

DANSKE INVEST SICAV - SIF

**Société d'Investissement à Capital Variable
Specialised Investment Fund**

incorporated under the laws of the Grand Duchy of Luxembourg

Prospectus

March 2021

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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 Fund. 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 Fund 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 Fund 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 Sub-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 Fund 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 Fund is made available free of charge.

The Shares to be issued hereunder shall be of several different Share Classes which relate to several separate Sub-Funds. Shares of the different Sub-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 Sub-Fund, as laid out in the Articles.

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 Fund 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 Sub-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 Fund will not permit the issuance of Shares to investors, companies or entities who may not be considered as Well-Informed Investors. Further, the Fund 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 Fund.

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

The Registrar Agent of the Fund will assist the AIFM and will apply the operational procedures agreed between the Registrar Agent, the AIFM and the Fund for the purposes of the controls by the Registrar Agent of the Well-Informed Investors.

The Fund may reject at its discretion any application for Shares. The Articles provide that the Fund may prevent the ownership of Shares if it appears to the Fund 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 Fund.

The Fund may reserve one or several Sub-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 Fund 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 Fund, Shares owned by that person may be compulsory repurchased by the Fund.

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 Fund 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 Fund incurring any liability or taxation or suffering any other disadvantage which the Fund 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 Fund 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; 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.

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.

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 ascribed 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.
Administration Agency Agreement	The agreement between the Fund, the AIFM and RBC Investor Services Bank S.A. as amended, supplemented or otherwise modified from time to time.
ADR	An American Depositary Receipt (" ADR ") is a negotiable certificate issued by a U.S. depositary bank which is holding shares of foreign company in its accounts and which confers the owner of the ADR an entitlement to a specified number of shares in that foreign company. ADRs are usually denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas.
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 Law	The Danish Alternative Investment Fund Managers Act, as amended from time to time.
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 Fund and the AIFM, as amended, supplemented or otherwise modified from time to time.
Articles	Means the articles of incorporation of the Fund, as amended, supplemented or otherwise modified from time to time.
Base Currency	The currency of the Sub-Fund as defined for each Sub-Fund in the relevant Appendix.
Board of Directors	The members of the Board of the Fund.
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.
Central Administration Agent	Has the meaning as described in Section 16.5 "Central Administration Agent".
Commitment Method	The exposure of a Sub-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 Sub-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 <i>Commission de Surveillance du Secteur Financier</i> , 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 Regulation N° 12-02	CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.
Cross-investing Sub-Fund	Has the meaning as described in paragraph "Cross Investments" of Section 2.1 "Investment Objectives and Policies".
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.
Depository	Has the meaning as described in Section 16.4 "Depository and Paying Agent".
Depository Bank and Paying Agent Agreement	The agreement between the Fund, the AIFM and RBC Investor Services Bank S.A., as amended, supplemented or otherwise modified from time to time.
Derivatives	Securities or agreements whose value is based on the value of some underlying asset (e.g., a security or currency) or the level of a reference index.
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 or Euro	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 19 European Union (EU) Member States that have adopted the Euro as their common currency and sole legal tender.
Excluded Provision	<p>With respect to a Shareholder in a specific Sub-Fund, any right or benefit granted pursuant to a side letter or side arrangement as described under Section 0:</p> <ul style="list-style-type: none"> (a) which has been established in favour of any other Shareholder in that Sub-Fund which has subscribed to a greater amount of Shares of that Sub-Fund than such other Shareholder's amount of subscribed Shares of the Sub-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 Sub-Fund are subject; (d) relating to the reporting obligations of the AIFM or the Fund, to the extent arising from legal, regulatory or policy requirements to which any other Shareholder in the Sub-Fund is subject; (e) relating to the right of any other Shareholder in the Sub-Fund to nominate (if applicable) a representative on a committee to be established in relation to that Sub-Fund; or (f) relating to any sovereign status applicable to a Shareholder in a Sub-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; <p>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 Sub-Fund is subject to legal, regulatory or policy requirements which are substantially similar to those applicable to the relevant Shareholder in the Sub-Fund.</p>
Fund or DANSKE INVEST SICAV-SIF	DANSKE INVEST SICAV-SIF, a Luxembourg investment company with variable capital (<i>Société d'Investissement à Capital Variable</i>) - Specialised Investment Fund (<i>Fonds d'Investissement Spécialisé</i>) incorporated as a public limited liability company (<i>société anonyme</i>) and registered under Luxembourg Trade and Companies Register number B50991.
GDR	A Global Depositary Receipt (" GDR ") is a negotiable certificate issued by a depositary bank which is holding shares of foreign company in its accounts and which confers the owner of the GDR an entitlement to a specified number of shares in that foreign company. The shares are usually held by a foreign branch of an international bank.
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 Sub-Fund calculated in accordance with Article 7 of the Delegated Regulation.
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 ascribed thereto in paragraph 15.3 FATCA-Foreign Account Tax Compliance Act.
IRS	Has the meaning ascribed 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 Sub-Fund, and as determined in the relevant Appendices.
Luxembourg AIFM Law	The Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended from time to time.
Management Fee	Has the meaning as described in Section 13 "Charges and Expenses".
Mémorial	The <i>Mémorial C, Recueil des Sociétés et Associations</i> replaced as of 1 June 2016 by the <i>RESA</i> .
Net Asset Value	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 to for the Sub-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 Sub-Fund.
Participating Sub-Funds	Has the meaning as described in paragraph "Pooling and Co-Management" of Section 2.1 "Investment Objectives and Policies".
Performance Fee	Has the meaning ascribed thereto in Section 13 "Charges and Expenses" sub-paragraph 3.

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.
Paying Agent	Has the meaning ascribed thereto in section 16.4 "Depository and Paying Agent".
Portfolio Manager	The person or team which perform the portfolio management of a Sub-Fund.
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.
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".
Reference Currency	The currency of the relevant Sub-Fund as defined for each Sub-Fund in the relevant Appendix.
Registrar Agent	Has the meaning as described in Section 16.5 "Registrar Agent".
RESA	" <i>Recueil Electronique des Sociétés et Associations</i> " an electronic platform replacing the <i>Mémorial</i> as from 1 June 2016.
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 Depository and Paying Agent, the Central Administration Agent, the Registrar Agent, the Domiciliary Agent as defined in this Prospectus and any other entity which provides services to the Fund 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 Sub-Fund.
Share Class(es)	Each share class within a Sub-Fund.
Shareholder	The holder of Shares in any Sub-Fund.
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 3.1.17 "Sovereign Risk".
Subscription Charge	Has the meaning ascribed thereto in 6.2 "Provisions applicable to any Initial and/or Subsequent Issue of Shares"
Sub-Fund	Each sub-fund within the Fund. By derogation to the provisions of Article 2093 of the Luxembourg Civil Code, the assets of one given Sub-Fund are only liable for the debts, obligations and liabilities which are attributable to this Sub-Fund. In the relations between the Fund's Shareholders, each Sub-Fund is treated as a separate entity.
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".
Target Sub-Fund	Has the meaning as described in paragraph "Cross Investments" of Section 2.1 "Investment Objectives and Policies".
Trade Day	Trade days means days on which each Sub-Fund is available for subscriptions, conversions and redemptions as defined for each Sub-Fund in the relevant appendix of this Prospectus.
UCI	An undertaking for collective investment.
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 Sub-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 125,000.00 (one hundred twenty-five thousand euros) in the Fund 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.
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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 Sub-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 the 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 Fund and the AIFM

Registered Office of the Fund	13, rue Edward Steichen 2540 Luxembourg Grand Duchy of Luxembourg	1060 København KDenmark
Board of Directors of the Fund	<p>Jan Stig Rasmussen (Chairman) Independent Director 11, rue de Wecker 6795 Grevenmacher Grand Duchy of Luxembourg</p> <p>Salla Komulainen Independent Director 52, rue de Rodenbourg 6950 Olingen Grand Duchy of Luxembourg</p> <p>Klaus Ebert Danske Invest Management A/S, Luxembourg Branch 13, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg</p> <p>Morten Rasten Executive Director Danske Invest Management A/S Parallelvej 17 2800 Kgs. Lyngby Denmark</p>	<p>Søren Hvidkjær (Deputy chairman) Professor Department of Finance Copenhagen Business School (CBS) Solbjerg Plads 3, A4.35 2000 Frederiksberg Denmark</p> <p>Agnete Raaschou-Nielsen Director Hauchsvej 8 1825 Frederiksberg C Denmark</p> <p>Helle Marianne Breinholt Managing Director Breinholt Consulting A/S Østbanegade 3,3. t.v. 2100 Copenhagen Ø Denmark</p> <p>Jørgen Allan Horwitz Strandvejen 186 E 2920 Charlottenlund Denmark</p> <p>Bo Holse Lawyer, partner at Gorrissen Federspiel Silkeborgvej 2 8000 Århus C Denmark</p> <p>Lars Eigen Møller Vice President Danske Bank A/S Parallelvej 17 2800 Kgs. Lyngby Denmark</p>
Alternative Investment Fund Manager (AIFM)	Danske Invest Management A/S Parallelvej 17 2800 Kgs. Lyngby Denmark	
AIFM, Luxembourg Branch	Danske Invest Management A/S, Luxembourg Branch 13, rue Edward Steichen 2540 Luxembourg Grand Duchy of Luxembourg	
Board of Directors of the AIFM	Glenn Söderholm (Chairman) Member of the Executive Board, Danske Bank A/S Holmens Kanal 2	<p>Robert Mikkelsen Managing Director Danske Invest Management A/S Parallelvej 17 2800 Kgs. Lyngby Denmark</p> <p>Morten Rasten Executive Director Danske Invest Management A/S Parallelvej 17 2800 Kgs. Lyngby Denmark</p>
		Persons who effectively conduct the day-to-day business of the AIFM

Persons who effectively conduct the day-to-day business of the AIFM, Luxembourg Branch

John Ohlsson
Head of Danske Invest Management A/S,
Luxembourg Branch
13, rue Edward Steichen
2540 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Danske Bank A/S
17, Parallelvej
2800 Kgs. Lyngby
Denmark

Sub-Investment Advisors

Aventicum Capital Management (Qatar) LLC
Tornado Tower – 32 Floor
West Bay, P.O. Box 23146
Doha
Qatar

Claritas Administração de Recursos Ltda.
Avenida Brigadeiro Faria Lima,
4221, 4th floor
04538-133, São Paulo
Brazil

Compass Group LLC
35 East 57th Street,
New York, NY 10022
U.S.A.

Imara Asset Management Ltd
Level 12, Nexteracom Tower 1
Cybercity, Ebene
Republic of Mauritius

JK Capital Management Limited
Suite 1101, 11th Floor, 34-37 Connaught Road
Central
Hong Kong
China

Karma Capital Advisors Private Limited
408, Oberoi Chambers 1,
Off Link Road, Andheri West,
Mumbai 400053
India

Waverton Investment Management Limited
16 Babmaes Street,
London, SW1Y 6AH
United Kingdom

Depository and Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar Agent

RBC Investor Services Bank S.A.
14, Porte de France
4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Domiciliary Agent

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

Central Administration Agent

RBC Investor Services Bank S.A.
14, Porte de France
4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditor of the Fund

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
1821 Luxembourg
Grand Duchy of Luxembourg

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1. The Fund and the Sub-Funds

1.1. Introduction

The Fund described in this Prospectus is an 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 "Sub-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 Fund qualifies as an 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 Fund cannot guarantee performance and there can be no certainty that the investment objectives of the Fund's individual Sub-Funds will be achieved.

The price of Shares in the Sub-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 Fund, the AIFM or their directors or officers.

Each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

For the purpose of the relation between the Shareholders, each Sub-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 Fund are consolidated in Euro.

1.2. Sub-Funds

The Board of Directors may from time to time decide to create further Sub-Funds; in that event, a new Appendix will be added so as to include detailed information on the new Sub-Fund(s).

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

1.3. Share Classes

The Fund may create additional Share Classes within each Sub-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 Sub-Fund.

The following types of Share Classes may exist in the Sub-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.
Class C	C Shares are available only to dedicated Well-Informed Investors as determined by the Board of Directors.
Class D	D Shares are available to all Well-Informed Investors as specified in the relevant Appendix.
Class W	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.

Class	Description
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.

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 Sub-Fund is defined in the relevant Appendix. Generally the Sub-Funds are not currency hedged unless otherwise provided in the relevant Appendix. Therefore different Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fund and at least 90% of the Net Asset Value of the Share Class is hedged against the Base Currency of the Sub-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 Sub-Fund has a Base Currency different than DKK and the Share Class is hedged against the Base Currency of the Sub-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 Sub-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 in the relevant Appendix.

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 Sub-Fund on the applicable Valuation Day (as further specified for each Sub-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 Fund is to provide investors with an opportunity to invest in professionally managed portfolios investing in assets of any kind.

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

Each Sub-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 Fund and each Sub-Fund are to achieve an attractive total return as compatible with a sound diversification of risks.

The strategies and instruments used by individual Sub-Funds may be speculative and entail substantial risks. There can be no assurance that the investment objective for any Sub-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 Sub-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.

2.1.1.1. *Pooling and Co-Management*

For the purposes of efficient portfolio management, the AIFM and the Fund may invest and manage all or any part of a portfolio of assets established for two or more Sub-Funds and/or with one or more Sub-Funds of any other Luxembourg investment fund having the same depositary as the Fund (for the purposes hereof, the "**Participating Sub-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 Sub-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 Sub-Funds. Thereafter, the AIFM and the Fund may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The portion of a Participating Sub-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 Sub-Fund's portion of the pool is reflected in the accounts of that Sub-Fund.

Such notional accounting shares shall be denominated in Euro or in such currency as the AIFM and the Fund shall consider appropriate and shall be allocated to each Participating Sub-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 Sub-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 Fund 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 Fund'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 Fund and of each Sub-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 Fund or of the relevant Participating Sub-Funds, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

2.1.1.2. *Cross investments*

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

- 1) the Target Sub-Fund may not invest in the Cross-investing Sub-Fund;
- 2) the voting rights attached to the Shares of the Target Sub-Fund are suspended during the investment by the Cross-investing Sub-Fund;
- 3) the value of the Shares of the Target Sub-Fund held by the Cross-investing Sub-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 Sub-Fund:

- 1) No Sub-Fund may invest more than 30% of its Net Asset Value or commitments 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 European Union, 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 Sub-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 Sub-Funds *vis-à-vis* third parties is ensured.
- 2) Short sales may in principle not result in any Sub-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 Sub-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 (the “**OTC**”) transactions will, as applicable, be limited in consideration of the relevant counterparty’s quality and status.
- 4) Each Sub-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. The maximum and expected level of exposure to derivatives are set out in the relevant Sub-Fund appendices.
- 5) Each Sub-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 Sub-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 Sub-Fund.
- 7) In case a prime broker is used the prime broker’s possibility to transfer and reuse the Fund’s assets shall be mentioned in the Appendix for the relevant Sub-Fund.

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

During the first six months following the establishment of a Sub-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 Fund and/or the AIFM or as a result of the exercise of subscription and/or redemption rights, the Fund 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

In addition to the use of financial derivative instruments as mentioned above, any Sub-Fund may, subject to the limitations set out in the respective investment objectives in each Sub-Fund, use other financial techniques and instruments (such as securities lending, 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 Sub-Fund. For example, fees may be paid to agents and other intermediaries, which may be affiliated with the Fund, the AIFM, the Investment Manager or the Depositary.

With regards to OTC derivatives (including total return swaps), repurchase and reverse repurchase transactions, securities lending and securities borrowing, the Fund 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 any of its sub-custodians to which the Depositary has delegated safe-keeping of the Fund's assets. For other assets, such as OTC derivatives, the Depositary shall verify the ownership of the Fund and maintain a record of such assets.

2.3.2 Use of Securities Financing Transactions

Among the type of Securities Financing Transactions defined in the SFT Regulation, the Fund is authorised to use securities lending, securities borrowing, repurchase and reverse repurchase transactions and buy-sell back and sell-buy back transactions.

Securities lending transactions may be used for all launched Sub-Funds. As of the date of this Prospectus, securities lending transactions are used in the following Sub-Funds:

- Emerging and Frontier Markets SMID
- Alternatives – Defensive
- Alternatives – Offensive
- Global Macro

The following Sub-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
- Global Macro

The following Sub-Fund uses (or is expected to use) securities borrowing transactions:

- Global Macro

2.3.3 Securities lending and securities borrowing transactions

The Fund may, subject to the limitations set out in the respective investment objectives in each Sub-Fund and for the purpose of efficient portfolio management or investment, enter into securities lending and securities borrowing transactions provided that it complies with the following rule: the Fund may only lend or 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 Sub-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 Sub-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.

The Fund has decided to appoint RBC Investor Services Trust (the "**Securities Lending Agent**"), a trust company incorporated under the laws of Canada and having an office at 7th floor, 155 Wellington Street West, Toronto, Ontario M5V 3L3, Canada, as securities lending agent and principal in securities lending transactions in respect of its securities. For that purpose, the Fund has entered into a security lending agency agreement whereby it appoints the Securities Lending Agent to arrange and enter into loans of securities to more than 100 entities listed in a schedule to the agreement. The entities may be among others banks, funds, pension schemes that are located in OECD countries. The Securities Lending Agent will continuously assess the ability and willingness of each securities borrower to meet its obligations, notwithstanding the Fund's right to remove any securities borrower from the borrowers list and to give notice to the Securities Lending Agent to terminate any securities loan that has been initiated by the Securities Lending Agent.

