not purport to be a complete analysis of all tax considerations relating to the acquisition, holding, transferring or redemption of the shares, whether in Luxembourg or elsewhere. Prospective investors and shareholders should consult their own tax adviser on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

This summary is based on laws, regulations, practice and decisions in effect in Luxembourg at the date of this Prospectus. The laws, regulations, practice and decisions upon which this summary is based may be subject to change, and even sometimes with retroactive effect. Any such change to such laws, regulations, practice and decisions may invalidate the contents of this summary, which summary will not be updated to reflect any such change(s). The information contained within this section is limited to taxation issues only and any each prospective investor and shareholder should not apply any information set out below to other areas. This summary should not be taken nor be construed as constituting legal or tax advice.

15.1.1 Taxation of the SICAV

In Luxembourg, the SICAV is currently not subject to Luxembourg corporate income tax ('*impôt sur le revenu des collectivités*'), Luxembourg municipal business tax ('*impôt commercial communal*') or Luxembourg net wealth tax ('*impôt sur la fortune*') in respect of its income, profits, gains or its net wealth.

The SICAV is subject to a fixed registration duty of EUR 75 at the time of its incorporation and a similar registration duty will be due in respect of the amendments of the articles of association of the SICAV.

Moreover, the SICAV is subject to the Luxembourg subscription tax ('*taxe d'abonnement*'), which is imposed at the rate of 0.01% *per annum* based on the net asset value of each fund as valued on the last day of each relevant quarter, calculated and paid quarterly, subject to certain exceptions (*e.g.* to the extent that the net asset value of the SICAV is represented by investments made by the SICAV in other Luxembourg undertakings for collective investments, which have already been subject to Luxembourg subscription tax).

Any distribution made by the SICAV and/or any fund on the shares can be made free and clear of any withholding or deduction for or on account of any taxes of whatever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law. Interest and dividend income received by the SICAV may be liable to non-recoverable withholding tax in the countries of origin of such interest or dividend income. Moreover, the SICAV may further be subject to income tax or capital gains tax on the realised or unrealised capital appreciation of its assets in the countries of origin of such assets.

A 20% real estate levy (*prélèvement immobilier*) applies to income and gains arising from real estate assets situated in Luxembourg (i.e. rental income and capital gains realised on the transfer of Luxembourg real estate assets owned directly or indirectly through one or more tax transparent entities or mutual investment funds (*fonds commun de placement*)).

The new real estate levy only applies to SIFs and reserved alternatives investment funds established under a corporate form (i.e. not as a limited partnership or mutual investment fund) and holding, directly or indirectly, real estate assets situated in Luxembourg.

In-scope entities will have to declare the 20% levy on all real estate income and gains received or realized during a given calendar year to the Luxembourg tax authorities ("LTA") by 31 May of the following calendar year and pay the amount due no later than 10 June.

Failure to comply with this information and filing obligations may trigger a fixed penalty of EUR 10,000.

Whether or not the SICAV benefits from certain double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate is to be analyses on a treaty-per-treaty basis.

Finally, the SICAV may also be subject to indirect taxes on its operations and on services charged to it under applicable legislation. For value added tax ("VAT") purposes, it is considered in Luxembourg as a taxable person even though it carries out only exempt activities with no right to deduct input VAT. No Luxembourg VAT registration would be necessary unless (i) the SICAV receives non-exempt services from abroad (including, notably, legal and tax advisory services, non-exempt financial and banking services, etc.) or (ii) purchases goods from another EU Member State. In such a case, the SICAV will need to register for VAT purposes in order to self-assess Luxembourg input VAT (reverse charge mechanism). A VAT exemption applies in Luxembourg for services qualifying as fund management services, including (inter alia) asset management / portfolio services or investment advisory services. No VAT liability arises in principle in Luxembourg in respect of any income received by the SICAV or paid by the SICAV to its shareholders, as long as those payments do not constitute consideration received for taxable services supplied.

15.1.2 Taxation of Non-Resident Shareholders

This section applies to a shareholder (i) who is neither domiciled or resident of Luxembourg nor a deemed resident of Luxembourg for the purpose of the Luxembourg income tax law (*'Loi impôt sur le revenu du 4 décembre 1967, telle que modifiée'*) and (ii) who does not have of a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which the shares owned by such shareholder are attributable (a "**Non-Resident Shareholder**").

A Shareholder will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the shares.

A Non-Resident Shareholder will normally not be subject to Luxembourg income tax in respect of the holding, sale, purchase or repurchase or otherwise acquisition or disposition of shares (except with respect to the Luxembourg gift tax, in the event that a gift is made pursuant to a notarial deed signed before a Luxembourg notary or registered in Luxembourg) nor on distributions made by the SICAV.

Moreover, each prospective investor and shareholder may be subject to income taxation or capital gains taxation in accordance with the laws of his/her/its country of incorporation, establishment, residence, citizenship or domicile, which is not further addressed here.

In this respect, each prospective investor and shareholder should inform themselves of, and where appropriate obtain advice on, the laws and regulations (such as those relating to taxation) from his/her/its own adviser applicable in his/her/its country of incorporation, establishment, residence, citizenship or domicile to the subscription, purchase, holding, conversion and redemption or otherwise acquisition or disposition of shares as well as the current tax status of the SICAV in Luxembourg.

15.2 Directive on Administrative Cooperation in the Field of Taxation

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") was adopted to implement the CRS among the EU member states. The CRS and the DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**").

The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("**CRS Reportable Accounts**"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities ('*Administration des Contributions Directes*'), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

The SICAV elected to qualify as an exempt collective investment vehicle with regards to the CRS Law. This implies certain obligations and restrictions on prospective and existing shareholders as detailed hereafter.

To prevent the SICAV from incurring any liability or taxation or suffering any other disadvantage or constraint arising from the CRS Law, shares may, in the AIFM's sole discretion only be offered to, sold to, transferred to (except in relation to share classes that are listed on a stock exchange, a regulated market or an MTF) or held by eligible shareholders. Eligible shareholders are shareholders that are not reportable persons.

For the avoidance of doubt, certain potential investors will not be accepted by the AIFM as shareholders. In particular, shareholders that are not reportable persons (as defined in the CRS Law) will not be accepted as shareholders.

In case the AIFM identifies that a shareholder does not qualify as an eligible shareholder, the AIFM will take any action that it deems necessary in order for the SICAV to comply with its obligations under CRS Law. Such action also includes the compulsory redemption of the shares held by the relevant shareholder

To the extent the SICAV would not meet the requirements of the exempt collective investment vehicle status, the SICAV would be treated as a Luxembourg reporting financial institution and would have to comply with the provisions and due diligence obligations of the CRS Law.

Should this be the case, the SICAV may require its shareholders to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status; and report information regarding a shareholder and his/her/its account holding in the SICAV to the Luxembourg tax authorities ('*Administration des Contributions Directes*') if such an account is deemed a CRS Reportable Account under the CRS Law.

By investing in the SICAV, the shareholders acknowledge that (i) the SICAV is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities ('*Administration des Contributions Directes*)' and from the Luxembourg tax authorities to the competent authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities ('*Administration des Contributions Directes*').

The SICAV reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Any shareholder that fails to comply with the SICAV's documentation requests may be charged with any taxes and/or penalties imposed on the SICAV as a result of such shareholder 's failure to provide the information and the SICAV may, in its sole discretion, redeem the Shares of such shareholder.

The foregoing is only a general summary of the implications of the DAC and is based on current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and each prospective investor or shareholder should therefore seek advice from their financial or tax adviser on the full implications for themselves in respect of subscribing, converting (if any), holding, selling, redeeming or otherwise acquiring or disposing of shares in or by the SICAV.

15.3 FATCA – Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") requires financial institutions outside the U.S. ("foreign financial institutions" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified U.S. Persons", directly or indirectly, to the U.S. tax authorities (the "**Internal Revenue Service**" or "**IRS**") on an annual basis. A thirty (30) % withholding tax is imposed on certain U.S. source income (including amounts such as interest, dividends, compensation) of any FFI that fails to comply with this requirement.

The SICAV elected to qualify as collective investment vehicle with regards to the Luxembourg IGA. This implies certain obligations and restrictions on prospective and existing shareholders as detailed hereafter.

To prevent the SICAV from incurring any liability or taxation or suffering any other disadvantage or constraint arising from FATCA, shares may, in the AIFM's sole discretion only be offered to, sold to, transferred to (except in relation to share classes that are listed on a stock exchange, regulated market or an MTF) or held by eligible shareholders. Eligible shareholders are (i) exempt beneficial owners as defined under FATCA or under the applicable Model 1 IGA (ii) Active NFFEs (as defined in the Luxembourg IGA), (iii) U.S. Persons that are not Specified U.S. Persons, (iv) FFI that do not qualify as non-participating FFI (the "**NPFFI**", which means a FFI that is a non-participating FFI established in a non-Model 1 IGA country or a FFI established in a Model 1 IGA country that is considered by the United States as a NPFFI).

For the avoidance of doubt, certain potential investors will not be accepted by the AIFM as shareholders. In particular, individuals and Passive NFFEs (as defined in the Luxembourg IGA) will not be accepted as shareholders. Such investors are invited to subscribe through a FFI that does not qualify as NPFFI.

In case the AIFM identifies that a shareholder does not qualify as an eligible shareholder, the AIFM will take any action that it deems necessary in order for the SICAV to comply with its obligations under FATCA. Such action also includes the compulsory redemption of the shares held by the relevant shareholder (including shares purchased on a stock exchange, regulated market or MTF). For the avoidance of doubt, in the case of share classes that are listed on a stock exchange, a regulated market or an MTF, no action may be taken by the AIFM to prevent the transfer of listed shares.

To the extent the SICAV would not meet the requirements of the collective investment vehicle status, the SICAV would be treated as a Luxembourg reporting financial institution and would have to comply with the provisions and due diligence obligations of the FATCA Law.

Should this be the case, the SICAV intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the thirty (30) % withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the SICAV. The SICAV will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the SICAV's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the SICAV may:

a) request information or documentation, including W-9 or W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain that shareholder's FATCA status;
b) report information concerning a shareholder and his/her/its account holding in the SICAV to the Luxembourg tax authorities ('Administration des Contributions Directes') if such account is deemed a FATCA Reportable Account under the FATCA Law and the Luxembourg IGA;
c) report information to the Luxembourg tax authorities ('Administration des Contributions Directes') concerning accounts held by recalcitrant account holders;
d) deduct applicable U.S. withholding taxes from certain payments made to a shareholder by or on behalf of the SICAV in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

By investing in the SICAV, the shareholders acknowledge that (i) the SICAV is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will inter alia be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities ('*Administration des Contributions Directes*') and from the Luxembourg tax authorities to the IRS; (iv) responding to FATCA-related questions is mandatory; and (v) the shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities ('*Administration des Contributions Directes*').

Withholding pursuant to FATCA may reduce returns to shareholders. Certain non-U.S. entities in which the SICAV may invest directly or indirectly may also be subject to withholding under FATCA if they do not provide the relevant withholding agent with sufficient information, certification or documentation to establish their compliance with or exemption from the FATCA requirements.

The SICAV reserves the right to refuse any subscription for Shares if the information provided or not provided does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Any shareholder that fails to comply with the SICAV's documentation requests may be charged with any taxes and/or penalties imposed on the SICAV as a result of such shareholder's failure to provide the information and the SICAV may, in its sole discretion, redeem the Shares of such shareholder.

Prospective investors and shareholders should at all times consult their advisors on how these rules may apply to their investment in the SICAV and to payments they may receive in connection with the shares. Investors should also consult their advisors regarding the information that may be required to be provided and disclosed to the Principal Paying Agent and distributors, and in certain circumstances to the IRS. Investors are also recommended to check with their distributors and custodians as to their intention to comply with FATCA.

16. Management and administration

16.1 The AIFM

Danske Invest Management A/S has been designated, according to the Alternative Investment Fund Management Agreement entered into between the SICAV and the AIFM to serve as the SICAV's designated alternative investment fund manager within the meaning of Chapter II of Directive 2011/61/EU and the AIFM Act and in accordance with the provisions of part II of the SIF Law. This agreement may be terminated by either party upon 12 months' prior written notice.

The AIFM was incorporated on 1 October 1988.

The AIFM is registered with the Danish Central Business Register under CVR.nr. 12522576.

The AIFM holds appropriate own funds in accordance with the provisions of the AIFM Directive and the Delegated Regulation to cover any potential professional liability resulting from its activities as alternative investment fund manager.

The AIFM conducts its business in Denmark and via its branch in Luxembourg. The AIFM may be represented either by the Board of Directors of the AIFM, its Senior Officers and other authorised persons, or by the head of the AIFM, Luxembourg Branch and its Senior Officers and other authorised persons.

The AIFM will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of the SICAV.

The AIFM will perform the investment management functions of the SICAV as defined in Annex I of the AIFM Directive in accordance with the Prospectus, the Articles, Danish and Luxembourg laws and regulations (as applicable) and the Alternative Investment Fund Management Agreement, and in the exclusive interest of the shareholders.

As an alternative investment fund manager, the AIFM shall in particular be responsible for the following duties toward the SICAV:

- management of the assets of the SICAV including portfolio and risk management as regards these assets, it being understood that the AIFM may appoint investment manager(s) and Sub-Investment Advisors, as the case may be, as further outlined under Sections 16.2.
- marketing and distribution of the shares of the SICAV, it being understood that the AIFM may appoint Distribution Agents as further outlined under Section 4.
- administration of the SICAV including, inter alia, the calculation of the Net Asset Value, it being understood that the AIFM may appoint UCI Administrator as further outlined under Section 16.6.

The rights and duties of the AIFM are governed by the AIFM Directive, the Delegated Regulation, the AIFM Act, other applicable laws and regulations applicable to the SICAV or a branch of a foreign AIFM, and the Alternative Investment Fund Management Agreement. The Alternative Investment Fund Management Agreement may be terminated by any party upon 12 months' prior written notice.

In fulfilling its duties the AIFM is empowered to delegate, under its responsibility, and with the prior consent of the SICAV and subject to the approval (where applicable) of the relevant authority, part of its duties and powers to any third party, which, having regard to the nature of the duties and powers to be delegated, must dispose of the requisite expertise and resources related to the duties in question. Any such delegations will be performed in compliance with the provisions of the AIFM Directive and all other applicable laws. The AIFM shall remain liable to the SICAV in respect of all matters so delegated.

In relation to any delegated duty, the AIFM shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party Service Providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party Service Provider.

The AIFM shall be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

For the time being, the portfolio management activity of all funds (as further described in Section 16.2) and the marketing and promotion of shares of the SICAV are delegated by the AIFM to Danske Bank A/S. In addition, for the time being, the administrative and registrar functions (as further described in Section 16.6) are delegated by the AIFM to J.P. Morgan SE, Luxembourg Branch.

The AIFM performs from its offices in Denmark risk management, marketing, portfolio management of some funds and oversight of entities to which portfolio management has been delegated. Through its Luxembourg Branch, it performs domiciliary services and oversight of entities to which administration and marketing has been delegated.

The fees of the AIFM for the abovementioned functions are described in the relevant Appendices.

As of the date of the Prospectus, the AIFM has also been appointed to act as management company and/or AIFM for other investment funds which will be mentioned in the financial reports of the SICAV.

The AIFM appointed the required persons in order to effectively conduct its day-to-day business as required by the Danish Alternative Investment SICAV Managers Act and other applicable laws and regulations.

The AIFM's Senior Officers shall ensure that the tasks of the AIFM and different Service Providers are performed in compliance with the AIFM Directive and other applicable laws and regulations, the Articles and the Prospectus. The Senior Officers shall also ensure compliance of the AIFM with the investment policies and restrictions and oversee the implementation of the SICAV's and its funds' strategies and investment policies as defined in the Prospectus and the Appendices. The Senior Officers shall also report to the Board of Directors of the AIFM on a regular basis and, if necessary, will advise the Board of Directors of the AIFM of any significant breaches or issues of non-compliance with the SICAV's and/or the relevant funds' investment policy.

The AIFM has established procedures, arrangements and policies to ensure compliance with the principle of fair treatment of investors, which includes but is not limited to the following obligations for the AIFM:

- to act in the best interests of the SICAV and the investors;
- to execute investment decisions in accordance with the investment policy, strategy and objective and the risk profile of the relevant funds;
- to take all reasonable measures to ensure that orders are executed to obtain the best possible result;

- to avoid conflicts of interests and where they cannot be avoided to manage and monitor these conflicts of interests in accordance with the conflicts of interests policy in order to prevent them from adversely affecting the interest of the SICAV and the investors;
- to prevent from placing the interest of any group of investors above the interests of any other group of investors;
- to ensure fair, correct and transparent pricing and valuation systems are used for the funds; and
- to prevent undue costs being charge to the SICAV and/or funds and the investors.

16.2 Investment Manager

The AIFM has appointed Danske Bank A/S (the "**Investment Manager**") to perform portfolio management on behalf of all funds.

The appointment of Danske Bank A/S was made under the Investment Management Agreement which provides for the Investment Manager's appointment for an unlimited period of time.

The Investment Manager performs the portfolio management of the SICAV and all its funds as a delegate of the AIFM, pursuant to the Investment Management Agreement. The Investment Manager has discretion, on a day-to-day basis and subject to the overall control of the AIFM, to purchase and sell such liquid assets and other securities and otherwise to manage the funds' portfolios.

The Investment Manager is authorised, subject to the provisions of the Investment Management Agreement and to the prior approval of the AIFM and to the prior consent of the CSSF, to delegate, under the Investment Manager's full responsibility and control, whole or part of its functions, powers, discretion, privileges, duties and obligations to one or more firms or corporations (each a "**Sub-Investment Manager**"). The Investment Manager shall pay any remuneration of the Sub-Investment Managers. The Investment Manager is furthermore authorised to solicit from each Sub-Investment Manager the provision of investment management services for one or several funds and/or portions of funds pursuant to a multi-management concept. Shareholders are hereby informed that in the context of such a multi-management concept, the appointment of new Sub-Investment Managers and/or the re-allocation of funds or portions of funds to other Sub-Investment Managers are effective without prior notification to the shareholders. In case the Investment Manager turns to Sub-Investment Managers, the list of these Sub-Investment Managers will be available at the registered office of the SICAV.

The Sub-Investment Manager is authorised, subject to the provisions of the Sub-Investment Management Agreement and to the prior approval of the AIFM, to delegate, under the full responsibility and control of the Sub-Investment Manager and of the Investment Manager, whole or part of its functions, powers, discretion, privileges, duties and obligations to one or more firms or corporations (each a "**Sub-Sub-Investment Manager**").

Further levels of sub-sub-delegation from the Sub-Sub-Investment Manager(s) to other entities can be envisaged. All rules applicable to delegation from the Investment Manager to the Sub-Investment Manager(s) apply mutatis mutandis to the delegation from the Sub-Investment Manager(s) to the Sub-Sub-Investment Manager(s) and to each further level of sub-delegation from the latter.

The Sub-Investment Manager shall pay any remuneration of the Sub-Sub-Investment Manager(s) and to each further level of sub-delegation from the latter. The Sub-Investment Manager is furthermore authorised to solicit from each Sub-Sub-Investment Manager and to each further level of sub-delegation from the latter the provision of investment management services for one or several funds and/or portions of funds pursuant to a multi-management concept. Shareholders are hereby informed that in the context of such a multi-management concept, the appointment of new Sub-Sub-Investment Manager(s) and to further level of sub-delegation from the latter and/or the re-allocation of funds or portions of funds to other Sub-Sub-Investment Manager(s) are effective without prior notification to the shareholders. In case the Sub-Investment Manager turns to Sub-Sub-Investment Manager(s), the list of the Sub-Sub-Investment Manager(s) will be available at the registered office of the SICAV.

The remuneration of the Investment Manager will be paid by the AIFM out of the Management Fee of the relevant fund, payable quarterly in arrears.

In addition, the Investment Manager may be entitled to receive a performance fee as described in the relevant Appendix.

The Investment Manager may also, under its overall control and responsibility, use sub-investment advisers (each a "**Sub-Investment Advisor**").

The Sub-Investment Advisors shall provide the Investment Manager with advice, reports and recommendations in connection with the investment management of the assets of the relevant funds and shall advise the Investment Manager as to the selection of the securities and other assets constituting the portfolio of the relevant funds.

The remuneration of the Sub-Investment Advisors will be paid by the Investment Manager out of its own fee.

Information about the entities appointed as of the date of this Prospectus, as Sub-Investment Manager(s), Sub-Sub-Investment Manager(s) and to each further level of sub-delegation from the latter, as well as appointed as Sub-Investment Advisor(s), of a certain fund is disclosed in the respective fund's Appendices of this Prospectus.

16.3 Auditors

Deloitte Audit S.à r.l. has been appointed as the SICAV's auditor. Its appointment is subject to approval at each annual general meeting of the shareholders. The auditor provides independent review of the financial statements of the SICAV and the funds once a year.

16.4 Depositary and Custodian

J.P. Morgan SE, Luxembourg Branch is acting as the SICAV's depositary (the "Depositary") in accordance with a depositary and custodian agreement as amended from time to time (the "Depositary Agreement") and the relevant provisions of the SIF Law and AIFM Rules.

J.P. Morgan SE, Luxembourg Branch incorporated under the laws of Germany (registered with the local court of Frankfurt am Main, Germany HRB number: 126056, VAT number: LU 33740001), presently having its registered office at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany, acting through its Luxembourg branch located at 6 route de Trèves, Senningerberg L-2633 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B255938. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specializes in custody, fund administration and related services.

Investors are invited to consult upon request at the registered office of the SICAV the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the SICAV's assets, and it shall fulfil the obligations and duties provided for by the SIF Law and the Luxembourg AIFM Law. In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV's cash flows.

In due compliance with the AIFM Rules (including but not limited to Article 21.9 of the AIFM Directive and Articles 92 to 97 of the AIFM Regulation), the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the Luxembourg AIFM Law and the Articles;

(ii) ensure that the value of the Shares is calculated in accordance with the Luxembourg AIFM Law, the Articles and the procedures laid down in Article 19 of the AIFM Directive;

(iii) carry out the instructions of the SICAV, unless they conflict with the Luxembourg AIFM Law or the Articles;

(iv) ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits;

(v) ensure that the SICAV's income is applied in accordance with the Luxembourg AIFM Law and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Luxembourg AIFM Law, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondent or Third Party as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Luxembourg AIFM Law. In particular, under the conditions laid down in article 19(14) of the Luxembourg AIFM Law, including the condition that the Investors have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the Luxembourg AIFM Law.

