

**Nordea**

# Unaudited Semi-Annual Report 2023

of Sub-funds distributed in Switzerland, of

## **Nordea 2, SICAV**

Société d'Investissement à Capital Variable  
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. number: Luxembourg B-205880

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# Statement of Net Assets as of 30/06/2023

	Combined Statement*	Nordea 2 - Emerging Market Local Debt Enhanced Fund
	(in EUR)	(in USD)
<b>Assets</b>		
Shares portfolio at market value (Note 2)	11,341,522,909.98	-
Funds portfolio at market value (Note 2)	14,633,092.85	-
Bonds portfolio at market value (Note 2)	1,917,955,322.66	172,489,686.22
Cash at banks	149,231,421.01	3,303,654.37
Dividends and interest receivable (Note 2)	38,306,235.53	3,014,524.80
Receivable for investments sold	4,898,755.54	-
Receivable for subscribed shares or called	10,014,214.87	-
Receivable on forward foreign exchange contracts	11,232,878.08	-
Net other receivable (Note 2)	2,364,365.55	21,396.34
Unrealised gain on credit default swaps (Note 2)	418,775.34	-
Unrealised gain on futures (Note 2)	319,644.29	-
Unrealised gain on futures already cashed (Note 2)	116,230.95	-
Unrealised gain on forward foreign exchange contracts (Note 2)	597,009.72	18,291.24
Unrealised gain on foreign currencies receivables and payables (Note 2)	230,268.97	180,970.86
	<b>13,491,841,125.33</b>	<b>179,028,523.83</b>
<b>Liabilities</b>		
Accrued fees	14,185,786.07	95,474.05
Payable on forward foreign exchange contracts	11,255,016.24	-
Payable for investments purchased	14,043,844.32	-
Payable for redeemed shares	9,601,956.62	-
Net other payable (Note 2)	3,470,545.01	-
Credit default swaps at cost (Note 2)	142,079.34	-
Unrealised loss on futures (Note 2)	1,069,164.19	-
Unrealised loss on futures already cashed (Note 2)	4,629,173.28	-
Unrealised loss on forward foreign exchange contracts (Note 2)	16,021,492.17	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	20,559.09	-
	<b>74,439,616.32</b>	<b>95,474.05</b>
<b>Total net assets - unswung</b>	<b>13,417,401,509.01</b>	<b>178,933,049.78</b>
Add/(deduct) swing adjustment (Note 10)	9,411,722.59	-
<b>Total net assets - swung</b>	<b>13,426,813,231.60</b>	<b>178,933,049.78</b>
Portfolio at acquisition cost (Note 2)	12,389,255,072.22	196,927,033.03

(\*) This Combined Statement of Net Assets of Nordea 2, SICAV is composed of the total of the individual Statements of Net Assets (converted in EUR) of all active Sub-funds of Nordea 2, SICAV. Some of these Sub-funds may, at the date of this Semi-Annual Report, not yet be authorised for distribution in Switzerland; in such a case, their individual Statements of Net Assets would not be disclosed in this Semi-Annual Report.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30/06/2023

	Combined Statement*	Nordea 2 - Emerging Market Local Debt Enhanced Fund
	(in EUR)	(in USD)
<b>Total Net assets at the beginning of the year</b>	<b>12,296,020,687.87</b>	<b>183,366,940.67</b>
Revaluation difference on opening total net assets (Note 2)	(211,714,968.11)	-
<b>Combined opening net assets at period-end rate</b>	<b>12,084,305,719.76</b>	<b>-</b>
<b>Income</b>		
Net dividends (Note 2)	141,596,784.05	-
Net interest on bonds (Note 2)	37,942,907.01	5,151,612.69
Net interest on banks	2,929,283.64	57,423.70
Net interest on derivatives	252,407.24	-
Other income	3,015.44	0.18
	<b>182,724,397.37</b>	<b>5,209,036.57</b>
<b>Expenses</b>		
Net dividends (Note 2)	9,426.48	10,231.50
Net interest on banks	1,637.11	-
Net interest on derivatives	21,768.67	1,719.42
Audit, legal, registration, board of directors and other fees (Note 3b)	453,490.14	6,473.22
Central administration fees (Note 3b)	1,642,357.59	13,408.75
Depository bank fees (Note 3b)	638,096.15	46,893.72
Distribution fees E-shares and HE-shares (Note 3c)	71,633.54	48.68
Management fees (Note 3a)	22,519,690.15	56,766.70
Printing, publication and internet fees (Note 3b)	89,749.12	9.06
Taxe d'abonnement (Note 4)	1,712,806.27	9,221.09
Transaction related costs (Note 11)	590,495.69	4,098.17
	<b>27,751,150.90</b>	<b>148,870.31</b>
<b>Net income/(loss)</b>	<b>154,973,246.47</b>	<b>5,060,166.26</b>
Net realised gain/(loss) on securities	18,533,751.30	(4,513,551.71)
Net realised gain/(loss) on credit default swaps	262,374.12	-
Net realised gain/(loss) on futures	(11,284,348.22)	-
Net realised gain/(loss) on interest rate swaps	(49,690.11)	(53,933.64)
Net realised gain/(loss) on forward foreign exchange contracts	39,251,243.56	(148,711.49)
Net realised gain/(loss) on foreign currencies	(2,156,780.31)	(97,752.87)
<b>Net realised gain/(loss)</b>	<b>199,529,796.82</b>	<b>246,216.55</b>
Changes in unrealised gain/(loss) on securities	1,199,232,971.65	12,560,090.41
Changes in unrealised gain/(loss) on credit default swaps	69,306.15	-
Changes in unrealised gain/(loss) on futures	(11,442,649.20)	-
Changes in unrealised gain/(loss) on interest rate swaps	(58,261.66)	(63,237.21)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(54,590,040.69)	220,748.35
Changes in unrealised gain/(loss) on foreign currencies	16,460.42	(1,034.84)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>1,332,757,583.48</b>	<b>12,962,783.26</b>
Reversal of swing adjustment (Note 10)	(429,865.64)	-
<b>Movements in capital</b>		
Proceeds from shares issued	2,040,889,584.72	2,176,619.64
Payments for shares redeemed	(2,035,488,791.28)	(19,573,293.79)
Dividends paid (Note 12)	(4,632,722.04)	-
<b>Total net assets at the end of the period - unswung</b>	<b>13,417,401,509.01</b>	<b>178,933,049.78</b>
Add/(deduct) swing adjustment (Note 10)	9,411,722.59	-
<b>Total net assets at the end of the period - swung</b>	<b>13,426,813,231.60</b>	<b>178,933,049.78</b>