The Securities Lending Agent receives a remuneration in relation to the services provided under the securities lending transactions. The AIFM may receive a remuneration in relation to its oversight and control activity of the securities lending programme. Such costs and fees will be disclosed in the annual report. Sub-Funds lending securities will normally retain between 60% and 85% of the revenue from the lending.

The Fund is authorised to lend up to 100% of the assets under management of each Sub-Fund. It is however expected that no more than 30% of the assets under management of each Sub-Fund will be lent out at any given time. The Fund will ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy. The Fund shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

All types of securities may be subject to securities lending and securities borrowing.

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

The Fund may, subject to the limitations set out in the respective investment objectives in each Sub-Fund enter into repurchase ("repo") 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 Fund may also, subject to the limitations set out in the respective investments objectives in each Sub-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 Fund 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 Fund 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 Fund 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 Fund 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 Sub-Fund are limited to those in scope of that Sub-Fund's investment policy.

Item (a) above shall not apply to the Sub-Funds Fixed Income Global Value, Global Cross Asset Volatility and Global Macro.

In principle 100% of the assets under management of Sub-Funds using repo and/or buy-sell back transactions may be subject to such transactions. Unless otherwise stated in the Sub-Fund appendix, it is however expected that no more than 10% of the assets under management of each Sub-Fund will be used for such transactions at any given time.

2.4. *Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques*

This section applies to all Sub-Funds except:

- Fixed Income Global Value;
- Global Cross Asset Volatility; and
- Global Macro

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

Assets received as collateral from counterparties in OTC derivative transactions (including total return swaps), repurchase agreements and securities lending activities shall have a value which, during the duration of the contract, must be at least equal to 90% of the global valuation of the securities concerned by such transactions or techniques.

Such a collateral shall not be required if the securities lending is made through Clearstream or Euroclear or through any other organisations assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise.

Within the framework of RBC Investor Services securities lending programme, the Securities Lending Agent on behalf of the Sub-Fund will ensure that its counterparty delivers collateral either in the form of cash, or in the form of highly liquid assets and/or in the form of equity and/or bonds issued or guaranteed by a highly rated member state

of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature compliant with the applicable Luxembourg regulations. The Securities Lending Agent has the duty to monitor and calculate the market value on at least a daily basis to check that the market value of the collateral is still enough to cover the market value plus the haircut of the loaned securities. For further details on the haircut applied to the received collateral please see below. The Depositary has delegated safekeeping of the Fund's collateral to the Securities Lending Agent who will hold the collateral received by the Fund in custody with itself or with a sub-custodian within its network of sub-custodians.

In case of default of a securities borrower, the Securities Lending Agent has the obligation to purchase for the account of the Fund replacement securities identical to the loaned securities or to indemnify the Fund for the amount equal to the difference between the market value of the loaned securities and the market value of the collateral held against such loaned securities. A default of the Securities Lending Agent may ultimately result in the loss of unpaid securities lending revenues.

For other transactions, such as OTC derivative transactions and repurchase agreements, the Sub-Fund must also receive collateral in the form of cash or highly liquid assets and/or in the form of equity and/or bonds issued or guaranteed by a highly rated member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature.

Non-cash collateral received will not be sold, re-invested or pledged. It shall comply with the criteria defined in CSSF's Circular 14/592 in terms of liquidity, valuation, issuer credit quality and diversification with a maximum exposure to a given issuer of 20% of each Sub-Fund's Net Asset Value. By derogation to this maximum exposure to a given issuer of 20% of each Sub-Fund's Net Asset Value, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, one or more of its local authorities, a third country, or a public international body to which one or more Member States of the European Union belong. Such Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of its Net Asset Value. In case it is intended that a Sub-Fund will be fully collateralised in securities issued or guaranteed by a Member State of the European Union, this fact shall be disclosed in the relevant Appendix to the Prospectus, along with an indication of the Member States of the European Union, local authorities, or public international bodies issuing or guaranteeing securities.

Collateral received under any form other than cash shall be issued by an entity that is independent from the counterparty.

Collateral received by the Fund will be held in custody by the Depositary or any of its sub-custodians to which the Depositary has delegated safe-keeping of the Fund's assets.

In the event the reuse of collateral received by the Sub-Fund is permitted pursuant to the relevant Appendix, the cash collateral may be reinvested by the Sub-Fund, pursuant to CSSF Circular 08/356 in:

- a. shares or units in money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- b. short-term bank deposits;
- c. money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- d. short-term bonds issued or guaranteed by a EU Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- e. bonds issued or guaranteed by first class issuers offering an adequate liquidity, or in

- f. reverse repurchase agreement transactions according to the provisions described (i) under section I (C) (a) of CSSF Circular 08/356 and (ii) in CSSF Circular 14/592.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. To the extent required by the applicable Luxembourg regulations, reinvestments of such cash collateral must be taken into account for the calculation of the Sub-Fund's global exposure.

The market value of both the transaction and the collateral will be monitored and calculated the (mark-to-market) at least daily or otherwise in accordance with standard market practice, and, as appropriate, additional collateral (variation margin) will be diligently requested from the counterparty under the relevant agreement.

For each class of assets which may be received as collateral, a haircut policy may be applied as determined by the AIFM based on the quality of the collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy take into account the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant Counterparty, which may or may not include minimum transfer amounts, it is the intention of the AIFM that any collateral received by the relevant Sub-Fund shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant Counterparty exposure where appropriate.

In case of unusual market volatility, the AIFM reserves the right to temporarily increase the haircut it applies to collateral for such period of time and in such measure as justified by the circumstances. As a consequence, the relevant Sub-Fund will receive more collateral to secure its Counterparty exposure. Should that situation persist, this haircut policy will be updated accordingly.

2.5. *Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques (applicable to Fixed Income Global Value, Global Cross Asset Volatility, and Global Macro)*

This section applies to the following Sub-Funds:

- Fixed Income Global Value;
- Global Cross Asset Volatility; and
- Global Macro

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

The Sub-Funds must receive collateral in the form of cash or highly liquid assets and/or in the form of equity and/or bonds issued or guaranteed by a highly rated member state of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, with no restriction on maturity.

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. The collateral is not expected to display a high correlation with the performance of the counterparty.

Collateral combined with the Sub-Fund's other holdings, shall comply with the diversification requirements in section 2.2.1.

Unless otherwise stated in the Sub-Fund Appendix, there is no restriction to the Sub-Funds' reuse of non-cash collateral. Such collateral may notably be sold, re-invested or pledged. If a Sub-Fund reinvests cash collateral, it shall be reinvested in (i) assets which, according to this section are acceptable as collateral or (ii) assets eligible in accordance with the Sub-Fund's investment policy.

Collateral transferred by title to a Sub-Fund will typically be held by the Depositary or a sub-custodian. With other types of collateral arrangements, such as a pledge agreement, collateral can be held by a third party that is subject to prudential supervision.

The market value of both the transaction and the collateral will be monitored and calculated the (mark-to-market) at least daily or otherwise, in accordance with standard market practice, and as appropriate, additional collateral (variation margin) will be diligently requested from the counterparty under the relevant agreement.

For each class of assets which may be received as collateral, a haircut policy may be applied as determined by the AIFM based on the quality of the collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes into account the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the AIFM that any collateral received by the relevant Sub-Fund shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

2.6. Rated and unrated securities

Unless otherwise stated in the respective Sub-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.

Ratings of securities are based on the lower of two ratings or the second highest of three ratings, depending on number of ratings available. The ratings used should be from a globally recognised market ratings agency such as Moody's, Fitch or Standard & Poor, or equivalent. If a security is not rated by such rating agency, then the Portfolio Manager will use the issuer's long-term credit rating. If there is more than one rating available of the issuer, the above principles for rated securities is applied. If neither the bond, nor the issuer are rated by such rating agencies, the lower of the following ratings will be used:

- a rating from another rating agency approved or registered by a financial regulator
- a rating based on a quantitative rating model that fulfils the criteria set by a financial regulator.

If neither the issuer or the security has:

- a rating from another rating agency, or
- a rating based on a quantitative rating model then the bond may be rated by the Portfolio Manager's internal rating model.

The Appendix relating to the Sub-Fund will state the maximum permissible holding in this category.

2.7. *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 Sub-Fund portfolio companies through active dialogue to contribute to a positive outcome.

All Sub-Funds follow the Danske Bank Group's Responsible Investment Policy and incorporate sustainability risks alongside other risks when making investment decisions in line with Article 6 of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088).

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 environment, social and governance (ESG) research and ESG data, sustainability risk factors are systematically identified and assessed by our investment teams alongside other risks. For each Sub-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.

As sustainability risks may have financial impacts, they are incorporated into the investment process for all Sub-Funds. 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 Sub-Fund:

- Sustainability risks are often complex, multidisciplinary and interlinked, which can make it difficult to assess in their entirety
- 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 environmental, social, governance (ESG) comprehensive or standardized data can make it difficult to uncover all sustainability risks or to base investment decisions on faulty grounds
- The 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 buy or sell investments at a sub-optimal time
- The 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.

In order to meet Danske Bank Group's sustainability positions and investors' ethical and sustainability aspirations, certain industry sectors, and companies may also be excluded from the Sub-Funds' investment universe. All Sub-Funds exclude companies involved in controversial weapons, tar sands, thermal coal and tobacco, as well as companies involved in ESG related controversies, practices or whose activities considered unacceptable seen from a Nordic norms perspective. Our restriction criteria do not apply to investments in structures products, derivatives and external funds. For further information on the investment restriction definitions, activities and criteria/threshold employed by Danske Bank, go to danskeinvest.com.

3. *Risks*

3.1. *Risk factors*

Investment in any Sub-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 Sub-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 Sub-Fund and Share Class.

The investments, strategies and instruments used by individual Sub-Funds may be speculative and entail substantial risks. Although the Fund and the AIFM make every effort to achieve the investment

objectives of the Fund and its Sub-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, Sub-Funds may borrow funds for the purpose of a leveraged trading technique. Borrowing money to purchase securities may provide the Sub-Funds with the opportunity for greater capital appreciation, but, at the same time, will increase the Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fund can be indicated by duration. The longer the remaining time to maturity of the Sub-Fund's fixed income investments is, the greater the interest rate risk (modified duration) of the Sub-Fund.

3.1.4. Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency, the Sub-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 Sub-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 Sub-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 Sub-Fund from benefiting from the performance of a Sub-Fund's securities

if the currency in which the securities held by the Sub-Fund are denominated rises against the Base Currency.

Currency derivatives may also be used for investment purposes where a Sub-Fund may have short or long positions in different currencies. In such case a Sub-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 Sub-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. Sub-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 Fund on behalf of a Sub-Fund may enter into transactions in over-the-counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Fund on behalf of the Sub-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 Sub-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 Sub-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 Fund 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. Derivative Contracts such as swap contracts entered into by the Fund on behalf of a Sub-Fund may involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

3.1.7. *Liquidity risk*

A Sub-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 Sub-Fund, and can also have an impact on the value of the Sub-Fund.

As the Sub-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 Sub-Fund and the value of its investments as well as to the possibility to redeem the Shares of a Sub-Fund.

Investors should also take into account the redemption policy of the relevant Sub-Fund before investing in a Sub-Fund.

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 Sub-Funds are subject to fluctuations in value, the strength of which varies from Sub-Fund to Sub-Fund. The greater the annual volatility of the Sub-Fund, the greater the risk associated with the Sub-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 Sub-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 Sub-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 Fund and any Sub-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 Fund 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 Fund operates or invests in. As a result a Sub-Fund can become subject to additional or unseen taxation. In addition changes in taxation treaties between the countries in which a Sub-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 Sub-Fund. Compared to Sub-Funds investing for example in listed securities, these risks could be higher for Sub-Fund investing in illiquid investments and for which redemption are restricted.

3.1.10.2. *Settlement Risk*

A Sub-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 Fund 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 Sub-Fund invests in or in the Sub-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 Sub-Fund.

3.1.13. *Risk relating to active management*

The Sub-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 Sub-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 Sub-Fund may differ from that of the benchmark index or the relevant market.

For those Sub-Funds whose objective is to generate absolute returns, the Sub-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 lending, securities borrowing and repurchase, reverse repurchase, buy-sell back and sell-buy back transactions*

Use of techniques and instruments such as securities lending, securities borrowing, repurchase transactions, reverse repurchase transactions, buy-sell back and sell-buy back transactions involves 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 Sub-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 Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) repurchase transactions will, as the case may be, further expose a Sub-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.

In the event that a Sub-Fund reinvests cash collateral received in the context of securities lending in one or more of the permitted types of investment that are described in Section 2.2 "General Investment Restrictions", there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. There is also a risk that the investment will become illiquid, which would restrict the Sub-Fund's ability to recover its securities on loan, which might restrict the Sub-Fund's ability to complete the sale of securities or to meet redemption requests.

In relation to securities lending transactions, investors must notably be aware that (a) if the borrower of securities lent by a Sub-Fund fails to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, 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) in case of reinvestment of cash collateral such reinvestment may yield a sum less than the amount of collateral to be returned; that (c) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests; and that (d) in the event of a default of a borrower of the securities a counterparty risk may arise.

The risks of securities borrowing includes a risk that a lender may recall a securities loan, thereby requiring a Sub-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 Sub-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 Sub-Fund's investments. Margin calls are relevant feature of futures. In case a Sub-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 Sub-Fund. Sub-Funds must also be prepared to make payments when due in case the swap agreement calls for payments.

In a total return swap a Sub-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 Sub-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 Sub-Fund, the Sub-Fund has the obligation to purchase or sell the underlying assets. If in such case the Sub-Fund already owns the relevant assets (covered call option), the risk is lower than in cases where the Sub-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 Sub-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 Sub-Fund to make series of payments against the purchase price. If the market moves against the Sub-Fund, the Sub-Fund may be called to pay additional margin at short notice in order to maintain the position. If the Sub-Fund fails to pay additional margin, its position may be liquidated creating a loss for the Sub-Fund and the Sub-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 Sub-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 Sub-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 Sub-Fund.

The Fund 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 Fund 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 Sub-Fund. Furthermore, compensation schemes (if any) for creditors in these markets may be inadequate to meet the Sub-Fund's claims arising out of any such settlement risks.

Some countries in which a Sub-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 Sub-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.

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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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.

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. It is important to note that different method of valuation may lead to different estimation of the fair value of the investment, each valuation method includes unique factors which may impact the fair value measurement.

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 Sub-Fund will bear the management and advisory fees of the target investments.

Investors admitted to the Sub-Fund after the initial subscription may dilute the interest of the existing investors in the Fund, unless anti-dilution measures are employed as further detailed in this Prospectus and/or the relevant Appendix.

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 Sub-Fund invests. In addition the value of an investment represented by a fund in which a Sub-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 Sub-Fund will not have an active role in the day-to-day management of the funds in which a Sub-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 Sub-Fund will depend on the performance of the investment managers of the funds in which the Sub-Fund invests.

Investors should note that a Sub-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 Sub-Fund, investors should nevertheless be aware that investments in unregulated funds are more risky 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 central administration 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 Sub-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, central administration fees or fees of an Investment Manager) each time a Sub-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 Sub-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 depositary 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".

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 Sub-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 Sub-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 Sub-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 (HKEX), 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 HKEX, acts as nominee for investors accessing Stock Connect Securities.

Creditors of the nominee or custodian could assert that an assets in an account held for the Sub-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 Sub-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 Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC, the Sub-Fund would have no direct legal recourse against HKSCC, because Chinese law does not recognise any direct legal relationship between the HKSCC, the Sub-Fund or the Depositary.

Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A Sub-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, securities lending transactions and repurchase agreement transactions, collateral is generally transferred or pledged in favour of the relevant Sub-Fund. However, transactions may not be fully collateralised and fees and returns due to the Sub-Fund may not be collateralised at all. The Sub-Fund may need to sell non-cash collateral received at prevailing market

prices in case a counterparty defaults. In such case, the Sub-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 Fund's ability to meet redemption requests or result in losses in respect of the concerned Sub-Fund. Agreements regulating the Sub-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 2.2. "General Investment Restrictions", a Sub-Fund receiving cash collateral may reinvest such cash. In such case, the Sub-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 Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-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 Sub-Fund.

3.1.24. *Custody risks*

In case of bankruptcy of the Depositary, the Depositary might not be able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Fund. The assets of the Fund will be identified in the Depositary's books as belonging to the Fund. Securities held by the Depositary will be segregated from other assets of the Depositary 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 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 does not keep all the assets of the Fund itself but uses a network of sub-custodians which might not be part of the same group of companies as the Depositary. 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. Assets may also be entrusted to the operator of a securities settlement system ("SSS") which is not considered as a delegation by the Depositary. A central securities depository ("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 irrespective of the fact that the custody of the Fund'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 Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. A Sub-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 Sub-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 more risky 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 Sub-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 Sub-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.

3.1.32. *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 Sub-Fund. Prospective investors should read this entire Prospectus and the relevant Appendix including information of Sub-Fund specific risks and consult with their legal, tax and financial advisers before determining whether to invest in a Sub-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 Sub-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 Sub-Fund shall correspond to the size, portfolio structure and investment objective as specified for each Sub-Fund in the relevant Appendix.