Pursuant to the Depositary and Custodian Agreement, the Depositary is responsible for receiving payments for subscriptions of shares and depositing such payments in the SICAV's bank accounts opened with the Depositary and distributing income and dividends to the shareholders. The Depositary shall make payment of proceeds from the repurchase of shares from time to time.

General

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving thirty (30) and two hundred seventy (270) days' notice respectively in writing. The SICAV may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the SICAV's investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

16.5 Prime Brokers

Fixed Income Prime Broker

J.P. Morgan Securities LLC, a US broker-dealer registered with, and regulated by, the U. S. Securities and Exchange Commission (SEC), has been appointed as Fixed Income Prime Broker. The Fixed Income Prime Broker will provide prime brokerage services to the SICAV under the terms of the Institutional Account Agreement, entered into between the SICAV on behalf of the relevant funds and J.P. Morgan Securities LLC.

The Fixed Income Prime Broker shall act as sub-custodian of certain of the SICAV's assets and the Fixed Income Prime Broker has been granted the right to transfer and re-use the assets of the SICAV. The main service is to clear and settle fixed income transactions, including but not limited to bonds, repurchase and reverse repurchase transactions and buy-sell back transaction and sell-buy back transactions.

Pursuant to a Delegation Agreement (the "Delegation Agreement"), the Depositary has confirmed its approval of the appointment of the Fixed Income Prime Broker (as required by the AIFM Directive) and has delegated the custodian responsibility of certain assets to the Fixed Income Prime Broker, which is required to make available, on an on-going basis, to the Depositary all relevant information that the Depositary needs in order to comply with its obligations under Luxembourg law, in particular the statement as specified in Article 91 of the AIFM Regulation.

The Delegation Agreement gives the Depositary a right of intervention in relation to the fund's assets which have been entrusted to the Prime Broker in case the Depositary deems to be no longer able to fulfil its supervisory tasks.

The Depositary's liability with respect to custody of these Financial Instruments held by the Fixed Income Prime Broker has as set out in the Delegation Agreement been transferred to such Fixed Income Prime Broker in accordance with article 19(13) or 19(14) of the AIFM Law and the AIFM Regulation, which means the Depositary shall not be liable to the fund and/or its Shareholders for the loss of such Financial Instruments held by such Fixed Income Prime Broker.

FX Prime Broker

JPMorgan Chase Bank, National Association, a US credit institution under US regulation and supervision including but not limited to the U.S. Securities and Exchange Commission (SEC) and J.P. Morgan SE, a European credit institution under EU regulation and supervision including but not limited to the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)), have been together appointed as the FX Prime Broker. JPMorgan Chase Bank, National Association offers the service of providing access to execution of FX transactions with selected third-party dealers. J.P. Morgan SE will become the funds' counterparty for the FX transactions under the FX Prime Broker service.

As J.P. Morgan SE also acts as the Depositary for the SICAV, the AIFM has reviewed the arrangements and is satisfied that there is a functional and hierarchical separation between the two services, and any potential conflict of interest shall be fully established, controlled, monitored in accordance with the FX Prime Broker/Depositary conflicts of interest policy.

Further information

More details in relation to the above and to any other material arrangements with the Prime Broker as well as information about the way conflicts of interest in relation to the relationship of the funds with the Prime Broker are managed, will be made available at the registered office of the AIFM.

16.6 UCI Administrator

The AIFM has appointed J.P. Morgan SE, Luxembourg Branch as its UCI Administrator (the "**UCI Administrator").**

The UCI Administrator is responsible for, *inter alia*, the determination of the Net Asset Value per Share of each share class and fund on each Valuation Day in accordance with this Prospectus, the proper bookkeeping of the SICAV, preparation and distribution of shareholders' reports and all other administrative functions as required by Luxembourg law and as further described in the Fund Administration Agreement.

For avoidance of doubt the AIFM will be responsible of the valuation of the assets of the SICAV and the UCI Administrator shall not be responsible to perform the proper and independent valuation of the SICAV's assets as external valuer in compliance with the provisions of Part II of the SIF Law and the AIFM Act.

The UCI Administrator, in its capacity as registrar agent in relation to the SICAV, J.P. Morgan SE, Luxembourg Branch processes all subscriptions, redemptions, conversions, cancellation and transfers of shares and is keeping the shareholders' register.

The Fund Administration Agreement is entered into for an initial three (3) years duration. Following the initial term, this agreement may be terminated by either party with 270 (two hundred seventy days' prior written notice.

16.7 Domiciliary Agent

The SICAV has appointed the AIFM, Luxembourg Branch as its domiciliary agent according to Alternative Investment Fund Management Agreement (the "**Domiciliary Agent**").

17. Liquidation of the SICAV or of a fund – Merger between funds – Contribution to another investment fund

The SICAV has been set-up for an unlimited duration but may be liquidated at any time by resolution of shareholders in accordance with Luxembourg law. Should the SICAV be voluntarily liquidated, its liquidation will be carried out in accordance with the SIF Law. In the event of the dissolution of the SICAV by decision of a shareholders' meeting, the liquidation shall be effected by one or several liquidators appointed by the meeting of the shareholders who shall distribute the net liquidation proceeds (after deduction of the liquidation charges and expenses) to the shareholders in proportion to their shares held in the SICAV.

The net proceeds of liquidation corresponding to each fund shall be distributed by the liquidators to the holders of shares in that fund in proportion to their holdings of shares in that fund.

Amounts which are not promptly claimed by shareholders of each fund will be held in escrow accounts by the *Caisse de Consignation* of Luxembourg. Amounts not claimed in each fund from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

If the capital of the SICAV falls below two-thirds of the minimum capital, the Board of Directors must submit the question of dissolution of the SICAV to an extraordinary general meeting of shareholders. The general meeting does not require a quorum, and decisions are taken by simple majority of the shares present or represented at the meeting. If the capital of the SICAV falls below one quarter of the minimum capital, the Board of Directors must submit the question of dissolution of the SICAV to an extraordinary general meeting of shareholders. The general meeting does not require a quorum, and a decision regarding the dissolution of the SICAV may be passed by shareholders holding alone or together one quarter of the shares present or represented 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.

A fund may be terminated by resolution of the Board of Directors as determined in the relevant Appendix. Furthermore, if for any reason the Net Asset Value in any fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such fund to be operated in an economically efficient manner or in the event of special circumstances beyond its control, such as political, economic, military emergencies, the relevant fund may also be terminated by the Board of Directors. In such events, the assets of the fund will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in the proportion to their holding of shares in that fund against delivery to the SICAV of the certificates for shares in that fund, where appropriate, and such other evidence of discharge as the Board of Directors may reasonably require. In such event, notice of the termination of the fund, which will set forth the reason(s) for and the liquidation procedure, will be given in writing to the registered shareholders and will be published, if necessary, in the RESA. Unless the Board of Directors decides otherwise in the interest of, or in order to ensure equal treatment of, the shareholders, the shareholders of the fund or share class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account realisation prices of investments and realisation expenses).

Amounts not claimed promptly by the shareholders of the fund will be held in escrow by the Depositary during a period of maximum 6 months after the closing of the liquidation of the fund; at the expiry of such 6 months' period, amounts which have not been claimed shall be held in escrow accounts by the *Caisse de Consignation* of Luxembourg. Amounts not claimed from escrow within the period stipulated according to statutory limitation rules will be forfeited according to the provisions of Luxembourg law.

A fund may be merged with one or more other funds by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that adversely affect the ability of a fund to operate in an economically efficient manner, and with due regard to the best interests of the shareholders, that a fund should be terminated. In such events, notice will be given in writing to registered shareholders one month before the date on which the merger becomes effective. Each shareholder of the relevant fund shall be given the option, within a period to be determined by the Board of Directors and notified to the shareholders, to request either the repurchase of its shares or the exchange of its shares free of charge against shares of any fund not concerned by the merger.

A fund may be contributed to another Luxembourg investment fund by resolution of the Board of Directors in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the liability of a fund to operate in an economically efficient manner, and with due regard to the best interests of the shareholders, that a fund should be contributed. In such events, notice will be given in writing to registered shareholders. Each shareholder of the relevant fund shall be given the possibility within a period to be determined by the Board of Directors, but not being less than one month, and notified to the shareholders to request, free of any charge, the repurchase of its shares. At the close of such period, the contribution shall be binding for all shareholders who did not request a redemption. In the case of a contribution to a mutual fund, however, the contribution will be binding only on shareholders who expressly agreed to the contribution. When a fund is contributed to another Luxembourg investment fund, the valuation of the fund's assets shall be verified by an auditor who shall issue a written report at the time of the contribution. A fund may be contributed to a foreign investment fund only when the relevant fund's shareholders have unanimously approved the contribution or on the condition that only the shareholders who have approved such contribution are effectively transferred to that foreign fund.

18. General Information

18.1 General Information about the SICAV

The SICAV was incorporated in the Grand Duchy of Luxembourg on 5 May 1995, initially as an umbrella investment company with variable capital, *Société d'Investissement à Capital Variable à Compartiments Multiples* (SICAV), under the law of 10 August 1915 relating to commercial companies as amended (the "**Luxembourg Companies Law**") and the law of 30 March 1988, relating to collective investment undertakings, with initial capital of EUR 54,000.00 divided into 2 fully paid shares of no par value of the "Nordic Government Bonds" (denominated in EUR) and 2 fully paid shares of no par value of the "Nordic Equities" (denominated in EUR) subscribed by Danske Bank International S.A. and Danske Bank A/S.

By a decision of an extraordinary shareholders' meeting of 18 December 1997, the SICAV was converted into a SICAV governed by the law of 19 July 1991 concerning undertakings for collective investment the securities of which are not intended to be placed with the public and the Articles were amended accordingly. The law of 19 July 1991 concerning the undertakings for collective investment the securities of which are not intended to be placed with the public has been replaced *ipso jure* by the SIF Law.

The minimum capital of the SICAV shall be EUR 1,250,000.00 (one million two hundred and fifty thousand euros). The capital of the SICAV shall at all times be equal to the aggregate Net Asset Value of all funds.

The registered office of the SICAV is at 13, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg. The initial Articles were published in the *Mémorial* dated 6 June 1995. The Articles have been amended. These amendments to the Articles were published in the *Mémorial* on 2 February 1998, on 11 July 2001, on 26 June 2002, on 6 September 2008, on 11 June 2009, on 12 January 2013, 14 July 2014 and 21 August 2020 respectively. The Articles and the consolidated Articles have been deposited with the *Registre de Commerce et des Sociétés de Luxembourg* where they are available for inspection and where copies thereof can be obtained. The SICAV is registered with the *Registre de Commerce et des Sociétés de Luxembourg* under the number B-50.991.

The SICAV is established for an undetermined duration.

Resolutions concerning the interests of the shareholders of the SICAV shall be passed at a general meeting and resolutions concerning the particular rights of the shareholders of one specific fund shall be passed by this fund's general meeting.

The Board of Directors shall be authorised to issue shares at the respective Net Asset Value per Share determined in accordance with the provisions of the Articles.

All shares are issued and fully paid up, and they have no par value. Each Share shall carry one vote, irrespective of its Net Asset Value and of the fund to which it relates.

Pursuant to the Articles, a Director may not normally vote in respect of any contract in which he is personally interested but shall not be disqualified from his office from contracting with the SICAV. Any such contract will be disclosed in the financial reports of the SICAV.

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by Luxembourg law and the Articles.

The Prospectus, including the details of the funds in the Appendices, and including particularly the investment objective and/or investment policy, may be amended from time to time by the Board of Directors with the prior approval of the CSSF in accordance with Luxembourg legal and regulatory requirements.

18.2 Conflicts of interests

In the conduct of its business the policy of the AIFM is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of, among other, the AIFM and the SICAV or its investors and between the interests of one or more investors and the interests of one or more other investors. The AIFM strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. The AIFM has established policies to identify and ensure a fair and consistent treatment of conflicts of interests. Details of the conflict of interest policies will be made available to the investors free of charge at the registered office of the AIFM and the AIFM, Luxembourg Branch upon request.

The AIFM, the Investment Manager, and some of the Distribution Agents are part of the Danske Bank group. The Danske Bank group provides its clients with different forms of banking and investment services including investing into one or more funds on behalf of its clients. Entities in the Danske Bank group may for example provide brokerage services to the SICAV or act as sub-custodian to the Depositary. In addition, an entity in the Danske Bank group may act as a counterparty to repurchase and OTC-derivative transactions. The Danske Bank group may also act as an issuer or as advisor in different kind of capital market transactions. There may be conflicts of interests between the various activities of the different entities and divisions belonging to the Danske Bank group and their duties to the SICAV. The AIFM tries to avoid conflicts of interests and, when they cannot be avoided, the AIFM will endeavour to ensure that any conflict which does arise will be resolved fairly.

The AIFM, the Depositary and the UCI Administrator, the Investment Managers and the Sub-Investment Advisors as well as the Distribution Agents may act as an AIFM, a management company, a custodian, depositary and a central administrative, an investment manager or a distribution agent in relation to other funds or clients. These parties may have potential conflicts of interests with the SICAV or the funds. In such case these parties shall fulfil their obligations in accordance with agreements to which it is a party or by which it is bound in relation to the SICAV or the fund.

When undertaking investments on behalf of the SICAV or the funds, where conflicts of interests may arise, the AIFM and/or the Investment Manager will endeavour to ensure that such conflict will be resolved fairly.

The employees and the Board of Directors of the AIFM, and of the SICAV may invest in the shares of the SICAV. They shall be bound by conflict of interest policies as well as personal transaction procedures.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interests are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the SICAV or its investors will be prevented. In such case these non-neutralised conflicts of interests as well as the decisions taken will be reported to investors in an appropriate manner.

18.3 Exercise of voting rights

The AIFM is authorised to exercise voting rights related to securities held by the relevant fund. The AIFM intends to delegate to Danske Bank A/S, in its role as investment manager, the exercise of the voting rights of all the funds under its management.

The AIFM has established a policy for determining when and how any voting rights held in the funds' portfolios are to be exercised to the exclusive benefit of the relevant fund(s) and its/their investors. The policy will be made available to the investors free of charge at the registered office of the SICAV upon request. Information related to the actions taken on the basis of the policy with regards each fund will be made available to investors upon request at the registered office of the SICAV.

18.4 Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the Delegated Regulation and the ESMA Guidelines 2013/232 on sound remuneration policies under the AIFM Directive. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the AIFM Directive.

18.5 Notices

Notices to shareholders will be available at the SICAV's registered office. They are also published in the RESA, if required by law.

In principle, information notices will be published in a Luxembourg newspaper and, as deemed appropriate by the Board of Directors newspapers issued in the countries where the shares are marketed insofar as required by applicable laws and regulations.

Nevertheless, the Board of Directors may decide not to publish an information notice in a Luxembourg newspaper but to send it to the shareholders at their address as indicated in the register of shareholders (by ordinary or registered mail as deemed appropriate by the Board of Directors).

The information about the Net Asset Value of the shares of each fund will be available at all times at the registered office of the AIFM and the AIFM, Luxembourg Branch and at the Depositary's registered office.

Audited annual reports containing, *inter alia*, statements of the condition of the SICAV and of each of its funds since the date of the preceding report and the number of outstanding shares will be made available at the registered office of the SICAV no later than six months after the end of the financial year and at least two weeks before the Annual Meeting of shareholders in the case of annual reports.

So long as shares are listed on the Luxembourg Stock Exchange (the "**LSE**") and notices to shareholders are required in connection with such listing, the notices (if required) will be published on the website of the LSE: www.bourse.lu, in accordance with applicable rules and regulation of the LSE. The Net Asset Value of the Listed Shares will also be published on the website of the LSE.

18.6 Data Protection and telephone recording

The SICAV and the AIFM require personal data from investors for various legal and contractual purposes, such as to maintain the register of shareholders, execute transactions in shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with anti-money laundering requirements.

Personal data includes, for example, shareholder's name, address, bank account number, quantity and value of shares held, and the name and address of shareholders' individual representative(s) and the beneficial owner (if it is not the shareholder) ("**Personal Data**"). Personal Data includes data provided to the SICAV, the AIFM, the Depositary or the UCI Administrator at any time by shareholders or on shareholders' behalf.

The AIFM, Luxembourg Branch and the SICAV act as joint data controllers, meaning that the responsibilities for protecting Personal Data are divided between them (as defined in an agreement between them). The AIFM, Luxembourg Branch has the primary responsibility when shareholders exercise their rights under the General Data Protection Regulation (GDPR) unless the investment has been made through a nominee (an entity that holds shares for the investor under its own name), in which case the data controller is the nominee.

The data processors — the entities that may process Personal Data, consistent with the usage described above — include the data controllers as well as the UCI Administrator or other third parties. Processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives)
- sharing it with external processing centres
- using it for aggregate data and statistical purposes
- sharing it as required by law or regulation

The data processors may or may not be Danske Bank group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection. For any Personal Data that is stored or processed outside the EEA, the data controllers will take appropriate measures to ensure that it is handled in GDPR-compliant ways.

The UCI Administrator, acting in its capacity as registrar agent may outsource some processing of personal data to subcontractors in non-EU countries, with the sub-contractors being subject to contractual obligations to the extent that they are not already bound to strict confidentiality rules by local laws and regulations.

Appropriate safeguards have been provided by means of standard contractual clauses approved by the European Commission. Shareholders may consult or obtain a copy of such clauses at the registered office of the UCI Administrator. Personal Data will be stored and processed from the time it is received until 10 years after the termination of a shareholder's last contractual relationship with a Danske Bank group entity.

To the extent provided by law, shareholders have the right to access to their Personal Data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), direct that it be transferred to the shareholder or another recipient, or direct that it be erased (although be aware that erasure is likely to prevent the shareholder from receiving certain services or to necessitate the closure of your account). Shareholders can exercise these rights by writing to the AIFM, Luxembourg Branch.

More about processing of personal data may appear in the subscription agreement.

Other confidential information that is not in scope for GDPR may also be transferred to sub-contractors in countries with lower professional secrecy standards than in Luxembourg. Safeguards have been put in place here as well to ensure that this information remains confidential and will only be accessed on a "need-to-know" (least privileged) basis.

Additional disclosure relating to the transfer agent:

In addition to the terms above on Personal Data and Other Confidential Information, by subscribing for shares and/or being invested in the SICAV, the Investor authorises, mandates and instructs J.P. Morgan SE, Luxembourg Branch in its capacity as transfer agent of the SICAV to:

- hold, process and disclose to any authorised entity (defined below) - inside or outside Luxembourg - any personal data (as described above) for the permitted purpose (defined below) in the context of the Luxembourg statutory confidentiality and personal data protection obligations of J.P. Morgan SE, Luxembourg Branch;
- waive such confidentiality and personal data protection in respect of the personal data for the permitted purpose;
- use communications systems, computing systems and web portals or gateways operated by an authorised entity for the permitted purpose, present in Luxembourg or another jurisdiction outside Luxembourg in order to disclose or make available personal data to authorities (including regulatory or governmental authorities) or courts in a jurisdiction including those where any authorised entity are established, hold or process any personal data, to the extent required by applicable laws and regulations.

Subject to the foregoing, J.P. Morgan SE, Luxembourg Branch will inform any data processers (as described above) to do so only for the permitted purposes and in accordance with applicable laws, and that access to personal data is limited to authorised entities that need to know the personal data for a permitted purpose.

As with all terms in this prospectus, by subscribing for shares in any of these funds you are considered to accept the terms of this additional disclosure. This includes all relevant acknowledgments and authorisations.

Definitions of terms used in this transfer agent additional disclosure:

"Authorised Entities" means any of the following:

- JPMorgan Chase Bank, NA, established in the United States of America;
- J.P. Morgan SE, Dublin Branch and J.P. Morgan Administration Services (Ireland) Limited, both established in the Republic of Ireland;
- J.P. Morgan Europe Limited, established in the United Kingdom;
- J.P. Morgan Services India Private Limited, established in the Republic of India;
- JPMorgan Chase Bank NA Philippines, established in the Republic of the Philippines;
- J.P. Morgan SE established in the Federal Republic of Germany;
- the SICAV or the AIFM, as applicable;
- any other member of the JPMorgan Chase Bank Group of companies located in, inter alia, Luxembourg, other countries of the European Economic Area, the United Kingdom, the United States of America and the Philippines which may be contracted from time to time by J.P. Morgan to facilitate its provision of services to the SICAV.

"Permitted Purposes" means any of the following:

- the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing/know-your-client records;
- the holding and servicing of SICAV assets;
- processing of transactions made by or for the SICAV;
- maintaining the account records of the SICAV and the shareholders and providing information to the SICAV and the shareholders in respect of the same including providing web services and electronic communications and providing and maintaining the register of the SICAV;
- printing and/or sending statements to the SICAV, the AIFM or the shareholders;
- other purposes necessary to J.P. Morgan's provision of custody, fund administration, fund accounting, transfer agent and other related services to the SICAV, including systems maintenance and associated processes;
- global risk management, within the JPMorgan Chase Bank Group of companies;
- compliance with any requirement of law, regulation, industry standard, codes of practice or internal policy; in response to any court order, or request of regulators, government or law enforcement agencies; for the prevention or investigation of crime, fraud or any malpractice, including the prevention of terrorism, money laundering and corruption; as well as for tax or other reporting

requirements, including, where applicable, for compliance with foreign regulations such as the United States Foreign Account Tax Compliance Act.

18.7 Benchmarks

EU-based administrators of benchmarks that are used for tracking or performance fee calculation must be registered with ESMA. Administrators based outside the EU must register each benchmark individually and have until 31 December 2025 to do so; until that date, any UCITS can use these benchmarks whether they are registered or not.

The AIFM maintains robust written plans detailing the steps to be taken if a benchmark materially changes, ceases to be provided, or loses its applicable ESMA registration. A summary of these plans is available from the AIFM.