(\* This Combined Statement of Operations and Changes in Net Assets of Nordea 2, SICAV is composed of the total of the individual Statements of Operations and Changes in Net Assets (converted in EUR) of all active Sub-funds of Nordea 2, SICAV. Some of these Sub-funds may, at the date of this Semi-Annual Report, not yet be authorised for distribution in Switzerland; in such a case, their individual Statements of Operations and Changes in Net Assets would not be disclosed in this Semi-Annual Report.

The accompanying notes form an integral part of these financial statements.

# Statement of Statistics as at 30/06/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		30/06/2023	31/12/2022	31/12/2021	30/06/2023
<b>Nordea 2 - Emerging Market Local Debt Enhanced Fund</b>	<b>USD</b>	178,933,049.78	183,366,940.67	359,224,843.97	1,970,459.014
BI - Shares	USD	87.7422	81.9138	92.2900	617,319.190
BP - Shares	USD	83.0758	77.7585	88.0900	2,018.986
E - Shares	USD	76.6364	72.0068	82.1800	173.819
HBC - EUR Shares	EUR	70.3377	66.6696	77.4400	2,220.556
Y - Shares	USD	92.2481	86.0281	96.7200	1,348,726.463

The non-hedged classes are expressed in these financial statements only in the base currency of the Sub-fund but may exist in other currencies even if there is no outstanding share for this specific share class in base currency.

The number of outstanding shares is aggregated per share class.

The hedged classes, when existing, are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

# Total Expense Ratios

Nordea 2 -  
Emerging Market  
Local Debt  
Enhanced Fund

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## TER (Note 6)

BI - Shares	0.29%
BP - Shares	0.83%
E - Shares	1.58%
HBC - EUR Shares	0.65%
Y - Shares	0.07%

The accompanying notes form an integral part of these financial statements.

# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets				
<b>Transferable securities and money market instruments admitted to official exchange listing</b>				264,360,000.00	Hungary Government Bond 5.5% 24-06-2025	710,455.71	0.40				
<b>Bonds</b>				66,080,000.00	Hungary Government Bond 6.75% 22-10-2028	184,503.29	0.10				
						<b>5,164,730.77</b>	<b>2.89</b>				
<b>BRL</b>				<b>IDR</b>							
15,000.00	Brazil Letras do Tesouro Nac 01-07-2024	2,754,204.36	1.54	28,235,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	1,893,637.52	1.06				
13,857.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	2,669,732.57	1.49	26,291,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	1,817,095.09	1.02				
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2029	1,132,584.09	0.63	8,196,000,000.00	Indonesia Treasury Bond 7.125% 15-06-2042	572,541.35	0.32				
22,000,000.00	European Investment Bank 4.75% 29-10-2025	4,139,923.30	2.31	31,206,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	2,396,822.37	1.34				
15,950,000.00	International Bank for Recon 5% 22-01-2026	2,978,846.94	1.66	14,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,057,165.53	0.59				
9,000,000.00	International Bank for Recon 5.75% 14-01-2028	1,605,454.80	0.90	50,873,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	3,909,259.46	2.18				
				9,011,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	690,963.77	0.39				
				30,275,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	2,308,982.46	1.29				
				18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,448,957.21	0.81				
						<b>16,095,424.76</b>	<b>9.00</b>				
<b>CLP</b>				<b>MXN</b>							
1,415,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	1,712,968.06	0.96	548,983.00	Mexican Bonos 10% 05-12- 2024	3,196,859.14	1.79				
1,100,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	1,327,330.09	0.74	170,000.00	Mexican Bonos 10% 20-11- 2036	1,106,126.96	0.62				
900,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	1,111,631.19	0.62	785,631.00	Mexican Bonos 7.5% 03- 06-2027	4,393,037.51	2.46				
255,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	348,740.50	0.19	320,000.00	Mexican Bonos 7.75% 13- 11-2042	1,687,626.07	0.94				
				250,000.00	Mexican Bonos 7.75% 23- 11-2034	1,374,293.91	0.77				
				40,000.00	Mexican Bonos 7.75% 29- 05-2031	222,710.80	0.12				
				330,000.00	Mexican Bonos 8.5% 18- 11-2038	1,890,195.80	1.06				
<b>4,500,669.84</b>				<b>2.52</b>	695,000.00	Mexican Bonos 8.5% 31- 05-2029	4,051,166.33	2.26			
<b>COP</b>				1,000.00	Mexican Udibonos 4.5% 04-12-2025	44,339.59	0.02				
3,424,900,000.00	Colombian TES 10% 24-07- 2024	819,096.01	0.46			<b>17,966,356.11</b>	<b>10.04</b>				
8,978,200,000.00	Colombian TES 6% 28-04- 2028	1,836,993.02	1.03	<b>PEN</b>							
6,100,000,000.00	Colombian TES 6.25% 26- 11-2025	1,346,324.88	0.75	2,200,000.00	Peru Government Bond 5.7% 12-08-2024	602,110.09	0.34				
7,600,000,000.00	Colombian TES 7% 30-06- 2032	1,480,816.81	0.83	3,500,000.00	Peru Government Bond 6.15% 12-08-2032	919,916.60	0.51				
6,359,500,000.00	Colombian TES 7.25% 18- 10-2034	1,210,611.66	0.68	3,066,000.00	Peru Government Bond 6.35% 12-08-2028	854,529.54	0.48				
1,988,700,000.00	Colombian TES 7.25% 26- 10-2050	333,647.81	0.19	907,000.00	Peru Government Bond 6.7142% 12-02-2055	237,825.98	0.13				
6,800,000,000.00	Colombian TES 7.5% 26- 08-2026	1,522,597.26	0.85	3,900,000.00	Peru Government Bond 6.9% 12-08-2037	1,061,336.91	0.59				
3,300,000,000.00	Colombian TES 7.75% 18- 09-2030	698,530.92	0.39	2,143,000.00	Peru Government Bond 6.95% 12-08-2031	598,097.21	0.33				
						<b>4,273,816.33</b>	<b>2.39</b>				
				<b>PLN</b>							
<b>9,248,618.37</b>				<b>5.17</b>	8,000,000.00	Republic of Poland Governmen 1.25% 25-10-2030	1,460,329.42	0.82			
<b>CZK</b>				20,000,000.00	Czech Republic Government Bo 0.25% 10-02-2027	778,560.23	0.44	21,754,000.00	Republic of Poland Governmen 2.5% 25-07-2026	4,861,047.16	2.72
20,000,000.00	Czech Republic Government Bo 0.45% 25-10-2023	897,494.37	0.50	13,400,000.00	Republic of Poland Governmen 2.75% 25-10-2029	2,799,186.12	1.56	22,930,000.00	Republic of Poland Governmen 3.25% 25-07-2025	5,336,697.37	2.98
59,000,000.00	Czech Republic Government Bo 1.5% 24-04-2040	1,771,399.32	0.99			<b>14,457,260.07</b>	<b>8.08</b>				
9,000,000.00	Czech Republic Government Bo 2% 13-10-2033	333,255.04	0.19	<b>RON</b>							
81,540,000.00	Czech Republic Government Bo 2.4% 17-09-2025	3,507,687.76	1.96	9,000,000.00	Romania Government Bond 3.65% 24-09-2031	1,597,865.80	0.89				
26,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	1,081,837.25	0.60	4,000,000.00	Romania Government Bond 3.7% 25-11-2024	846,470.71	0.47				
16,000,000.00	Czech Republic Government Bo 4.2% 04-12-2036	720,057.40	0.40	2,500,000.00	Romania Government Bond 4.25% 28-04-2036	425,735.00	0.24				
						<b>6,983,191.70</b>	<b>3.90</b>				
<b>9,090,291.37</b>				<b>5.08</b>	8,885,000.00	Romania Government Bond 4.75% 24-02-2025	1,895,670.02	1.06			
<b>DOP</b>				10,450,000.00	Romania Government Bond 5.8% 26-07-2027	2,217,450.17	1.24				
20,000,000.00	Dominican Republic Internati 9.75% 05-06-2026	368,858.38	0.21								
<b>368,858.38</b>				<b>0.21</b>							
<b>EGP</b>											
25,000,000.00	Egypt Government Bond 14.06% 12-01-2026	674,316.28	0.38								
23,000,000.00	Egypt Government Bond 14.369% 20-10-2025	634,221.72	0.35								
<b>1,308,538.00</b>				<b>0.73</b>							
<b>HUF</b>											
500,000,000.00	Hungary Government Bond 3% 21-08-2030	1,133,368.55	0.63								
106,760,000.00	Hungary Government Bond 3% 25-04-2041	194,817.46	0.11								
650,000,000.00	Hungary Government Bond 3% 27-10-2027	1,581,779.81	0.88								
600,000,000.00	Hungary Government Bond 3.25% 22-10-2031	1,359,805.95	0.76								

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.



# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Investments in Securities and Other Net Assets as of 30/06/2023 (Expressed in USD) (continued)

Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets	Number/ Nominal	Description	Market Value (Note 2)	% of Net Assets
	<b>RSD</b>			13,000,000.00	Malaysia Government Bond 4.392% 15-04-2026	2,852,301.80	1.59
52,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	497,180.53	0.28	7,674,000.00	Malaysia Government Bond 4.498% 15-04-2030	1,719,123.87	0.96
		<b>497,180.53</b>	<b>0.28</b>			<b>16,580,233.51</b>	<b>9.27</b>
	<b>TRY</b>				<b>PHP</b>		
10,000,000.00	Turkey Government Bond 11% 24-02-2027	350,552.22	0.20	11,000,000.00	Philippine Government Intern 6.25% 14-01-2036	192,910.97	0.11
9,708,520.00	Turkey Government Bond 11.7% 13-11-2030	346,922.50	0.19			<b>192,910.97</b>	<b>0.11</b>
10,000,000.00	Turkey Government Bond 8% 12-03-2025	346,207.36	0.19		<b>THB</b>		
		<b>1,043,682.08</b>	<b>0.58</b>	91,000,000.00	Thailand Government Bond 2.125% 17-12-2026	2,559,218.68	1.43
	<b>ZAR</b>			40,000,000.00	Thailand Government Bond 2.35% 17-06-2026	1,133,735.63	0.63
10,000,000.00	International Finance Facili 0.5% 24-06-2024	484,098.24	0.27	38,160,000.00	Thailand Government Bond 2.875% 17-06-2046	1,019,832.00	0.57
63,385,922.00	Republic of South Africa Gov 10.5% 21-12-2026	3,472,264.70	1.94	51,192,000.00	Thailand Government Bond 2.875% 17-12-2028	1,480,926.68	0.83
8,635,015.00	Republic of South Africa Gov 6.25% 31-03-2036	290,726.01	0.16	75,531,000.00	Thailand Government Bond 3.3% 17-06-2038	2,240,572.97	1.25
32,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	999,170.34	0.56	34,430,000.00	Thailand Government Bond 3.65% 20-06-2031	1,054,555.45	0.59
42,000,000.00	Republic of South Africa Gov 7% 28-02-2031	1,770,598.54	0.99	82,546,000.00	Thailand Government Bond 3.775% 25-06-2032	2,568,453.93	1.44
41,171,010.00	Republic of South Africa Gov 8% 31-01-2030	1,917,175.10	1.07	55,951,000.00	Thailand Government Bond 3.85% 12-12-2025	1,641,156.89	0.92
53,762,835.00	Republic of South Africa Gov 8.25% 31-03-2032	2,379,484.24	1.33	40,000,000.00	Thailand Government Bond 4.75% 20-12-2024	1,170,022.85	0.65
2,030,647.00	Republic of South Africa Gov 8.75% 28-02-2048	77,813.61	0.04	86,002,000.00	Thailand Government Bond 4.875% 22-06-2029	2,756,028.83	1.54
54,941,020.00	Republic of South Africa Gov 8.75% 31-01-2044	2,128,326.92	1.19			<b>17,624,503.91</b>	<b>9.85</b>
30,099,743.00	Republic of South Africa Gov 8.875% 28-02-2035	1,300,787.73	0.73		<b>UYU</b>		
37,578,216.00	Republic of South Africa Gov 9% 31-01-2040	1,525,200.00	0.85	6,500,000.00	Uruguay Government Internati 8.25% 21-05-2031	159,185.44	0.09
		<b>16,345,645.43</b>	<b>9.14</b>			<b>159,185.44</b>	<b>0.09</b>
	<b>Total Bonds</b>	<b>122,625,009.80</b>	<b>68.53</b>		<b>Total Bonds</b>	<b>49,864,676.42</b>	<b>27.87</b>
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>122,625,009.80</b>	<b>68.53</b>		<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>49,864,676.42</b>	<b>27.87</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Total Investments in Securities</b>	<b>172,489,686.22</b>	<b>96.40</b>
	<b>Bonds</b>				<b>Cash at banks</b>	<b>3,303,654.37</b>	<b>1.85</b>
	<b>CNY</b>				<b>Other net assets</b>	<b>3,139,709.19</b>	<b>1.75</b>
17,110,000.00	China Government Bond 1.99% 09-04-2025	2,346,827.34	1.31		<b>Total net assets</b>	<b>178,933,049.78</b>	<b>100.00</b>
34,620,000.00	China Government Bond 2.68% 21-05-2030	4,762,653.58	2.66				
22,080,000.00	China Government Bond 2.85% 04-06-2027	3,089,038.67	1.73				
2,720,000.00	China Government Bond 3.19% 15-04-2053	387,390.62	0.22				
24,750,000.00	China Government Bond 3.29% 23-05-2029	3,552,354.67	1.99				
7,510,000.00	China Government Bond 3.81% 14-09-2050	1,169,577.71	0.65				
		<b>15,307,842.59</b>	<b>8.56</b>				
	<b>MYR</b>						
3,000,000.00	Malaysia Government Bond 2.632% 15-04-2031	589,415.94	0.33				
12,601,000.00	Malaysia Government Bond 3.502% 31-05-2027	2,685,415.48	1.50				
3,000,000.00	Malaysia Government Bond 3.757% 22-05-2040	611,900.68	0.34				
5,790,000.00	Malaysia Government Bond 3.828% 05-07-2034	1,219,298.73	0.68				
5,278,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,141,407.02	0.64				
9,700,000.00	Malaysia Government Bond 4.065% 15-06-2050	2,026,099.03	1.13				
6,300,000.00	Malaysia Government Bond 4.127% 15-04-2032	1,370,038.68	0.77				
3,899,000.00	Malaysia Government Bond 4.181% 15-07-2024	841,333.31	0.47				
7,000,000.00	Malaysia Government Bond 4.254% 31-05-2035	1,523,898.97	0.85				

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Breakdown by Country and Economic Sector of the Investments in Securities as of 30/06/2023 (in % of Net Assets)

Country		Sector	
Mexico	10.04	Government Bonds	96.40
Thailand	9.85		
Malaysia	9.27		
Indonesia	9.00		
South Africa	8.86		
China	8.56		
Poland	8.08		
Colombia	5.17		
Czech Republic	5.08		
Supranational	4.88		
Romania	3.90		
Brazil	3.66		
Hungary	2.89		
Chile	2.52		
Peru	2.39		
Egypt	0.73		
Turkey	0.58		
Serbia Republic	0.28		
United Kingdom	0.27		
Dominican Republic	0.21		
Philippines	0.11		
Uruguay	0.09		
<b>Total</b>	<b>96.40</b>		

Any differences in the percentages of net assets are the results of rounding.

# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Derivative Instruments Forward Foreign Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Share class hedging:</b>					
<b>Counterparty: JPMorgan Chase Bank NA/London</b>					
157,693.99	EUR	172,870.76	USD	(1,446.82)	31/07/2023
				<b>(1,446.82)</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
601,632,000.00	CLP	736,553.95	USD	8,379.79	26/09/2023
3,901,000.00	CNH	542,648.39	USD	(3,104.43)	26/09/2023
898,056.10	USD	720,699,000.00	CLP	5,495.87	26/09/2023
876,575.42	USD	4,047,000.00	MYR	3,804.94	26/09/2023
				<b>14,576.17</b>	
<b>Counterparty: BNP Paribas SA</b>					
3,445,893,000.00	COP	814,978.71	USD	(10,551.83)	26/09/2023
10,337,208,000.00	IDR	693,058.82	USD	(7,963.57)	26/09/2023
4,810,000.00	RSD	44,627.03	USD	(55.95)	26/09/2023
73,724.71	USD	526,000.00	CNH	967.08	26/09/2023
107,553.89	USD	37,238,000.00	HUF	1,218.91	26/09/2023
1,711,148.71	USD	25,475,476,000.00	IDR	22,729.65	26/09/2023
503,872.28	USD	2,304,000.00	RON	1,304.24	26/09/2023
89,639.08	USD	1,768,000.00	ZAR	(2,638.81)	26/09/2023
				<b>5,009.72</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
9,240,327.00	BRL	1,866,434.85	USD	17,832.30	26/09/2023
5,370,000.00	MXN	303,484.77	USD	5,574.08	26/09/2023
261,328.40	USD	6,722,000.00	TRY	13,610.49	26/09/2023
736,519.26	USD	14,478,000.00	ZAR	(19,167.70)	26/09/2023
				<b>17,849.17</b>	
<b>Counterparty: Citibank Europe PLC</b>					
6,714,000.00	BRL	1,370,014.00	USD	(734.40)	26/09/2023
9,399,999.00	CZK	423,065.87	USD	4,834.56	26/09/2023
2,482,000.00	MXN	142,182.85	USD	687.55	26/09/2023
125,585.75	USD	102,416,000.00	CLP	(1,227.10)	26/09/2023
2,282,204.58	USD	9,786,892,000.00	COP	(2,086.66)	26/09/2023
234,931.61	USD	5,158,000.00	CZK	97.36	26/09/2023
129,493.92	USD	2,274,000.00	MXN	(1,393.67)	26/09/2023
89,612.59	USD	328,000.00	PEN	(76.66)	26/09/2023
58,903.18	USD	3,306,000.00	PHP	(775.73)	26/09/2023
900,347.80	USD	3,680,000.00	PLN	4,153.44	26/09/2023
182,511.59	USD	6,274,000.00	THB	4,243.46	26/09/2023
				<b>7,722.15</b>	
<b>Counterparty: Deutsche Bank AG</b>					
1,450,457,000.00	COP	319,729.70	USD	18,577.35	26/09/2023
8,228,000.00	CZK	376,274.94	USD	(1,650.06)	26/09/2023
6,049,000.00	MXN	340,976.93	USD	7,149.15	26/09/2023
3,195,000.00	THB	92,716.19	USD	(1,937.00)	26/09/2023
329,353.87	USD	11,429,000.00	THB	4,652.10	26/09/2023
235,415.63	USD	4,348,000.00	ZAR	8,289.42	26/09/2023
8,500,000.00	ZAR	458,195.96	USD	(14,207.56)	26/09/2023
				<b>20,873.40</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
11,864,000.00	CNH	1,660,773.10	USD	(19,741.42)	26/09/2023
189,721,000.00	HUF	544,120.48	USD	(2,411.34)	26/09/2023
6,463,000.00	MYR	1,403,178.74	USD	(9,335.25)	26/09/2023
1,019,000.00	PEN	278,410.86	USD	227.54	26/09/2023
450,259.87	USD	2,222,000.00	BRL	(2,863.73)	26/09/2023
420,644.81	USD	2,995,000.00	CNH	6,357.98	26/09/2023
123,768.46	USD	524,402,000.00	COP	1,352.62	26/09/2023
268,730.43	USD	4,728,000.00	MXN	(3,398.83)	26/09/2023
182,409.75	USD	831,000.00	MYR	3,166.85	26/09/2023
307,706.48	USD	1,286,000.00	PLN	(5,386.83)	26/09/2023
380,580.58	USD	1,750,000.00	RON	(1,117.26)	26/09/2023
35,632.58	USD	1,246,000.00	THB	236.76	26/09/2023
				<b>(32,912.91)</b>	
<b>Counterparty: JP Morgan SE</b>					
14,331.07	EUR	15,653.73	USD	(30.20)	26/09/2023
39,055,418,000.00	IDR	2,618,638.23	USD	(30,250.43)	26/09/2023
1,927,403.00	RON	417,229.00	USD	3,138.29	26/09/2023
14,575,000.00	TRY	543,241.87	USD	(6,422.61)	26/09/2023
182,053.05	USD	841,000.00	RON	(1,369.36)	26/09/2023
178,567.41	USD	3,330,000.00	ZAR	4,640.29	26/09/2023
				<b>(30,294.02)</b>	

Any differences in the percentages of net assets are the results of rounding.  
The accompanying notes form an integral part of these financial statements.

# Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Statement of Derivative Instruments (continued)

### Forward Foreign Exchange Contracts (continued)

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity Date
<b>Counterparty: Societe Generale SA</b>					
90,011.78	USD	382,181,000.00	COP	798.26	26/09/2023
363,027.68	USD	5,434,489,000.00	IDR	2,875.42	26/09/2023
313,254.28	USD	10,720,000.00	THB	8,640.62	26/09/2023
272,822.47	USD	5,136,000.00	ZAR	4,600.08	26/09/2023
				<b>16,914.38</b>	
				<b>19,738.06</b>	
				<b>18,291.24</b>	

Contracts with identical maturity date, same currency bought and same currency sold have been summed together in the above table.

# Notes to the Financial Statements as of 30/06/2023

## Note 1 – General

The Company is organized as a variable capital company, Société d'Investissement à Capital Variable (SICAV) multiple compartments (each compartment being herein after referred to as a "Sub-fund", and defined as "fund" in the prospectus) under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on undertakings for collective with investment (UCI) as amended (the "Law"). The Board of Directors appointed Nordea Investment Funds S.A. as its management company (the "Management Company"). The Management Company is in charge of the portfolio management, the administration and the distribution of the Company. J.P. Morgan SE, Luxembourg Branch has been appointed as depositary of the Company (the "Depositary").

At the end of the reporting period, the Company consists of the following launched Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	18/09/2019

## Note 2 – Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds, under the going concern basis of accounting.

### a) Valuation of investment securities

Investment securities are valued as follows:

1. The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true or fair value thereof.
2. Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (3) and (6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
3. Where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
4. Financial Derivative Instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial Derivative Instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
5. Financial Derivative Instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC Financial Derivative Instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
6. Notwithstanding paragraph (2) above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial or estimated net asset value. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (2) above.
7. The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

### b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

### c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at period-end. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the Statement of Operations and Changes in Net Assets.

# Notes to the Financial Statements as of 30/06/2023 (continued)

The principal exchange rates used at the end of the period were:

1 EUR = 7.447418 DKK	1 EUR = 11.700992 NOK	1 EUR = 11.808989 SEK
1 EUR = 157.084515 JPY	1 EUR = 1.085400 USD	

## d) Cost of investment securities

The cost of investment securities denominated in currencies other than the Sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

## e) Dividends and interest

Dividends are recorded net of withholding taxes. They are recognized as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

## f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral with the clearing broker Merrill Lynch International Limited. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time but reflected as unrealised gain/(loss) in the financial statements ("Unrealised gain on futures already cashed"/ "Unrealised loss on futures already cashed"). The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

## g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until their maturity. The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at period-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward foreign exchange contracts".

## h) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Sub-fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which is then compared against the counterparty or the Clearing Counterparty (CCP). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on credit default swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on credit default swaps" and "Changes in unrealised gain/(loss) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract and disclosed in the Statement of Net Assets under "Credit default swaps at cost".

## i) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation, the counterparty or the Clearing Counterparty (CCP). The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised gain/(loss) on interest rate swaps." Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on interest rate swaps" and "Changes in unrealised gain/(loss) on interest rate swaps."

## j) Definition of terms used in the Statement of Investments in Securities and Other Net Assets and in the Credit Default Swaps (CDS) tables

FRN (Floating Rating Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI (Fixed-to-float or Fixed-to-variable bonds): The interest rates and dates of the changes are known from the date of issue.

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

# Notes to the Financial Statements as of 30/06/2023 (continued)

**P-NOTE (Participatory note):** Instruments issued by registered foreign institutional investors (FII) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

**No ref obligation:** Disclosed in the Credit Default Swaps tables, when no underlying reference bond is available in the official RED database from Markit.

## k) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at end of the period. The difference between opening total net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the period is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

Cross investments (where one sub-fund has invested in another sub-fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined results. Cross investments represent 0.10% of the combined net assets of the Company as at 30 June 2023.

## l) Provisions on Indian Capital Gain Tax

Capital gains realized on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a capital gains tax. The disposal of Indian listed stocks after 12 months after purchase (long term gains) were exempt until April 2018. Starting April 2018, India also introduced a capital gains tax on long term gains. Until 9 December 2021, the capital gains taxes were taken into account on an arisen basis a few days after each trade at the applicable rates for a short term gain or a long term gain without taking a provision into account. Since 9 December 2021, the capital gains taxes for funds investing in India are accrued in the Net Asset Value.

The provision is disclosed in the caption "Net other receivable" or "Net other payable" in the Statement of Net Assets and in the caption "Changes in unrealised gain/(loss) on securities" in the Statement of Operations and Changes in net Assets".

## Note 3 – Charges taken from the Company over a year

### a) Management fees

These fees, payable out of the assets of the relevant Sub-funds, are due to the Management Company. The management fees for D and Z shares are set in the separate terms that apply to investors in these shares. Management fees for X shares are not taken from the Company but are paid by investors in this type of shares. Management fees for Y shares are zero.

### b) Operational expenses

These expenses consist of an administration fee (for central administration), depositary fees (charges for safekeeping, and other associated services), and the tax d'abonnement (for further description on the tax d'abonnement please see note 4 below). Safekeeping and related administration charges are based on the value of assets held in custody and vary from Sub-fund to Sub-fund depending on the countries the Sub-funds are invested in. Operational expenses further include:

- All expenses of the auditor and legal advice.
- All expenses connected with publication and supply of information to shareholders, in particular the cost of printing, the distribution of financial reports as well as any prospectuses.
- All expenses related to the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the Key Investor Information Documents (the "KIIDs") / Key Information Document ("KID").
- Any advertising costs and expenses other than those specified above that the Management Company determines to be directly related to the offer or distribution of shares.
- All expenses involved in registering and maintaining the registration of the Company with supervisory authorities and stock exchanges.