Sub-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 Sub-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 Sub-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 Fund.

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

The Fund will set a maximum level of leverage which may be employed as indicated for the respective Sub-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 Sub-Fund, which include among other tools the use of stress tests under both normal and exceptional liquidity conditions. The AIFM ensures that, for each Sub-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 Sub-Funds.

4. *Distribution of the Shares*

The AIFM or its delegates under its supervision, on behalf of the Fund, 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 Sub-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.

5. *The Shares*

The capital of the Fund is denominated in EUR while the Sub-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 125,000.00 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 Fund draws the investors' attention to the fact that any investor may only be able to fully exercise his investor rights directly against the Fund 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 Fund. In cases where an investor invests in a Sub-Fund through an intermediary (acting as a nominee) investing into a Sub-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 Sub-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 Fund. Shares are freely transferable between Well-Informed Investors except to Prohibited Persons.

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 Fund to whatever Sub-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 Sub-Fund on a *pro rata* basis.

Shareholders are required to notify the AIFM and/or the Fund 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.

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 Sub-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 Sub-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 Sub-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 Sub-Fund individually in the relevant Appendices. A subscriber may also be required to pay an additional amount as an Equalisation Credit (as defined in the relevant Appendix).

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 Registrar Agent (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 Sub-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 Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, 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 Sub-Fund. Any such subscription in kind will be valued in a report prepared by the Fund's auditor. Any cost related to such report shall be borne by the relevant investor.

6.3. *Fight against the Money Laundering*

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, as well as the CSSF Regulation n° 12-02 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 Fund for money laundering 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

Fund, 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 Registrar Agent;
- 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 Fund 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 Fund 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.

7. Redemption of Shares

Any Shareholder has the right to request, that the Fund redeems his/her Shares 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 plus a return of any unused Equalisation Credit or minus the payment of any Contingent Liquidation (as defined in the relevant Appendix), 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 Sub-Fund and/or Share Class individually in the relevant Appendices provided that the applications have been received at the registered office of the Registrar Agent (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 Sub-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 Sub-Fund.

Shareholders wishing to have any or all of their Shares redeemed should deliver to the registered office of the Registrar Agent 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 Fund. All requests must be transmitted to the registered office of the Registrar Agent and will be processed strictly in the order in which they are received by the Registrar Agent.

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 Fund, the AIFM and the Registrar Agent.

Such payments for redemption shall only be made by the Registrar Agent 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 Fund 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 Sub-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 Sub-Fund is requested based on the Net Asset Value of the relevant Valuation Day. If a Sub-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 Sub-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 Fund 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 Sub-Fund being less than the respective requested minimum investment in the relevant Sub-Fund during the existence of the Fund or less than the minimum of 125,000.00 EUR, if applicable to a Well-Informed Investor, the Fund may treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-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 Fund may treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund.

8. Conversion of Shares

A Shareholder may convert all or part of the Shares he holds in a Share Class in a Sub-Fund:

- into a Share Class of another Sub-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 within the same Sub-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 Sub-Fund(s) and Share Class(es) as well as the number of Shares or monetary amount they wish to convert and the newly selected Sub-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 Sub-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 Sub-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 Sub-Fund.

A conversion of a Share Class of one Sub-Fund for a Share Class of another Sub-Fund or of a Share Class of a Sub-Fund to another Share Class within the same Sub-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 Sub-Fund for Share Class of another Sub-Fund or Share Class to another Share Class within the same Sub-Fund, a Shareholder must meet any applicable minimum investment requirement imposed in the relevant Share Class of the acquired Sub-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 Sub-Fund falls below the minimum holding requirement indicated herein the Fund may treat such request as a request to convert the entire shareholding of such Shareholder in such Share Class at the Fund's discretion.

If on any given date dealing with conversion requests representing more than 5% of the Shares in issuance in any Sub-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 Fund may suspend conversion in respect of Shares during any period when the determination of the Net Asset Value of the relevant Sub-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 Sub-Funds

A Sub-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 Sub-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 Sub-Fund. Any Sub-Fund, or Share Class, may be closed to new subscriptions or conversions in without notice to Shareholders. Once closed, a Sub-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 Fund 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 Registrar Agent 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 Fund 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 Fund's assets. The AIFM shall arrange determination of the Net Asset Value per Share of any particular Sub-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 Sub-Fund at least once a year. The calculation of the Net Asset Value per Share of any particular Sub-Fund and/or Share Class will be determined by the Central Administration Agent 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 Sub-Fund's investments are traded or other value as described below, by deducting the amount of a Sub-Fund's liabilities from the value of its assets and dividing the difference by the number of its respective Shares outstanding. Assets in a Sub-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 Sub-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 Fund attributable to such Sub-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 Fund attributable to a Sub-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 Fund attributable to such Sub-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 Fund or the current price or values on any regulated market, stock exchange or other market in respect of the assets attributable to such Sub-Fund; or
- d) when a Sub-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 Fund attributable to any Sub-Fund cannot promptly or accurately be ascertained or when it is

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- otherwise impossible to dispose of the assets of the Fund or a Sub-Fund in the usual way and/or without materially prejudicing the interest of the Shareholders; or
 - f) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Sub-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 Sub-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 Fund or a Sub-Fund and, more generally, during the process of liquidation or merger of the Fund, a Fund or a Share Class; or
 - h) when any of the target funds in which the Fund invests substantially its assets suspends the calculation of its net asset value; or
 - i) for a Sub-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 Fund, any of its Sub-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 Sub-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 Sub-Fund will not imply suspension in respect of other Sub-Funds unaffected by the relevant events.

In the event of any contemplated liquidation of the Fund or of a Sub-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 Fund or the relevant Sub-Fund. All Shares outstanding at the time of such publication will participate in the Fund's or the relevant Sub-Fund's liquidation distribution.

The value of the assets for each Sub-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 a 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 settlement prices of these derivatives on markets on which these derivatives are traded by the Fund, 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 valued 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 Sub-Funds.

For the assets which are not denominated in the Sub-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 Fund or a Sub-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 Central Administration Agent 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 Sub-Fund.

If there are substantial repurchase requests, which cannot be met out of the liquid assets and permissible borrowings by a Sub-Fund, the AIFM may determine the Net Asset Value on the basis of the prices prevailing on the Valuation Day on which the Sub-Fund sold securities in order to meet

the repurchase requests in the relevant Sub-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 Sub-Fund and/or Share Class can create "dilution" of a Sub-Fund's and/or Share Class assets because the price at which a Shareholder buys or sells Shares in a Sub-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 Sub-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 Sub-Fund and/or Share Class. Notably, the Fund has adopted a policy to allow price adjustments as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. The Net Asset Value per Share may be adjusted by a maximum of 2% in favour of the Fund in order to mitigate namely the effects of transaction costs. The 2% maximum may be raised by the AIFM, with the consent of the Board of Directors. 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.

Special diverging conditions regarding anti-dilution measurements can be decided for each Sub-Fund. If special conditions regarding anti-dilution have been decided in a Sub-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.

12. Distribution Policy

The general meeting of Shareholders of the Fund shall determine how the profits (including net realised capital gains) of the Fund 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 Fund pursues the following distribution policy with regard to the Sub-Funds and/or Share Classes which distribute income:

- 1) The Board of Directors may, on behalf of the Sub-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 Sub-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 from 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 Sub-Fund and/or Share Class.

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

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

With regard to the Sub-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 Sub-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 Sub-Fund in case specifically stated in the relevant Appendix for the Sub-Fund in question.

If specifically stated in the relevant Appendix for the Sub-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 Sub-Fund concerned have to 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 Sub-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 Sub-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) Unless Operating and Administrative Expenses, as defined below, are applicable to a certain Sub-Fund as stated in the relevant Appendix, the Fund shall pay out of the Fund's assets all other expenses incurred by the Fund, including, but not limited to:

- all taxes levied on the assets of the Fund and its income;
- standard bank charges on transactions relating to securities and other assets and entitlements of the Fund;
- 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 Central Administration Agent;
- remuneration of the Registrar Agent;
- remuneration of the Domiciliary Agent;
- remuneration of the Paying Agent and of any paying agent;
- the out-of-pocket fees (including without limitation telephone, telex, cable and postage expenses) incurred by the Service Providers and any other agent appointed by the Fund;
- the cost of legal advice received by the Fund or the Service Providers when acting in the interest of the Shareholders;
- the costs of printing, preparing, translating and distributing financial reports, Articles and Prospectus;
- any fees of registration;
- auditors' fees;
- the cost of publishing the Offer Price and Redemption Price and publishing and/or sending any notices to Shareholders;
- all other customary administration and publication expenses arising from the Fund's operations;
- all risk and compliance monitoring support;
- operational support relating to securities lending;
- the remuneration of the Board of Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings.

- c) In addition to the Management Fee each Sub-Fund may, if so stated in the relevant Appendix, pay an operating and administrative expenses (the "**Operating and Administrative Expenses**") to the AIFM as follows:

The Fund 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 Sub-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 Sub-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 Sub-Fund and/or Share Class, which exceeds the actual related expenses incurred by the respective Sub-Fund and/or Share Class.

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

- A. 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 Central Administration Agent; remuneration of the Registrar Agent; remuneration of the Paying Agent and of any paying agent. The fees and reasonable out-of-pocket expenses incurred by the Board of Directors (no fees are paid to the Board of Directors who are also employed as directors or employees of the Danske Bank group) as well as auditors' fees and expenses;
- B. 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, the Central Administration Agent or the Registrar Agent 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 Sub-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 Fund's operations;
 - operational support relating to securities lending.

In case a portion of the above-mentioned fees of service providers of the AIFM is paid directly from the assets of the Sub-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 are payable by the Fund:

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 Sub-Fund entering into private investments such as partnership agreements and the like;
3. interest and bank charges or other transaction related expenses such as taxes payable in relation to the transaction;
4. extraordinary expenses such as litigation expenses and any tax, levy duty or similar charge and any unforeseen charges imposed on the Sub-Fund or its assets that would not be considered as ordinary expenses; and

5. the payment of the Luxembourg *taxe d'abonnement*, subscription tax as described under Section 15.1 "Taxation of the Fund in Luxembourg".
- 2) The fees are calculated for each Valuation Day on the Net Asset Value of the relevant Sub-Fund and/or Share Class and paid quarterly in arrears.
- 3) In addition, each Sub-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 Sub-Fund, if any.
- 4) All costs and fees will be accrued first against current income, then against capital gains, and only then against the Fund's assets.
- 5) With regard to third parties and in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

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

Expenses in connection with the establishment of new Sub-Funds will be borne by the relevant Sub-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 Fund, 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 Fund 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 Fund 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 Fund.

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 January 1 and end on December 31 of each year.

The Fund'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 Fund shall be maintained in EUR being the currency of the Fund's share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in their Base Currency.

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

15. Taxation

15.1. Taxation of the Fund in Luxembourg

The sections 15.1.1 and 15.1.2 are short summaries of certain important Luxembourg tax considerations applicable to the Fund 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 Fund.

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 Fund

In Luxembourg, the Fund 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.

According to the Luxembourg law of 19 December 2008, the Fund 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 Fund.

Moreover, the Fund 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 Sub-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 Fund is represented by investments made by the Fund in other Luxembourg undertakings for collective investments, which have already been subject to Luxembourg subscription tax).

Any distribution made by the Fund and/or any Sub-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 Fund may be liable to non-recoverable withholding tax in the countries of origin of such interest or dividend income. Moreover, the Fund 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.

Based on article 159 of the Luxembourg income tax law, the Fund is considered as resident in Luxembourg for Luxembourg domestic tax purposes. To this extent, the Luxembourg tax authorities could therefore issue a tax residency certificate to the Fund based on Luxembourg tax law. However, since the Fund is an entity exempt from income tax in Luxembourg, some foreign jurisdictions may not agree to grant tax treaty benefits to the Fund. The Luxembourg tax authorities issued Circular L.G. – A no. 61 dated 12 February 2015 listing the jurisdictions which should recognise a SICAV-SIF as a Luxembourg tax resident entity within the meaning of the double tax treaty they concluded with Luxembourg. A tax residency certificate within the meaning of a double tax treaty may therefore only be issued by the Luxembourg tax authorities for such jurisdictions. Whether or not the Fund may qualify for the application of a specific tax treaty is to be analysed on a treaty-per-treaty basis.

Finally, the Fund may also be subject to indirect taxes on its operations and on services charged to it under applicable legislation.

15.1.2. *Taxation of Non-Resident Shareholders*

This section applies to a Shareholder (i) who is neither a 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 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 Fund. This may however be different and Luxembourg income tax may be due in respect of the sale, repurchase, redemption or otherwise disposition of Shares by (i) certain former tax residents of Luxembourg meeting certain criteria as regards, inter alia, the period during which they were a tax resident in Luxembourg and the period lapsed between the ending of such Luxembourg tax residency and the disposition of Shares in the Fund following such ending of tax residency and by (ii) non-residents of Luxembourg if owning more than 10% of the issued share capital of the Fund and disposing of it, in whole or in part, within a period of six months from the acquisition date thereof. Notwithstanding the foregoing, depending on the application of a tax treaty concluded between the country of incorporation, establishment, residence, citizenship or domicile of a Non-Resident Shareholder (and depending on the conditions imposed under such tax treaty), a Non-Resident Shareholder may be protected against Luxembourg income tax in respect of a disposition of Shares in the Fund.

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 Fund in Luxembourg.

15.2. *Directive on Administrative Cooperation in the Field of Taxation*

On 9 December 2014, the European Council of Economic and Financial Affairs ("**ECOFIN**") adopted Directive 2014/107/EU amending the Directive on Administrative Cooperation in the Field of Taxation 2011/16/EU ("**DAC**").

The revised DAC will enlarge the scope of the mandatory and automatic exchange of information ("**AEI**") between Member States' tax administrations with effect 1st of January 2016 (2017 in Austria).

The current DAC requires the automatic exchange of information on income and assets of five types: employment income, directors' fees, life insurance products not covered by other directives, pensions, and ownership of and income from immovable property, to the extent such information is already available to the Member States' tax authorities.

The revised DAC requires that other types of information be obtained and exchanged by tax authorities through AEI. Financial Institutions ("**FIs**"), broadly defined, including investment funds and custodian institutions, must generally report information concerning direct account holders (including investors in an investment fund) and controlling persons of passive non-financial entities, who are resident in another E.U. Member State, and information concerning their account at stake and the payments they received to the FI's tax authority. The additional information is related to interest, dividends, and other income from assets held by a custodial institution, sales and redemption proceeds from financial assets, as well as financial information such as aggregated annual accounts data. In essence, this proposal is based on the OECD's Common Reporting Standard

("CRS"). The CRS aims to be the global standard for AEI. 44 countries had indicated their intention to be Early Adopters with a first exchange of information in 2017 based on information of fiscal year 2016. With the adoption of the revised DAC, the 28 E.U. Member States are creating a legislative framework for the E.U. Member States to apply the global standard of AEI among themselves. Financial Institutions will be required to identify residency of accounts holders and investors annually report financial account information as from 1 January 2016.

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 Fund.

15.3. *FATCA – Foreign Account Tax Compliance Act*

15.3.1. *General introduction on FATCA*

The Fund may be subject to regulations imposed by foreign regulators, including the Hiring Incentives to Restore Employment Act which was enacted into U.S. law in March 2010. On January 2013 the U.S. Treasury Department and the Internal Revenue Service (the "**IRS**") released the final regulations for the Foreign Account Tax Compliance Act ("**FATCA**"). The objective of FATCA is to combat U.S. tax evasion by certain U.S. Persons and obtain from non-US financial institutions (the "**Foreign Financial Institutions**" or "**FFIs**") information relating to such U.S. Persons that have direct or indirect accounts with or investments in those FFIs.

In case FFIs choose not to comply with FATCA, FATCA will impose a withholding tax of 30% on certain U.S. source income and gross sales proceeds. This regime will be implemented in phases from 1 July 2014 to 2017. To be relieved from this 30% withholding tax, FFIs will need to enter into an agreement with the Internal Revenue Service (the "**IRS**") except if they are incorporated in a country that entered into a Model 1 intergovernmental agreement (the "**Model 1 IGA**") with the United States. In this latter case, FFIs will be obliged to comply with the provisions of FATCA under the terms of the relevant Model 1 IGA and of their home country IGA legislation implementing FATCA.

On 28 March 2014, Luxembourg entered into a Model 1 IGA with the United States (the "**Luxembourg IGA**"), which means Luxembourg FFIs must comply with the provisions of FATCA under the terms of the Luxembourg IGA and of the Luxembourg legislation implementing FATCA. This Luxembourg IGA has been approved by Luxembourg's parliament and the Luxembourg law on FATCA dated 24 July 2015 has been published in the Luxembourg *Mémorial* on 29 July 2015.

Luxembourg FFIs will be required to report indirectly through the Luxembourg tax authorities to the IRS certain holdings by and payments made to (i) Specified U.S. Persons (the "**Specified U.S. Persons**" as such term is defined in the Luxembourg IGA), (ii) certain nonfinancial foreign entities (the "**NFFE**s") with a significant ownership by Specified U.S. Persons and (iii) FFIs that do not comply with the terms of the FATCA.

15.3.2. *Applicability to the Fund*

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the SIF Law, the Fund qualifies as an FFI for FATCA purposes.