18.8 Documents and Other Information Available to Investors

The following documents may be consulted at the SICAV's registered office during normal business hours:
- the SICAV’s consolidated Articles;
- the Investment Management Agreement;
- the Depositary and Custodian Agreement;
- the Fund Administration Agreement;
- The Institutional Account Agreement;
- the Alternative Investment Fund Management Agreement; and
- the SICAV’s annual financial reports.

The Agreements listed above may be amended from time to time by agreement between the parties thereto.

A copy of the Articles (as amended from time to time) and of the latest annual financial reports may also be obtained free of charge at the SICAV's registered office. The latest Net Asset Value will be made available to the investors free of charge at the registered office of the AIFM and the AIFM, Luxembourg Branch upon request.

The list of Prime Brokers (if any) approved by the AIFM will be made available to the investors at the registered office of the AIFM and the AIFM, Luxembourg Branch upon request.

Information of any arrangement made by the Depositary to contractually discharge itself of liability in accordance with article 21(13) of the AIFM Directive (if applicable) shall be available on the website www.danskeinvest.com. Any changes with respect to the Depositary’s liability shall be notified to the Investors without undue delay on the website danskeinvest.lu.

The AIFM established an order execution policy to ensure acting in the best interest of the SICAV and/or the investors when executing the investment decisions. The policy will be made available to investors at the registered office of the AIFM and the AIFM, Luxembourg Branch upon request.

Information regarding to the complaints handling will be made available to investors upon request at the registered office of the AIFM and the AIFM, Luxembourg Branch.

The following periodic information shall be available to investors in the annual report of the SICAV or in another appropriate periodic reporting, and where necessary on an *ad hoc* basis:
- the total amount of leverage employed by each fund calculated in accordance with the Gross Method and the Commitment Method;
- where available, the historical performance of each fund;
- the loss of a financial instrument;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement;
- any new arrangements for managing the liquidity of each fund;
- the percentage of each fund’s assets which are subject to special arrangements arising from their illiquid nature;
- the current risk profile of each fund and the risk management systems employed by the AIFM to manage those risks;
- any changes to risk management systems employed by the AIFM in accordance with Article 23(4)c) of the AIFM Directive as well as its anticipated impact on each fund and their investors; and

- if applicable, information on the acquisition pursuant to Article 29 (2) of the AIFM Directive when a fund acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFM Directive
- the information as required in accordance with the SFT Regulation (Section A of the Annex);
- all the information mentioned in article 23 of AIFM Directive is available at the registered office of the SICAV.

A key information document for packaged retail and insurance-based investment products (a "**PRIIPs KID**") is produced and distributed to retail investors within the meaning of Annex II of Directive 2014/65/EU on markets in financial instruments that contemplate an investment in the SICAV. Such PRIIPs KIDs shall comply with articles 159 to 163-1 of the UCI Law, as well as with the provisions of Regulation (EU) n° 1286/2014. The PRIIPs KIDs are published on the website danskeinvest.lu and are available, upon request, in paper form.

18.9 Side letters, most favoured nation

Subject to the paragraph below, by subscribing for shares in a share class and fund shareholders agree that the AIFM may at any time on or before the relevant Trade Day, enter into side letters or side arrangements with some or all shareholders in relation to the operation or business of a fund, without any further act, approval or vote of any shareholder, which have the effect of establishing rights under, or altering or supplementing, the terms of this Prospectus and the relevant application form. By subscribing the shares, shareholders agree that any rights established, or any terms of this Prospectus altered or supplemented, in a side letter to or with a shareholder shall govern solely with respect to such shareholder notwithstanding any other provisions of this Prospectus.

If the AIFM enters into any side letter or side arrangement (including by way of any amendment to an existing side letter or side arrangement) with respect to a share class with any shareholder that establishes rights or benefits in relation to such shareholder that are more favourable than the rights and benefits established in relation to the other shareholders of that share class, the AIFM shall prior to the relevant Trade Day, offer to each other shareholder of that share class the opportunity to elect to receive any of such rights and benefits which (i) are not Excluded Provisions, and (ii) that the AIFM determines in good faith, are reasonably applicable to such other shareholder of that share class, provided that, where a shareholder of that share class wishes to elect to receive the benefit of any provision of a side letter or side arrangement, it must also accept any and all burdens or obligations of such provision such as for instance the level of minimum subscription, holding and/or regulatory scrutiny. In connection with such offer, the AIFM shall provide to each relevant shareholder of the same share class a summary containing all rights and/or benefits which such shareholder is eligible to elect to receive. In the event that no such election has been received by the SICAV within 10 days after receipt of such summary, the relevant shareholder shall be deemed to have irrevocably elected not to receive any of the offered rights or benefits.

Appendices to the Prospectus

The Appendices hereunder set out certain specific details for the following funds of the Danske Invest SICAV-SIF. All the terms and conditions of the SICAV set out in this Prospectus apply to each fund, save as set out in the respective Appendix.

Appendix relating to the fund

Alternatives – Global Future

Investment Objective and Investment Policy

Objective
To generate long term returns.

Benchmark
None.

Investment Policy
The fund will invest in Target Assets and Ancillary Portfolio Assets (each as defined below). The fund has a focus on investments with expected positive climate impacts.

Target Assets

The fund invests, directly or indirectly, in a diversified portfolio of credit instruments (to the extent determined as such by the fund at the time the relevant investment is made) and alternative investment assets, such as private equity, infrastructure, and other real assets and, in connection with alternative investment assets, listed equities (hereinafter jointly referred to as the "**Target Assets**"). Most investments will be located within OECD countries. To gain exposure to the Target Assets, the fund may invest:

i. indirectly in a Target Asset, including through:
- a) investment funds both UCITS and alternative investment funds (including funds of funds) related or not to the Danske Bank group and which may take various legal forms. Participations in investment funds may be carried out through the acquisition of equity, hybrid and/or debt instruments issued by, or linked to, such investment funds;
- b) special purpose vehicles;
- c) alternative credit instruments.

ii. directly in a Target Asset, e.g. in:
- a) private operating companies (or holding thereof) including investments in equity, hybrid and/or debt instruments issued or linked to such companies;
- b) co-investment structures;
- c) listed alternative investment structures and listed equities;
- d) alternative credit instruments, such as direct lending including, but not limited to, mezzanine debt and distressed debt and sustainability labelled bonds to the extent such determined by the fund at the time of investment.

The fund may commit up to 150% of its Net Asset Value to investments in Target Assets but should not make investments which at the time of making such investments would result in that more than 100% of its Net Asset Value are invested in Target Assets at any point in time. For the avoidance of doubt the investment ratio limit does not apply to passive breaches in which cases the fund may exceed the limit if relevant liquidity measures are in place to ensure that this does not pose a material risk for the fund.

It is not the intention of the fund to acquire control in any non-listed company and issuer within the meaning of Article 26 in the AIFM Directive.

Ancillary Portfolio Assets

Assets not invested directly or indirectly in Target Assets will be invested in a portfolio of assets (the "**Ancillary Portfolio Assets**"), which will be progressively liquidated as the fund makes investments or must meet capital calls in relation to Target Assets. The Ancillary Portfolio Assets may include high credit quality debt instruments issued by governments and credit institutions including sustainability labelled bonds of similar credit quality, money market instruments, short-term deposits and/or liquid funds (UCITS and/or non-UCITS, including ETFs). These investments are expected to have lower risk than the Target Assets.

Foreign exchange

When the fund enters an investment or a capital commitment in other currencies than EUR, the potential currency risk will be managed at the sole discretion of the Investment Manager by using hedging techniques as seen appropriate by the Investment Manager.

Investment Strategy
In actively managing the fund's portfolio, the Investment Manager continuously selects investments to support the investment objective of the fund.

When considering potential investments, the fund aims at generating an attractive return and therefore to some extent accepting a level of risk which may lead to a loss of capital.

The fund invests with a long-term perspective favouring investments which provide a capital gain but can include investments which also have continuous income streams (for example: dividends and interest). The investments may include assets or companies across the risk spectrum and sectors in accordance with the Investment Policy. The investments may include assets or companies applying leverage or investments in a distressed situation. The majority of the investments are expected to be private type investments.

During the initial phase of portfolio construction or when impacted by ongoing subscriptions or change in value of the underlying investments, the private type investments may constitute a lower portion of the fund at a given point in time.

Investor Profile
The fund is designed for Well-Informed Investors, who understand the risks of the fund and plan to invest for at least for 7 years.

SFDR Classification
The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making.

The fund follows Danske Invest Management A/S' Responsible Investment Policy.

For more information related to:
- Danske Invest Management A/S' Responsible Investment Policy, including the sustainability risk integration, see Section 2.6. "Responsible Investment Policy".
- the fund's environmental and/or social characteristics, see page 120.

Specific Investment Restrictions
The fund may invest up to 20% of its Net Asset Value in transferable securities or money market instruments issued by the same body. As derogation, the fund may invest up to 100% of its total assets in transferable securities or money market instruments issued by the same body if issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development (the "OECD") or its regional or local authorities, or by a member state of the European Union or its regional or local authorities, or by regional or global supranational institutions and bodies.

The fund may not invest more than 20% of its Net Asset Value in deposits made with the same body.

Exceptions to investment Restrictions
Section 2.2 "General Investment Restrictions" includes certain concentration limit thresholds (the "**Concentration Limit Thresholds**") and a number exception thereto in item 1). Below are a few additional exceptions applicable to this fund:

1) Should the fund have to liquidate part of the portfolio of the fund at any point in time in order for instance to meet redemption requests, the fund find itself in a passive breach of the Concentration Limit Thresholds, in which case the AIFM shall use reasonable efforts to come back within said limits except where it reasonably believes that this would be practically impossible and/or prejudicial to the interests of the shareholders.

2) Upon the fund entering into its winding down phase or liquidation phase, the Concentration Limit Thresholds will no longer apply, as the disposal of a Target Asset will have an impact on the weightings between assets in the fund's portfolio, which in principle will not be corrected by the AIFM.

3) Similarly to the fund, intermediate investment vehicles in which the fund invests and for which a look-through is possible pursuant to Section 2.2 "General Investment Restrictions" item 1) may have a transitional period of up to three years both during the investment/ramp-up phase and divestment/ramp-down phase during which Concentration Limit Thresholds may not or no longer be met.

Derivatives and techniques
For the purpose of meeting its investment objective, for hedging and/or efficient portfolio management, the fund may use financial derivative instruments like FX forward contracts as mentioned in Section 2.2 "General Investment Restrictions".

Furthermore, the fund may invest in repurchase agreements as mentioned in Section 2.3.4 "Repurchase and reverse repurchase transactions / Buy-sell back transaction and sell-buy back transaction*". Expected use: 0% of* Net Asset Value; maximum: 20%.

The fund may borrow up to 25% of its Net Asset Value in order, for instance, to cover actual and/or expected cash flow deficits of the fund namely for the purpose of paying costs of the fund, balancing time-gaps between capital commitments by the fund and return on existing investments, and meeting redemption requests.

Risk management method
The risk is limited by leverage restrictions on the overall portfolio level. Leverage calculated using the Commitment Method should not under normal conditions exceed 150%. Leverage calculated using the Gross Method should not exceed 275%. However, leverage may be higher during unusual market conditions.

Leverage is calculated as the combined value of the fund's long and short positions including derivatives, where each derivative instrument position shall be converted into its equivalent position in the underlying assets, divided by Net Asset Value.

Main Risks

See Section 3 "Risks" of the Prospectus for more information on the risk descriptions listed below.

Risks typically associated with ordinary market conditions

- 3.1.1. Market risk
- 3.1.3. Interest rate risk
- 3.1.4. Foreign exchange risk
- 3.1.5. Credit risk
- 3.1.7. Liquidity risk
- 3.1.11. Risk relating to due diligence
- 3.1.13. Risk relating to active management
- 3.1.14. Risks relating to securities borrowing and repurchase, reverse repurchase, buy-sell back and sell buy-back transactions
- 3.1.15. Risks related to the use of financial derivative instruments
- 3.1.19. Special risks relating to private investments
- 3.1.20. Risks relating specifically to investments in other funds
- 3.1.25. Covered bond risk
- 3.1.26. Hedging risk
- 3.1.29. Concentration risk
- 3.1.31. Sustainability risk
- 3.1.32. Borrowing risk

Risks typically associated with unusual market conditions
- 3.1.6. Counterparty risk
- 3.1.10. Operational risk
- 3.1.23. Collateral management risk
- 3.1.24. Custody risks
- 3.1.28. Default risk

Special Risks

In addition to the risks described in Section 3.1 of the Prospectus, Investors should be aware of the following specific risks linked to the fund.

The fund invests into private assets with limited liquidity. Investors should note that after investing in Target Assets, it is usually not possible for the Investment Manger to sell the investments in the short term as the investments are illiquid.

The funding structure of the private investments means that the fund cannot be expected to be fully invested in Target Assets. Therefore, it is disclosed that the fund’s investments in Target Assets most likely will be below 100%, and in most cases expected to be 70-100%. In the initial phase investments in Target Assets may be significantly lower as the fund’s portfolio of Target Assets has to be build up.

The success of the fund depends upon the ability of the Investment Manager to identify, select and consummate investments that it believes offer the potential for good returns. The availability of such opportunities will depend, in part, upon general market conditions. Private investment opportunities, and in particular, co-investment opportunities, may meet investor participation interest beyond the capital need. The Investment Manager ensures fair allocation of investment between its clients, when the Investment Managers are offered less participation in an investment than interest across their clients. Although the Investment Manager believes that significant opportunities currently exist, there can be no assurance that it will be able to identify and consummate a sufficient number of opportunities to permit the fund to invest.

Fund Overview

Launch date of the fund	15 September 2023
Base currency	EUR
Trade Day	The last Business Day of each month (other than days when the calculation of the Net Asset Value is suspended) and/or such other Business Day as the AIFM may from time to time determine.
Valuation Day	On Trade Days and on the 15th calendar day of each month, or if such day is not a Business Day, the following Business Day.
Subscriptions	Subscriptions may only be accepted subject to a decision of the AIFM.
Subscription application deadline	10:00 a.m. Luxembourg time 30 calendar days before the relevant Trade Day. Where the Trade Day is the last Business Day of the month.
Subscription limit	In order to control and/or limit the dilution effect for existing investors, subscriptions may be limited to 10% of new shares per calendar year. The AIFM may waive or reduce this limit.
Subscription payment deadline	4 Business Days after the Net Asset Value for the relevant Trade Day is available.
Redemptions	Shares may be redeemed on a monthly basis.
Redemption application deadline	10:00 a.m. Luxembourg time 90 calendar days before the relevant Trade Day. Where the Trade Day is the last Business Day of the month.
Redemption limits	The provisions relating to the redemption limit set out in paragraph 6 of Section 7 of the Prospectus shall be replaced for this fund by the following provisions. While ensuring the equal treatment of all shareholders, the fund is not bound to accept any redemption request at any Trade Day if (i) the total redemptions settled during the last 3 months and pending redemption requests exceed 5% of the NAV of the fund as it was 3 months prior, and/or (ii) the total redemptions settled during the last 12 months and pending redemption requests exceed 20% of the NAV of the fund as it was 12 months prior (the “**Gating Provisions**”). The AIFM may, on a discretionary basis and without liability, (i) waive any of the abovementioned limits, or (ii) further reduce any of these limits proportionally if the fund does not have, at any point in time, sufficient liquidity to meet the said redemption requests. The 5% limit may only be waived or reduced in exceptional and duly justified circumstances. Should the AIFM resolve to apply any of the abovementioned Gating Provisions, each redemption

	request will be scaled down, on a pro rata basis, with respect to the applicable Trade Day so that no more than the applicable percentage of shares be redeemed on such Trade Day. When scaling down on a pro rata basis the AIFM may at its own discretion decide to accommodate redemption requests below EUR 100,000.00 prior to scaling the remaining redemption requests down. To the extent that any application for redemption is not given full effect on a Trade Day by virtue of the Gating Provisions, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Trade Day and, if necessary, subsequent Trade Days, until such application shall have been satisfied in full. With respect to any application received in respect of such Trade Day, and any outstanding amount to be redeemed because it could not be executed in full at the previous Trade Day(s) pursuant to the above, to the extent that subsequent applications shall be received in respect of following Trade Days, such later applications shall be equal in priority to the satisfaction of applications postponed from a previous Trade Day, but subject thereto shall be dealt with as set out above.
Redemption payment deadline	Redemption proceeds will be settled within 10 Business Days after the Net Asset Value for relevant Trade Day is available. If the AIFM assess, taking into account the fund’s liquidity profile and risk, that it is in the interest of the investors to postpone the payment of the redemption proceeds the AIFM may postpone the settlement of the redemption proceeds for a period of up to 90 days.
Conversions	Conversions of Share from one share class to another within this fund are allowed at the sole discretion of the AIFM. Redemption and Subscription Charges as defined in this Appendix shall apply to such conversion of share classes.
Price adjustment	See the section below entitled “Dilution considerations”.
Listing	Listing of share classes of the fund on any stock exchange or MTF may be decided at the discretion of the Board of Directors of the SICAV. At the date of the issuance of this Prospectus, the Class C p and Class C-sek h p shares of the fund are listed and traded on the regulated market of the LSE. Such Class C p and Class C-sek h p shares of the fund are accepted for clearance and settlement by Clearstream Banking SA, a clearing system approved by the LSE. The Net Asset Value of Class C p and Class C-sek h p shares is published on the LSE website, danskeinvest.lu, and is available at the registered office of the SICAV.
Transfer of shares in relation to a Listing	Fully paid shares of the fund which are listed on the LSE shall be freely transferable and negotiable on the LSE and transactions thereon cannot be cancelled. Nevertheless, the eligibility requirements set out in the Articles and in this Prospectus shall apply post-transaction to any party to which listed shares of the fund are transferred on the LSE. In this regard, the Board of Directors or the AIFM may at any time decide to compulsorily redeem any listed shares of the fund which are held by a person precluded from holding such shares under the Articles and this Prospectus.

Share classes

Share class	ISIN Code	Initial Issue Price	Minimum Initial Investment	Description
Class B p	LU2617476770	EUR 100	EUR 1,000,000	B shares are available only to certain entities belonging to or investment funds managed by Danske Bank A/S or affiliates of Danske Bank A/S, in each case as approved by the AIFM.
Class C p Class C-sek h p Class C-nok h p	LU2617476002 LU2617476341 LU2617476184	EUR 100 SEK 1,000 NOK 1,000	EUR 10,000 SEK 100,000 NOK 100,000	C shares are available for Well-Informed Investors subscribing through Danske Bank A/S, including its subsidiaries, and entities that has entered into an agreement with Danske Bank A/S on distribution of the fund.
Class W p Class W-sek h p	LU2617476267 LU2617476697	EUR 100 SEK 1,000	nil nil	W shares are solely available to a) regulated Danske Bank group entities qualifying as Institutional Investors as well as b) entities qualifying as Institutional Investors and that has entered into an agreement with Danske Bank A/S on distribution of the fund, and (no matter through which entity subscription is made) subscribing on behalf of (i) certain of their clients being Well-Informed Investors in the context of a discretionary management agreement entered into with those clients; (ii) Well-Informed Investors with whom they maintain an advisory or other agreement that carries an advisory or similar fee; or (iii) Well-Informed Investors having an agreement with these entities that explicitly permits investments into these shares.
Class W-nok h p	LU2617476424	NOK 1,000	nil	

Dilution considerations

Dilution Principle	The terms and conditions set out in the Prospectus dealing with dilution issues (and namely as contained under Section 11) shall be replaced for this fund by the below provisions. Existing shareholders (in case of new subscriptions) or remaining shareholders (in case of redemptions) could suffer a dilution (reduction) in the Net Asset Value of their Share as a result namely of: • the costs and/or dealing charges incurred by the fund in dealing in the underlying investments as a result of new subscriptions/redemptions; • dealing in the underlying investments at prices other than the mid-market price; and/or • "investment timing" effects, *i.e.* because of the timing at which new investors would subscribe for Share in the fund so as to avoid part or all of the negative "J" curve effects associated with most private equity investments or other cash-intensive investments made in early stages without having enough time to generate a return on investment (the "**Investment Timing Effect**"). Under certain circumstances, dilutions may have a material adverse effect on the existing and/or remaining shareholders' interests.

Anti-dilution measures	The need for the fund to charge an anti-dilution levy (the "**Anti-Dilution Charge**") will depend on: • the volume of subscriptions and redemptions (net of any applicable charges) on the relevant Trade Day(s) (the "**Active Trading Event**"), and/or • subscriptions accepted during one period or another, as determined by the AIFM in good faith and to the best of its ability, where Investment Timing Effects are still applicable because significant costs have been incurred by the fund (and therefore indirectly supported by previous investors) in relation to its launch and/or one or more following investments made by the fund but not yet fully amortised or offset (the "**Investment Timing Event**"). In case subscription and redemption amounts (net of any applicable charges) match, and in case there is no significant Investment Timing Effect as determined by the AIFM in good faith and without liability, no Anti-Dilution Charge will be charged. As the dilution referred to above is related to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the AIFM will need to apply such an Anti-Dilution Charge and to what extent, nor that the Anti-Dilution Charge applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing shareholders (in case of new subscriptions) or remaining shareholders (in case of redemptions). Furthermore, investors should note that the exact percentage/amount of Anti-Dilution Charge to be charged may not be available on the applicable Subscription/Redemption Deadline as the calculation of the Anti-Dilution Charge shall take place on or after such Subscription/Redemption Deadline.
Subscriptions	In case of subscriptions received by the fund following the Initial Offer Period, an Anti-Dilution Charge may be charged by and paid to the fund with respect to the net inflow of monies to a maximum of 3% of such net inflow. For the avoidance of doubt, the Anti-Dilution Charge percentage to be charged will take into account Active Trading Events and Investment Timing Events as applicable. If charged, the Anti-Dilution Charge will be shown in addition to (but not part of) the Offer Price per Share when new shares are to be issued. Where an Anti-Dilution Charge is applied: • due to an Active Trading Event resulting in net subscriptions, the percentage of the Anti-Dilution Charge for that Active Trading Event will be the same for all investors subscribing for shares in the fund applicable on that Trade Day; and/or • due to an Investment Timing Event, the percentage of the Anti-Dilution Charge for that Investment Timing Event will be the same for all investors subscribing for shares in the fund applicable on that Trade Day.
Redemptions	Similarly, an Anti-Dilution Charge may be charged by and paid to the fund with respect to the net outflow of monies to a maximum of 3% of such net outflow. If charged, the Anti-Dilution Charge will be shown as a deduction from the Redemption Price when shares are redeemed. Where an Anti-Dilution Charge is applied due to net redemptions, the percentage of the Anti-Dilution Charge will be the same for all shareholders selling shares applicable on that Trade Day.