The following tables disclose the management fees and operational expenses of share classes available to (i) institutional investors and (ii) all investors excluding institutional investors.

Management fees and operational expenses of share classes available to institutional investors:

	Management Fee*				Operational expenses (Max)				
	I	D	Z	X and Y	R	I	D and Z	X and Y	R
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.20%	n/a	n/a	n/a	n/a	0.40%	n/a	0.40%	n/a

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

Management fees and operational expenses of share classes available to all investors (excluding classes reserved to institutional investors):

	Management Fee*				Operational expenses (Max)		
	P	Q	E	C	F		
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.70%	n/a	0.70%	0.50%	n/a		0.40%

(\*) Effective rate charged to the share class at report date. "n/a" when no outstanding shares.

# Notes to the Financial Statements as of 30/06/2023 (continued)

## c) Distribution fee

This fee is paid to the Management Company and in principle forwarded to the local distributor or intermediary. The fee is charged only on E shares and is 0.75% a year.

## Note 4 – Taxes

The Company is subject to a *taxe d'abonnement* (subscription tax) at the following rates:

- Classes C, E, F, P and Q: 0.05%.
- Classes D, I, R, X, Y and Z: 0.01%.

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the Company. The Company is not currently subject to any Luxembourg stamp tax, withholding tax, municipal business tax, net worth tax, or taxes on income, profits or capital gains. The *taxe d'abonnement* is paid out of the operational expenses.

To the extent that any country in which a Sub-fund invests imposes taxes on income or gains earned in that country, most of these taxes will be deducted before the Sub-fund receives its income or proceeds. Some of these taxes may be recoverable. The Sub-fund might also have to pay other taxes on its investments. See also "Tax risks" in the "Risk descriptions" of the prospectus of the Company. While the above tax information is accurate to the best of the board's knowledge, it is possible that a tax authority may modify existing taxes or impose new ones (including retroactive taxes) or that the Luxembourg tax authorities may determine, for example, that any class currently identified as being subject to the 0.01% *taxe d'abonnement* should be reclassified as being subject to the 0.05% rate. The latter case could happen for an institutional share class of any Sub-fund for any year during which an investor not entitled to hold institutional shares was found to have held such shares.

## Note 5 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the period under review, can be obtained, free of charge and as hardcopy, from the registered office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

## Note 6 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the average Sub-fund's net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Asset Management Association Switzerland (AMAS) guidelines dated 20 April 2015 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average Sub-fund's net assets in CU}^*} \times 100$$

\* CU = Currency units in the Sub-fund's accounting currency

The TER is calculated for the preceding 12 months as of the end of the first half of the financial year.

In the case of newly launched Sub-funds, the operating expenses are annualized.

## Note 7 – Changes to the Prospectus of the Company during the reporting period

The latest prospectus of the Company was issued in December 2022.

The latest versions of the KIIDs and Key Information Document ("KID") for each of the Company's Sub-funds' share classes may be found on [nordea.lu](http://nordea.lu).

The current Prospectus and KIDs for the share classes of the Company's Sub-funds can also be obtained free of charge and as hard copy, from the registered office of the Company.

Any material changes to the Prospectus will be communicated by a notice to be sent at the address on the shareholders register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required), and on [nordea.lu](http://nordea.lu). Notices to shareholders will also be available at the registered office of the management Company and the Fund's Representatives outside of Luxembourg.

## Note 8 – Country and Economic Sector classification of the portfolio

The Economic Sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor's).

## Note 9 – Share capital and share classes

Please refer to the sections "the SICAV" and "Share Classes" of the Company's prospectus for further information on the share capital and share classes of the Company respectively.



# Notes to the Financial Statements as of 30/06/2023 (continued)

## Note 10 – Swing factor

On business days when net dealing in Sub-fund shares exceeds a certain threshold, a Sub-fund's NAV may be adjusted by a swing factor. This adjustment reflects an assessment of the overall costs (estimated tax charges and trading costs that may be incurred by the fund and the estimated bid/offer spread of the assets in which the Sub-fund invests) incurred in buying or selling investments to satisfy, respectively, net subscriptions or net redemptions of shares (understanding that a Sub-fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations). The NAV price will be adjusted upwards when net dealing in Sub-fund shares is positive (net subscription), and will be adjusted downwards when net dealing in Sub-fund shares is negative (net redemption).

Swing pricing is intended to reduce the impact of these costs on shareholders who are not dealing their shares at that time, and is impacting the shareholders who are dealing their shares by adjusting their NAV price by the swing factor. To the extent that markets have different charging structures on the buy and sell side, the swing factor may not be equal for net subscriptions or net redemptions.

The Board of Directors also delegated to the Management Company the decision-making regarding the correct application and level of swing factors and swing thresholds. Although all Sub-funds may be subject to swing pricing, thresholds and swing factors, as fixed by the Management Company can vary by Sub-fund. Under normal market conditions, the adjustment swing factor will not be larger than 2.00% of what the NAV would otherwise be for all share classes within a Sub-fund.

During the period, the swing pricing mechanism was applied on the following Sub-funds:

Nordea 2 - Emerging Market Local Debt Enhanced Fund

## Note 11 – Transaction fees

The transaction fees are in principle the sum of broker expenses and bank commissions.