This includes the obligation for the Fund to regularly assess the FATCA status of its Shareholders. To this extent, the Fund will request to obtain and verify information on all of its Shareholders. Upon request of the Fund, each Shareholder agrees and commits to provide certain information, including, in case of a NFFE, the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each Shareholder agrees and commits to actively inform the Fund within 30 days of any change to the information and supporting documentation provided (like for instance a new mailing address or a new residency address) that would affect the Shareholder's FATCA status.

Should the Fund fail to obtain the mandatory information or supporting documentation from its Shareholders, the Fund is allowed, in its sole discretion unless otherwise forced under FATCA, to take any action to comply with its obligations under FATCA. Such action may include the disclosure to the

Luxembourg authorities of the name, address and taxpayer identification number (if available) of the relevant registered Shareholder as well as information like account balances, income and capital gains of such registered Shareholder.

Additionally, the Fund may also, in its sole discretion, compulsorily redeem any Shareholder it deems may jeopardize its FATCA status.

Under FATCA, U.S. Specified Persons, non-participating FFIs and any Shareholders that fail to abide by the Fund's FATCA obligations will be reported to the Luxembourg tax authorities who, in turn, will pass on the information to the US Department of Treasury.

Any Shareholder that fails to provide the Fund with the information and supporting documentation requested by the Fund to comply with its obligations under FATCA, may be charged with any taxes imposed on the Fund attributable to such Shareholder's failure to provide the information and supporting documentation requested.

All prospective investors and Shareholders are recommended to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

15.3.3. *Eligibility criteria of investors in the Fund*

The Fund 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 Fund 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 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 Fund to comply with its obligations under FATCA. Such action also includes the compulsory redemption of the Shares held by the relevant Shareholder.

Prospective investors and Shareholders should at all times consult their advisors on how these rules may apply to their investment in the Fund 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 Fund and the AIFM to serve as the Fund's designated alternative investment fund manager within the meaning of Chapter II of Directive 2011/61/EU and the AIFM Law and in accordance with the provisions of Article 125-2 of the UCI Law and 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 October 1, 1988.

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

The AIFM holds appropriate own funds or professional indemnity insurance 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 Fund.

The AIFM will perform the investment management functions of the Fund 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 Fund:

- management of the assets of the Fund 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 further outlined under Sections 16.2.
- marketing and distribution of the Shares of the Fund, it being understood that the AIFM may appoint Distribution Agents as further outlined under Section 4.
- administration of the Fund including, inter alia, the calculation of the Net Asset Value, it being understood that the AIFM may appoint central administration agent(s) as further outlined under Section 16.5.

The rights and duties of the AIFM are governed by the AIFM Directive, the Delegated Regulation, the AIFM Law, other applicable laws and regulations applicable to the Fund 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 Fund 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 Fund 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 Sub-Funds (as further described in Section 16.2.) and the marketing and promotion of Shares of the Fund are delegated by the AIFM to Danske Bank A/S. In addition, for the time being, the administrative functions (as further described in Section 16.5) and registrar functions (as further described in Section 16.7) are delegated by the AIFM to RBC Investor Services Bank S.A.

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 Fund.

The AIFM appointed the required persons in order to effectively conduct its day-to-day business as required by the Danish Alternative Investment Fund 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 Fund's and its Sub-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 Fund's and/or the relevant Sub-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 Fund and the investors;
- to execute investment decisions in accordance with the investment policy, strategy and objective and the risk profile of the relevant Sub-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 Fund 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 Sub-Funds; and
- to prevent undue costs being charge to the Fund and/or Sub-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 Sub-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 Fund and all its Sub-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 Sub-Funds' portfolios.

The Investment Manager is authorised, subject to the provisions of the Investment Management Agreement and to the prior approval of the AIFM, 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 Sub-Funds and/or portions of Sub-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 Sub-Funds or portions of Sub-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 Fund.

The remuneration of the Investment Manager will be paid by the AIFM out of the Management Fee of the relevant Sub-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 Sub-Funds and shall advise the Investment Manager as to the selection of the securities and other assets constituting the portfolio of the relevant Sub-Funds.

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

At the date of this Prospectus, the Sub-Investment Advisors acting for the respective Sub-Funds, at the expense of the Investment Manager, are the following:

- **Aventicum Capital Management (Qatar) LLC** is a limited liability corporation authorised by the Qatar Financial Centre Regulatory Authority and incorporated in the Qatar Financial Centre under registration number 00173 whose registered office is at Tornado Tower – 32 Floor, West Bay, P.O. Box 23146, Doha, Qatar. This Sub-Investment Advisor may be advising on Emerging and Frontier Markets SMID;
- **Claritas Administração de Recursos Ltda.** is a company incorporated under the laws of Brazil whose principal place of business is at Claritas Administração de Recursos Ltda. Avenida Brigadeiro Faria Lima, 4221, 4th floor 04538-133, São Paulo, Brazil, Central Business Register number 03.987.891/0001-00. This Sub-Investment Advisor may be advising on Emerging and Frontier Markets SMID;
- **Compass Group LLC** is a company incorporated under the laws of the State of New York, U.S.A. whose principal place of business is at 35 East 57th Street, New York, NY 10022, U.S.A. CRD number 108772. This Sub-Investment Advisor may be advising on Emerging and Frontier Markets SMID;
- **Imara Asset Management Ltd** is a company incorporated under the laws of the British Virgin Islands whose principal place of business is at Level 12, Nexteracom Tower 1, Cybercity, Ebene, Republic of Mauritius, Central Business Register number 535050. This Sub-Investment Advisor may be advising on Emerging and Frontier Markets SMID;

- **JK Capital Management Limited** is a company incorporated under the laws of Hong Kong whose principal place of business is at Suite 1101, 11th Floor, 34-37 Connaught Road Central, Hong Kong, China registered with the Companies Registry of Hong Kong under number 542867. This Sub-Investment Advisor may be advising on Emerging and Frontier Markets SMID;
- **Karma Capital Advisors Private Limited** is a private company incorporated under the Indian Companies Act, 1956, having its registered office at 408, Oberoi Chambers 1, Off Link Road, Andheri West, Mumbai 400053, India, Company Identification Number U67190MH2004PTC148102. This Sub-Investment Advisor may be advising on Emerging and Frontier Markets SMID;
- **Waverton Investment Management Limited** is a company incorporated in the United Kingdom whose principal place of business is at 16 Babmaes Street, London, SW1Y 6AH, registration number 02042285. This Sub-Investment Advisor may be advising on Emerging and Frontier Markets SMID.

16.3. Auditors

Deloitte Audit S.à r.l. has been appointed as the Fund's auditor. Its appointment is subject to approval at each annual general meeting of the Shareholders.

16.4. Depositary and Paying Agent

The Fund has appointed RBC Investor Services Bank S.A., having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary and paying agent (the "**Depositary**") of the Fund with responsibility for the:

- safekeeping of the assets;
- oversight duties;
- cash flow monitoring; and
- paying agent functions,

pursuant to the SIF Law, the Luxembourg AIFM Law, and the Depositary Bank and Paying Agent Agreement.

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". 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 specialises in custody, fund administration and related services.

a) Safekeeping of the assets

The Depositary is responsible in accordance with the Luxembourg laws and regulations, the Luxembourg AIFM Law, the SIF Law and the Depositary Bank and Paying Agent Agreement for the safekeeping of the financial instruments that can be held in custody and for the record keeping and verification of ownership of the other assets.

Delegation

In accordance with the provisions of the Depositary Bank and Paying Agent Agreement, the Luxembourg AIFM Law and the SIF Law, the Depositary is further authorised to delegate its safekeeping duties under the Luxembourg AIFM Law to sub-custodians and to open accounts with such sub-custodians, provided that (i) such delegation is in accordance with, and subject to compliance with, the conditions set out in the applicable Luxembourg laws; and (ii) the Depositary will exercise all due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its sub-custodians.

Discharge of liability

The Depositary may in certain circumstances and in accordance with Article 19(13) of the Luxembourg AIFM Law, discharge itself of liability. In the event where certain financial

instruments are required by a foreign local law or regulation to be held in custody by a local entity, and no local entity satisfies the delegation requirements in accordance with Article 19 (11) d) (ii) of the Luxembourg AIFM Law, the Depositary may nonetheless discharge itself of liability provided that specific conditions in accordance with Article 19 (14) of the Luxembourg AIFM law, the Articles and the Depositary Bank and Paying Agent Agreement are met.

As of the date of the Prospectus, the Depositary has not entered into any agreement to be discharged from its liability. Shareholders shall be informed of any changes with respect to Depositary's liability without undue delay as stated in Section 018.7 "Documents and Other Information Available to Investors".

b) Oversight

The Depositary will, in accordance with the SIF Law, the Luxembourg AIFM Law, the Delegated Regulation and the Depositary Bank and Paying Agent Agreement:

- ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Fund are carried out in accordance with the SIF Law, the Luxembourg AIFM Law, the Articles and the Prospectus;
- ensure that the value of the Shares of the Fund is calculated in accordance with the SIF Law, the Luxembourg AIFM Law, the Articles, the Prospectus and the procedures laid down in Article 19 of the AIFM Directive;
- carry out the instructions of the AIFM, unless they conflict with the SIF Law, the Luxembourg AIFM Law, the Articles or the Prospectus;
- ensure that, in transactions involving the assets of a Sub-Fund, any consideration is remitted to the relevant Sub-Fund within the usual time limits; and
- ensure that the income of the Sub-Funds is applied in accordance with the SIF Law, the Luxembourg AIFM Law, the Articles and the Prospectus.

c) Cash flow monitoring

The Depositary is required under the Luxembourg AIFM Law, the Delegated Regulation and with the Depositary Bank and Paying Agent Agreement to perform certain cash flow monitoring duties as follows:

- reconcile all cash flow movements and perform such a reconciliation on a daily basis;
- identify cash flows, which are in its reasonable opinion, significant, and in particular those which could be inconsistent with the Fund's operations. The Depositary will perform its review using the previous Business Day end-of-day records;
- ensure that all bank accounts in the Fund structure are in name of the Fund or in the name of the AIFM on behalf of the Fund;
- ensure that the relevant banks are EU credit institutions or equivalent;
- ensure that the monies paid by the Shareholders have been received and booked in cash accounts.

d) Paying Agent

RBC Investor Services Bank S.A. also acts as Paying Agent for the Fund pursuant to the Depositary Bank and Paying Agent Agreement. The Paying Agent is responsible for receiving payments for subscriptions of Shares and depositing such payments in the Fund's bank accounts opened with the Depositary and distributing income and dividends to the Shareholders. The Paying Agent shall make payment of proceeds from the repurchase of Shares from time to time.

GENERAL

The Depositary Bank and Paying Agent Agreement may be terminated at any time by either the Fund, the AIFM or the Depositary upon ninety (90) days' prior written notice addressed to the other party.

Notwithstanding the foregoing, the Depositary Bank and Paying Agent Agreement may also be terminated in accordance with the provisions of the Depositary Bank and Paying Agent Agreement.

Unless Operating and Administrative Expenses are applicable to a specific Sub-Fund as stated in the relevant Appendix, the fees of the Depositary are paid quarterly in arrears out of the Net Asset Value of the relevant Sub-Fund.

16.5. Central Administration Agent

The AIFM has appointed RBC Investor Services Bank S.A. as its central administration agent (the "**Central Administration Agent**").

The Central Administration Agent is responsible for, *inter alia*, the determination of the Net Asset Value per Share of each Share Class and Sub-Fund on each Valuation Day in accordance with this Prospectus, the proper bookkeeping of the Fund, preparation and distribution of Shareholders' reports and all other administrative functions as required by Luxembourg law and as further described in the Administration Agency Agreement.

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

The Administration Agency Agreement is entered into for an unlimited duration, unless terminated by either party with 90 (ninety) days' prior written notice.

Unless Operating and Administrative Expenses are applicable to a specific Sub-Fund as stated in the relevant Appendix, the Fund pays fees to RBC Investor Services Bank S.A. for its rendering of services as Central Administration Agent, in accordance with normal banking practice in Luxembourg. These fees are paid quarterly in arrears out of the Net Asset Value of the relevant Sub-Fund.

16.6. Domiciliary Agent

The Fund has appointed the AIFM, Luxembourg Branch as its domiciliary agent according to Alternative Investment Fund Management Agreement (the "**Domiciliary Agent**"). Unless Operating and Administrative Expenses are applicable to a specific Sub-Fund as stated in the relevant Appendix, the Fund pays fees to the AIFM (the "**Fee for Domiciliary Agent**") for the rendering of its services as Domiciliary Agent as stated in the relevant Appendix.

16.7. Registrar Agent

The AIFM appointed RBC Investor Services Bank S.A. as its registrar and transfer agent (the "**Registrar Agent**") in relation to the Fund.

In its capacity as Registrar Agent in relation to the Fund, RBC Investor Services Bank S.A. processes all subscriptions, redemptions, conversions, cancellation and transfers of Shares and is keeping the Shareholders' register.

The Administration Agency Agreement is entered into for an unlimited duration, unless terminated by either party with ninety (90) day's prior written notice.

Unless Operating and Administrative Expenses are applicable to a specific Sub-Fund as stated in the relevant Appendix, the Fund pays fees to RBC Investor Services Bank S.A. for the rendering of its services as Registrar Agent, in accordance with normal banking practice in Luxembourg. These fees are paid quarterly in arrears out of the Net Asset Value of the relevant Sub-Fund.

17. *Liquidation of the Fund or of a Sub-Fund – Merger between Sub-Funds – Contribution to another Investment Fund*

The Fund 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 Fund be voluntarily liquidated, its liquidation will be carried out in accordance with the SIF Law. In the event of the dissolution of the Fund 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 Fund.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares in that Sub-Fund in proportion to their holdings of Shares in that Sub-Fund.

Amounts which are not promptly claimed by Shareholders of each Sub-Fund will be held in escrow accounts by the *Caisse de Consignation* of Luxembourg. Amounts not claimed in each Sub-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 Fund falls below two-thirds of the minimum capital, the Board of Directors must submit the question of dissolution of the Fund 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 Fund falls below one quarter of the minimum capital, the Board of Directors must submit the question of dissolution of the Fund to an extraordinary general meeting of Shareholders. The general meeting does not require a quorum, and a decision regarding the dissolution of the Fund 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 Sub-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 Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or in the event of special circumstances beyond its control, such as political, economic, military emergencies, the relevant Sub-Fund may also be terminated by the Board of Directors. In such events, the assets of the Sub-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 Sub-Fund against delivery to the Fund of the certificates for Shares in that Sub-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 Sub-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 Sub-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 Sub-Fund will be held in escrow by the Depositary during a period of maximum 6 months after the closing of the liquidation of the Sub-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 Sub-Fund may be merged with one or more other Sub-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 Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of the Shareholders, that a Sub-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 Sub-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 Sub-Fund not concerned by the merger.

A Sub-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 Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of the Shareholders, that a Sub-Fund should be contributed. In such events, notice will be given in writing to registered Shareholders. Each Shareholder of the relevant Sub-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 Sub-Fund is contributed to another Luxembourg investment fund, the valuation of the Sub-Fund's assets shall be verified by an auditor who shall issue a written report at the time of the contribution. A Sub-Fund may be contributed to a foreign investment fund only when the relevant Sub-Fund's Shareholders have unanimously approved the 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 Fund

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

The registered office of the Fund 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 Fund is registered with the *Registre de Commerce et des Sociétés de Luxembourg* under the number B-50.991.

The Fund is established for an undetermined duration.

Resolutions concerning the interests of the Shareholders of the Fund shall be passed at a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund shall be passed by this Sub-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 Sub-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 Fund. Any such contract will be disclosed in the financial reports of the Fund.

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 Sub-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 Fund 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 Sub-Funds on behalf of its clients. Entities in the Danske Bank group may for example provide brokerage services to the Fund 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 Fund. 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 Central Administration Agent, the Registrar Agent, 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 administration agent, a registrar agent, an investment manager or a distribution agent in relation to other funds or clients. These parties may have potential conflicts of interests with the Fund or the Sub-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 Fund or the Sub-Fund.

When undertaking investments on behalf of the Fund or the Sub-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 Fund may invest in the Shares of the Fund. 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 Fund 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 Sub-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 Sub-Funds under its management.

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

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 Fund'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 Sub-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 Fund and of each of its Sub-Funds since the date of the preceding report and the number of outstanding Shares will be made available at the registered office of the Fund 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.

18.6. Data Protection and telephone recording

The Fund 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 Fund, the AIFM, the Depositary, Registrar Agent or the Central Administration Agent at any time by Shareholders or on Shareholders' behalf.

The AIFM, Luxembourg Branch and the Fund 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 Registrar Agent, the Central Administrative Agent, 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. For example, the Registrar Agent delegates some processing to its subsidiary RBC Investor Services Malaysia Sdn. Bhd. 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 Registrar Agent.

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 may appear in the subscription agreement.

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 1 January 2022 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 management company.

18.8. Documents and Other Information Available to Investors

The following documents may be consulted at the Fund's registered office during normal business hours:

- the Fund's consolidated Articles;
- the Investment Management Agreement;
- the Depositary Bank and Paying Agent Agreement;
- the Administration Agency Agreement;
- the Alternative Investment Fund Management Agreement; and
- the Fund'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 Fund'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 and/or www.efsmid.com. Any changes with respect to the Depositary's liability shall be notified to the Investors without undue delay on the website www.danskeinvest.lu.