Targeted result	In cases where an Anti-Dilution Charge is charged, and without any guarantee, the Net Asset Value of the fund should in principle not be adversely affected by dilution.
Sole discretion	The Anti-Dilution Charge will be imposed in the AIFM's sole and absolute discretion if, in its opinion, existing shareholders (for subscriptions) or remaining shareholders (for redemptions) would otherwise be adversely affected. Shareholders and Investors expressly accept that the AIFM may freely determine (i) when and to what extent (within the abovementioned 3% limit) an Anti-Dilution Charge may be imposed, and (ii) without liability for charging an Anti-Dilution Charge, provided that it complied with the abovementioned equal treatment of shareholders principle.

Fees charged to the fund

Share class	ISIN Code	Management fee	Operating and Administrative Expenses	Other expenses related to investment activity	Per-formance fee
Class B p	LU2617476770	0.00%	0.21% p.a.	Max 0.1%	Yes
Class C p Class C-sek h p Class C-nok h p	LU2617476002 LU2617476341 LU2617476184	Max 1.5 %	0.21% p.a.	Max 0.1%	Yes
Class W p Class W-sek h p Class W-nok h p	LU2617476267 LU2617476697 LU2617476424	Max 0.75 %	0.21% p.a.	Max 0.1%	Yes

Details to fees and charges:

Management fee
Management fee for this fund shall be calculated as the weighted average of management fee rate for Target Assets and management fee rate for Ancillary Portfolio Assets. Management fee rate for Class C and Class W Target Assets shall be 1.5% and 0.75% for, respectively; management fee rate for Ancillary Portfolio Assets shall be 0.35% for both classes. Management fee rate for class B shall be zero.

Percentages are p.a. of the Net Asset Value of the share class, payable quarterly in arrears. The fee is exclusive of VAT, which, if chargeable, shall be charged in addition where appropriate at the rate for the time being applicable.

Operating and Administrative Expenses
The Operating and Administrative Expenses shall be applied as described in 13.1.b at a rate of 0.21% for all classes.

Percentages are p.a. of the Net Asset Value of the share class, payable quarterly in arrears. The fee is exclusive of VAT, which, if chargeable, shall be charged in addition where appropriate at the rate for the time being applicable.

Other expenses related to investment activity
As set out in section 13.1.b of this Prospectus, expenses related to investment activity is payable by the SICAV at the discretion of the AIFM. For the purpose of this section, expenses related to investment activity for the fund shall mean an amount equal to the following types of expenses incurred by the Investment Manager in the relevant period in relation to investment activity (including sourcing, due diligence and monitoring of current and potential investments):

a) Travel and hospitality expenses;
b) Investment intelligence (i.e. ad hoc investment intelligence reports in relation to current and potential investments, markets and sectors from investment banks, investment specialist or another relevant advisor.)

but in all events other expenses related to investment activity cannot exceed 0.1% of the Net Asset Value.

Performance Fee

The fund applies the Performance Fee DbDM as described in Section 1.4.4.2 *"Performance Fee – Deal-by-Deal Method"*.

The Hurdle Rate DbDM shall be 7% regarding Performance Fee Eligible Investments in the fund not dependent upon whether it is Co-Investments or Secondary Investments.

Appendix relating to the fund
Alternatives - Global Private Credit

Investment Objective and Investment Policy

Objective
To generate long term returns.

Benchmark
None.

Investment Policy
The fund will invest in Target Assets and Ancillary Portfolio Assets (each as defined below). The fund has a focus on private credit investments.

Target Assets

The fund invests - directly or indirectly through other funds, co-investment structures and/or special purpose vehicles - in a diversified portfolio of alternative investment assets, mainly private credit, but also other types of alternative investments (hereinafter jointly referred to as the "**Target Assets**").

Target Assets will mainly be private type investments (e.g.: alternative investment funds and/or investments in non-listed companies through privately negotiated transactions). The majority of Target Assets' investments made by the fund will be located within OECD countries. When considering potential investments, the fund aims at protecting the capital. To gain exposure to the Target Assets, the fund may invest:

i. indirectly in a Target Asset, including through:
   a) investment funds (both UCITS and alternative investment funds (including fund-of-funds) related or not to the Danske Bank group and which may take various legal forms. Participations in investment funds may be carried out through the acquisition of equity, hybrid and/or debt instruments issued by, or linked to, such investment funds;
   b) special purpose vehicles;
   c) alternative credit instruments;

ii. directly in a Target Asset, e.g. in:
   a) private operating companies and assets (or holding thereof) (including investments in equity, hybrid and/or debt instruments issued or linked to such companies);
   b) alternative credit instruments;
   c) co-investment structures;
   d) listed alternative investment structures (including listed equities).

Alternative credit instruments include, but are not limited to, investments in securitised positions such as asset backed securities (ABS), collateralized debt obligations (CDO), collateralized loan obligations (CLO), credit-linked notes (CLN), significant risk transfer (SRT), and direct lending (including but not limited to mezzanine debt and distressed debt).

The fund may commit up to 150% of its Net Asset Value to investments in Target Assets but should not make investments which at the time of making such investments would result in that more than 100% of its Net Asset Value are invested in Target Assets at any point in time. For the avoidance of doubt the investment ratio limit does not apply to passive breaches in which cases the fund may exceed the limit if relevant liquidity measures are in place to ensure that this does not pose a material risk for the fund.

It is not the intention of the fund to acquire control in any non-listed company and issuer within the meaning of Article 26 in the AIFM Directive.

Ancillary Portfolio Assets

Assets not invested directly or indirectly in Target Assets will be invested in a portfolio of assets (the "**Ancillary Portfolio Assets**") which will be progressively liquidated as the fund makes investments or must meet capital calls in relation to Target Assets. The Ancillary Portfolio Assets may include high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments, short-term deposits and/or liquid funds (UCITS and/or non-UCITS (including ETFs). These investments are expected to have lower risk than the Target Assets.

<u>Foreign Exchange</u>

When the fund enters into an investment or a capital commitment in other currencies than EUR, the potential currency risk may be managed at the sole discretion of the Investment Manager by using hedging techniques as seen appropriate by the Investment Manager.

Investment Strategy
In actively managing the fund's portfolio, the investment team continuously selects investments to support the investment objective of the fund. When considering potential investments, the fund will focus on preserving the principal amounts of the investments while at the same time generating an attractive risk-adjusted return. The fund invests through long-term collaborations favouring investments with focus on continuous income streams. The collaborations will reinvest income received and pay dividends to the fund.

Investor Profile
The fund is designed for Well-Informed Investors, who understand the risks of the fund and plan to invest for at least for 7 years.

SFDR Classification
The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making.

The fund follows Danske Invest Management A/S' Responsible Investment Policy.

For more information related to:
- Danske Invest Management A/S' Responsible Investment Policy, including the sustainability risk integration, see Section 2.6. "Responsible Investment Policy"
- the fund's environmental and/or social characteristics, see page 129.

Specific Investment Restrictions
The fund may invest up to 20% of its Net Asset Value in transferable securities or money market instruments issued by the same body. As derogation, the fund may invest up to 100% of its total assets in transferable securities or money market instruments issued by the same body if issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development (the "OECD") or its regional or local authorities, or by a member state of the European Union or its regional or local authorities, or by regional or global supranational institutions and bodies. The fund may not invest more than 20% of its Net Asset Value in deposits made with the same body.

Exceptions to investment Restrictions
Section 2.2 "General Investment Restrictions" includes certain concentration limit thresholds (the "**Concentration Limit Thresholds**") and a number of exceptions thereto in item 1). Below are a few additional exceptions applicable to this fund:

1) Should the fund have to liquidate part of the portfolio of the fund at any point in time in order for instance to meet redemption requests, the fund find itself in a passive breach of the Concentration Limit Thresholds, in which case the AIFM shall use reasonable efforts to come back within said limits except where it reasonably believes that this would be practically impossible and/or prejudicial to the interests of the shareholders.

2) Upon the fund entering into its winding down phase or liquidation phase, the Concentration Limit Thresholds will no longer apply, as the disposal of a Target Asset will have an impact on the weightings between assets in the fund's portfolio, which in principle will not be corrected by the AIFM.

3) Similarly to the fund, intermediate investment vehicles in which the fund invests and for which a look-through is possible pursuant to Section 2.2 "General Investment Restrictions" item 1) may have a transitional period of up to three years both during the investment/ramp-up phase and divestment/ramp-down phase during which Concentration Limit Thresholds may not or no longer be met.

Derivatives and techniques
For the purpose of meeting its investment objective, for hedging and/or efficient portfolio management, the fund may use financial derivative instruments like FX forward contracts as mentioned in Section 2.2 "General Investment Restrictions".

Furthermore, the fund may invest in repurchase agreements as mentioned in Section 2.3.4 "Repurchase and reverse repurchase transactions". Expected use: 0% of Net Asset Value; maximum: 20%.

The fund may borrow up to 25% of its Net Asset Value in order, for instance, to cover actual and/or expected cash flow deficits of the fund namely for the purpose of paying costs of the fund, balancing time-gaps between capital commitments by the fund and return on existing investments, and meeting redemption requests.

Risk management method
The risk is limited by leverage restrictions on the overall portfolio level. Leverage calculated using the Commitment Method should not under normal conditions exceed 145%. Leverage calculated using the Gross Method should not exceed 265%. However, leverage may be higher during unusual market conditions.

Leverage is calculated as the combined value of the fund's long and short positions including derivatives, where each derivative instrument position shall be converted into its equivalent position in the underlying assets, divided by Net Asset Value.

Main Risks

See Section 3 "Risks" of the Prospectus for more information on the risk descriptions listed below.

Risks typically associated with ordinary market conditions

- 3.1.1. Market risk
- 3.1.3. Interest rate risk
- 3.1.4. Foreign exchange risk
- 3.1.5. Credit risk
- 3.1.7. Liquidity risk
- 3.1.11. Risk relating to due diligence
- 3.1.13. Risk relating to active management
- 3.1.14. Risks relating to securities borrowing and repurchase, reverse repurchase, buy-sell back and sell buy-back transactions
- 3.1.15. Risks related to the use of financial derivative instruments
- 3.1.19. Special risks relating to private investments
- 3.1.20. Risks relating specifically to investments in other funds
- 3.1.25. Covered bond risk
- 3.1.26. Hedging risk
- 3.1.31. Sustainability risk
- 3.1.32. Borrowing risk

Risks typically associated with unusual market conditions

- 3.1.6. Counterparty risk
- 3.1.10. Operational risk
- 3.1.23. Collateral management risk
- 3.1.24. Custody risks
- 3.1.28. Default risk

Special Risks

In addition to the risks described in Section 3.1 of the Prospectus, Investors should be aware of the following specific risks linked to the fund.

The fund invests into private assets with limited liquidity. Investors should note that after investing in Target Assets, it is usually not possible for the Investment Manger to sell the investments in the short term as the investments are illiquid.

The funding structure of the private investments means that the fund cannot be expected to be fully invested in Target Assets. Therefore, it is disclosed that the fund's investments in Target Assets most likely will be below 100%, and in most cases expected to be 60-100%.

The success of the fund depends upon the ability of the Investment Manager to identify, select and consummate investments that it believes offer the potential for good returns. The availability of such opportunities will depend, in part, upon general market conditions. Private investment opportunities, and in particular Co-Investments, may meet investor participation interest beyond the capital need. The Investment Manager ensures fair allocation of investment between its clients, when the Investment Managers are offered less participation in an investment than interest across their clients. Although the Investment Manager believes that significant opportunities currently exist, there can be no assurance that it will be able to identify and consummate a sufficient number of opportunities to permit the fund to invest.

Fund Overview

Launch date of the fund	30 November 2016
Base Currency	EUR
Trade Day	The last Business Day of each month (other than days when the calculation of the Net Asset Value is suspended) and/or such other Business Day as the AIFM may from time to time determine.
Valuation Day	On Trade Days and on the 15th calendar day of each month, or if such day is not a Business Day, the following Business Day.
Subscriptions	Subscriptions may only be accepted subject to a decision of the AIFM.
Subscription Application Deadline	10:00 a.m. Luxembourg time 30 calendar days before the relevant Trade Day. Where the Trade Day is the last Business Day of the month.
Subscription Limit	In order to control and/or limit the dilution effect for existing investors, subscriptions may be limited to 10% of new shares per calendar year. The AIFM may waive or reduce this limit.
Subscription Payment Deadline	4 Business Days after the Net Asset Value for the relevant Trade Day is available.
Redemptions	Shares may be redeemed on a monthly basis.
Redemption Application Deadlines	10:00 a.m. Luxembourg time 90 calendar days before the relevant Trade Day. Where the Trade Day is the last Business Day of the month.
Redemption Limits	The provisions relating to the redemption limit set out in paragraph 6 of Section 7 of the Prospectus shall be replaced for this fund by the following provisions. While ensuring the equal treatment of all shareholders, the fund is not bound to accept any redemption request at any Trade Day if (i) the total redemptions settled during the last 3 months and pending redemption requests exceed 5% of the NAV of the fund as it was 3 months prior, and/or (ii) the total redemptions settled during the last 12 months and pending redemption requests exceed 20% of the NAV of the fund as it was 12 months prior (the "**Gating Provisions**"). The AIFM may, on a discretionary basis and without liability, (i) waive any of the abovementioned limits, or (ii) further reduce any of these limits proportionally if the fund does not have, at any point in time, sufficient liquidity to meet the said redemption requests. The 5% limit may only be waived or reduced in exceptional and duly justified circumstances. Should the AIFM resolve to apply any of the abovementioned Gating Provisions, each redemption request will be scaled down, on a pro rata basis, with respect to the applicable Trade Day so that no more than the applicable percentage of shares be redeemed on such Trade Day. When scaling down on a pro rata basis the AIFM may at its own discretion decide to accommodate redemption

	requests below EUR 100,000.00 prior to scaling the remaining redemption requests down. To the extent that any application for redemption is not given full effect on a Trade Day by virtue of the Gating Provisions, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Trade Day and, if necessary, subsequent Trade Days, until such application shall have been satisfied in full. With respect to any application received in respect of such Trade Day, and any outstanding amount to be redeemed because it could not be executed in full at the previous Trade Day(s) pursuant to the above, to the extent that subsequent applications shall be received in respect of following Trade Days, such later applications shall be equal in priority to the satisfaction of applications postponed from a previous Trade Day, but subject thereto shall be dealt with as set out above.
Redemption Payment Deadline	Redemption proceeds will be settled within 10 Business Days after the Net Asset Value for relevant Trade Day is available. If the AIFM assess, taking into account the fund's liquidity profile and risk, that it is in the interest of the investors to postpone the payment of the redemption proceeds the AIFM may postpone the settlement of the redemption proceeds for a period of up to 90 days.
Conversions	Conversions of Share from one share class to another within this fund are allowed at the sole discretion of the AIFM. Redemption and Subscription Charges as defined in this Appendix shall apply to such conversion of share classes.
Price adjustment	See the section below entitled "Dilution considerations".
Listing	Listing of share classes of the fund on any stock exchange, regulated market or MTF may be decided at the discretion of the Board of Directors of the SICAV. At the date of the issuance of this Prospectus, the Class C-sek h p shares of the fund are listed and traded on the regulated market of the LSE. Such Class C-sek h p shares of the fund are accepted for clearance and settlement by Clearstream Banking SA, a clearing system approved by the LSE. The Net Asset Value of Class C-sek h p shares is published on the LSE website, danskeinvest.lu, and is available at the registered office of the SICAV.
Transfer of shares in relation to a Listing	Fully paid shares of the fund which are listed on the LSE shall be freely transferable and negotiable on the LSE and transactions thereon cannot be cancelled. Nevertheless, the eligibility requirements set out in the Articles and in this Prospectus shall apply post-transaction to any party to which listed shares of the fund are transferred on the LSE. In this regard, the Board of Directors or the AIFM may at any time decide to compulsorily redeem any listed shares of the fund which are held by a person precluded from holding such shares under the Articles and this Prospectus.

Share Classes

Share class	ISIN Code	Initial Issue Price	Minimum Initial Investment	Description
Class B p	LU2754076409	EUR 100	EUR 1,000,000	B shares are available only to certain entities belonging to or investment funds managed by Danske Bank A/S or affiliates of Danske Bank A/S, in each case as approved by the AIFM.
Class C p Class C-sek h p Class C-nok h p	LU1295245374 LU1295245457 LU1295245531	EUR 100 SEK 1,000 NOK 1,000	EUR 10,000 SEK 100,000 NOK 100,000	C shares are available for Well-Informed Investors subscribing through Danske Bank A/S, including its subsidiaries, and entities that has entered into an agreement with Danske Bank A/S on distribution of the fund.
Class W p Class W-sek h p Class W-nok h p	LU1611440295 LU2478812808 LU2478812980	EUR 100 SEK 1,000 NOK 1,000	nil nil nil	W shares are solely available to a) regulated Danske Bank group entities qualifying as Institutional Investors as well as b) entities qualifying as Institutional Investors and that has entered into an agreement with Danske Bank A/S on distribution of the fund, and (no matter through which entity subscription is made) subscribing on behalf of (i) certain of their clients being Well-Informed Investors in the context of a discretionary management agreement entered into with those clients; (ii) Well-Informed Investors with whom they maintain an advisory or other agreement that carries an advisory or similar fee; or(iii) Well-Informed Investors having an agreement with these entities that explicitly permits investments into these shares.

Dilution considerations

Dilution Principle	The terms and conditions set out in the Prospectus dealing with dilution issues (and namely as contained under Section 11) shall be replaced for this fund by the below provisions. Existing shareholders (in case of new subscriptions) or remaining shareholders (in case of redemptions) could suffer a dilution (reduction) in the Net Asset Value of their Share as a result namely of: • the costs and/or dealing charges incurred by the fund in dealing in the underlying investments as a result of new subscriptions/ redemptions; • dealing in the underlying investments at prices other than the mid-market price; and/or • "investment timing" effects, *i.e.* because of the timing at which new investors would subscribe for Share in the fund so as to avoid part or all of the negative "J" curve effects associated with most private equity investments or other cash-intensive investments made in early stages without having enough time to generate a return on investment (the "**Investment Timing Effect**"). Under certain circumstances, dilutions may have a material adverse effect on the existing and/or remaining shareholders' interests.
Anti-Dilution Measures	The need for the fund to charge an anti-dilution levy (the "**Anti-Dilution Charge**") will depend on: • the volume of subscriptions and redemptions (net of any applicable charges) on the relevant Trade Day(s) (the "**Active Trading Event**"), and/or • subscriptions accepted during one period or another, as determined by the AIFM in good faith and to the best of its ability,

	where Investment Timing Effects are still applicable because significant costs have been incurred by the fund (and therefore indirectly supported by previous investors) in relation to its launch and/or one or more following investments made by the fund but not yet fully amortised or offset (the "**Investment Timing Event**"). In case subscription and redemption amounts (net of any applicable charges) match, and in case there is no significant Investment Timing Effect as determined by the AIFM in good faith and without liability, no Anti-Dilution Charge will be charged. As the dilution referred to above is related to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the AIFM will need to apply such an Anti-Dilution Charge and to what extent, nor that the Anti-Dilution Charge applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing shareholders (in case of new subscriptions) or remaining shareholders (in case of redemptions). Furthermore, investors should note that the exact percentage/amount of Anti-Dilution Charge to be charged may not be available on the applicable Subscription/Redemption Deadline as the calculation of the Anti-Dilution Charge shall take place on or after such Subscription/Redemption Deadline.
Subscriptions	An Anti-Dilution Charge may be charged by and paid to the fund with respect to the net inflow of monies to a maximum of 3% of such net inflow. For the avoidance of doubt, the Anti-Dilution Charge percentage to be charged will take into account Active Trading Events and Investment Timing Events as applicable. If charged, the Anti-Dilution Charge will be shown in addition to (but not part of) the Offer Price per Share when new shares are to be issued. Where an Anti-Dilution Charge is applied: • due to an Active Trading Event resulting in net subscriptions, the percentage of the Anti-Dilution Charge for that Active Trading Event will be the same for all investors subscribing for shares in the fund applicable on that Trade Day; and/or • due to an Investment Timing Event, the percentage of the Anti-Dilution Charge for that Investment Timing Event will be the same for all investors subscribing for shares in the fund applicable on that Trade Day.
Redemptions	Similarly, an Anti-Dilution Charge may be charged by and paid to the fund with respect to the net outflow of monies to a maximum of 3% of such net outflow. If charged, the Anti-Dilution Charge will be shown as a deduction from the Redemption Price when shares are redeemed. Where an Anti-Dilution Charge is applied due to net redemptions, the percentage of the Anti-Dilution Charge will be the same for all shareholders selling shares applicable on that Trade Day.
Targeted Result	In cases where an Anti-Dilution Charge is charged, and without any guarantee, the Net Asset Value of the fund should in principle not be adversely affected by dilution.
Sole Discretion	The Anti-Dilution Charge will be imposed in the AIFM's sole and absolute discretion if, in its opinion, existing shareholders (for subscriptions) or remaining shareholders (for redemptions) would otherwise be adversely affected. Shareholders and Investors expressly accept that the AIFM may freely determine (i) when and to what extent (within the abovementioned 3% limit) an Anti-Dilution Charge may be imposed, and (ii) without liability for charging an Anti-Dilution Charge, provided that it complied with the abovementioned equal treatment of shareholders principle.

