

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Nykredit Infrastructure Class 1, a Sub-fund of InvestIn SICAV-RAIF (ISIN: LU1720816815)

The Fund is managed by Nykredit Portefølje Administration A/S, <https://www.nykredit.dk>. Release Date: 20. December 2018
Call +44 55 92 00 for more information. Regulated by the Danish Financial Supervisory Authority (in Danish: Finanstilsynet)

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Alternative Investment Fund.

Objectives: The investment objective of the Sub-fund is to offer attractive long term returns by investing in a portfolio of unlisted infrastructure funds.

The Sub-fund expects to commit to four to six infrastructure funds, mainly investing inter alia, in existing Brownfield and Greenfield infrastructure assets and to co-invest alongside such underlying infrastructure funds in existing Brownfield and Greenfield infrastructure assets. The Sub-fund is expected to invest alongside each such underlying infrastructure fund in about ten to fifteen infrastructure assets within energy, utilities, transport, telecom and other infrastructure assets.

The Sub-fund will focus on underlying funds that target "Core Plus" and "Value Add" strategies with an active management and assets with high barriers to entry and stable cash flows.

The Sub-fund may also hold transferable securities listed on a stock exchange or traded on another regulated market, money market instruments, other undertakings for collective investment, cash and/or cash equivalents, pending investment or reinvestment, for cash management purposes or for any other purpose that the Investment Manager considers appropriate for the Sub-fund.

Intended Retail Investor: The intended consumer of this product will have a deep investment knowledge.

Product term: 30/06/2034 (The Term may be extended by the Board of Directors for up to 3 successive one-year periods).

What are the risks & what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product minimum 15 years. It is not possible to cash in this product before June 30, 2034.

We have classified this product as 6 out of 7 which is the second highest risk class. Category 1 is not a risk-free investment.

The capital of this Fund is not guaranteed. The fund is invested in financial markets and uses techniques and instruments which are subject to some level of variation which, may result in gains or losses.

The investors will be exposed to following principal risks:

Liquidity Risk: The Sub-fund invests in a number of underlying fund that invests in infrastructure assets. Infrastructure assets may be considered highly illiquid. Liquidity risks in infrastructure assets may be due to the size of some assets, the limited number of potential buyers and regulatory approval requirements means that divestments of infrastructure assets can take a significant amount of time and effort.

Sector risk: For sub-funds investing in a single sector, there is a risk that general economic factors or specific market conditions pertaining to that industry will affect the value of the sub-funds investments.

Foreign exchange risk: Investment in foreign securities entails a risk when exchanging foreign currencies for DKK, as exchange rates may fluctuate. Such fluctuations may affect the value of a sub-funds investments in foreign securities, positively or negatively. Sub-funds investing in Danish securities incur no direct foreign exchange risk, whereas sub-funds investing in European securities incur limited foreign exchange risk. Sub-funds that hedge their positions vis-à-vis the DKK incur very limited foreign exchange risk. The description of the investment area of each sub-fund includes information on any hedging.

Risks materially relevant to the ordinary shares that are not included in the summary risk indicator include political risk, technical risk and valuation risk.

For further details about the principal risks of the fund, please refer to the following "General risk factors"-section and "Specific risks"-section in the Prospectus of the Sub-fund.

This product does not include any protection from future market performance so you could lose some or all of your investment. Investors in the Fund are liable only for their investments.

What are the risks & what could I get in return? (continued)

Performance Scenarios

Investment = € 250.000

Scenarios	1 Year*	3 Years*	5 Years*
Stressed Scenario What you might get back after costs Average return each year %			
Unfavorable Scenario What you might get back after costs Average return each year %			
Moderate Scenario What you might get back after costs Average return each year %			
Favorable Scenario What you might get back after costs Average return each year %			

***Important:** Minimum holding period is 15 years. There are no relevant benchmark or reference. Due to that fact, it is not possible to calculate performance scenarios.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 250.000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

It is not possible to cash in this product before 30/06/2034.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if The Fund is unable to pay out?

The Fund is not required to make any payments to you in respect of your investment. If the Fund was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. There is no compensation or guarantee scheme in place that applies to the Fund. If you invest in the Fund, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

This table shows the impact the different types of costs have on the investment return you might get back at the recommended holding period and what the different cost categories mean.

Costs Over Time

Investment Scenarios € 250.000	If you cash in after 5 Year*	If you cash in after 10 Years*	If you cash in 30 June 2034 (expiration date)
Total Costs in EUR	33.484	62.484	90.286
Impact on return (RIY) per year	2,84%	2,84%	2,84%

***Important:** Minimum holding period is 15 years. It is not possible to cash in before 30 June 2034 (expiration date).

What are the costs? (Continued)

Composition of Costs

One-off costs

Entry Costs %	0%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of the costs already included in the price. This includes the costs of distribution of your product.
Exit Costs %	0%	The impact of the costs of exiting your investment.

Ongoing costs

Portfolio Transaction costs %	0,0%	The impact of the costs of us buying and selling underlying investments for the product.
Other ongoing costs %	2,84%	The impact of the costs that we take each year for managing your investments. The costs also include expenses to the underlying funds.

Incidental costs

Performance fees %	10% above 7% of IRR	The impact of the performance fee. The Investment Manager is entitled to 10% per annum above 7% of IRR (the internal rate of return).
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How long should I hold it and can I take money out early?

Required minimum holding period: 15 Years. It is not possible to cash in this product before 30/06/2034.

How can I complain?

Private investors in the Fund may file complaints with the Fund's complaints unit at the Fund's investment fund manager pursuant to the Danish Financial Business Act.

Postal Address: Nykredit Portefølje Administration A/S, Kalvebod Brygge 1-3, 1780 Copenhagen V, Denmark, Phone: 44 55 92 00

E-mail: henvendelse.npa@nykredit.dk

Complaint Board: Private investors in the Fund may complain of conditions relating to the Fund or the Sub-fund to:

Postal Address: Commission de Surveillance du Secteur Financier (CSSF), L-2991 Luxembourg, Phone: (+352) 26 25 1 - 1

E-mail: direction@cssf.lu **Fax:** (+352) 26 25 1 – 2601

Other relevant information

FT-number: 29817-001, Depository: The Bank of New York Mellon SA/NV.

You can find detailed information in the Prospectus and annual reports of InvestIn SICAV-RAIF. These documents can be obtained free of charge from Nykredit Portefølje Administration A/S.

Nykredit Portefølje Administration A/S is only liable for information in this document if it is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Sub-fund.