The AIFM established an order execution policy to ensure acting in the best interest of the Fund 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 Fund or in another appropriate periodic reporting, and where necessary on an *ad hoc* basis:

- the total amount of leverage employed by each Sub-Fund calculated in accordance with the Gross Method and the Commitment Method;
- where available, the historical performance of each Sub-Fund;
- the loss of a financial instrument;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of each Sub-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 Sub-Fund;
- the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- the current risk profile of each Sub-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 Sub-Fund and their investors; and
- if applicable, information on the acquisition pursuant to Article 29 (2) of the AIFM Directive when a Sub-Fund acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFM Directive.

As of 1 January 2018, a key investor information document (a "**KIID**") will be 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 Fund. Such KIID shall comply with articles 159 to 162 of the UCI Law, as well as with the provisions of Commission Regulation (EU) n° 583/2010. The KIIDs are published on the website www.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 Sub-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 Sub-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 Fund 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.

Danske Invest SICAV-SIF

Appendices to the Prospectus

Specific Information on the different Sub-Funds

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

Emerging and Frontier Markets SMID	72
Alternatives – Defensive	78
Alternatives – Offensive	89
Global Cross Asset Volatility	99
Fixed Income Global Value	105
Global Macro	111

Appendix relating to the Sub-Fund**Emerging and Frontier Markets SMID****Investment Objective and Investment Policy****Investment objective:**

With an objective of obtaining an over-performance to the benchmark this Sub-Fund can invest in financial instruments such as equities, equity-related instruments, bonds and money markets instruments. The Sub-Fund can invest indirectly in these financial instruments through UCITS or UCIs. The investments will mainly give exposure to equities and equity-related instruments issued by companies domiciled in or traded in market places, or with main activity, in emerging or frontier countries. The majority of the investments may give exposure to small and medium sized companies.

The Sub-Fund seeks to obtain its investment objective through active investment management. MSCI Emerging Markets Net Total Return Index measured in EUR is used for the purpose of performance comparison of the Sub-Fund. The investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

Emerging and frontier countries should be understood as countries that are not defined as developed countries by MSCI. There are no geographical restrictions on the location of the markets that the financial instruments are admitted to or dealt on.

For the purpose of hedging and/or efficient portfolio management as well as for position taking, the Sub-Fund may use financial derivative instruments as mentioned in Section 2.2 "General Investment Restrictions". Exposure calculated using the Commitment Method should not under normal conditions exceed 110%. The overall exposure using the Gross Method should not exceed 210%. However, exposure may be higher during unusual market conditions.

The Sub-Fund can participate in securities lending transactions. Reuse of collateral received in the context of securities lending is a possibility, but is not expected.

Responsible Investment approach

The Sub-Fund follows the Danske Bank Group's Responsible Investment policy. See page 29.

Specific Investment restrictions

The Sub-Fund may invest up to a total of 10% of its Net Asset Value in UCITS and UCIs.

The Sub-Fund may not invest more than 15% of its Net Asset Value in securities issued by the same company.

Cash should normally not exceed 20% of the Net Asset Value of the Sub-Fund.

The above restriction can be exceeded due to market movements, redemptions/subscription or same day portfolio trading with non-matching value dates.

The Sub-Fund can borrow up to 10% of its Net Asset Value. The borrowing shall be short term and in connection with redemptions.

Risks of the Sub-Fund

In addition to the risks described in Section 3.1 of the Prospectus, including sustainability risk, Investors should be aware of the following specific risks linked to the Sub-Fund.

The value of the portfolio of the Sub-Fund is calculated on the basis of the market value of the assets held by the Sub-Fund. The investments are made in markets not yet fully developed. The market value is influenced by the capital market players' expectations concerning the economic development of the markets, which are also affected by political risks of the countries of issue and these countries' currency exchange rates and may differ substantially from the general performance of the global equity markets. The diversification in the Sub-Fund's portfolio can be low. It is to be expected that the Sub-Fund will have greater price fluctuations than would be the case for a traditional portfolio with a global investment universe.

The Sub-Fund invests in developing countries, with new or developing capital markets. These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial losses as well as gains. UCIs, which invest their assets in these countries, are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Sub-Fund.

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 Sub-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.

For the purpose of efficient portfolio management, the Sub-Fund may use pooling and co-management techniques as described in the section named 2.1.1 "Pooling and Co-Management" of this Prospectus.

Sub-Fund overview

Launch date of the Sub-Fund	2 January 2013
Trade Day	The last Business Day of each month (other than days during a suspension of normal dealing) or such other Business Day as the AIFM may from time to time determine
Valuation Day	Each Business Day
Subscription/Conversion/Redemption Deadline	10:00 a.m. Luxembourg time 5 Business Days before the relevant Trade Day
Subscription/Redemption Payment Deadline	Three Business Days after the relevant Trade Day
Conversions	Conversions of Share Classes within this Sub-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 Sub-Fund into Share Classes of another Sub-Fund is not allowed.

Share Classes

ISIN Codes	Class A p	LU0861986734
	Class B	LU0861986908
	Class D	LU0861987385
	Class D d	LU0861988607
	Class D p	LU0861989597
	Class W	LU1611439875
	Class W p	LU1611440022
Base Currency	Euro ("EUR")	
Initial Issue Price*	Class A p	EUR 1,000.00
	Class B	EUR 1,000.00
	Class D	EUR 1,000.00
	Class D d	EUR 1,000.00
	Class D p	EUR 1,000.00

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	Class W	EUR 1,000.00
	Class W p	EUR 1,000.00

* Unless otherwise decided by the AIFM.

Class	Description	Minimum Initial Investment and Minimum Holding	
Class A p LU0861986734	A p-Shares are available for Well-Informed Investors subscribing according to a portfolio management agreement between the Well-Informed Investor and Danske Bank International S.A. or Well-Informed Investors whose assets are invested in the Share Class by or through Danske Bank A/S (including its branches), Danske Invest Asset Management AS according to an agreement between the Well-Informed Investor and the respective entity of group Danske Bank. A p-shares are not available for any person or entity that are residents in Saudi Arabia or residents and/or citizens of India.	EUR	125,000.00
Class B LU0861986908	B-Shares are available only to Well-Informed Investors which are entities belonging to Danske Bank Group.	EUR	NIL
Class D LU0861987385 Class D d LU0861988607 Class D p LU0861989597	D-Shares, D d-Shares and D p-Shares are available for Well-Informed Investors subscribing according to a portfolio management agreement between the Well-Informed Investor and Danske Bank International S.A. or Well-Informed Investors whose assets are invested in the Share Class by or through Danske Bank A/S (including its branches) or Danske Invest Asset Management AS according to an agreement between the Well-Informed Investor and the respective entity of group Danske Bank. D-Shares, D d-Shares and D p-Shares are not available for any person or entity that are residents in Saudi Arabia or residents and/or citizens of India.	EUR	1,000,000.00
Class W LU1611439875 Class W p LU1611440022	W and W p-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.	EUR	NIL

Fees charged to the investor

Class	ISIN Code	Subscription charge	Redemption charge
Class A p	LU0861986734	Max. 5.00%	Max. 5.00%
Class B	LU0861986908	Max. 5.00%	Max. 5.00%
Class D	LU0861987385	Max. 5.00%	Max. 5.00%
Class D d	LU0861988607	Max. 5.00%	Max. 5.00%
Class D p	LU0861989597	Max. 5.00%	Max. 5.00%
Class W	LU1611439875	Max. 5.00%	Max. 5.00%

Class	ISIN Code	Subscription charge	Redemption charge
Class W p	LU1611440022	Max. 5.00%	Max. 5.00%

Fees charged to the Sub-Fund

Class	ISIN Code	Management Fee*	Performance Fee	Fee for Domiciliary Agent*
Class A p	LU0861986734	1.46 %	YES, i) see below	0.04%
Class B	LU0861986908	0 %	NIL	0%
Class D	LU0861987385	1.46 %	NIL	0.04%
Class D d	LU0861988607	1.46 %	NIL	0.04%
Class D p	LU0861989597	0.96 %	YES, see ii) below	0.04%
Class W	LU1611439875	Max. 1.46 %	NIL	0.04%
Class W p	LU1611440022	Max. 1.46 %	YES, i) see below	0.04%

* p.a. of the Net Asset Value of the Share Class, payable quarterly in arrears.

i) **Performance Fee** The Investment Manager is also entitled to receive a performance fee from the Sub-Fund calculated and accrued on each Valuation Day and paid annually in arrears on or after the last Valuation Day in each financial year.

If a performance fee is payable in relation to a relevant Share Class, the performance fee shall be an amount equal to 30% of the Outperformance (as defined below). The Hurdle Rate is 12% p.a.

Between two successive Valuation Days the Outperformance will be calculated for each relevant Share Class as the Net Asset Value per Share before additional performance fee accruals, minus the higher of:

- The Net Asset Value per Share at the end of the immediately preceding Valuation Day, accrued with the Hurdle Rate; and
- The High Water Mark per Share (as defined below) accrued with the Hurdle Rate.

The High Water Mark per Share is defined as the greater of:

- The Net Asset Value per Share of the relevant Share Class being the Subscription Price at which Shares of the Share Class was issued on the launch of the Sub Class; and
- The Net Asset Value per Share of the relevant Share Class at the end of the immediately preceding Valuation Day, on which a performance fee was charged.

Whenever a positive outperformance level, previously reached, is not achieved thereafter, a High Water Mark per Share is memorised for the purpose of the performance fee calculation.

In case a performance fee has not been paid for a 3 year period, a reset will be done at the year end of the third year, in order to define the High Water Mark per Share as the Net Asset Value per Share of the relevant Share Class at the end of the year.

Since the performance fees are calculated and accrued on each Valuation Day and paid annually, it is possible that the value of the Shares of Shareholders may reflect performance fees accrued during a part of a year even though they may incur overall losses during such year as a result of the time at which they subscribe or redeem shares

ii) Performance Fee
Class D p

The Investment Manager will also be entitled to a performance fee from the Fund calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant Share Class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the relevant Share Class have the same Net Asset Value per Share. The performance fee is calculated in respect of each period of three years ending on 31 December (a "**Performance Period**"). The first Performance Period will be the period commencing on the Business Day immediately following the closing of the Initial Offer Period and ending on 31 December, 2015. The performance fee is deemed to accrue on a daily basis as at each Valuation Day.

For each Performance Period, the performance fee in respect of each Share will be equal to 30 per cent of the outperformance, as defined below. The Hurdle Rate is 12 per cent p.a.

- The outperformance will be calculated for the Share Class as the Gross Asset Value (being the Net Asset Value per Share before additional performance fee accruals), minus The High Water Mark per Share as defined below.

The High Water Mark per Share is defined as the greater of:

- The Net Asset Value per Share of the relevant Share Class being the Subscription Price at which Shares of the Share Class was issued on the launch of the Share Class, and
- The highest Net Asset Value per Share of the relevant Share Class at the end of preceding performance periods, on which a performance fee was charged, being 31 December 2015 or 31 December in any subsequent three years accrued with the Hurdle Rate

The performance fee is normally payable to the Investment Manager in arrears within 14 days of the end of each Performance Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable on redemption and deducted from the redemption proceeds. If the Investment Management Agreement is terminated before 31 December 2015 or 31 December in any subsequent three years, the performance fee (or the portion thereof payable to the Investment Manager) in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant period.

Adjustments

If an investor subscribes for Shares at a time when Gross Asset Value per Share is other than the High Water Mark per Share, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager. For these purposes Shares acquired in the secondary market will be treated as if they were redeemed (by the transferor) and subscribed for (by the transferee) on the date of the transfer at the most recent Subscription Price and, accordingly, the general provisions relating to redemptions and subscriptions will apply to the transferor and transferee respectively.

- a) If Shares are subscribed for at a time when the Gross Asset Value per Share is less than the High Water Mark per Share, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Gross Asset Value per Share at the date of subscription up to the High Water Mark per Share, the performance fee will be charged at the end of each Performance Period by redeeming at par value such number of the investor's Shares of the relevant Share Class as have an aggregate Net Asset Value equal to 30 per cent. of any such appreciation (a "**Contingent Liquidation**"). The aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a performance fee. Contingent Liquidations are employed to ensure that the Fund maintains a uniform Net Asset Value per Share. As regards the investor's remaining Shares, any appreciation in the High Water Mark per Share of those Shares above the Peak Net Asset Value per Share will be charged a performance fee in the normal manner described above.
- b) If Shares are subscribed for at a time when the Gross Asset Value per Share is greater than the High Water Mark per Share, the investor will be required

to pay an amount in excess of the then current Net Asset Value per Share equal to 30 per cent of the difference between the then current Gross Asset Value per Share and the High Water Mark per Share (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the performance fee per Share accrued with respect to the other Shares of the relevant Share Class in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Gross Asset Value per Share has been reduced to reflect an accrued performance fee to be borne by the existing Shareholder of the relevant Share Class and serves as a credit against performance fees that might otherwise be payable by the Fund but that should not in, equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the relevant Share Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Share Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Trade Day in the Gross Asset Value per Share of the Shares, the Equalisation Credit will also be reduced by an amount equal to 30 per cent of the difference between the Gross Asset Value per Share at the date of issue and as at that Trade Day. Any subsequent appreciation in the Gross Asset Value per Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Gross Asset Value per Share exceeds the prior High Water Mark per Share, that portion of the Equalisation Credit equal to 30 per cent. of the excess, multiplied by the number of Shares of the relevant Share Class subscribed for by the Shareholder will be applied to subscribe for additional Shares of the relevant Share Class for the Shareholder. Additional Shares will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares was made, has been fully applied. If the Shareholder redeems his Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares being redeemed and the denominator of which is the number of Shares of the relevant Share Class held by the Shareholder immediately prior to the redemption.

For accuracy purposes, the performance fee and Equalization provisions are calculated up to six decimal places.

The date of this Appendix is January 2020.

Appendix relating to the Sub-Fund

Alternatives – Defensive

Investment Objective and Investment Policy

Objective

To generate long term returns.

Benchmark

None.

Investment policy

The Sub-Fund invests - directly or indirectly through other funds, co-investment structures and/or special purpose vehicles - in a diversified portfolio of alternative investment assets (hereinafter the "**Target Assets**") such as infrastructure, alternative credit investments, private equity, forest & farmland, and real estate.

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 Sub-Fund will be located within OECD countries. When considering potential investments, the Sub-Fund aims at protecting the capital. The Sub-Fund invests with a long term perspective favouring investments with continuous income streams (for example: dividends and interest) this may include debt instruments and assets or companies applying no or a relatively low amount of leverage.

To gain exposure to the Target Assets, the Sub-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 investments include, but are not limited to, investments in securitised positions such as asset backed securities (ABS), collateralized debt obligations (CDO), collateralized loan obligations (CLO), and direct lending (including but not limited to mezzanine debt and distressed debt).

The Sub-Fund may commit up to 125% of its Net Asset Value to investments in Target Assets, but should not aim at having more than 100% invested in Target Assets at any point in time.

When the Sub-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.

Assets not invested directly or indirectly in Target Assets will be invested in a portfolio of assets (the "**Ancillary Portfolio**") which will be progressively liquidated as the Sub-Fund makes investments or has to meet capital calls in relation to Target Asset. The Ancillary Portfolio may include liquid alternative funds (UCITS and/or non-UCITS (including ETFs), high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments and/or short-term deposits. These investments are expected to have lower risk than the Target Assets. At least 90% of these investments must be denominated in or hedged to EUR.

In case of matching FX exposures with regards to capital commitments made by the Sub-Fund, the Sub-Fund may also invest in the same type of instruments as those abovementioned where the FX exposure is not hedged to EUR.

Cash should normally not exceed 20% of the Net Asset Value of the Sub-Fund.

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

Responsible Investment approach

The Sub-Fund follows the Danske Bank Group's Responsible Investment policy. See page 29.

Derivatives and techniques

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments like FX forward contracts as mentioned in Section 2.2 "General Investment Restrictions".

Furthermore, the Sub-Fund may invest in repurchase agreements as mentioned in Section 2.2 "General Investment Restrictions". Expected use: 0% of Net Asset Value; maximum: 20%.

The Sub-Fund can participate in securities lending transactions. Expected use: 0-30% of Net Asset Value; maximum: 30%. Re-use of collateral received in the context of securities lending is a possibility (in accordance with section 2.4 of the Prospectus), but is not expected.

The Sub-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 Sub-Fund namely for the purpose of paying costs of the Sub-Fund, balancing time-gaps between capital commitments by the Sub-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 Sub-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.

Distributions

The intention is that distributions to be made by the Sub-Fund to its Shareholders will reflect a large part of the net income of the year, not including profit/loss from investments. Distributions will be made upon discretion of the Board of Directors. Income/cash flow not distributed may be reinvested in Target Assets. The Sub-Fund does not expect to pay out dividends within the first 5 years from the launch of the Sub-Fund.