Fees charged to the fund

Share class	ISIN Code	Management fee	Operating and Administrative Expenses	Other expenses related to investment activity	Perfor-mance fee
Class B p	LU2754076409	0.00%	0.21% p.a.	Max 0.1%	Yes
Class C p Class C-sek h p Class C-nok h p	LU1295245374 LU1295245457 LU2478812550	Max 1.2 %	0.21% p.a.	Max 0.1%	Yes
Class W p Class W-sek h p Class W-nok h p	LU2018816335 LU2478812808 LU2478812980	Max 0.6 %	0.21% p.a.	Max 0.1%	Yes

<u>Details to fees and charges</u>

Management fee
Management fee for this fund shall be calculated as the weighted average of management fee rate for Target Assets and management fee rate for Ancillary Portfolio Assets. Management fee rate for Class C and Class W Target Assets shall be 1.2% and 0.60% for, respectively; management fee rate for Ancillary Portfolio Assets shall be 0.35% for both classes. Management fee rate for class B shall be zero.

Percentages are p.a. of the Net Asset Value of the share class, payable quarterly in arrears. The fee is exclusive of VAT, which, if chargeable, shall be charged in addition where appropriate at the rate for the time being applicable.

Operating and Administrative Expenses
The Operating and Administrative Expenses shall be applied as described in 13.1.b at a rate of 0.21% for all classes.

Percentages are p.a. of the Net Asset Value of the share class, payable quarterly in arrears. The fee is exclusive of VAT, which, if chargeable, shall be charged in addition where appropriate at the rate for the time being applicable.

Other expenses related to investment activity
As set out in section 13.1.b of this Prospectus, expenses related to investment activity is payable by the SICAV at the discretion of the AIFM. For the purpose of this section, expenses related to investment activity for the fund shall mean: an amount equal to the following types of expenses incurred by the Investment Manager in the relevant period in relation to investment activities (including sourcing, due diligence and monitoring of both current and potential investments):

a) Travel and hospitality expenses, and
b) Investment intelligence (i.e. ad hoc investment intelligence reports in relation to current and potential investments, markets and sectors from investment banks, investment specialist or another relevant advisor.)

but in all events other expenses related to investment activity cannot exceed 0.10% of the Net Asset Value.

Performance Fee
The fund applies the Performance Fee DbDM as described in Section 1.4.4.2 *"Performance Fee – Deal-by-Deal Method"*.

The Hurdle Rate DbDM shall be either i) 5% regarding Performance Fee Eligible Investments in the fund, where the underlying exposure is classified as a senior risk investment, or ii) 8 % regarding Performance Fee Eligible Investments, where the underlying exposure is classified as a junior risk investment.

Whether it is a junior or senior risk investment will depend on the credit risk, the priority/tranche of the investment and whether the investment is leveraged or incur increased risks in other manners. The Hurdle Rate DbDM and the classification of an investment are not dependent upon whether it is Co-Investments or Secondary Investments.

Appendix relating to the fund
Alternatives - Global Private Equity

Investment Objective and Investment Policy

Objective
To generate long term returns.

Benchmark
None.

Investment Policy
The fund will invest in Target Assets and Ancillary Portfolio Assets (each as defined below). The fund has a focus on private equity investments.

<u>Target Assets</u>

The fund invests - directly or indirectly through other funds, co-investment structures and/or special purpose vehicles - in a diversified portfolio of alternative investment assets, mainly such as private equity, but also other types of alternative investments like infrastructure (hereinafter jointly referred to as the "**Target Assets**").

Investments will mainly be private type investments (*e.g.*: alternative investment funds and/or investments in non-listed companies through privately negotiated transactions). The majority of investments made by the fund will be located within OECD countries.

To gain exposure to the Target Assets, the fund may invest:

i. indirectly in a Target Asset, including through:
   a) investment funds (both UCITS and alternative investment funds (including fund-of-funds)) related or not to the Danske Bank group and which may take various legal forms. Participations in investment funds may be carried out through the acquisition of equity, hybrid and/or debt instruments issued by, or linked to, such investment funds;
   b) special purpose vehicles;
   c) alternative credit instruments;

ii. directly in a Target Asset, e.g. in:
   a) private operating companies (or holding thereof) (including investments in equity, hybrid and/or debt instruments issued or linked to such companies);
   b) alternative credit instruments;
   c) co-investment structures;
   d) listed alternative investment structures (including listed equities).

Alternative credit investments include, but are not limited to, investments in direct lending (including, but not limited to mezzanine, second-lien and distressed debt) as well as structured finance debt instruments.

The fund may commit up to 150% of its Net Asset Value to investments in Target Assets but should not make investments which at the time of making such investments would result in that more than 100% of its Net Asset Value are invested in Target Assets at any point in time. For the avoidance of doubt the investment ratio limit does not apply to passive breaches in which cases the fund may exceed the limit if relevant liquidity measures are in place to ensure that this does not pose a material risk for the fund.

It is not the intention of the fund to acquire control in any non-listed company and issuer within the meaning of Article 26 in the AIFM Directive.

<u>Ancillary Portfolio Assets</u>

Assets not invested directly or indirectly in Target Assets will be invested in a portfolio of assets (the "**Ancillary Portfolio Assets**") which will be progressively liquidated as the fund makes investments or has to meet capital calls in relation to Target Assets. The Ancillary Portfolio Assets may include high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments, short-term deposits and/or liquid funds (UCITS and/or non-UCITS (including ETFs)). These investments are expected to have lower risk than the Target Assets.

Foreign exchange

When the fund enters into an investment or a capital commitment in other currencies than EUR, the potential currency risk will be managed at the sole discretion of the Investment Manager by using hedging techniques as seen appropriate by the Investment Manager.

Investment Strategy
In actively managing the fund's portfolio, the management team continuously selects investments to support the investment objective of the fund.

When considering potential investments, the fund aims at generating a higher expected return and therefore accepting a level of risk which may lead to a loss of capital. The fund invests with a long-term perspective favouring investments which provide a capital gain rather than continuous income stream, this may include assets or companies applying a relatively high amount of leverage or investments in a distressed situation.

The fund invests with a long-term perspective favouring investments which provide a capital gain rather than continuous income stream, this may include assets or companies applying a relatively high amount of leverage or investments in a distressed situation.

The majority of the investments are expected to be private type investments.

Investor Profile
The fund is designed for Well-Informed Investors, who understand the risks of the fund and plan to invest for at least for 7 years.

SFDR Classification
The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making.

The fund follows Danske Invest Management A/S' Responsible Investment Policy.

For more information related to:
- Danske Invest Management A/S' Responsible Investment Policy, including the sustainability risk integration, see Section 2.6. "Responsible Investment Policy"
- the fund's environmental and/or social characteristics, see page 136.

Specific Investment Restrictions
The fund may invest up to 20% of its Net Asset Value in transferable securities or money market instruments issued by the same body. As derogation, the fund may invest up to 100% of its total assets in transferable securities or money market instruments issued by the same body if issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development (the "OECD") or its regional or local authorities, or by a member state of the European Union or its regional or local authorities, or by regional or global supranational institutions and bodies.The fund may not invest more than 20% of its Net Asset Value in deposits made with the same body.

Exceptions to investment Restrictions
Section 2.2 "General Investment Restrictions" includes certain concentration limit thresholds (the "**Concentration Limit Thresholds**") and a number exception thereto in item 1). Below are a few additional exceptions applicable to this fund:

1) Should the fund have to liquidate part of the portfolio of the fund at any point in time in order for instance to meet redemption requests, the fund find itself in a passive breach of the Concentration Limit Thresholds, in which case the AIFM shall use reasonable efforts to come back within said limits except where it reasonably believes that this would be practically impossible and/or prejudicial to the interests of the shareholders.
2) Upon the fund entering into its winding down phase or liquidation phase, the Concentration Limit Thresholds will no longer apply, as the disposal of a Target Asset will have an impact on the weightings between assets in the fund's portfolio, which in principle will not be corrected by the AIFM.
3) Similarly to the fund, intermediate investment vehicles in which the fund invests and for which a look-through is possible pursuant to Section 2.2 "General Investment Restrictions" item 1) may have a transitional period of up to three years both during the investment/ramp-up phase and divestment/ramp-down phase during which Concentration Limit Thresholds may not or no longer be met.

Derivatives and techniques
For the purpose of meeting its investment objective, for hedging and/or efficient portfolio management, the fund may use financial derivative instruments like FX forward contracts as mentioned in Section 2.2 "General Investment Restrictions".

Furthermore, the fund may invest in repurchase agreements as mentioned in Section 2.3.4 "Repurchase and reverse repurchase transactions / Buy-sell back transaction and sell-buy back transaction". Expected use: 0% of Net Asset Value; maximum: 20%.

The fund may borrow up to 25% of its Net Asset Value in order, for instance, to cover actual and/or expected cash flow deficits of the fund namely for the purpose of paying costs of the fund, balancing time-gaps between capital commitments by the fund and return on existing investments, and meeting redemption requests.

Risk management method
The risk is limited by leverage restrictions on the overall portfolio level. Leverage calculated using the Commitment Method should not under normal conditions exceed 150%. Leverage calculated using the Gross Method should not exceed 275%. However, leverage may be higher during unusual market conditions.

Leverage is calculated as the combined value of the fund's long and short positions including derivatives, where each derivative instrument position shall be converted into its equivalent position in the underlying assets, divided by Net Asset Value.

Main Risks

See Section 3 "Risks" of the Prospectus for more information on the risk descriptions listed below.

Risks typically associated with ordinary market conditions

- 3.1.1. Market risk
- 3.1.3. Interest rate risk
- 3.1.4. Foreign exchange risk
- 3.1.5. Credit risk
- 3.1.7. Liquidity risk
- 3.1.11. Risk relating to due diligence
- 3.1.13. Risk relating to active management
- 3.1.14. Risks relating to securities borrowing and repurchase, reverse repurchase, buy-sell back and sell buy-back transactions
- 3.1.15. Risks related to the use of financial derivative instruments
- 3.1.19. Special risks relating to private investments
- 3.1.20. Risks relating specifically to investments in other funds
- 3.1.25. Covered bond risk
- 3.1.26. Hedging risk
- 3.1.31 Sustainability risk
- 3.1.32 Borrowing risk

Risks typically associated with unusual market conditions

- 3.1.6. Counterparty risk
- 3.1.10. Operational risk
- 3.1.23. Collateral management risk
- 3.1.24. Custody risks
- 3.1.28. Default risk

Special Risks

In addition to the risks described in Section 3.1 of the Prospectus, Investors should be aware of the following specific risks linked to the fund.

The fund invests into private assets with limited liquidity. Investors should note that after investing in Target Assets, it is usually not possible for the Investment Manger to sell the investments in the short term as the investments are illiquid.

The funding structure of the private investments means that the fund cannot be expected to be fully invested in Target Assets. Therefore, it is disclosed that the fund's investments in Target Assets most likely will be below 100%, and in most cases expected to be 60-100%.

The success of the fund depends upon the ability of the Investment Manager to identify, select and consummate investments that it believes offer the potential for good returns. The availability of such opportunities will depend, in part, upon general market conditions. Private investment opportunities, and in particular, co-investment opportunities, may meet investor participation interest beyond the capital need. The Investment Manager ensures fair allocation of investment between its clients, when the Investment Managers are offered less participation in an investment than interest across their clients. Although the Investment Manager believes that significant opportunities currently exist, there can be no assurance that it will be able to identify and consummate a sufficient number of opportunities to permit the fund to invest.

Fund Overview

Launch date of the fund	30 November 2016
Base currency	EUR
Trade Day	The last Business Day of each month (other than days when the calculation of the Net Asset Value is suspended) and/or such other Business Day as the AIFM may from time to time determine.
Valuation Day	On Trade Days and on the 15th calendar day of each month, or if such day is not a Business Day, the following Business Day.
Subscriptions	Subscriptions may only be accepted subject to a decision of the AIFM.
Subscription Application Deadline	10:00 a.m. Luxembourg time 30 calendar days before the relevant Trade Day. Where the Trade Day is the last Business Day of the month.
Subscription Limit	In order to control and/or limit the dilution effect for existing investors, subscriptions may be limited to 10% of new shares per calendar year. The AIFM may waive or reduce this limit.
Subscription Payment Deadline	4 Business Days after the Net Asset Value for the relevant Trade Day is available.
Redemptions	Shares may be redeemed on a monthly basis.
Redemption Application Deadlines	10:00 a.m. Luxembourg time 90 calendar days before the relevant Trade Day. Where the Trade Day is the last Business Day of the month.

Redemption Limits	The provisions relating to the redemption limit set out in paragraph 6 of Section 7 of the Prospectus shall be replaced for this fund by the following provisions. While ensuring the equal treatment of all shareholders, the fund is not bound to accept any redemption request at any Trade Day (i) the total redemptions settled during the last 3 months and pending redemption requests exceed 5% of the NAV of the fund as it was 3 months prior, and/or (ii) the total redemptions settled during the last 12 months and pending redemption requests exceed 20% of the NAV of the fund as it was 12 months prior (the "**Gating Provisions**"). The AIFM may, on a discretionary basis and without liability, (i) waive any of the abovementioned limits, or (ii) further reduce any of these limits proportionally if the fund does not have, at any point in time, sufficient liquidity to meet the said redemption requests. The 5% limit may only be waived or reduced in exceptional and duly justified circumstances. Should the AIFM resolve to apply any of the abovementioned Gating Provisions, each redemption request will be scaled down, on a pro rata basis, with respect to the applicable Trade Day so that no more than the applicable percentage of shares be redeemed on such Trade Day. When scaling down on a pro rata basis the AIFM may at its own discretion decide to accommodate redemption requests below EUR 100,000.00 prior to scaling the remaining redemption requests down. To the extent that any application for redemption is not given full effect on a Trade Day by virtue of the Gating Provisions, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Trade Day and, if necessary, subsequent Trade Days, until such application shall have been satisfied in full. With respect to any application received in respect of such Trade Day, and any outstanding amount to be redeemed because it could not be executed in full at the previous Trade Day(s) pursuant to the above, to the extent that subsequent applications shall be received in respect of following Trade Days, such later applications shall be equal in priority to the satisfaction of applications postponed from a previous Trade Day, but subject thereto shall be dealt with as set out above.
Redemption Payment Deadline	Redemption proceeds will be settled within 10 Business Days after the Net Asset Value for relevant Trade Day is available. If the AIFM assess, taking into account the fund's liquidity profile and risk, that it is in the interest of the investors to postpone the payment of the redemption proceeds the AIFM may postpone the settlement of the redemption proceeds for a period of up to 90 days.
Conversions	Conversions of Share from one share class to another within this fund are allowed at the sole discretion of the AIFM. Redemption and Subscription Charges as defined in this Appendix shall apply to such conversion of share classes.
Price adjustment	See the Section below entitled "Dilution considerations".

Listing	Listing of share classes of the fund on any stock exchange or MTF may be decided at the discretion of the Board of Directors of the SICAV. At the date of the issuance of this Prospectus, the Class C p and Class C-sek h p shares of the fund are listed and traded on the regulated market of the LSE. Such Class C p and Class C-sek h p shares of the fund are accepted for clearance and settlement by Clearstream Banking SA, a clearing system approved by the LSE. The Net Asset Value of Class C p and Class C-sek h p shares is published on the LSE website, danskeinvest.lu, and is available at the registered office of the SICAV.
Transfer of shares in relation to a Listing	Fully paid shares of the fund which are listed on the LSE shall be freely transferable and negotiable on the LSE and transactions thereon cannot be cancelled. Nevertheless, the eligibility requirements set out in the Articles and in this Prospectus shall apply post-transaction to any party to which listed shares of the fund are transferred on the LSE. In this regard, the Board of Directors or the AIFM may at any time decide to compulsorily redeem any listed shares of the fund which are held by a person precluded from holding such shares under the Articles and this Prospectus.

Share classes

Share class	ISIN Code	Initial Issue Price	Minimum Initial Investment	Description
Class B p	LU2754076581	EUR 100	EUR 1,000,000	B shares are available only to certain entities belonging to or investment funds managed by Danske Bank A/S or affiliates of Danske Bank A/S, in each case as approved by the AIFM.
Class C p Class C-sek h p Class C-nok h p	LU1295245614 LU1295245705 LU1295245887	EUR 100 SEK 1,000 NOK 1,000	EUR 10,000 SEK 100,000 NOK 100,000	C shares are available for Well-Informed Investors subscribing through Danske Bank A/S, including its subsidiaries, and entities that has entered into an agreement with Danske Bank A/S on distribution of the fund.
Class W p Class W-sek h p Class W-nok h p	LU1611440378 LU2478811826 LU2478812048	EUR 100 SEK 1,000 NOK 1,000	nil nil nil	W shares are solely available to a) regulated Danske Bank group entities qualifying as Institutional Investors as well as b) entities qualifying as Institutional Investors and that has entered into an agreement with Danske Bank A/S on distribution of the fund, and (no matter through which entity subscription is made) subscribing on behalf of (i) certain of their clients being Well-Informed Investors in the context of a discretionary management agreement entered into with those clients; (ii) Well-Informed Investors with whom they maintain an advisory or other agreement that carries an advisory or similar fee; or (iii) Well-Informed Investors having an agreement with these entities that explicitly permits investments into these shares.

Dilution considerations

Dilution Principle	The terms and conditions set out in the Prospectus dealing with dilution issues (and namely as contained under Section 11) shall be replaced for this fund by the below provisions. Existing shareholders (in case of new subscriptions) or remaining shareholders (in case of redemptions) could suffer a dilution (reduction) in the Net Asset Value of their Share as a result namely of: • the costs and/or dealing charges incurred by the fund in dealing in the underlying investments as a result of new subscriptions/redemptions; • dealing in the underlying investments at prices other than the mid-market price; and/or • "investment timing" effects, *i.e.* because of the timing at which new investors would subscribe for Share in the fund so as to avoid part or all of the negative "J" curve effects associated with most private equity investments or other cash-intensive investments made in early stages without having enough time to generate a return on investment (the "**Investment Timing Effect**"). Under certain circumstances, dilutions may have a material adverse effect on the existing and/or remaining shareholders' interests.
Anti-Dilution Measures	The need for the fund to charge an anti-dilution levy (the "**Anti-Dilution Charge**") will depend on: • the volume of subscriptions and redemptions (net of any applicable charges) on the relevant Trade Day(s) (the "**Active Trading Event**"), and/or • subscriptions accepted during one period or another, as determined by the AIFM in good faith and to the best of its ability, where Investment Timing Effects are still applicable because significant costs have been incurred by the fund (and therefore indirectly supported by previous investors) in relation to its launch and/or one or more following investments made by the fund but not yet fully amortised or offset (the "**Investment Timing Event**"). In case subscription and redemption amounts (net of any applicable charges) match, and in case there is no significant Investment Timing Effect as determined by the AIFM in good faith and without liability, no Anti-Dilution Charge will be charged. As the dilution referred to above is related to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the AIFM will need to apply such an Anti-Dilution Charge and to what extent, nor that the Anti-Dilution Charge applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing shareholders (in case of new subscriptions) or remaining shareholders (in case of redemptions). Furthermore, investors should note that the exact percentage/amount of Anti-Dilution Charge to be charged may not be available on the applicable Subscription/Redemption Deadline as the calculation of the Anti-Dilution Charge shall take place on or after such Subscription/Redemption Deadline.
Subscriptions	An Anti-Dilution Charge may be charged by and paid to the fund with respect to the net inflow of monies to a maximum of 3% of such net inflow. For the avoidance of doubt, the Anti-

	Dilution Charge percentage to be charged will take into account Active Trading Events and Investment Timing Events as applicable. If charged, the Anti-Dilution Charge will be shown in addition to (but not part of) the Offer Price per Share when new shares are to be issued. Where an Anti-Dilution Charge is applied: • due to an Active Trading Event resulting in net subscriptions, the percentage of the Anti-Dilution Charge for that Active Trading Event will be the same for all investors subscribing for shares in the fund applicable on that Trade Day; and/or • due to an Investment Timing Event, the percentage of the Anti-Dilution Charge for that Investment Timing Event will be the same for all investors subscribing for shares in the fund applicable on that Trade Day.
Redemptions	Similarly, an Anti-Dilution Charge may be charged by and paid to the fund with respect to the net outflow of monies to a maximum of 3% of such net outflow. If charged, the Anti-Dilution Charge will be shown as a deduction from the Redemption Price when shares are redeemed. Where an Anti-Dilution Charge is applied due to net redemptions, the percentage of the Anti-Dilution Charge will be the same for all shareholders selling shares applicable on that Trade Day.
Targeted Result	In cases where an Anti-Dilution Charge is charged, and without any guarantee, the Net Asset Value of the fund should in principle not be adversely affected by dilution.
Sole Discretion	The Anti-Dilution Charge will be imposed in the AIFM's sole and absolute discretion if, in its opinion, existing shareholders (for subscriptions) or remaining shareholders (for redemptions) would otherwise be adversely affected. Shareholders and Investors expressly accept that the AIFM may freely determine (i) when and to what extent (within the abovementioned 3% limit) an Anti-Dilution Charge may be imposed, and (ii) without liability for charging an Anti-Dilution Charge, provided that it complied with the abovementioned equal treatment of shareholders principle.

Fees charged to the fund

Share class	ISIN Code	Management fee	Operating and Administrative Expenses	Other expenses related to investment activity	Perfor-mance fee
Class B p	LU2754076581	0.00%	0.21% p.a.	Max 0.1%	Yes
Class C p Class C-sek h p Class C-nok h p	LU1295245614 LU1295245705 LU1295245887	Max 1.7 %	0.21% p.a.	Max 0.1%	Yes
Class W p Class W-sek h p Class W-nok h p	LU1611440378 LU2478811826 LU2478812048	Max 0.85 %	0.21% p.a.	Max 0.1%	Yes

Details to fees and charges

Management fee
Management fee for this fund shall be calculated as the weighted average of management fee rate for Target Assets and management fee rate for Ancillary Portfolio Assets. Management fee rate for Class C and Class W Target Assets shall be 1.7% and 0.85% for, respectively; management fee rate for Ancillary Portfolio Assets shall be 0.35% for both classes. Management fee rate for class B shall be zero.

Percentages are p.a. of the Net Asset Value of the share class, payable quarterly in arrears. The fee is exclusive of VAT, which, if chargeable, shall be charged in addition where appropriate at the rate for the time being applicable.

Operating and Administrative Expenses
The Operating and Administrative Expenses shall be applied as described in 13.1.b at a rate of 0.21% for all classes.

Percentages are p.a. of the Net Asset Value of the share class, payable quarterly in arrears. The fee is exclusive of VAT, which, if chargeable, shall be charged in addition where appropriate at the rate for the time being applicable.