The transaction related costs, as disclosed in the table below and in the Statement of Operations and Changes in Net Assets, include the bank commissions and the broker fees on derivatives.

The broker costs, as disclosed in the table below, are the expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of shares, bonds and options. They are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs in Sub-fund base currency
Nordea 2 - Emerging Market Local Debt Enhanced Fund	USD	345.65	4,098.17

## Note 12 – Dividend distribution

The Company has distributed annual dividends at ex-date 24 April 2023 and pay date at 27 April 2023, as disclosed in the Report of the Board of Directors of the previous reporting year.

# Shareholder's Information

The following documents may be obtained free of charge and as hard copy at the registered office of the Company, the Management Company or the Representatives and Paying Agents during their respective business days:

- the Articles of the Company;
- the Prospectus of the Company;
- the KID of the Company;
- the Application Form;
- the periodical financial reports;
- the marketing documents made available from time to time.

An up-to-date version of the KIIDs/KIDs will be made available on [nordea.lu](http://nordea.lu), and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries, as available.

The following documents may be consulted at the registered office of the Company or the Management Company during their respective business days:

- the Management Company Agreement between the Company and the Management Company;
- the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch.

Notices for all general meetings of the Shareholders are mailed to holders of registered shares of the Company and are available on [nordea.lu](http://nordea.lu).

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

# Disclosures under the Securities Financing Transaction Regulation

Based on the analysis conducted by the Management Company, the scope of these disclosures covers the transactions in total return swaps, contracts for difference and repurchase transactions.

There was no such position in portfolio at half-year end for the Company.

# Organisation

## Registered Office of the Company

Nordea 2, SICAV  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors of the Company

Claude Kremer (Chair) Luxembourg Grand Duchy of Luxembourg	Founding Partner and Head of Investment Management Practice, Arendt & Medernach
Henrika Vikman Helsinki Finland	CEO of Nordea Investment Management AB and Head of Nordea Asset Management Governance
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg (until 21 April 2023)	Conducting officer and Head of Fund Administration of the Management Company
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Managing Director of the Management Company
Sven Lorenz Luxembourg Grand Duchy of Luxembourg (until 21 April 2023)	Head of Products at the Management Company

## Board of Directors of the Management Company

Ana Maria Guzman Quintana Madrid Spain	CIO and Head of Impact Investments of Portocolom Agencia de Valores
Brian Stougård Jensen Copenhagen Denmark	Head of Product Office and member of Senior Executive Management Group, Nordea Asset Management
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Retired; formerly member of the board and Conducting Officer, JP Morgan Asset Management (Europe) S.a r.l. and executive director of JPMorgan Chase
Nils Bolmstrand (Chair) Stockholm Sweden	Head of Nordea Asset Management

## Conducting Officers of the Management Company

Antoine Sineau Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer, Nordea Investment Funds S.A.
Christophe Wadeux Luxembourg Grand Duchy of Luxembourg	Head of Risk Management, Nordea Investment Funds S.A.
Maria Ekqvist Helsinki, Finland	Head of Legal and Governance Operations , Nordea Investment Management AB, Finnish branch
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg	Head of Fund Administration, Nordea Investment Funds S.A.
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Managing Director, Nordea Investment Funds S.A.

# Administration

## Management Company

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)

## Depository

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

## Administrative Agent

Nordea Investment Funds S.A.  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg  
Tel: +352 27 86 51 00  
Fax: +352 27 86 50 11  
Homepage: [nordea.lu](http://nordea.lu)  
E-mail: [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)

# Public Marketing Authorisations

The Company is or will be fully or partly authorised for public marketing in at least the following countries:

Denmark, Finland, Italy, Grand Duchy of Luxembourg, Latvia, Lithuania, Norway, Spain, Sweden, Switzerland, The United Kingdom.

For further details please consult the Prospectus and the country-specific information intended for investors subscribing to shares from any of the above-mentioned countries.

# Representatives & Paying & Information Agents outside Luxembourg

## **Denmark**

### **Representative Agent**

Nordea Danmark,  
Filial af Nordea Bank Abp, Finland  
Grønøjdsvej 10  
Postbox 850  
0900 Copenhagen C, Denmark  
Tel +45 5547 0000

## **Italy**

### **Paying Agent**

Allfunds Bank S.A.U. -  
Succursale di Milano  
Via Bocchetto 6  
20123 Milan,  
Italy  
Tel +39 02 89 628 301  
Fax +39 02 89 628 240

## **Italy**

### **Paying Agent**

Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1  
13900 Biella,  
Italy  
Tel +39 015 3501 997  
Fax +39 2433 964

## **Spain**

### **Representative Agent**

Allfunds Bank S.A.U.  
C/ de los Padres Dominicos, 7  
28050 Madrid,  
Spain  
Tel +34 91 270 95 00  
Fax +34 91 308 65 67

## **Sweden**

### **Paying Agent**

Nordea Bank Abp, Swedish Branch  
Smalandsgatan 17  
105 71 Stockholm,  
Sweden  
Tel +46 8 61 47000  
Fax +46 8 20 08 46

## **Switzerland**

### **Representative and Paying Agent**

BNP Paribas, Paris, Zurich branch  
Selnaustrasse 16  
8002 Zurich,  
Switzerland  
Tel +41 58 212 61 11  
Fax +41 58 212 63 30

## **United Kingdom**

### **Facilities Agent**

FE Fundinfo (UK) Limited  
30 Floor,  
Hollywood House  
Church Street East  
Woking GU21 6HJ United Kingdom  
Tel +44 207 534 7505

# Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

Nordea 2, SICAV  
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Grand Duchy of Luxembourg

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