Specific Investment Restrictions

- 1) By exception to the 30% diversification requirement laid out under Section 2.2 "General Investment Restrictions", the Sub-Fund may invest directly or indirectly up to 75% of its Net Asset Value or commitments in one Target Asset being an infrastructure asset;
- 2) When the Sub-Fund invests indirectly in Target Assets through one or more intermediate investment vehicles (the "IIVs") as outlined in item i of the Investment Policy above, which it does not control, the 30% diversification requirement laid out under Section 2.2 "General Investment Restrictions" shall be complied with as follows:
 - a. The Sub-Fund may invest up to 100% of its Net Asset Value in a single IIV subject by applicable laws and regulations to risk-spreading requirements at least comparable to those applicable to specialised investment funds (as outlined in section 2.2(1) of this Prospectus);
 - b. The Sub-Fund may invest up to 100% of its Net Asset Value in a single IIV where the IIV's manager undertake to comply with the 30% diversification requirement laid out under Section 2.2 "General Investment Restrictions";
 - c. The Sub-Fund may invest up to 30% of its Net Asset Value in any IIV not meeting the requirements under points 2a. or 2b. above.

- 3) Should the Sub-Fund have to liquidate part of the portfolio of the Sub-Fund at any point in time in order for instance to meet redemption requests, the Sub-Fund find itself in a passive breach of the above-mentioned 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.
- 4) Upon the Sub-Fund entering into its winding down phase or liquidation phase, the above general and specific investment restrictions will no longer apply, as the disposal of a Target Asset will have an impact on the weightings between assets in the Sub-Fund's portfolio, which in principle will not be corrected by the AIFM.
- 5) Similarly to the Sub-Fund, IIVs in which the Sub-Fund invests and for which a look-through is possible pursuant to points 2a. and 2b. above may have a transitional period of up to three years both during the investment/ramp-up phase and divestment/ramp-down phase during which the 30% diversification requirement may not or no longer be met.

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
- 3.1.4. Foreign exchange risk
- 3.1.5. Credit risk
- 3.1.7. Liquidity risk
- 3.1.10. Operational risk
- 3.1.11. Risk relating to due diligence
- 3.1.13. Risk relating to active management
- 3.1.14. Risks relating to securities lending, 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
- 3.1.17. Special risks relating to private investments
- 3.1.20. Risks relating specifically to investments in other funds
- 3.1.26. Hedging risk
- 3.1.29. Concentration risk
- 3.1.31 Sustainability risk

Risks typically associated with unusual market conditions

- 3.1.6. Counterparty risk
- 3.1.24. 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 Sub-Fund.

The Sub-Fund invests in Target Assets, and investors should be aware of the associated risks and special risk factors of the assets which are not related to investments in listed instruments. As the Sub-Fund may invest directly or indirectly in assets like infrastructure, forest, farmland, private equity and real estate, changes in market conditions and future outlook of assets in those sectors will have an impact on the value of the Sub-Fund. The special risk factors include:

Nature of investments

Investments in Target Assets include risks which do not typically exist to the same extent in other investments such as with listed securities. The entities where a Sub-Fund invests in may have little business experience and 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 Sub-Fund investing in Target 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

Target Assets not traded on a public market. Investors should note that after investing in Target Assets, it is usually not possible for the Investment Manager to sell the investments in the short term as the investments are illiquid.

Indirect investments in 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. 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.

Availability of investments

The success of the Sub-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. 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 Sub-Fund to invest.

Not fully invested in Target Assets

The funding structure of the Sub-Fund means that the Sub-Fund cannot be expected to be fully invested in Target Assets, especially in the first years after the Sub-Fund launch. Therefore it is disclosed that the Sub-Fund's investments in Target Assets most likely will be below 100%, and in most cases expected to be 60-80%. In the initial phase investments in Target Assets may be significantly lower as the Sub-Fund's portfolio of Target Assets has to be build up.

Valuation risk

Unlike financial instruments listed on a regulated market, for which the valuation can be based on the availability of prices of recent transactions, direct investments in unlisted financial instruments necessitate to determine a measurement of their fair value. In order to measure the fair value of an investment, appropriate valuation techniques and methodologies need to be applied. The valuation method chosen for this Sub-Fund shall be defined in line with the AIFM Law, meaning that it will be applied consistently over the time and across similar investments managed by the AIFM.

It is important to note that different methods of valuation may lead to different estimation of the fair value of the investment, each valuation method includes unique factors which may impact the fair value measurement.

Real Estate Investment risk

The Sub-Fund's underlying investment may comprise real estate assets. In that case, the Sub-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 Sub-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.

Infrastructure Investment risk

Infrastructure-related investments expose the Sub-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.

Farmland Investment risk

The Sub-Fund may invest in any types of farmlands. As a result, any development or situation that adversely affects the values of farmland generally or the prices of the cultivated products, could have a significant adverse impact in the Sub-Fund portfolio.

Any type of crops are vulnerable to adverse weather conditions, including windstorms, tornados, floods, drought and temperature extremes, which are quite difficult to predict. Unfavourable growing conditions can reduce both crop size and crop quality. Seasonal factors, including supply and consumer demand, may also have an effect on the crops grown by the farmers. In extreme cases, entire harvests may be lost in some geographic areas.

In addition, annual row crops are vulnerable to crop disease, pests and other contaminants. Damages to crops from crop disease and pests may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied and climatic conditions. The costs to control these infestations vary depending on the severity of the damage and the extent of the plantings affected. These infestations can increase the costs and decrease the revenues of the farmers. The farmers may also incur losses from product recalls, fines or litigation due to other contaminants that may cause food borne illness. It is difficult to predict the occurrence of severity of such product recalls, fines or litigation as well as their impact upon the farmers.

In any cases, adverse weathers conditions, seasonal variability, crop disease, pests and other contaminants could adversely affect the farmers' ability to continue to matter their obligations to the Sub-Fund which could have a material adverse effect on the value of the farmlands, results of operations, financial condition and the ability to receive a financial return on the Sub-Fund investment.

In general investment by the Sub-Fund in farmland is expected to be performed indirectly via other funds or entities.

Forest Investment risk

Investments in forests are subject to numerous risks, including the condition of the harvestable timber, increases in supply and changes in local and global economies which reduce demand. The timber industry is cyclical and historical prices for timber have been volatile. The management team of timberland properties, has limited direct influence over the timing and extent of price changes of timber. The demand for timber is affected primarily by housing starts, residential repair and remodelling, commercial construction, industrial capacity and production levels and the pulp and paper market, each of which is in turn subject to fluctuations due to changes in domestic and international economic conditions, interest rates, population growth and changing demographics and seasonal weather cycles. In addition, the future disposition value of forest properties is affected by a number of factors, including changes in the general economic climate, local conditions, availability of buyers and sellers of properties, timber harvest yields and changes in operating costs.

In addition, under various laws and regulations, an owner of real property such as forests may have significant liability for any contamination found on such property, including being liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability as to any property may not be limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the Sub-Fund's ability to sell its investments and may have a significant adverse effect on the value of and returns from such property.

Furthermore, forest harvest yields are by their nature subject to various biological risks such as natural variation in tree growth and product quality and natural hazards such as fires, storms and insect and disease outbreaks. In addition, other natural influences such as changes in weather patterns can impact the growth cycle and value of forest holdings. Although proper management of forests can help lower the impact of natural influences and growing conditions, diminished harvest yields will impact the value of the investments owned by the Sub-Fund.

In general investment by the Sub-Fund in forests is expected to be performed indirectly via other funds or entities.

Private Equity risk

There are inherent risks for the Sub-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 a private equity funds may not be traded on active markets, but instead valued by the fund manager by applying a mark-to-model-approach.

Liquidity risk

Risks arising from the 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.

Risk arising from net subscriptions and net redemptions

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

Further, large transactions in or out of a Sub-Fund and/or Share Class can create “dilution” of a Sub-Fund’s and/or Share Class’ assets because the price at which a Shareholder buys or sells Shares in a Sub-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.

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 Sub-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 Sub-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).

Risk arising following the activation of the Gating Provisions

The Sub-Fund is 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 Sub-Fund as further detailed under the title “Redemption Limits” below. Investors should be aware that the AIFM may further reduce any of these limits proportionally if the Sub-Fund does 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 timeframe indicated in this Appendix. The investor should therefore be able to withstand such illiquidity events.

Risk linked to the redemption frequency and redemption notice periods

Shares in the Sub-Fund may only be redeemed on a monthly basis and subject to a prior notice period of 3 calendar months prior to the relevant Trade Day. Investors should understand and accept that by investing in Shares in the Sub-Fund, Investors will 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.

Borrowing risk

The Sub-Fund may use borrowing for the purposes laid out above and this may have a positive or negative effect on returns.

Sub-Fund overview

Launch Date of the Sub-Fund	30 November 2016
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 on the last Business Day of the previous calendar month before the relevant Trade Day.
Subscription Limit	In order to control and/or limit the dilution effect for existing investors, subscriptions after the Initial Offer Period 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 3 calendar months prior to the relevant Trade Day.
Redemption Limits	<p>The provisions relating to the redemption limit set out in paragraph 6 of Section 7 of the Prospectus shall be replaced for this Sub-Fund by the following provisions.</p> <p>While ensuring the equal treatment of all Shareholders, the Sub-Fund is not bound to accept any redemption request at any Trade Day if such redemption request(s) would lead to reducing by (i) 5% or more the Net Asset Value of the Sub-Fund at that Trade Day compared to the Sub-Fund's Net Asset Value 3 months prior, and/or (ii) 20% or more the Net Asset Value of the Sub-Fund at that Trade Day compared to the Sub-Fund's Net Asset Value 12 months prior (the "Gating Provisions").</p> <p>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 Sub-Fund does not have, at any point in time, sufficient liquidity to meet the said redemption requests. 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 not 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.</p> <p>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.</p> <p>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.</p>

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 Sub-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 Sub-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".

Share Classes

ISIN Codes	*Class C LU2018815956 *Class C d LU1295245374 *Class C-sek d h LU1295245457 *Class C-nok d h LU1295245531 *Class W LU2018816335 *Class W d LU1611440295
Base Currency	Euro ("EUR")
Initial Issue Price**	EUR 100.00 for Class C EUR 100.00 for Class C d SEK 1,000.00 for Class C-sek d h NOK 1,000.00 for Class C-nok d h EUR 100.00 for Class W EUR 100.00 for Class W d

* This Share Class may be opened for subscriptions at a later date than the date of this Appendix.

** Unless otherwise decided by the AIFM.

Class	Description	Minimum Initial Investment	
Class C Class C d Class C-sek d h Class C-nok d h	C Shares are available for Well-Informed Investors subscribing through Danske Bank A/S, including its subsidiaries.	Class C Class C d Class C-sek d h Class C-nok d h	EUR 10,000.00 EUR 10,000.00 SEK 100,000.00 NOK 100,000.00
Class W Class W d	W d-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.	Class W Class W d	NIL NIL

Dilution considerations

Dilution Principle	<p>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 Sub-Fund by the below provisions.</p> <p>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:</p> <ul style="list-style-type: none"> the costs and/or dealing charges incurred by the Sub-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>i.e.</i> because of the timing at which new investors would subscribe for Share in the Sub-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"). <p>Under certain circumstances, dilutions may have a material adverse effect on the existing and/or remaining Shareholders' interests.</p>
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<p>Anti-Dilution Measures</p>	<p>The need for the Sub-Fund to charge an anti-dilution levy (the "Anti-Dilution Charge") will depend on:</p> <ul style="list-style-type: none"> 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 Sub-Fund (and therefore indirectly supported by previous investors) in relation to its launch and/or one or more following investments made by the Sub-Fund but not yet fully amortised or offset (the "Investment Timing Event"). <p>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.</p> <p>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).</p> <p>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.</p>
<p>Subscriptions</p>	<p>In case of subscriptions received by the Sub-Fund following the Initial Offer Period, an Anti-Dilution Charge may be charged by and paid to the Sub-Fund with respect to the net inflow of monies to a maximum of 10% 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.</p> <p>Where an Anti-Dilution Charge is applied:</p> <ul style="list-style-type: none"> 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 Sub-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 Sub-Fund applicable on that Trade Day. <p>Furthermore, where the aggregate Anti-Dilution Charge as determined by the AIFM is lower than the abovementioned 10%, Distribution Agents may determine a charge for their benefit of up to 3% of the applicable Net Asset Value (the "Distribution Fee"), provided that the Anti-Dilution Charge and the Distribution Fee are in aggregate not in excess of 10% of the applicable Net Asset Value.</p>
<p>Redemptions</p>	<p>Similarly, an Anti-Dilution Charge may be charged by and paid to the Sub-Fund with respect to the net outflow of monies to</p>

	<p>a maximum of 10% of such net outflow. If charged, the Anti-Dilution Charge will be shown as a deduction from the Redemption Price when Shares are redeemed.</p> <p>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.</p>
Targeted Result	In cases where an Anti-Dilution Charge is charged, and without any guarantee, the Net Asset Value of the Sub-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 10% 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 Sub-Fund

Class	ISIN Code	Management fee*	Operating and Administrative Expenses*	Performance fee
Class C	LU2018815956]	Max. 1.2%	0.20% p.a.	N/A
Class C d	LU1295245374			
Class C-sek d h	LU1295245457			
Class C-nok d h	LU1295245531			
Class W	LU2018816335	Max. 1.2%	0.20% p.a.	N/A
Class W d	LU1611440295			

*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.

The expenses to be deducted from the Sub-Fund in connection with the establishment of the Sub-Fund is estimated to be 20,000.00 EUR.

The date of this Appendix is January 2020.

Appendix relating to the Sub-Fund

Alternatives – Offensive

Investment Objective and Investment Policy

Objective

To generate long term returns.

Benchmark

None.

Investment policy

The Sub-Fund invests - directly or indirectly through other funds, co-investment structures and/or special purpose vehicles - in a diversified portfolio of alternative investment assets (hereinafter the "**Target Assets**") such as private equity, infrastructure, alternative credit investments and other real 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 Sub-Fund will be located within OECD countries. When considering potential investments, the Sub-Fund aims at generating a higher expected return and therefore accepting a level of risk which may lead to a loss of capital. The Sub-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.

To gain exposure to the Target Assets, the Sub-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 securitised positions such as asset backed securities (ABS), collateralized debt obligations (CDO), collateralized loan obligations (CLO), and direct lending (including, but not limited to mezzanine debt and distressed debt).

The Sub-Fund may commit up to 125% of its Net Asset Value to investments in Target Assets, but should not aim at having more than 100% invested in Target Assets at any point in time.

When the Sub-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.

Assets not invested directly or indirectly in Target Assets will be invested in a portfolio of assets (the "**Ancillary Portfolio**") which will be progressively liquidated as the Sub-Fund makes investments or has to meet capital calls in relation to Target Asset. The Ancillary Portfolio may include liquid alternative funds (UCITS and/or non-UCITS (including ETFs), high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments and/or short-term deposits. These investments are expected to have lower risk than the Target Assets. At least 90% of these investments must be denominated in or hedged to EUR.

In case of matching FX exposures with regards to capital commitments made by the Sub-Fund, the Sub-Fund may also invest in the same type of instruments as those abovementioned where the FX exposure is not hedged to EUR.

Cash should normally not exceed 20% of the Net Asset Value of the Sub-Fund.

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

Responsible Investment approach

The Sub-Fund follows the Danske Bank Group's Responsible Investment policy. See page 29.

Derivatives and techniques

For the purpose of hedging and/or efficient portfolio management, the Sub-Fund may use financial derivative instruments like FX forward contracts as mentioned in Section 2.2 "General Investment Restrictions".

Furthermore, the Sub-Fund may invest in repurchase agreements as mentioned in Section 2.2 "General Investment Restrictions". Expected use: 0% of Net Asset Value; maximum: 20%.

The Sub-Fund can participate in securities lending transactions. Expected use: 0-30% of Net Asset Value; maximum: 30%. Reuse of collateral received in the context of securities lending is a possibility (in accordance with section 2.4 of the Prospectus), but is not expected.

The Sub-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 Sub-Fund namely for the purpose of paying costs of the Sub-Fund, balancing time-gaps between capital commitments by the Sub-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 Sub-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.

Distributions

The intention is that distributions to be made by the Sub-Fund to its Shareholders will reflect a part of the net income of the year, not including profit/loss from investments. Distributions will be made upon discretion of the Board of Directors. Income/cash flow not distributed may be reinvested in Target Assets. The Sub-Fund does not expect to pay out dividends within the first 5 years from the launch of the Sub-Fund.

Specific Investment Restrictions

- 1) By exception to the 30% diversification requirement laid out under Section 2.2 "General Investment Restrictions", the Sub-Fund may invest directly or indirectly up to 75% of its Net Asset Value or commitments in one Target Asset being an infrastructure asset;
- 2) When the Sub-Fund invests indirectly in Target Assets through one or more intermediate investment vehicles (the "**IIVs**") as outlined in item i of the Investment Policy above, which it does not control, the 30% diversification requirement laid out under Section 2.2 "General Investment Restrictions" shall be complied with as follows:
 - a. The Sub-Fund may invest up to 100% of its Net Asset Value in a single IIV subject by applicable laws and regulations to risk-spreading requirements at least comparable to those applicable to specialised investment funds (as outlined in section 2.2(1) of this Prospectus);
 - b. The Sub-Fund may invest up to 100% of its Net Asset Value in a single IIV where the IIV's manager undertake to comply with the 30% diversification requirement laid out under Section 2.2 "General Investment Restrictions";
 - c. The Sub-Fund may invest up to 30% of its Net Asset Value in any IIV not meeting the requirements under points 2a. or 2b. above.