Other expenses related to investment activity
As set out in section 13.1.c of this Prospectus, expenses related to investment activity is payable by the SICAV at the discretion of the AIFM. For the purpose of this section, expenses related to investment activity for the fund shall mean an amount equal to the following types of expenses incurred by the Investment Manager in the relevant period in relation to investment activity (including sourcing, due diligence and monitoring of both current and potential investments):

a) Travel and hospitality expenses, and
b) Investment intelligence (i.e. ad hoc investment intelligence reports in relation to current and potential investments, markets and sectors from investment banks, investment specialist or other relevant advisor.)

but in all events other expenses related to investment activity cannot exceed 0.10% of the Net Asset Value.

Performance Fee
The fund applies the Performance Fee DbDM as described in Section 1.4.4.2 "Performance Fee – Deal-by-Deal Method".

The Hurdle Rate DbDM shall be 8% regarding Performance Fee Eligible Investments in the fund not dependent upon whether it is Co-Investments or Secondary Investments.

Appendix relating to the fund

Fixed Income Global Value

With effect from 4 November 2024, this fund has been closed to new subscriptions and switches in, except for W Shares or as otherwise may be authorised by the board of directors or the AIFM from time to time. The last subscriptions were accepted at the fund's cut-off - 12:00 pm CET - on 4 November 2024. Please see below the list of ISINs that have been closed:

Fixed Income Global Value Class C p	LU1807294290
Fixed Income Global Value Class C-sek h p	LU1807294613

Investment objective and policy

Objective
To achieve investment growth in any type of market conditions (absolute return).

Benchmark
None.

Investment Policy
The fund seeks to gain investment exposure to bonds and money market instruments from member states of the EU, member states of the Organisation for Economic Cooperation and Development (the "OECD"), China or public international bodies (supranationals). The fund may gain exposure to any sector.

Specifically, the fund invests in bonds and other debt instruments:

- issued by governments, municipalities or regional and local authorities of EU member states, OECD member states or China;
- issued by public entities, which are state-owned, established, guaranteed, or sponsored by governments, municipalities or regional and local authorities of EU member states, OECD member states or China, such as agencies, development banks, public export credit companies or pension companies;
- issued by special credit institutions, like mortgage credit institutions (e.g. covered bonds), within EU, OECD or China; and/or
- issued by public international bodies (supranationals).

In addition, the fund may use money market instruments like commercial papers and certificates of deposits.

The fund may be exposed, via derivatives, to all of the above listed securities. In addition, the fund may use derivatives on recognised indices representing the credit markets, such as credit default swap indices on corporate issuers or emerging market countries, for the purpose of mitigating credit risk in the fund.

Exposure may be outright long or short, or relative between instruments, hence the fund will not necessarily have a balanced exposure to the investment strategies. Furthermore, the fund might be positioned for increasing or decreasing interest rates over longer periods.

Investment Strategy
In actively managing the fund's portfolio, the Investment Manager applies flexible and dynamic investment strategies, taking long and short positions (including both strategic and tactical) that seek to take full advantage of market changes and opportunities within fixed income markets.

Investor Profile
The fund is designed for Well-Informed Investors, who understand the risks of the fund and plan to invest for at least for 3 years.

SFDR Classification
The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, restrictions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest Management A/S' Responsible Investment Policy.

For more information related to:

- Danske Invest Management A/S' Responsible Investment Policy, including the sustainability risk integration, see Section 2.6. "Responsible Investment Policy"
- the fund's environmental and/or social characteristics, see page 143.

Specific investment restrictions
The fund may invest up to 20% of its Net Asset Value in long or short positions of transferable securities or money market instruments issued by the same issuer. As derogation, the fund may invest up to 100% of its total assets in long positions and up to 40% of its total assets in short positions of transferable securities or money market instruments issued by the same issuer if issued or guaranteed by a member state of the OECD or its regional or local authorities, or by a member state of the European Union or its regional or local authorities, or by regional or global supranational institutions and bodies;

The fund may not invest more than 20% of its Net Asset Value in deposits made with the same body.

For the purpose of this fund description, "total assets" shall mean the combined absolute value of the fund's long and short positions including derivatives, where each derivative instrument position shall be converted into its equivalent position in the underlying assets.

Derivatives and techniques
For the purpose of hedging and/or efficient portfolio management, as well as for position taking, the fund will use financial derivative instruments as mentioned in Section 2.2 "General Investment Restrictions". Derivatives are an integral part of the investment policy. The fund may take short positions through derivatives.

The fund may use forwards, futures, options (including swaptions), swaps (including credit default swaps with or without holding underlying assets) and total return swaps (TRS), including contracts for difference, which underlying assets may include single name or baskets of debt securities (including mortgages), funds, derivatives, interest rates, inflation rates, exchange rates, currencies and indices.

TRS usage — expected: 0-5% of Net Asset Value; maximum: 100%

The fund may use repurchase, reverse repurchase transactions and buy-sell back and sell-buy back transactions.
Expected use: 50% of total assets; maximum: 100%.

The fund may reuse collateral in accordance with Section 2.4 "Counterparties and collateral for derivative transactions and efficient portfolio management techniques" of the Prospectus.

The fund may use a Fixed Income Prime Broker and a FX Prime Broker in accordance with Section 16.5.

Leverage and exposure (not guaranteed)
Expected leverage according to the gross method: 1,500% to 3,500%. Maximum expected leverage 4,000%. These limits also apply for the commitment method. The level of leverage may vary over time. The maximum expected leverage according to the gross method can be exceeded in periods where derivative positions are closed by taking positions in the same instrument with opposite direction.

Leverage is calculated as the combined value of the fund's long and short positions including derivatives, where each derivative instrument position shall be converted into its equivalent position in the underlying assets, divided by the Net Asset Value. The level of leverage may not be representative of the level of the investment risk within the fund.

Risk management method
The risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the fund should not exceed 3% of the fund's net asset value with a weekly horizon, based on 95% confidence interval.

Main Risks
See Section 3 "Risks" of the Prospectus for more information on the risk descriptions listed below.

Risks typically associated with ordinary market conditions

- 3.1.1. Market risk
- 3.1.3. Interest rate risk
- 3.1.4. Foreign exchange risk
- 3.1.5. Credit risk

- 3.1.13. Risk relating to active management
- 3.1.14. Risks related to securities borrowing and repurchase, reverse repurchase, buy-sell back and sell-buy back transactions
- 3.1.15. Risks related to the use of financial derivative instruments
- 3.1.24. Covered bond risk
- 3.1.26. Hedging risk
- 3.1.27. Inflation risk
- 3.1.29. Concentration risk
- 3.1.31. Sustainability risk

Risks typically associated with unusual market conditions

- 3.1.6. Counterparty risk
- 3.1.7. Liquidity risk
- 3.1.10. Operational risk
- 3.1.23. Collateral management risk
- 3.1.24. Custody risks
- 3.1.28. Default risk

Fund Overview

Launch date of the fund	8 June 2018
Base currency	EUR
Trade Day	Each Business Day in Luxembourg and Denmark
Valuation Day	Each Business Day in Luxembourg and Denmark
Subscription/Conversion/Redemption Deadline	12:00 p.m. Luxembourg time on the relevant Trade Day
Subscription/Redemption Payment Deadline	Two Business Days after the relevant Trade Day
Large redemption request	Where a redemption request exceeds 10 million EUR or its equivalent in other currencies (hereinafter ”**Large Redemption Requests**”), the redemption request, to take effect on a particular Trade Day, must be received not later than 12:00 p.m. Luxembourg time, 6 Business Days before the relevant Trade Day (excluding such Trade Day) (the “**Redemption Deadline**”) or such other day as the AIFM may in its absolute discretion decide. Large Redemption Requests received after the Redemption Deadline on any Trade Day will be deemed to be received and processed for the Net Asset Value calculated for next relevant following Trade Day with the redemption taking effect on the Trade Day occurring on the sixth Business Day after the request is received. Where a redemption request specifies the number of shares to be redeemed, the monetary value of such shares will be calculated based on the latest available Net Asset Value and if such monetary value exceeds the limits referred to above, such request will be treated as a Large Redemption Request.

Conversions	Conversions of share classes within this fund are allowed as described in the Prospectus at the sole discretion of the AIFM. Redemption and Subscription Charges as defined in this Appendix shall apply to such conversion of share classes. Conversion of share classes of this fund into share classes of another fund is not allowed.

Share classes

C shares are available to (i) any Well-Informed Investors subscribing through Danske Bank A/S or having an agreement with Danske Bank Asset Management, and to (ii) other professional and institutional investors.

W shares are solely available to regulated Danske Bank Group entities (i) qualifying as Institutional Investors and subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients or (ii) subscribing on behalf of certain Institutional Investors in the context of an agreement entered into with those clients that explicitly permits investments in these shares.

Share class	ISIN Code	Initial Issue Price	Minimum Initial Investment
Class C p	LU1807294290	EUR 100	EUR 1,000
Class C d p	LU1807294373	EUR 100	EUR 1,000
Class C-nok h p	LU1807294456	NOK 1,000	NOK 10,000
Class C-nok d h p	LU1807294530	NOK 1,000	NOK 10,000
Class C-sek h p	LU1807294613	SEK 1,000	SEK 10,000
Class C-sek d h p	LU1807294704	SEK 1,000	SEK 10,000
Class C-dkk h p	LU1807294886	DKK 1,000	DKK 10,000
Class C-dkk d h p	LU1807294969	DKK 1,000	DKK 10,000
Class W p	LU1807295008	EUR 100	EUR 1,000
Class W d p	LU1807295180	EUR 100	EUR 1,000
Class W-nok h p	LU1807295263	NOK 1,000	NOK 10,000
Class W-nok d h p	LU1807295347	NOK 1,000	NOK 10,000
Class W-sek h p	LU1807295420	SEK 1,000	SEK 10,000
Class W-sek d h p	LU1807295693	SEK 1,000	SEK 10,000
Class W-dkk h p	LU1807295776	DKK 1,000	DKK 10,000
Class W-dkk d h p	LU1807295859	DKK 1,000	DKK 10,000

Fees

	Fees charged to the fund (maximum)			Fees charged to investors (maximum)		
Share class	Management Fee*	Operating and Administrative Expenses*	Performance Fee	Subscription charge	Redemption charge	Conversion charge
Class C p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C d p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%

	Fees charged to the fund (maximum)			Fees charged to investors (maximum)		
Share class	**Management Fee***	**Operating and Administrative Expenses***	**Performance Fee**	**Subscription charge**	**Redemption charge**	**Conversion charge**
Class C-nok h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-nok d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-sek h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-sek d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-dkk h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-dkk d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W d p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-nok h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-nok d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-sek h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-sek d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-dkk h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-dkk d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%

* p.a. of the Net Asset Value of the share class, payable quarterly in arrears.

Performance fee
If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the outperformance (as defined in Section 1.4.4 "Share Classes with performance fee"). The fund utilizes the Performance Fee Benchmark Model described in section 1.4.4.1.

Hurdle rates

Share class currency	Hurdle rate (HR)	Bloomberg ticker	HR administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Denmark Short-Term Rate	DESTR	N/A
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Swedish krona Short Term Rate	SWESTR	N/A
USD	Secured Overnight Financing Rate	SOFRRATE	N/A

Appendix relating to the fund
Global Cross Asset Volatility

I n v e s t m e n t   o b j e c t i v e   a n d   p o l i c y

Objective
To achieve investment growth in any type of market conditions (absolute return).

Benchmark
None.

Investment Policy
The fund seeks exposure to volatility risk premia embedded in equities, fixed income, credit and currencies from anywhere in the world with a focus on developed markets. Volatility measures the dispersion of an asset's returns around its average. Exposure may be outright long or short, or relative between pairs of volatilities. Furthermore, the fund may be positioned for increasing or decreasing volatility over longer periods. The fund's exposure to volatility may not be balanced and allocation between different asset classes may vary over time.

The investment strategies are implemented using primarily derivatives such as options, futures and swaps gaining exposure to equities, equity-related instruments, bonds and other debt instruments, money markets instruments and currencies. The fund may also, invest directly or via UCITS or UCIs, into such underlying securities.

The fund will invest its remaining assets in high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments and/or short-term deposits. The fund may gain exposure to any credit quality, sector and country, including emerging markets.
Short positions are typically achieved through use of derivatives, but the fund may also take physical short positions.

Investment Strategy
In actively managing the fund's portfolio, the Investment Manager uses quantitative and qualitative methods to apply a flexible and dynamic asset allocation (including both strategic and tactical asset allocation) that seeks exposure to volatility across asset classes and regions to take full advantage of market changes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk.

Investor Profile
The fund is designed for Well-Informed Investors, who understand the risks of the fund and plan to invest for at least for 3 years.

SFDR Classification
The fund is categorised as article 8 under SFDR and promotes environmental and/or social characteristics, as well as good governance practices, through screening, exclusions, investment analysis and decision-making as well as active ownership.

The fund follows Danske Invest Management A/S' Responsible Investment Policy.

For more information related to:
- Danske Invest Management A/S' Responsible Investment Policy, including the sustainability risk integration, see Section 2.6. "Responsible Investment Policy"
- the fund's environmental and/or social characteristics, see page 149.

Specific investment restrictions
The fund may invest up to 20% of its Net Asset Value in long and short positions of transferable securities or money market instruments issued by the same body. As derogation, the fund may invest up to 100% of its total assets in long positions and up to 30% of its total assets in short positions of transferable securities or money market instruments issued by the same body if issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development (the "OECD") or its regional or local authorities, or by a member state of the European Union or its regional or local authorities, or by regional or global

supranational institutions and bodies;

The fund may not invest more than 10% of its Net Asset Value in UCITS or UCIs.

The fund may not invest more than 20% of its Net Asset Value in deposits made with the same body.

For the purpose of this fund description, "total assets" shall mean the combined absolute value of the fund's long and short positions including derivatives, where each derivative instrument position shall be converted into its equivalent position in the underlying assets.

Derivatives and techniques
For the purpose of hedging and/or efficient portfolio management, as well as for position taking, the fund will use financial derivative instruments as mentioned in Section 2.2 "General Investment Restrictions". Derivatives are an integral part of the investment policy.

The fund may use forwards, futures, options (including call and put options, swaptions, caps, floors and OTC options with special terms for time, price and/or payoff such as barrier options and Bermudan exercise options), swaps (including, variance and volatility swaps), credit default swaps with or without holding underlying assets and total return swaps (TRS), including contracts for difference, which underlying assets may include single name or baskets of equities, equity-related securities, debt securities (including mortgages), funds, derivatives, interest rates, inflation rates, exchange rates, currencies and indices (including volatility indices).
TRS usage — expected: 10% of Net Asset Value; maximum: 100%.

The fund may use repurchase, reverse repurchase transactions and buy-sell back and sell-buy back transactions. Expected use: 10% of Net Asset Value; maximum: 100%.

The fund may reuse collateral in accordance with Section 2.4 "Counterparties and collateral for derivative transactions and efficient portfolio management techniques" of the Prospectus.

The fund may use a FX Prime Broker in accordance with Section 16.5.

Leverage and exposure (not guaranteed)
Expected leverage according to the gross method: 800% to 1,000%. Maximum expected leverage 4,000%. These limits also apply for the commitment method. The level of leverage may vary over time. The maximum expected leverage according to the gross method can be exceeded in periods where derivative positions are closed by taking positions in the same instrument with opposite direction.

Leverage is calculated as the combined value of the fund's long and short positions including derivatives, where each derivative instrument position shall be converted into its equivalent position in the underlying assets, divided by the Net Asset Value. The level of leverage may not be representative of the level of the investment risk within the fund.

Risk management method
The risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the fund should not exceed 3.5% of the fund's net asset value with a weekly horizon, based on 95% confidence interval.

Main Risks

See Section 3 "Risks" of the Prospectus for more information on the risk descriptions listed below.

Risks typically associated with ordinary market conditions

- 3.1.1. Market risk
- 3.1.2. Equity market risk
- 3.1.3. Interest rate risk
- 3.1.4. Foreign exchange risk
- 3.1.5. Credit risk
- 3.1.8. Volatility risk
- 3.1.13. Risk relating to active management
- 3.1.14. Risks related to securities borrowing and repurchase, reverse repurchase, buy-sell back and

sell-buy back transactions
- 3.1.15. Risks related to the use of financial derivative instruments
- 3.1.20. Risks relating specifically to investments in other funds
- 3.1.25. Covered bond risk
- 3.1.26. Hedging risk
- 3.1.27. Inflation risk
- 3.1.31 Sustainability risk

Risks typically associated with unusual market conditions
- 3.1.6. Counterparty risk
- 3.1.7. Liquidity risk
- 3.1.10. Operational risk
- 3.1.23. Collateral management risk
- 3.1.24. Custody risks
- 3.1.28. Default risk

Special risks when investing in volatility

When investing in the volatility of a certain asset, the fund may have exposure towards the future volatility of that asset. A long position in volatility implies that if the future volatility of a certain asset increases/decreases, then the fund will make a gain/loss, and vice-versa for a short position.

Some of the instruments used to gain this exposure may carry a residual risk to the underlying asset itself. Thus, gains or losses can be made even if the volatility of the asset does not change. Normally, the fund seeks to reduce this exposure.

Risks especially arise for short positions in volatility (e.g. via sold options). Such a position may exhibit a severe loss, in excess of the (option) premium received, if volatility increases and/or the underlying asset moves in an unfavourable direction.

Fund Overview

Launch date of the fund	8 June 2018
Base currency	EUR
Trade Day	Each Business Day in Luxembourg and Denmark
Valuation Day	Each Business Day in Luxembourg and Denmark
Subscription/Conversion/Redemption Deadline	12:00 p.m. Luxembourg time on the relevant Trade Day
Subscription/Redemption Payment Deadline	Two Business Days after the relevant Trade Day

Large redemption request	Where a redemption request exceeds 10 million EUR or its equivalent in other currencies (hereinafter "**Large Redemption Requests**"), the redemption request, to take effect on a particular Trade Day, must be received not later than 12:00 p.m. Luxembourg time, 6 Business Days before the relevant Trade Day (excluding such Trade Day) (the "**Redemption Deadline**") or such other day as the AIFM may in its absolute discretion decide. Large Redemption Requests received after the Redemption Deadline on any Trade Day will be deemed to be received and processed for the Net Asset Value calculated for next relevant following Trade Day with the redemption taking effect on the Trade Day occurring on the sixth Business Day after the request is received. Where a redemption request specifies the number of shares to be redeemed, the monetary value of such shares will be calculated based on the latest available Net Asset Value and if such monetary value exceeds the limits referred to above, such request will be treated as a Large Redemption Request.
Conversions	Conversions of share classes within this fund are allowed as described in the Prospectus at the sole discretion of the AIFM. Redemption and Subscription Charges as defined in this Appendix shall apply to such conversion of share classes. Conversion of share classes of this fund into share classes of another fund is not allowed.

Share classes

C shares are available to (i) any Well-Informed Investor subscribing through Danske Bank A/S or having an agreement with Danske Bank Asset Management, and to (ii) other professional and institutional investors.

W shares are solely available to regulated Danske Bank Group entities qualifying as Institutional Investors and subscribing on behalf of (i) certain of their clients being Well-Informed Investors in the context of a discretionary management agreement entered into with those clients ; (ii) Well-Informed Investors with whom they maintain an advisory or other agreement that carries an advisory or similar fee; or (iii) Well-Informed Investors having an agreement with these entities that explicitly permits investments into these shares;

Share class	ISIN Code	Initial Issue Price	Minimum Initial Investment
Class C	LU2754076664	EUR 100	EUR 1,000
Class C p	LU1807292328	EUR 100	EUR 1,000
Class C d p	LU1807292591	EUR 100	EUR 1,000
Class C-nok h p	LU1807292674	NOK 1,000	NOK 10,000
Class C-nok d h p	LU1807292757	NOK 1,000	NOK 10,000
Class C-sek h p	LU1807292831	SEK 1,000	SEK 10,000
Class C-sek d h p	LU1807292914	SEK 1,000	SEK 10,000
Class C-dkk h p	LU1807293052	DKK 1,000	DKK 10,000
Class C-dkk d h p	LU1807293136	DKK 1,000	DKK 10,000
Class W	LU2754076748	EUR 100	EUR 1,000
Class W p	LU1807293219	EUR 100	EUR 1,000
Class W d p	LU1807293300	EUR 100	EUR 1,000
Class W-nok h p	LU1807293482	NOK 1,000	NOK 10,000
Class W-nok d h p	LU1807293565	NOK 1,000	NOK 10,000
Class W-sek h p	LU1807293649	SEK 1,000	SEK 10,000
Class W-sek d h p	LU1807293722	SEK 1,000	SEK 10,000
Class W-dkk h p	LU1807293995	DKK 1,000	DKK 10,000
Class W-dkk d h p	LU1807294027	DKK 1,000	DKK 10,000

Fees

	Fees charged to the fund (maximum)			Fees charged to investors (maximum)		
Share class	**Manage-ment Fee***	**Operating and Administrative Expenses**	**Performance Fee**	**Subscription charge**	**Redemption charge**	**Conversion charge**
Class C	1.00%	0.50%	N/A	5.00%	1.00%	1.00%
Class C p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C d p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-nok h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-nok d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-sek h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-sek d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-dkk h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class C-dkk d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W	1.00%	0.50%	N/A	5.00%	1.00%	1.00%
Class W p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W d p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%

	Fees charged to the fund (maximum)			Fees charged to investors (maximum)		
Share class	**Manage-ment Fee***	**Operating and Administrative Expenses**	**Performance Fee**	**Subscription charge**	**Redemption charge**	**Conversion charge**
Class W-nok h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-nok d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-sek h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-sek d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-dkk h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%
Class W-dkk d h p	1.00%	0.50%	20% above hurdle rate	5.00%	1.00%	1.00%

* p.a. of the Net Asset Value of the share class, payable quarterly in arrears.

Performance fee
If a performance fee is payable in relation to a relevant share class, the performance fee shall be an amount equal to 20% of the outperformance (as defined in Section 1.4.4 “Share Classes with performance fee”). The fund utilizes the Performance Fee Benchmark Model described in section 1.4.4.1.

Hurdle rates

Share class currency	Hurdle rate (HR)	Bloomberg ticker	HR administrator ESMA registered
CHF	Swiss Average Rate Overnight	SSARON	Yes
DKK	Denmark Short-Term Rate	DESTR	N/A
EUR	Euro short-term rate	ESTRON	N/A
NOK	Norwegian Overnight Weighted Average Rate	NOWA	N/A
SEK	Swedish krona Short Term Rate	SWESTR	N/A
USD	Secured Overnight Financing Rate	SOFRRATE	N/A

Appendix relating to the fund
Merchant Formuepleje Solution

Investment Objective and Investment Policy

Objective
To generate long term returns.

Benchmark
None.

Investment Policy

The fund seeks exposure to fixed income and credit strategies, primarily by investing in open-ended funds, such as UCITS and AIFs related or not to the Danske Bank group.

The fund gains exposure to various fixed income and credit strategies with different focus, such as within corporate bonds, sovereign bonds, private credit, high yield, emerging market debt, and hedge fund strategies.

The fund may gain exposure to strategies with public and private investments within any credit quality, sector, and country. The strategies may use derivatives and techniques to gain leveraged exposure and/or increase portfolio management efficiency.

In addition, the fund may use money market instruments including short term government bonds, commercial papers, and certificates of deposits.

Investment Strategy
The fund seeks to obtain its investment objective through active investment management. The management team select investments and adjust allocations to the various strategies in order to obtain the fund objective and diversifying risks.

Investor Profile
The fund is designed for Well-Informed Investors, who understand the risks of the fund and plan to invest for at least for 5 years.

SFDR Classification
The fund is categorised as article 6 under SFDR.

The fund follows Danske Invest Management A/S' Responsible Investment policy.

For more information about Danske Invest Management A/S' Responsible Investment Policy, including the sustainability risk integration, see Section 2.6. "Responsible Investment Policy".

Specific Investment Restrictions
The fund may invest up to 20% of its Net Asset Value in transferable securities or money market instruments issued by the same body. As derogation, the fund may invest up to 100% of its total assets in transferable securities or money market instruments issued by the same body if issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development (the "OECD") or its regional or local authorities, or by a member state of the European Union or its regional or local authorities, or by regional or global supranational institutions and bodies.

The fund may not invest more than 20% in another fund, unless that fund is subject to risk spreading requirements at least comparable to applicable to a "specialised investment fund" as defined by the SIF Law.

The fund may not invest more than 20% of its Net Asset Value in deposits made with the same body.

Derivatives and techniques
For the purpose of hedging and/or efficient portfolio management, the fund may use financial derivative instruments as mentioned in Section 2.2 "General Investment Restrictions".

The fund may borrow up to 20% of its Net Asset Value for short term liquidity management.

Risk Management method
The risk is limited by leverage restrictions on the overall portfolio level. Leverage calculated using the Commitment Method should not under normal conditions exceed 120%. Leverage calculated using the Gross Method should not exceed 220%. However, leverage may be higher during unusual market conditions.

Leverage is calculated as the combined value of the fund's long and short positions including derivatives, where each derivative instrument position shall be converted into its equivalent position in the underlying assets, divided by Net Asset Value.

Main Risks

See Section 3 "Risks" of the Prospectus for more information on the risk descriptions listed below.

Risks typically associated with ordinary market conditions

- 3.1.1. Market risk
- 3.1.3. Interest rate risk
- 3.1.4. Foreign exchange risk
- 3.1.5. Credit risk
- 3.1.13. Risk relating to active management
- 3.1.16. Specific risks related to investment in emerging and frontier markets
- 3.1.19. Special risks relating to private investments
- 3.1.20. Risks relating specially to investments in other funds
- 3.1.25. Covered bond risk
- 3.1.26. Hedging risk
- 3.1.27. Inflation risk
- 3.1.31. Sustainability risk
- 3.1.32. Borrowing risk

Risks typically associated with unusual market conditions

- 3.1.6. Counterparty risk
- 3.1.7. Liquidity risk
- 3.1.10. Operational risk
- 3.1.24. Custody risks
- 3.1.28. Default risk

Fund Overview

Launch date of the fund	1 March 2025, or any such date decided by the Board of Directors
Base Currency	EUR
Trade Day	The last Business Day of each month (other than days during a suspension of normal dealing) and on the 15th calendar day of each month, or if such day is not a Business Day, the following Business Day, or such other Business Day as the AIFM may from time to time determine.
Valuation Day	Each Trade Day
Subscription/Redemption Deadline	10:00 a.m. Luxembourg time 2 Business Days before the relevant Trade Day
Subscription/Redemption Payment Deadline	8 Business Days after the relevant Trade Day
Conversions	N.A.

Redemption Limits	The provisions relating to the redemption limit set out in paragraph 6 of Section 7 of the Prospectus shall be replaced for this fund by the following provisions. While ensuring the equal treatment of all shareholders, the fund is not bound to accept any redemption request at any Trade Day if i) the total redemptions settled during the last 3 months and pending redemption requests exceed 5% of the NAV of the fund as it was 3 months prior, and/or ii) the total redemptions settled during the last 12 months and pending redemption requests exceed 20% of the NAV of the fund as it was 12 months prior (the "**Gating Provisions**"). The AIFM may, on a discretionary basis and without liability, (i) waive any of the abovementioned limits, or (ii) further reduce any of these limits proportionally if the fund does not have, at any point in time, sufficient liquidity to meet the said redemption requests. The 5% limit may only be waived or reduced in exceptional and duly justified circumstances. Should the AIFM resolve to apply any of the abovementioned Gating Provisions, each redemption request will be scaled down, on a pro rata basis, with respect to the applicable Trade Day so that no more than the applicable percentage of shares be redeemed on such Trade Day. When scaling down on a pro rata basis the AIFM may at its own discretion decide to accommodate redemption requests below EUR 100,000.00 prior to scaling the remaining redemption requests down. To the extent that any application for redemption is not given full effect on a Trade Day by virtue of the Gating Provisions, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Trade Day and, if necessary, subsequent Trade Days, until such application shall have been satisfied in full. With respect to any application received in respect of such Trade Day, and any outstanding amount to be redeemed because it could not be executed in full at the previous Trade Day(s) pursuant to the above, to the extent that subsequent applications shall be received in respect of following Trade Days, such later applications shall be equal in priority to the satisfaction of applications postponed from a previous Trade Day, but subject thereto shall be dealt with as set out above.

Share class

Share class	ISIN Code	Initial Issue Price	Minimum Initial Investment	Description
Class W dkk	LU2938745499	DKK 1,000	nil	W shares are solely available to regulated Danske Bank group entities qualifying as Institutional Investors and subscribing on behalf of certain of their clients in the context of a discretionary management agreement entered into with those clients.

Fees charged to the fund

Share class	Management fee	Operating and Administrative Expenses	Performance fee
Class W dkk	Max 0.00%	Max 0.50%	nil

SFDR Annexes to the Prospectus

The Annexes hereunder set out certain specific details related to the below funds’ environmental and/or social sustainable and/or, as relevant, sustainable investment objective.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU)2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Alternatives – Global Future

Legal entity identifier – **98450067DBPCC3E82B31**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective –** ___% ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments ☒ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

1. The fund promotes **investments with expected positive climate impacts (including sustainable investments)** by investing, directly or indirectly, in companies (issuers) producing or developing renewable energy solutions or otherwise having activities contributing to the reduction of greenhouse gas (GHG) emissions.
2. The fund promotes **adherence to UN Global Compact principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards** through the exclusion of certain activities and conducts deemed harmful to society.
3. The fund promotes **environmental safeguards** through the exclusion of certain activities deemed to have significant negative climate impact.
4. The fund promotes certain **ethical and social safeguards** through the exclusion

of certain activities deemed to be non-ethical or controversial.

The fund considers, addresses, and reports on the **principal adverse impacts** of its investments on sustainability factors.

In making investments promoting positive climate impact, the fund will also make investments in **environmentally sustainable economic activities contributing to the climate change mitigation objective** of the EU Taxonomy.

The fund does not apply a benchmark for the promotion of its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The promotion of **the environmental and social characteristics** is measured by:

1. **MWh (megawatt-hour) produced and/or MW (megawatt) built renewable energy generation** related to wind, solar, hydroelectric, tidal, geothermal, biofuels and other technologies deemed renewable that the fund is invested into.
2. **Reduction of greenhouse gas emissions (CO2 equivalent)** achieved by the issuers that the fund is invested into.
3. The **share of sustainable investments** in the fund, including investments in environmentally sustainable economic activities meeting the screening criteria of the EU Taxonomy relating to climate change mitigation.
4. The number of investments in the fund with **activities or conducts deemed harmful to society** as determined through an internal screening or screening criteria applied by managers of funds that the fund is invested into.
5. The number of investments in the fund with activities deemed to have **significant negative climate impacts** as determined through exclusions for thermal coal (5% revenue, unless the issuer has a documented and credible transitional plan), tar sands (>5% revenue) and peat fired power generation (>5% revenue).
6. The number of investments in the fund with **non-ethical or controversial activities** as determined through exclusions for controversial weapons (>0% revenue), alcohol (>5% revenue), commercial gambling (>5% revenue), military equipment (>5% revenue), pornography (>1% revenue), tobacco (>5% revenue) and exclusions replicating those applied for Statens Pensjons Utland (SPU).
7. The performance of the fund against the indicators for **principal adverse impacts** on sustainability factors relevant to the asset classes of the fund as outlined in the Principal Adverse Impact Statement of Danske Invest Management A/S.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The fund partially invests in sustainable investments with an environmental objective. The environmental objective of the fund’s sustainable investments targets investments positively addressing climate change through the solutions developed or produced and/or other activities directly contributing to the reduction of GHG emissions.

The investments contribute to this objective either by a) investing into or making co-investments with other funds that make sustainable investments aligned with this objective, b) investing into activities meeting the screening criteria of the EU Taxonomy relating to the climate change mitigation objective, or c) investing into sustainability labelled bonds.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

For sustainable investments, this consideration is managed in the investment decision-making process by applying the fund's own exclusions and through the sustainable investment methodology applied by the funds that the fund is invested into.

"Do no significant harm" assessments made in respect of sustainable investments with environmentally sustainable economic activities aligned with the EU Taxonomy are based on screening criteria defined in the EU Taxonomy and associated delegated regulations.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Indicators for principal adverse impacts on sustainability factors are considered through the exclusions applied by the fund and through the sustainable investment methodology applied by funds that the fund is invested into.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The fund's exclusion of issuers with activities or conducts deemed harmful to society seeks to ensure that issuers adhere to, among others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Issuers that are assessed to act in breach of conventions either according to Danske Bank's enhanced sustainability standards screening or at the level of an underlying fund are not investable by the fund.

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes

Yes, the fund considers principal adverse impacts on sustainability factors by limiting exposures to such externalities through its screening leading to inclusions, exclusions, and the eligibility and alignment criteria of the sustainable investments that the fund partially intends to make.

In respect of its exclusions, the fund considers adverse impacts on climate related sustainability factors by excluding investments in issuers involved in activities with significant negative climate impact. The fund's enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conducts harmful to society.

For its sustainable investments, the fund has an enhanced focus on limiting principal adverse impacts on sustainability factors, as these considerations will form part of the assessment of not causing any significant harm to any environmental and social objective.

Principal adverse impacts are reported in the fund's annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the prospectus.

The fund aims to ensure as an integral part of its investment strategy that the environmental and social characteristics are promoted through the selection and exclusion of investments. The investment strategy partially targets sustainable investments, including investments in environmentally sustainable economic activities that meet the screening criteria of the EU Taxonomy relating to the climate change mitigation objective.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process and through side letters/side arrangements. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To promote the characteristic of "**positive climate impacts**" the fund is committed to select investments that ensures that the fund at portfolio level year on year can demonstrate:

- an increase of the accumulated **built renewable energy generation** through the energy generated by the underlying investments in wind, solar, hydroelectric, tidal, geothermal, biofuels and other technologies deemed renewable; and
- a **reduction of the weighted accumulated greenhouse gas emissions** achieved by the solutions that the fund is invested into.

Due to the nature of the fund, it is expected that the accumulations will be more limited during the early years of the fund's lifecycle.

The fund is also committed to invest minimum 50% of its investments (drawn capital from investments in underlying funds and direct investments) in **sustainable investments**, including a minimum of 10% of its investments in **environmentally**

sustainable economic activities meeting the screening criteria of the EU Taxonomy relating to the climate change mitigation objective.

For the exclusions relating to **"activities or conducts harmful to society"**, **"activities with significant negative climate impact"** and **"non-ethical or controversial activities"**, the fund does not select investments that are excluded on basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities. The fund is committed to ensure that similar limitations apply to underlying funds, when investing on basis of capital drawn from the fund.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy provides the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening, if issuers' business conduct, management and/or governance do not meet the good governance test applied in the screening.

The good governance screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in e.g. the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remunerations of staff and tax compliance.

For investments made through other funds, adherence to good governance is managed through the due diligence process of the external manager applied for these funds, addressing that underlying investee companies follow principles on good governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and social characteristics through pass or fail criteria reflected in its exclusions, inclusions and sustainable investments. The expected minimum proportion of investments meeting the criteria of the fund's environmental and/or social characteristics is 80%.

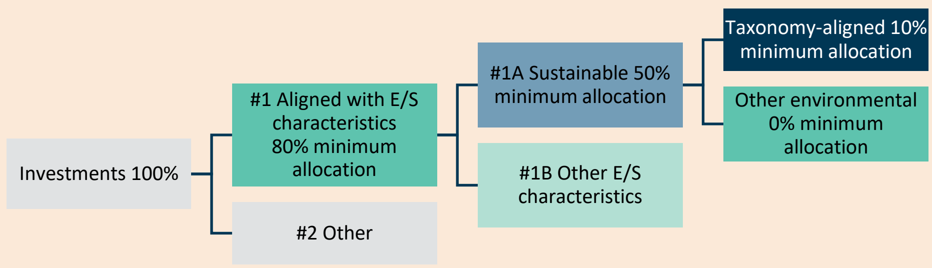
For the other investments bucket the fund cannot guarantee that investments have been screened for activities or conducts harmful to society, non-ethical and controversial activities, and/or activities with significant negative climate impact, nor that the investments meet the fund's inclusion criteria, including criteria for sustainable investments.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "other investments".

Further, the fund cannot guarantee that these investments are otherwise addressed in the fund's management and prioritisation of principle adverse impacts.

The fund has a minimum allocation to sustainable investments of 50% with a minimum allocation of 10% to investments in environmentally sustainable economic activities meeting the screening criteria of the EU Taxonomy relating to the climate change mitigation objective.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as calculated against the total market value of the fund's investments.



#1. Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2. Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers.

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is committed to invest minimum 10% in environmentally sustainable economic activities meeting the screening criteria in the EU Taxonomy relating to the climate change mitigation objective.

These investments will be calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of the investments with the screening criteria of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For the assessment of whether an environmentally sustainable economic activity meets the screening criteria of the EU Taxonomy, the fund will rely on assessments conducted at the level of the underlying funds as reported to the fund. For its direct investments, the fund can collect direct data on the issuer(s) and/or potentially through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances, where issuers are not reporting and/or publicly disclosing taxonomy alignment. The actual share of the fund's investments meeting the screening criteria of the EU Taxonomy is reported annually in the fund's annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]

☐ Yes

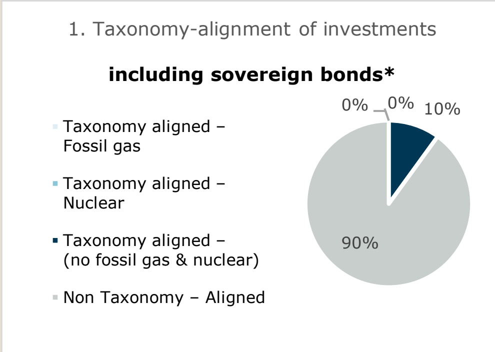
☐ In fossil gas ☐ In nuclear energy

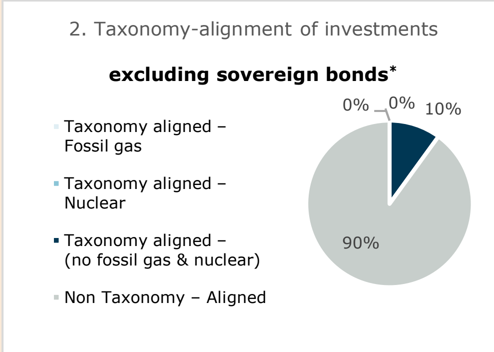
☒ No

It is not part of the fund's investment strategy to target investments in fossil gas or nuclear energy related activities that meet the screening criteria of the EU Taxonomy for these activities. As part of the fund's commitment to invest a minimum of 10% in environmentally sustainable economic activities meeting the screening criteria of the EU Taxonomy relating to the climate change mitigation objective, the fund may gain exposure either directly or indirectly to fossil gas and/or nuclear energy related activities that meet the screening criteria of the EU Taxonomy. Any exposure towards these activities will be reported in the fund's annual report.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The fund does not commit to any minimum share of investments in transitional or enabling activities by its minimum share of taxonomy-aligned investments. The minimum share of the fund's investments in transitional and enabling activities is therefore 0%. The actual share of investments in transitional and/or enabling activities within the given reference period will be reported in the fund's annual report.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund can also invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As the fund does not commit to a minimum share of these investments, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%

The actual share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy within the given reference period will be reported in the fund's annual report.

The reason why the fund invests in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeted by the fund going beyond the scope of the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund does not commit to any minimum share of investments in socially sustainable investments.

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: danskeinvest.lu/page/responsible_investments_insight

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU)2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Alternatives – Global Private Credit

Legal entity identifier: **549300517N9SKORYD297**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective** – ___% ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

1. The fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of **certain activities and conducts deemed harmful to society**.
2. The fund promotes environmental safeguards through the exclusion of **certain activities deemed to have significant negative climate impact**.
3. The fund promotes certain ethical and social safeguards through the exclusion of **certain activities deemed to be non-ethical or controversial**.

The fund further undertakes a range of activities to encourage underlying external fund managers in respect of considerations of sustainability factors. This includes a proprietary sustainability assessment of underlying external funds and external managers.

The fund does not apply a benchmark for the attainment of its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. The number of investments in the fund with activities and conduct deemed harmful to society as determined through as enhanced internal screening and the number of investments excluded on basis of this screening.
2. The number of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions.
3. The number of investments with non-ethical or controversial activities as determined through exclusions for controversial weapons (>0% revenue), pornography (>1% revenue), tobacco (>5% revenue) and the number of investments excluded as a result of these exclusions.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No, the fund does not consider principal adverse impacts on sustainability factors of its investments. Even though the fund applies exclusions for the mitigation of adverse impacts, there is not currently enough data comfort to measure, report or otherwise prioritise principal impacts on sustainability factors of its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund's investment strategy is further detailed on the fund description page in the appendices to the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the fund's environmental and/or social characteristics are promoted through investments made at the level of the underlying funds.

The fund's investment strategy integrates environmental and/or social characteristics through exclusion criteria that apply to a substantial part of the fund's holdings.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process and through side letters/side arrangements. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

For the exclusions relating to reduction of "**activities or conduct harmful to society**", "**non-ethical and controversial activities**" and "**activities with significant negative climate impact**" the fund does not actively select investments that are excluded on the basis of the applicable exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

The fund strives to apply similar exclusion criteria for indirect exposures to underlying issuers of investments in externally managed funds by seeking to ensure that external fund managers exclude underlying issuers from the fund's investments to the extent such underlying issuers do not comply with the fund's exclusion criteria. To implement exclusion criteria, the fund commits to apply a set of tools such as pre-screening, excuse rights and risks assessments to determine the occurrence as well as future likelihood of investments in excluded companies. Because of the nature of this fund, there might be instances where external managers invest into excluded issuers.

Fiduciary duties owed by the fund to its investors may in these circumstances, including in a low market liquidity environment, prevent the fund from divesting such excluded issuer. Any such excluded holding of the fund is subject to approval of the Responsible Investment Committee of Danske Bank and will be communicated through the fund's annual reporting and publicly available exclusion lists.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy provides the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remunerations of staff and tax compliance.

For investments made through other funds, adherence to good governance is managed through the due diligence process of the external manager applied for these funds, addressing that underlying investee companies follow principles on good governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

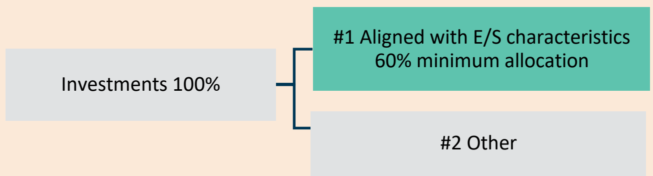
The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and engagements with external managers. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 60%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

For the Other investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact. The fund does not have a minimum allocation to sustainable investments.

Taxonomy-aligned activities are expressed as a share of
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as calculated against the total market value of the fund's investments.



#1. Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2. Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For the assessment of whether an environmentally sustainable economic activity meets the screening criteria of the EU Taxonomy, the fund will rely on assessments conducted at the level of the underlying funds as reported to the fund. For its direct investments, the fund can collect direct data on the issuer(s) and/or potentially through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances, where issuers are not reporting and/or publicly disclosing taxonomy alignment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

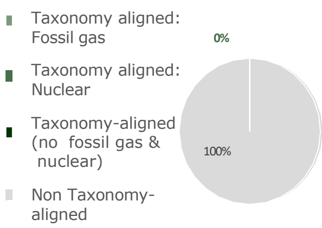
☒ No

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

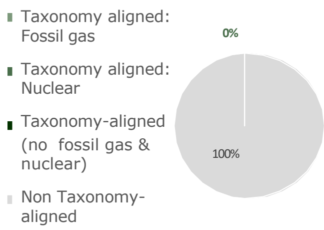
1. Taxonomy-alignment of investments

including sovereign bonds*



2. Taxonomy-alignment of investments

excluding sovereign bonds*



This graph represents 90 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website: danskeinvest.lu/page/responsible_investments_insight

sTemplate pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU)2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Alternatives – Global Private Equity

Legal entity identifier – **5493004CZRIFWHH6K535**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective –** ___% ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

1. The fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of **certain activities and conducts deemed harmful to society**.
2. The fund promotes environmental safeguards through the exclusion of **certain activities deemed to have significant negative climate impact**.
3. The fund promotes certain ethical and social safeguards through the exclusion of **certain activities deemed to be non-ethical or controversial**.