- 3) Should the Sub-Fund have to liquidate part of the portfolio of the Sub-Fund at any point in time in order for instance to meet redemption requests, the Sub-Fund find itself in a passive breach of the above-mentioned 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.
- 4) Upon the Sub-Fund entering into its winding down phase or liquidation phase, the above general and specific investment restrictions will no longer apply, as the disposal of a Target Asset will have an impact on the weightings between assets in the Sub-Fund's portfolio, which in principle will not be corrected by the AIFM.
- 5) Similarly to the Sub-Fund, IIVs in which the Sub-Fund invests and for which a look-through is possible pursuant to points 2a. and 2b. above may have a transitional period of up to three years both during the investment/ramp-up phase and divestment/ramp-down phase during which the 30% diversification requirement may not or no longer be met.

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
- 3.1.4. Foreign exchange risk
- 3.1.5. Credit risk
- 3.1.7. Liquidity risk
- 3.1.10. Operational risk
- 3.1.11. Risk relating to due diligence
- 3.1.13. Risk relating to active management
- 3.1.14. Risks relating to securities lending, 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
- 3.1.17. Special risks relating to private investments
- 3.1.20. Risks relating specifically to investments in other funds
- 3.1.26. Hedging risk
- 3.1.29. Concentration risk
- 3.1.31. Sustainability risk

Risks typically associated with unusual market conditions

- 3.1.6. Counterparty risk
- 3.1.24. 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 Sub-Fund.

The Sub-Fund invests in Target Assets, and investors should be aware of the associated risks and special risk factors of the assets which are not related to investments in listed instruments. As the Sub-Fund may invest directly or indirectly in assets like private equity, infrastructure, alternative credit, forest, farmland and real estate, changes in market conditions and future outlook of assets in those sectors will have an impact on the value of the Sub-Fund. The special risk factors include:

Nature of investments

Investments in Target Assets include risks which do not typically exist to the same extent in other investments such as with listed securities. The entities where a Sub-Fund invests in may have little business experience and 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 Sub-Fund investing in Target 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

Target Assets not traded on a public market. Investors should note that after investing in Target Assets, it is usually not possible for the Investment Manager to sell the investments in the short term as the investments are illiquid.

Indirect investments in 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. 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.

Availability of investments

The success of the Sub-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. 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 Sub-Fund to invest.

Not fully invested in Target Assets

The funding structure of the Sub-Fund means that the Sub-Fund cannot be expected to be fully invested in Target Assets, especially in the first years after the Sub-Fund launch. Therefore it is disclosed that the Sub-Fund's investments in Target Assets most likely will be below 100%, and in most cases expected to be 60-80%. In the initial phase investments in Target Assets may be significantly lower as the Sub-Fund's portfolio of Target Assets has to be build up.

Valuation risk

Unlike financial instruments listed on a regulated market, for which the valuation can be based on the availability of prices of recent transactions, direct investments in unlisted financial instruments necessitate to determine a measurement of their fair value. In order to measure the fair value of an investment, appropriate valuation techniques and methodologies need to be applied. The valuation method chosen for this Sub-Fund shall be defined in line with the AIFM Law, meaning that it will be applied consistently over the time and across similar investments managed by the AIFM.

It is important to note that different methods of valuation may lead to different estimation of the fair value of the investment, each valuation method includes unique factors which may impact the fair value measurement.

Real Estate Investment risk

The Sub-Fund's underlying investment may comprise real estate assets. In that case, the Sub-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 Sub-fund invests, the quality and philosophy of management, competition for tenants from other available properties, the financial resources of tenants, 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.

Infrastructure Investment risk

Infrastructure-related investments expose the Sub-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.

Private Equity risk

There are inherent risks for the Sub-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 a private equity funds may not be traded on active markets, but instead valued by the fund manager by applying a mark-to-model-approach.

Liquidity risk

Risks arising from the 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.

Risk arising from net subscriptions and net redemptions

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

Further, large transactions in or out of a Sub-Fund and/or Share Class can create "dilution" of a Sub-Fund's and/or Share Class' assets because the price at which a Shareholder buys or sells Shares in a Sub-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.

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 Sub-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 Sub-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).

Risk arising following the activation of the Gating Provisions

The Sub-Fund is 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 Sub-Fund as further detailed under the title "Redemption Limits" below. Investors should be aware that the AIFM may further reduce any of these limits proportionally if the Sub-Fund does 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 timeframe indicated in this Appendix. The investor should therefore be able to withstand such illiquidity events.

Risk linked to the redemption frequency and redemption notice periods

Shares in the Sub-Fund may only be redeemed on a monthly basis and subject to a prior notice period of 3 calendar months prior to the relevant Trade Day. Investors should understand and accept that by investing in Shares in the Sub-Fund, Investors will 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.

Borrowing risk

The Sub-Fund may use borrowing for the purposes laid out above and this may have a positive or negative effect on returns.

Sub-Fund overview

Launch Date of the Sub-Fund	30 November 2016
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 on the last Business Day of the previous calendar month before the relevant Trade Day.
Subscription Limit	In order to control and/or limit the dilution effect for existing investors, subscriptions after the Initial Offer Period 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 3 calendar months prior to the relevant Trade Day.
Redemption Limits	<p>The provisions relating to the redemption limit set out in paragraph 6 of Section 7 of the Prospectus shall be replaced for this Sub-Fund by the following provisions.</p> <p>While ensuring the equal treatment of all Shareholders, the Sub-Fund is not bound to accept any redemption request at any Trade Day if such redemption request(s) would lead to reducing by (i) 5% or more the Net Asset Value of the Sub-Fund at that Trade Day compared to the Sub-Fund's Net Asset Value 3 months prior, and/or (ii) 20% or more the Net Asset Value of the Sub-Fund at that Trade Day compared to the Sub-Fund's Net Asset Value 12 months prior (the "Gating Provisions").</p> <p>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 Sub-Fund does not have, at any point in time, sufficient liquidity to meet the said redemption requests. 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 not 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.</p> <p>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.</p> <p>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.</p>

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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 Sub-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 Sub-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".

Share Classes

ISIN Codes	*Class C LU2018816509 *Class C d LU1295245614 *Class C-sek d h LU1295245705 *Class C-nok d h LU1295245887 *Class W LU2018816848 *Class W d LU1611440378
Base Currency	Euro ("EUR")
Initial Issue Price**	EUR 100.00 for Class C EUR 100.00 for Class C d SEK 1,000.00 for Class C-sek d h NOK 1,000.00 for Class C-nok d h EUR 100.00 for Class W EUR 100.00 for Class W d

* This Share Class may be opened for subscriptions at a later date than the date of this Appendix.

** Unless otherwise decided by the AIFM.

Class	Description	Minimum Initial Investment	
Class C Class C d Class C-sek d h Class C-nok d h	C Shares are available for Well-Informed Investors subscribing through Danske Bank A/S, including its subsidiaries.	Class C Class C d Class C-sek d h Class C-nok d h	EUR 10,000.00 EUR 10,000.00 SEK 100,000.00 NOK 100,000.00
Class W Class W d	W d-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.	Class W Class W d	NIL NIL

Dilution considerations

Dilution Principle	<p>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 Sub-Fund by the below provisions.</p> <p>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:</p> <ul style="list-style-type: none"> the costs and/or dealing charges incurred by the Sub-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>i.e.</i> because of the timing at which new investors would subscribe for Share in the Sub-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"). <p>Under certain circumstances, dilutions may have a material adverse effect on the existing and/or remaining Shareholders' interests.</p>
Anti-Dilution Measures	The need for the Sub-Fund to charge an anti-dilution levy (the " Anti-Dilution Charge ") will depend on:

	<ul style="list-style-type: none"> 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 Sub-Fund (and therefore indirectly supported by previous investors) in relation to its launch and/or one or more following investments made by the Sub-Fund but not yet fully amortised or offset (the "Investment Timing Event"). <p>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.</p> <p>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).</p> <p>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.</p>
Subscriptions	<p>In case of subscriptions received by the Sub-Fund following the Initial Offer Period, an Anti-Dilution Charge may be charged by and paid to the Sub-Fund with respect to the net inflow of monies to a maximum of 10% 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.</p> <p>Where an Anti-Dilution Charge is applied:</p> <ul style="list-style-type: none"> 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 Sub-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 Sub-Fund applicable on that Trade Day. <p>Furthermore, where the aggregate Anti-Dilution Charge as determined by the AIFM is lower than the abovementioned 10%, Distribution Agents may determine a charge for their benefit of up to 3% of the applicable Net Asset Value (the "Distribution Fee"), provided that the Anti-Dilution Charge and the Distribution Fee are in aggregate not in excess of 10% of the applicable Net Asset Value.</p>
Redemptions	<p>Similarly, an Anti-Dilution Charge may be charged by and paid to the Sub-Fund with respect to the net outflow of monies to a maximum of 10% of such net outflow. If charged, the Anti-</p>

	<p>Dilution Charge will be shown as a deduction from the Redemption Price when Shares are redeemed.</p> <p>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.</p>
Targeted Result	In cases where an Anti-Dilution Charge is charged, and without any guarantee, the Net Asset Value of the Sub-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 10% 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 Sub-Fund

Class	ISIN Code	Management fee*	Operating and Administrative Expenses*	Performance fee
Class C	LU2018816509	Max. 1.7%	0.20% p.a.	N/A
Class C d	LU1295245614			
Class C-sek d h	LU1295245705			
Class C-nok d h	LU1295245887			
Class W	LU2018816848	Max. 1.7%	0.20% p.a.	N/A
Class W d	LU1611440378			

*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.

The expenses to be deducted from the Sub-Fund in connection with the establishment of the Sub-Fund is estimated to be 20,000.00 EUR.

The date of this Appendix is January 2020.

Appendix relating to the Sub-Fund

Global Cross Asset Volatility

Investment objective and policy

Objective

To achieve investment growth in any type of market conditions (absolute return).

Benchmark

None.

Investment policy

The Sub-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 Sub-Fund may be positioned for increasing or decreasing volatility over longer periods. The Sub-Fund's exposure to volatility may not be balanced and allocation between different asset classes may vary over time.

The volatility-based strategies are implemented using 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 Sub-Fund may also, for a short period of time, invest directly or via UCITS or UCIs, into such underlying securities.

The Sub-Fund will invest its remaining assets in UCITS (including UCITS ETFs), UCIs, high credit quality debt instruments, such as bonds issued by governments and credit institutions, money market instruments and/or short-term deposits. The Sub-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 Sub-Fund may also take physical short positions.

Strategy

In actively managing the Sub-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.

Responsible Investment approach

The Sub-Fund follows the Danske Bank Group's Responsible Investment policy. See page 29.

Specific investment restrictions

The Sub-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 Sub-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 European Union, regional or global supranational institutions and bodies;

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

For the purpose of this Sub-Fund description, "total assets" shall mean the combined absolute value of the Sub-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 Sub-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 Sub-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 Sub-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 Sub-Fund may reuse collateral in accordance with Section 2.5 "Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques (applicable to Fixed Income Global Value, Global Cross Asset Volatility and Global Macro)" of the Prospectus.

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
- 3.1.13. Risk relating to active management
- 3.1.14. Risks related to securities lending and repurchase and reverse repurchase 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
- 3.2. Risk and Liquidity Management, Leverage

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

Special risks when investing in volatility

When investing in the volatility of a certain asset, the Sub-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 Sub-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 Sub-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.

Risk management method

The risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the Sub-Fund should not exceed 3.5% of the Sub-Fund's net asset value with a weekly horizon, based on 95% confidence interval.

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 Sub-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 Sub-Fund.

Sub-Fund overview

Launch date of the Sub-Fund	8 June 2018
Base currency	Euro ("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	Three Business Days after the relevant Trade Day
Large redemption request	<p>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.</p> <p>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.</p>
Conversions	<p>Conversions of Share Classes within this Sub-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.</p> <p>Conversion of Share Classes of this Sub-Fund into Share Classes of another Sub-Fund is not allowed.</p>

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 certain of their clients in the context of a discretionary management agreement entered into with those clients.

Class	ISIN Codes	Initial Issue Price*	Minimum Initial Investment
Class C	TBC	EUR 100.00	EUR 1,000.00
Class C p	LU1807292328	EUR 100.00	EUR 1,000.00
Class C d p	LU1807292591	EUR 100.00	EUR 1,000.00
Class C-nok h p	LU1807292674	NOK 1,000.00	NOK 10,000.00
Class C-nok d h p	LU1807292757	NOK 1,000.00	NOK 10,000.00
Class C-sek h p	LU1807292831	SEK 1,000.00	SEK 10,000.00
Class C-sek d h p	LU1807292914	SEK 1,000.00	SEK 10,000.00
Class C-dkk h p	LU1807293052	DKK 1,000.00	DKK 10,000.00
Class C-dkk d h p	LU1807293136	DKK 1,000.00	DKK 10,000.00
Class W	TBC	EUR 100.00	EUR 1,000.00
Class W p	LU1807293219	EUR 100.00	EUR 1,000.00
Class W d p	LU1807293300	EUR 100.00	EUR 1,000.00
Class W-nok h p	LU1807293482	NOK 1,000.00	NOK 10,000.00
Class W-nok d h p	LU1807293565	NOK 1,000.00	NOK 10,000.00
Class W-sek h p	LU1807293649	SEK 1,000.00	SEK 10,000.00
Class W-sek d h p	LU1807293722	SEK 1,000.00	SEK 10,000.00
Class W-dkk h p	LU1807293995	DKK 1,000.00	DKK 10,000.00
Class W-dkk d h p	LU1807294027	DKK 1,000.00	DKK 10,000.00

* Unless otherwise decided by the AIFM.

Fees

Class	Fees charged to the Sub-Fund (maximum %)			Fees charged to investors (maximum %)		
	Management Fee*	Performance Fee	Operating and Administrative Expenses *	Subscription charge	Redemption charge	Conversion charge
Class C	1.00 %	N/A	0.50%	5.00%	1.00%	1.00%
Class C p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C d p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-nok h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-nok d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-sek h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-sek d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-dkk h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%

	Fees charged to the Sub-Fund (maximum %)			Fees charged to investors (maximum %)		
Class	Management Fee*	Performance Fee	Operating and Administrative Expenses *	Subscription charge	Redemption charge	Conversion charge
Class C-dkk d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W	1.00 %	N/A	0.50%	5.00%	1.00%	1.00%
Class W p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W d p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-nok h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-nok d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-sek h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-sek d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-dkk h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-dkk d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%

* p.a. of the Net Asset Value of the Share Class, payable quarterly in arrears.

Performance fee

General description

A performance fee is charged only on a Share Class if indicated above, and only when a Share Class outperforms its hurdle rate (a measure of relevant market performance; see below). The fee is paid to the AIFM.

Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class.

Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

The performance fee calculation method is 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 Sub-Fund's actual return is negative. This would occur, for example, if an investor held Shares during a period when the Sub-Fund's value declined, but less than the Sub-Fund's hurdle rate. Performance fees are locked and accrued daily.

Measurement period

The cycle for performance fee measurement periods is the calendar year. If a performance fee is payable as of the end of the year, the measurement period ends. The Share Class and its hurdle rate are both reset to zero and a new performance period begins. If no performance fee is payable, the measurement period is extended for a second year, with the Share Class' underperformance being carried forward, and again for a third year if at the end of the second year no fee is payable. At the end of the third year, whether or not a performance fee is payable, the measurement period ends, the Share Class and its hurdle rate are reset, and a new period begins.

If the Share Class that carries a performance fee is launched during the course of a cycle, its first measurement period will extend from the launch date until the end of the calendar year. The same is true for any Share Class to which a performance fee is added.

Hurdle rates

Class Currency	Rate	Bloomberg Ticker
DKK	Tomorrow/Next Interest Rate	Tomorrow/Next Interest Rate (DETNT/N)*
EUR	EMMI EURO Overnight Index, Average	EMMI EURO Overnight Index Average (EONIA)*
NOK	Norwegian Overnight, Weighted Average	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Stockholm Interbank Offered Rate T/N	Stockholm Interbank Offered Rate T/N (STIB1D)*

* Benchmark, which administrator is not yet ESMA-registered.

How the fee is calculated

At the beginning of the first business day of a performance period, the accrued fee is zero, and the respective values of the relevant NAV and hurdle rate are defined as the zero point for the performance period's calculations.

On every day that is a business day for the Sub-Fund, the performance of the applicable hurdle rate is subtracted from the performance of the Share Class. A positive result indicates outperformance by the Sub-Fund, a negative number underperformance.

The results from these calculations accrue over the measurement period. When the accruals result in net outperformance for the period to date, they are factored into NAV. 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 measurement period until the accrued underperformance is overcome.

The performance fee amount per share is the performance fee percentage (as stated in table above) multiplied by the amount of outperformance, the latter being measured as the difference between the NAV on the calculation day and the NAV of the previous calculation day, in each case before adding in the effect of the performance fee.

Crystallisation

A performance fee crystallises (becomes payable) on the last business day of a measurement period or when the Sub-Fund is merged or liquidated. Once crystallised, the performance fee is paid out to the AIFM.

The date of this Appendix is January 2020.

Appendix relating to the Sub-Fund

Fixed Income Global Value

Investment objective and policy

Objective

To achieve investment growth in any type of market conditions (absolute return).

Benchmark

None.