The fund further undertakes a range of activities to encourage underlying external fund managers in respect of considerations of sustainability factors. This includes a proprietary sustainability assessment of underlying external funds and external managers.

The fund does not apply a benchmark for the attainment of its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. The number of investments in the fund with activities and conduct deemed harmful to society as determined through as enhanced internal screening and the number of investments excluded on basis of this screening.
2. The number of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions.
3. The number of investments with non-ethical or controversial activities as determined through exclusions for controversial weapons (>0% revenue), pornography (>1% revenue), tobacco (>5% revenue), and the number of investments excluded as a result of these exclusions.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No, the fund does not consider principal adverse impacts on sustainability factors of its investments. Even though the fund applies exclusions for the mitigation of adverse impacts, there is not currently enough data comfort to measure, report or otherwise prioritise principal impacts on sustainability factors of its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the appendices to the prospectus.

The fund primarily gains exposures to issuers through investments in underlying funds. By the selection of underlying funds, the fund aims to ensure as an integral of its investment strategy that the fund's environmental and/or social characteristics are promoted through investments made at the level of the underlying funds.

The fund's investment strategy integrates environmental and/or social characteristics through exclusion criteria that apply to a substantial part of the fund's holdings.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process and through side letters/side arrangements. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the fund's environmental and/or social characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

For the exclusions relating to reduction of "**activities or conduct harmful to society**", "**non-ethical and controversial activities**" and "**activities with significant negative climate impact**" the fund does not actively select investments that are excluded on the basis of the applicable exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

The fund strives to apply similar exclusion criteria for indirect exposures to underlying issuers of investments in externally managed funds by seeking to ensure that external fund managers exclude underlying issuers from the fund's investments to the extent such underlying issuers do not comply with the fund's exclusion criteria. To implement exclusion criteria, the fund commits to apply a set of tools such as pre-screening, excuse rights and risks assessments to determine the occurrence as well as future likelihood of investments in excluded companies. Because of the nature of this fund, there might be instances where external managers invest into excluded issuers.

Fiduciary duties owed by the fund to its investors may in these circumstances, including in a low market liquidity environment, prevent the fund from divesting such excluded issuer. Any such excluded holding of the fund is subject to approval of the Responsible Investment Committee of Danske Bank and will be communicated through the fund's annual reporting and publicly available exclusion lists.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Danske Invest Management A/S' Responsible Investment Policy provides the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remunerations of staff and tax compliance.

For investments made through other funds, adherence to good governance is managed through the due diligence process of the external manager applied for these funds, addressing that underlying investee companies follow principles on good governance.

What is the asset allocation planned for this financial product?

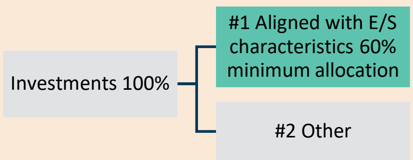
Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and engagements with external managers. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Further, the fund may make investments with insufficient ESG data to determine, whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

For the Other investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as calculated against the total market value of the fund's investments.



#1. Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2. Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and/or social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of
- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund’s Taxonomy-aligned investments, if any, shall be reported in the fund’s annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund’s investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For the assessment of whether an environmentally sustainable economic activity meets the screening criteria of the EU Taxonomy, the fund will rely on assessments conducted at the level of the underlying funds as reported to the fund. For its direct investments, the fund can collect direct data on the issuer(s) and/or potentially through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances, where issuers are not reporting and/or publicly disclosing taxonomy alignment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]

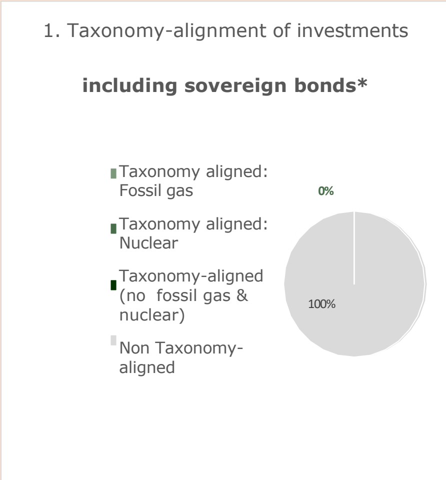
☐ Yes

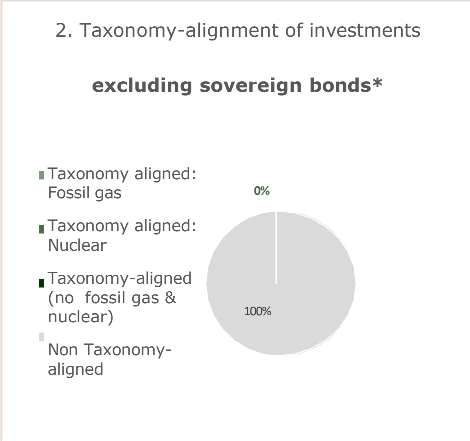
☐ In fossil gas ☐ In nuclear energy

☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 75 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of Taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under '#2 Other', what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website danskeinvest.lu/page/responsible_investments_insight

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU)2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Fixed Income Global Value

Legal entity identifier: **5493006YDL7LBVYYIM18**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective – ___%** ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

1. The fund invests partially into **sustainability-labelled bonds**.
2. The fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of **certain activities and conducts deemed harmful to society.**
3. The fund promotes environmental safeguards through the exclusion of **certain activities deemed to have significant negative climate impact**.
4. The fund promotes certain ethical and social safeguards through the exclusion of **certain activities deemed to be non-ethical or controversial**.
5. The fund seeks to influence issuers' impact on sustainability matters through engagement on material sustainability topics.

The fund does not apply a benchmark for the attainment of its environmental and/or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. The number of sustainability-labelled bonds in the portfolio.
2. The number of investments in the fund with activities and conduct deemed harmful to society as determined through as enhanced internal screening and the number of investments excluded on basis of this screening.
3. The number of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions.
4. The number of investments in the fund with non-ethical or controversial activities as determined through exclusions for controversial weapons (>0% revenue), pornography (>1% revenue), tobacco (>5% revenue), exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions.
5. The number of engagement activities applied for investments in the fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☐ Yes

☒ No, the fund does not consider principal adverse impacts on sustainability factors of its investments. Even though the fund applies exclusions for the mitigation of adverse impacts, there is not currently enough data comfort to measure, report or otherwise prioritise principal impacts on sustainability factors of its investments.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The fund's investment strategy is further detailed on the fund description page in the appendices to the prospectus.

The investment strategy applies exclusions. Further the fund invests a portion of its investments in sustainability-labelled bonds. Engagements will be conducted with issuers if required by the Danske Investment Management A/S' Active Ownership Policy.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

"**Sustainability-labelled bonds**" the fund partially invests in sustainability-labelled bonds.

For the exclusions relating to reduction of "**activities or conduct harmful to society**", "**non-ethical and controversial activities**" and "**activities with significant negative climate impact**" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"**Issuers' impact on sustainability matters**", the fund commits to engage on material sustainability topics with issuers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy. Based on the fund´s investment strategy, it is assessed that the effect of the exclusions applied is limited.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remuneration of staff and tax compliance.

For the management of the fund's investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

What is the asset allocation planned for this financial product?

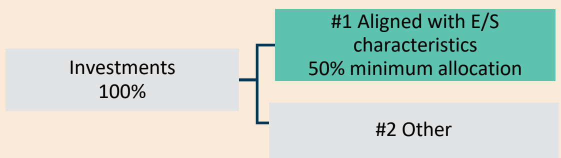
Asset allocation describes the share of investments in specific assets.

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions, investments in sustainability-labelled bonds and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 50%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Further, the fund may make investments with insufficient ESG data to determine whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

For the Other investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as calculated against the total market value of the fund's investments.



#1. Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2. Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and social characteristics promoted by the fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to invest make sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

The actual share of the fund's Taxonomy-aligned investments, if any, shall be reported in the fund's annual report. Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund’s investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund’s investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers. The compliance of Taxonomy-aligned investments with the criteria under article 3 of the EU Taxonomy will not be subject to assurance by auditors or any third party.

For assessing Taxonomy-alignment the fund shall collect data on the issuers through its data vendor ISS ESG, with the option to rely on assumptions (proxies) in case of extraordinary circumstances where issuers are not reporting and/or publicly disclosing taxonomy alignment.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy***[4]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

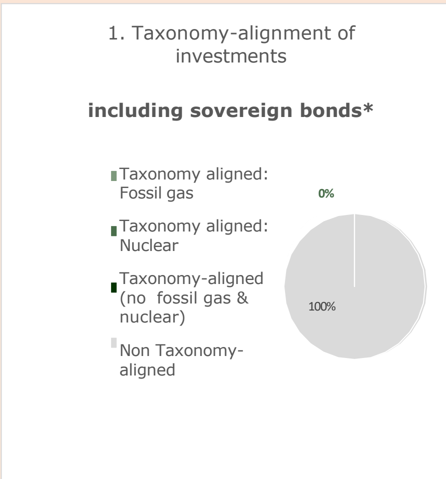
☒ No

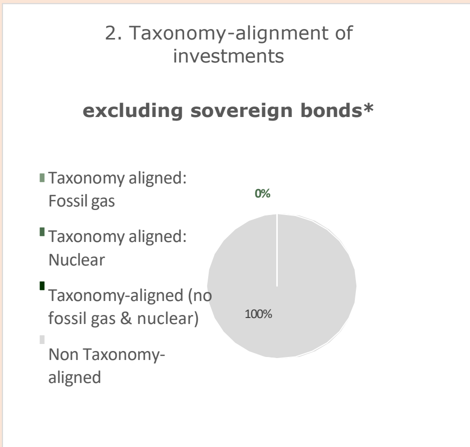
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 90 % of the total investments.

* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where contribute to limiting climate change (“climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
danskeinvest.lu/page/responsible_investments_insight

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU)2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Global Cross Asset Volatility

Legal entity identifier: **549300W51VQVT65XPI95**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective – ___%** ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ With a social objective
☐ It will make a minimum of **sustainable investments with a social objective** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund has the following environmental and/or social characteristics:

1. The fund promotes adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through the exclusion of **certain activities and conducts deemed harmful to society.**
2. The fund promotes environmental safeguards through the exclusion of **certain activities deemed to have significant negative climate impact**.
3. The fund promotes certain ethical and social safeguards through the exclusion of **certain activities deemed to be non-ethical or controversial**.
4. The fund seeks to influence issuers' impact on sustainability matters through engagement on material sustainability topics.

The fund does not apply a benchmark for the attainment of its environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. The number of investments in the fund with activities and conduct deemed harmful to society as determined through as enhanced internal screening and the number of investments excluded on basis of this screening.
2. The number of investments in the fund with activities deemed to have significant negative climate impacts as determined through exclusions for thermal coal (>5% revenue), tar sands (>5% revenue), peat fired power generation (>5% revenue) and the number of investments excluded as a result of these exclusions.
3. The number of investments in the fund with non-ethical or controversial activities as determined through exclusions for controversial weapons (>0% revenue), pornography (>1% revenue), tobacco (>5% revenue), exclusions replicating those applied for Statens Pensjons Utland (SPU) and the number of investments excluded as a result of these exclusions.
4. The number of engagement activities applied for investments in the fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No, the fund does not consider principal adverse impacts on sustainability factors of its investments. Even though the fund applies exclusions for the mitigation of adverse impacts, there is not currently enough data comfort to measure, report or otherwise prioritise principal impacts on sustainability factors of its investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The fund's investment strategy is further detailed on the fund description page in the appendices to the prospectus.

The investment strategy applies exclusions. The fund engages part of its investment strategy with issuers on material sustainability topics.

The promoted environmental and/or social characteristics as well as issuers' good governance practices are integrated in the investment strategy on a continuous basis through a commitment to systematically identify and address sustainability factors embedded in the investment and/or investment selection process. By this, the environmental and/or social characteristics as well as issuers' good governance practices may influence a decision to either buy or increase weighting, hold or maintain weighting, sell or decrease weighting of an investment, in order to attain the fund's characteristics.

The extent to which the environmental and/or social fund's characteristics are attained through the investment strategy is monitored on a regular basis and is reported in the fund's annual report.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

For the exclusions relating to reduction of "**activities or conduct harmful to society**", "**non-ethical and controversial activities**" and "**activities with significant negative climate impact**" the fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as sustainability indicators to define such adverse activities.

Fiduciary duties owed by the fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the fund from divesting an excluded issuer. Any such excluded holding of the fund will be communicated through the fund's annual report and publicly available exclusion lists.

"**Issuers' impact on sustainability matters**", the fund commits to engage on material sustainability topics with issuers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The fund has exclusions in place with the rate of reduction impacted by market value fluctuations and other factors. Accordingly, the fund does not commit to a minimum rate of reduction of the investments considered prior to the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Danske Invest Management A/S' Responsible Investment Policy and Active Ownership Policy provide the basis for assessing investee companies' good governance practices. According to this framework, issuers are excluded pursuant to the enhanced sustainability standards screening if issuers' business conduct, management and governance do not meet the good governance test applied in the screening. The screening excludes issuers that are not aligned with the guidance as set out in the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, and ILO conventions. The screening also incorporates traditional corporate governance criterion, as set out in the ICGN Global Governance Principles.

In addition to the controversy screening related to these principles and guidelines, the fund applies a good governance test based on preset indicators for sound management structures, employee relations, remunerations of staff and tax compliance.

For the management of the fund's investments, the fund further seeks to be an active owner and to influence issuers directly through dialogue, and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

Asset allocation describes the share of investments in specific assets.

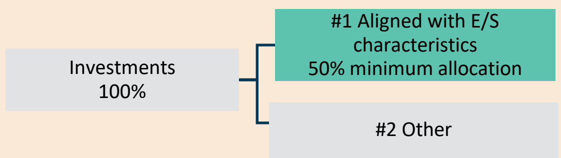
What is the asset allocation planned for this financial product?

The fund promotes environmental and/or social characteristics through the pass or fail criteria for its exclusions and through its active ownership activities. The expected minimum proportion of investments meeting the pass or fail criteria of the fund's environmental and/or social characteristics is 50%.

With that the fund reserves the opportunity of making investments in cash and derivatives for which the pass or fail criteria will not apply. Further, the fund may make investments with insufficient ESG data to determine whether the investments are aligned with the environmental and/or social characteristics of the fund. With cash and derivatives these investments are referred to as "Other investments".

For the Other investments bucket, the fund can thus not guarantee that the investments have been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, and/or that the investments are subject to active ownership activities. The fund does not have a minimum allocation to sustainable investments.

The minimum proportion of investments aligned with environmental and/or social characteristics are to be seen as the average minimum allocation to investments aligned with environmental and/or social characteristics within the annual reference period as calculated against the total market value of the fund's investments.



#1. Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2. Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The fund does not use derivatives for the attainment of environmental and social characteristics promoted by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not have a minimum commitment to invest make sustainable investments. Therefore, the minimum extent to which the fund invests in sustainable investments with an environmental objective not aligned with the EU Taxonomy is 0%.

The actual share of the fund's taxonomy-aligned investments, if any, shall be reported in the fund's annual report.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non- financial issuers.

The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.
As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the fund has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

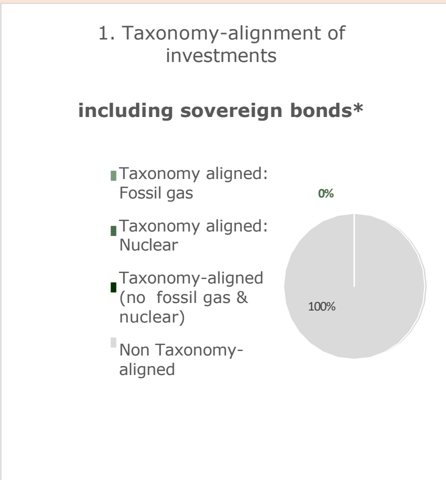
***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy*[5]**

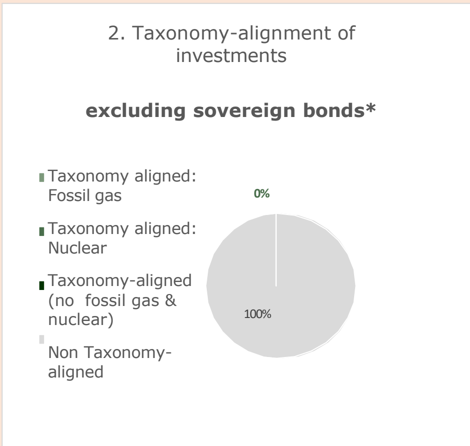
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 50 % of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The fund does not have a minimum commitment of taxonomy-aligned investments. Therefore, the minimum share of investments in transitional and enabling activities is 0%.

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where contribute to limiting climate change ("climate change mitigation) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The fund's underlying assets that do not contribute to the attainment of environmental and/or social fund's characteristics are categorised in the "Other" investment bucket. Such bucket may include cash held as ancillary liquidity and derivatives used for hedging or risk management purposes as further outlined in the prospectus "Derivatives" sub-section on the fund description page.

Other investments can also be made in instances for which there is insufficient ESG data on an issuer for the fund to be able to determine, whether such investment is promoting environmental and/or social fund's characteristics.

Due to the nature of the asset classes the fund does not apply considerations on minimum environmental or social safeguards for these investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: danskeinvest.lu/page/responsible_investments_insight

Additional information for investors in Danske Invest SICAV-SIF

Danske Invest SICAV-SIF (hereinafter "Fund") is a Specialised Investment Fund incorporated under the laws of the Grand Duchy of Luxembourg and managed by Danske Invest Management A/S ("DIMA"), a Denmark-based AIFM.

In accordance with Law of 12 July 2013 on alternative investment fund managers, Article 46-1, DIMA shall make available facilities in the countries where they market their AIFs to retail investors, who meet the definition of a Well-Informed Investors as described in the Prospectus. DIMA shall also provide investors with information on the tasks that these facilities perform.

You will find the information on those facilities listed below. Please note that the below-listed tasks are performed by different entities depending on what type of investor you are and in which country you are located.

Facilities are made available as follows for the performance of the following tasks:

I. Subscription, repurchase and redemption orders, as well as payments of repurchase and redemption proceeds

DIMA operates on a business-to-business model, meaning that only institutional investors may open an account with and trade directly through the Transfer Agent (hereinafter "Direct Institutional Investors").

For underlying institutional and retail investors ("Indirect investors"), trading is performed by local banks, platforms, financial intermediaries or local distributors.

(A) For Direct Institutional Investors conducting business directly with the fund dealing requests should be placed to the Transfer Agent of the fund:

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Main fax: 00352 227 443
Alternative fax: 00352 46268 5432.

(B) Investors investing through a distributor, financial advisor or other intermediary should place all dealing requests through their intermediary.

(C) Shares can also be, subscribed, redeemed, held and transferred through approved electronic clearing platforms.

(D) Investors investing through Danske Bank A/S may address their query to local offices of Danske Bank A/S. Please see the details in section II below.

II. Information on how orders can be made and how repurchase and redemption proceeds are paid.

The information is available for all investors in the prospectus of the fund, section "Subscribing, Switching, Redeeming and Transferring Shares" in the current prospectus as well on the applicable fund description page(s) under "Subscriptions, switches and redemptions".

For Direct Institutional Investors, the information is also available in the Application Form, available upon request at the Transfer Agent of the fund:

J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Main fax: 00352 227 443
Alternative fax: 00352 46268 5432.

For Indirect Investors, the information is also available via local distributors and local agents when such have been appointed:

Denmark	Danske Bank A/S Corporate Actions, Bernstorffsgade 40 1577 Copenhagen V Denmark Tel.: +45 45 14 36 94
Finland	Danske Bank, Finland (branch of Danske Bank A/S) Televisionsgatan 1, PL 1243 00075 Helsinki Finland Tel.: +358 (0)200 25 80
Norway	Danske Bank, Norway (branch of Danske Bank A/S) Søndre Gate 15 7466 Trondheim Norway Tel.: +47 91 50 85 40 AND Danske Invest Asset Management A/S Bryggetorget 4 0250 Oslo Norway Tel.: +47 85 40 98 00
Sweden	Danske Bank Sweden (Branch of Danske Bank A/S) Norrmalmstorg 1, Box 7523 103 92 Stockholm Sweden Tel: +46 (0) 752 48 45 41

III. Procedures and arrangements relating to investors' exercise of their rights

Information on:

- Voting rights of investors
- Annual general meeting
- Exercise of investors’ rights

And other investor rights are disclosed in the Summary of the investor rights which is available electronically at www.danskeinvest.lu section “Investor services” / Policies (danskeinvest.lu)

IV. Procedures and arrangements relating to complaints handling

Investors investing through a distributor, financial advisor or other intermediary who wish to receive information about the fund or make a complaint about the operation of the fund should contact their intermediary unless there is reason not to. In such a case, as well as for investors not investing through an intermediary, you can file a complaint directly to DIMA.

Our complaints handling guidelines are available electronically at www.danskeinvest.lu section “Investor services” / Policies (danskeinvest.lu)

V. Availability of fund information and documents

(A) The current Prospectus, Articles of Association as well as the Annual and Semi-Annual reports, are available in English for free of charge from your distributor, financial advisor or other intermediary, or directly online at www.danskeinvest.com Section "Legal documents"

(B) PRIIPs KIDs for packaged retail and insurance-based investment products (PRIIPs KID) are available in the relevant local language(s) free of charge at your distributor, financial advisor or other intermediary, or directly online at www.danskeinvest.com Section "Legal documents".

(C) The hard copy of the Prospectus, Articles of Association, the Annual and Semi-annual reports and PRIIPs KIDs are available free of charge at AIFM's office upon request:

DIMA address:
Danske Invest Management A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
Tel.: +45 33 33 71 71
E-mail: danskeinvest@danskeinvest.com

DIMA Luxembourg branch address:
Danske Invest Management A/S, Luxembourg branch
13, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg
E-mail: dima.luxembourg@danskeinvest.com

(D) The latest issue, sale, repurchase or redemption price of the units is available online at www.danskeinvest.com