Investment policy

The Sub-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 Sub-Fund may gain exposure to any sector.

Specifically, the Sub-Fund invests in bonds and other debt instruments:

- issued by governments, municipalities or regional and local authorities of EU Member States, OECD countries 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 countries 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 Sub-Fund may use money market instruments like commercial papers and certificates of deposits.

The Sub-Fund may be exposed, via derivatives, to all of the above listed securities.

Exposure may be outright long or short, or relative between instruments, hence the Sub-Fund will not necessarily have a balanced exposure to the investment strategies. Furthermore, the Sub-Fund might be positioned for increasing or decreasing interest rates over longer periods.

Strategy

In actively managing the Sub-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.

Responsible Investment approach

The Sub-Fund follows the Danske Bank Group's Responsible Investment policy. See page 29.

Specific investment restrictions

The Sub-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 Sub-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 European Union, regional or global supranational institutions and bodies;

The Sub-Fund may not invest more than 20% of its Net Asset Value in deposits made with the same entity.

For the purpose of this Sub-Fund description, "total assets" shall mean the combined absolute value of the Sub-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 Sub-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 Sub-Fund may take short positions through derivatives.

The Sub-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 Sub-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 Sub-Fund may reuse collateral in accordance with Section 2.5 "Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques (applicable to Fixed Income Global Value, Global Cross Asset Volatility and Global Macro)" of the Prospectus.

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
- 3.1.10.1. Changes in applicable law, tax treatment and political risk
- 3.1.13. Risk relating to active management
- 3.1.14. Risks related to securities lending and repurchase and reverse repurchase transactions
- 3.1.15. Risks related to the use of financial derivative instruments
- 3.1.20. Risks relating specifically to investments in other funds
- 3.1.24. Covered bond risk
- 3.1.26. Hedging risk
- 3.1.27. Inflation risk
- 3.1.29. Concentration risk
- 3.1.31 Sustainability risk
- 3.2. Risk and Liquidity Management, Leverage

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

Risk management method

The risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the Sub-Fund should not exceed 3% of the Sub-Fund's net asset value with a weekly horizon, based on 95% confidence interval.

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 Sub-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 Sub-Fund.

Sub-Fund overview

Launch date of the Sub-Fund	8 June 2018
Base currency	Euro ("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	Three Business Days after the relevant Trade Day
Large redemption request	<p>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.</p> <p>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.</p>
Conversions	<p>Conversions of Share Classes within this Sub-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.</p> <p>Conversion of Share Classes of this Sub-Fund into Share Classes of another Sub-Fund is not allowed.</p>

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 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.

ISIN Codes		Initial Issue Price*	Minimum Initial Investment
Class C p	LU1807294290	EUR 100.00	EUR 1,000.00
Class C d p	LU1807294373	EUR 100.00	EUR 1,000.00
Class C-nok h p	LU1807294456	NOK 1,000.00	EUR 1,000.00
Class C-nok d h p	LU1807294530	NOK 1,000.00	NOK 10,000.00
Class C-sek h p	LU1807294613	SEK 1,000.00	NOK 10,000.00
Class C-sek d h p	LU1807294704	SEK 1,000.00	SEK 10,000.00
Class C-dkk h p	LU1807294886	DKK 1,000.00	SEK 10,000.00
Class C-dkk d h p	LU1807294969	DKK 1,000.00	DKK 10,000.00
Class C-usd h p	LU2041119798	USD 100,00	USD 1,000.00
Class C-aud h p	LU2041120028	AUD 100,00	AUD 1,000.00
Class W p	LU1807295008	EUR 100.00	EUR 1,000.00
Class W d p	LU1807295180	EUR 100.00	EUR 1,000.00
Class W-nok h p	LU1807295263	NOK 1,000.00	NOK 10,000.00
Class W-nok d h p	LU1807295347	NOK 1,000.00	NOK 10,000.00
Class W-sek h p	LU1807295420	SEK 1,000.00	SEK 10,000.00
Class W-sek d h p	LU1807295693	SEK 1,000.00	SEK 10,000.00
Class W-dkk h p	LU1807295776	DKK 1,000.00	DKK 10,000.00
Class W-dkk d h p	LU1807295859	DKK 1,000.00	DKK 10,000.00

* Unless otherwise decided by the AIFM.

Fees

Class	Fees charged to the Sub-Fund (maximum %)			Fees charged to investors (maximum %)		
	Management Fee*	Performance Fee	Operating and Administrative Expenses *	Subscription charge	Redemption charge	Conversion charge
Class C p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C d p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-nok h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-nok d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-sek h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-sek d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-dkk h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-dkk d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%

Class	Fees charged to the Sub-Fund (maximum %)			Fees charged to investors (maximum %)		
	Management Fee*	Performance Fee	Operating and Administrative Expenses *	Subscription charge	Redemption charge	Conversion charge
Class C-usd h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-aud h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W d p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-nok h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-nok d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-sek h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-sek d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-dkk h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-dkk d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%

* p.a. of the Net Asset Value of the Share Class, payable quarterly in arrears.

Performance fee

General description

A performance fee is charged only on a Share Class if indicated above, and only when a Share Class outperforms its hurdle rate (a measure of relevant market performance; see below). The fee is paid to the AIFM.

Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class.

Swing pricing or other adjustments intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

The performance fee calculation method is 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 Sub-Fund's actual return is negative. This would occur, for example, if an investor held Shares during a period when the Sub-Fund's value declined, but less than the Sub-Fund's hurdle rate. Performance fees are locked and accrued daily.

Measurement period

The cycle for performance fee measurement periods is the calendar year. If a performance fee is payable as of the end of the year, the measurement period ends. The Share Class and its hurdle rate are both reset to zero and a new performance period begins. If no performance fee is payable, the measurement period is extended for a second year, with the Share Class' underperformance being carried forward, and again for a third year if at the end of the second year no fee is payable. At the end of the third year, whether or not a performance fee is payable, the measurement period ends, the Share Class and its hurdle rate are reset, and a new period begins.

If the Share Class that carries a performance fee is launched during the course of a cycle, its first measurement period will extend from the launch date until the end of the calendar year. The same is true for any Share Class to which a performance fee is added.

Hurdle rates

Class Currency	Rate	Bloomberg Ticker
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DKK	Tomorrow/Next Interest Rate	Tomorrow/Next Interest Rate (DETNT/N)*
EUR	EMMI EURO Overnight Index, Average	EMMI EURO Overnight Index Average (EONIA)*
NOK	Norwegian Overnight, Weighted Average	Norwegian Overnight Weighted Average Rate (NOWA)*
SEK	Stockholm Interbank Offered Rate T/N	Stockholm Interbank Offered Rate T/N (STIB1D)*
USD	Overnight Deposit rate	(FEDLO1)*
AUD	Interbank Overnight Cash Rate	(RBACOR)*

* Benchmark, which administrator is not yet ESMA-registered.

How the fee is calculated

At the beginning of the first business day of a performance period, the accrued fee is zero, and the respective values of the relevant NAV and hurdle rate are defined as the zero point for the performance period's calculations.

On every day that is a business day for the Sub-Fund, the performance of the applicable hurdle rate is subtracted from the performance of the Share Class. A positive result indicates outperformance by the Sub-Fund, a negative number underperformance.

The results from these calculations accrue over the measurement period. When the accruals result in net outperformance for the period to date, they are factored into NAV. 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 measurement period until the accrued underperformance is overcome.

The performance fee amount per share is the performance fee percentage (as stated in table above) multiplied by the amount of outperformance, the latter being measured as the difference between the NAV on the calculation day and the NAV of the previous calculation day, in each case before adding in the effect of the performance fee.

Crystallisation

A performance fee crystallises (becomes payable) on the last business day of a measurement period or when the Sub-Fund is merged or liquidated. Once crystallised, the performance fee is paid out to the AIFM.

The date of this Appendix is January 2020.

Appendix relating to the Sub-Fund

Global Macro

Investment objective and policy

Objective

To achieve investment growth in any type of market conditions (absolute return).

Benchmark

None.

Investment policy

The Sub-Fund gains exposure, directly or through other funds or derivatives, to a range of asset classes such as equities, bonds and money market instruments. The Sub-Fund may also gain exposure to commodities, but only through investing in other funds or derivatives. The Sub-Fund may gain exposure to any sector and country, including emerging and frontier markets.

Such asset classes may include equities, equity-related securities, bonds, money market instruments, UCITS (including UCITS ETFs), UCIs, commodities, short-term deposits and/or currencies. Bonds and money market instruments may be issued by corporates, credit institutions, governments (states and local) and supranational institutions (including convertible contingency bonds (CoCos) and mortgage bonds) and may be of any credit quality, including of a speculative grade.

The Sub-Fund may gain exposure to such assets via long and short positions. Short positions are typically achieved through use of derivatives, but the Sub-Fund is also permitted to take physical short positions.

Strategy

In actively managing the Sub-Fund's portfolio, the investment management team applies a flexible and dynamic asset allocation and analyses global macroeconomic risk factors such as the future path of monetary policy, shifts in global and regional economic growth, longer term development trends (e.g. domestic credit and fiscal imbalances), inflation and wage trends and political risks to identify global investment themes and opportunities. Asset allocation and derivatives are also used for risk diversification and mitigation of downside risk. Risks will also be managed by diversification of macro risk factors. Asset class allocations and utilisation of the fund's risk budget may vary significantly depending on the investment management team's market outlook.

For example, in normal markets, the overall level of risk in the Sub-Fund will be relatively stable, as multiple strategies will be applied at any single point in time. During times of severe financial market dislocation or if the investment team deems it appropriate, the actual utilisation of the risk budget may, depending on the expected outlook, be relatively high or relatively low, compared to normal market conditions.

Responsible Investment approach

The Sub-Fund follows the Danske Bank Group's Responsible Investment policy. See page 29.

Specific investment restrictions

The Sub-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 body. As derogation, the Sub-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 European Union, regional or global supranational institutions and bodies.

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

For the purpose of this Sub-Fund description, "total assets" shall mean the combined absolute value of the Sub-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 investment purposes, the Sub-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 Sub-Fund may use, among other derivatives, forwards, futures, options (including swaptions), swaps (including 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, bonds, money market instruments, commodities, funds, derivatives, interest rates, inflation rates, currencies and indices (including volatility indices).

TRS usage — expected: 0-40% of total assets; maximum: 60%.

The Sub-Fund may use repurchase, reverse repurchase transactions and buy-sell back and sell-buy back transactions. Expected use: 0-40% of total assets; maximum: 60%.

The Sub-Fund may borrow securities in conjunction with short selling of securities. Expected use: 0-40% of total assets; maximum: 60%.

The Sub-Fund may reuse collateral in accordance with Section 2.5 "Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques (applicable to Fixed Income Global Value, Global Cross Asset Volatility and Global Macro)" of the Prospectus.

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
- 3.1.9. Commodity risk
- 3.1.13. Risk relating to active management
- 3.1.14. Risks relating to securities lending, 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
- 3.1.16. Specific risks related to investments in emerging and frontier markets
- 3.1.17. Sovereign Risk
- 3.1.20. Risks relating specifically to investments in other funds
- 3.1.23. Collateral management risks
- 3.1.25. Covered bond risk
- 3.1.26. Hedging risk
- 3.1.27. Inflation risk
- 3.1.30. CoCo bonds 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
- 3.1.24. Custody risks
- 3.1.28. Default risk

Risk management method

The risk is limited by a Value-at-Risk (VaR) restriction on overall portfolio level. The VaR of the Sub-Fund should not exceed 3% of the Sub-Fund's net asset value with a weekly horizon, based on 95% confidence interval.

Leverage and exposure (not guaranteed)

Expected leverage according to the gross method: 1,000% to 3,000%. 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 Sub-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 Sub-Fund.

Sub-Fund overview

Launch date of the Sub-Fund	4 February 2019 or such other date as the Board of Directors of the Fund may determine.
Base currency	Euro ("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	Three Business Days after the relevant Trade Day
Large redemption request	<p>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.</p> <p>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.</p>
Conversions	<p>Conversions of Share Classes within this Sub-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.</p> <p>Conversion of Share Classes of this Sub-Fund into Share Classes of another Sub-Fund is not allowed.</p>

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 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.

Class	ISIN Codes	Initial Issue Price*	Minimum Initial Investment
Class C p	LU1922517534	EUR 100.00	EUR 1,000.00
Class C d p	LU1922517617	EUR 100.00	EUR 1,000.00
Class C-nok h p	LU1922517708	NOK 1,000.00	NOK 10,000.00
Class C-nok d h p	LU1922517880	NOK 1,000.00	NOK 10,000.00
Class C-sek h p	LU1922517963	SEK 1,000.00	SEK 10,000.00
Class C-sek d h p	LU1922518003	SEK 1,000.00	SEK 10,000.00
Class C-dkk h p	LU1922518185	DKK 1,000.00	DKK 10,000.00
Class C-dkk d h p	LU1922518268	DKK 1,000.00	DKK 10,000.00
Class W p	LU1922518342	EUR 100.00	EUR 1,000.00
Class W d p	LU1922518425	EUR 100.00	EUR 1,000.00
Class W-nok h p	LU1922518698	NOK 1,000.00	NOK 10,000.00
Class W-nok d h p	LU1922518771	NOK 1,000.00	NOK 10,000.00
Class W-sek h p	LU1922518854	SEK 1,000.00	SEK 10,000.00
Class W-sek d h p	LU1922518938	SEK 1,000.00	SEK 10,000.00
Class W-dkk h p	LU1922519076	DKK 1,000.00	DKK 10,000.00
Class W-dkk d h p	LU1922519159	DKK 1,000.00	DKK 10,000.00

* Unless otherwise decided by the AIFM.

Fees

Class	Fees charged to the Sub-Fund (maximum %)			Fees charged to investors (maximum %)		
	Management Fee*	Performance Fee	Operating and Administrative Expenses *	Subscription charge	Redemption charge	Conversion charge
Class C p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C d p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-nok h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-nok d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-sek h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-sek d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-dkk h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class C-dkk d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%

	Fees charged to the Sub-Fund (maximum %)			Fees charged to investors (maximum %)		
Class	Management Fee*	Performance Fee	Operating and Administrative Expenses *	Subscription charge	Redemption charge	Conversion charge
Class W d p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-nok h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-nok d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-sek h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-sek d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-dkk h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%
Class W-dkk d h p	1.00 %	20% above hurdle	0.50%	5.00%	1.00%	1.00%

* p.a. of the Net Asset Value of the Share Class, payable quarterly in arrears.

Performance fee

General description

A performance fee is charged only on a Share Class if indicated above, and only when a Share Class outperforms its hurdle rate (a measure of relevant market performance; see below). The fee is paid to the AIFM.

Because different Share Classes may have different NAVs, the actual performance fees paid may vary by Share Class.

Adjustments to NAVs intended to mitigate the effects of transaction volumes or costs are not counted in performance fee calculations.

The performance fee calculation method is 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 Sub-Fund's actual return is negative. This would occur, for example, if an investor held Shares during a period when the Sub-Fund's value declined, but less than the Sub-Fund's hurdle rate. Performance fees are locked and accrued daily.

Measurement period

The cycle for performance fee measurement periods is the calendar year. If a performance fee is payable as of the end of the year, the measurement period ends. The Share Class and its hurdle rate are both reset to zero and a new performance period begins. If no performance fee is payable, the measurement period is extended for a second year, with the Share Class' underperformance being carried forward, and again for a third year if at the end of the second year no fee is payable. At the end of the third year, whether or not a performance fee is payable, the measurement period ends, the Share Class and its hurdle rate are reset, and a new period begins.

If the Share Class that carries a performance fee is launched during the course of a cycle, its first measurement period will extend from the launch date until the end of the calendar year. The same is true for any Share Class to which a performance fee is added.

Hurdle rates

Class Currency	Rate	Bloomberg Ticker
DKK	Tomorrow/Next Interest Rate	Tomorrow/Next Interest Rate (DETNT/N)*
EUR	EMMI EURO Overnight Index, Average	EMMI EURO Overnight Index Average (EONIA)*
NOK	Norwegian Overnight, Weighted Average	Norwegian Overnight Weighted Average Rate (NOWA)*

Class Currency	Rate	Bloomberg Ticker
SEK	Stockholm Interbank Offered Rate T/N	Stockholm Interbank Offered Rate T/N (STIB1D)*

*Benchmark, which administrators is not yet ESMA-registered.

How the fee is calculated

At the beginning of the first business day of a performance period, the accrued fee is zero, and the respective values of the relevant NAV and hurdle rate are defined as the zero point for the performance period's calculations.

On every day that is a business day for the Sub-Fund, the performance of the applicable hurdle rate is subtracted from the performance of the Share Class. A positive result indicates outperformance by the Sub-Fund, a negative number underperformance.

The results from these calculations accrue over the measurement period. When the accruals result in net outperformance for the period to date, they are factored into NAV. 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 measurement period until the accrued underperformance is overcome.

The performance fee amount per share is the performance fee percentage (as stated in table above) multiplied by the amount of outperformance, the latter being measured as the difference between the NAV on the calculation day and the NAV of the previous calculation day, in each case before adding in the effect of the performance fee.

Crystallisation

A performance fee crystallises (becomes payable) on the last business day of a measurement period or when the Sub-Fund is merged or liquidated. Once crystallised, the performance fee is paid out to the AIFM.

The date of this Appendix is January 2020.