

# Nordea

## Audited 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

---

No subscriptions can be received on the basis of these financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

---

# Table of Contents

Report of the Board of Directors	2
Corporate Governance Statement	3
Audit Report	4
Statement of Net Assets as of 31/12/2023	7
Statement of Operations and Changes in Net Assets for the year ended 31/12/2023	8
Statement of Statistics as at 31/12/2023	9
Total Expense Ratios	10
Statement of Investments in Securities and Other Net Assets as of 31/12/2023, Breakdown by Country and Economic sector of the Investments in Securities as of 31/12/2023 and Statement of Derivative Instruments as of 31/12/2023	
Nordea 2 - Emerging Market Local Debt Enhanced Fund	11
Notes to the Financial Statements as of 31/12/2023	16
Shareholder's Information	22
Risk Transparency disclosures (unaudited)	22
Remuneration disclosures (unaudited)	23
Disclosures under the Securities Financing Transaction Regulation (unaudited)	24
Disclosures under the Sustainable Finance Disclosure Regulation (unaudited)	25
Performance figures as at 31/12/2023 (unaudited)	26
Organisation	27
Management and Administration	29
Public Marketing Authorisations	29
Representatives & Paying & Information Agents outside Luxembourg	30
Auditor	31

# Report of the Board of Directors

## The Chairman's report

From a macroeconomic perspective, despite the relatively more difficult economic environment, 2023 ended on a positive note for all main asset classes including equities, credit and governments bonds. After a bumpy, but still relatively positive first half of the year, the second half went through a sharp inflation-driven drawdown followed by a rebound fueled by less inflationary pressure and hopes for cuts to come from numerous central banks going into 2024. More specifically, equity markets closed the year on plus, with developed markets outperforming the emerging ones, especially thanks to Japanese and US equities. Meanwhile their Chinese counterparts lost more than 10% and were the main laggards. On the fixed income side, sovereign yields decreased across the curve on both sides of the Atlantic. US and German yield curves moved down but remained inverted. As inverted yield curves are historically an indication of recession, it continues to highlight the remarkable divergences between fixed income and equity investors. These movements have been driven by uncertainties related to hikes or cuts in the short-term, based on the decreasing pace of inflation, while in the long-run investors price more normalised inflation and rates, especially in the US. Interestingly, end of 2023, the inversions of US and European curves were less and more pronounced respectively due to diverging macro trajectories.

Looking at 2024, investors are currently pricing in that inflation rates will continue to go down significantly throughout the year and that the US Federal Reserve will cut rates around five times (or around 125 bps) to avoid recession, which in turn implies that unemployment will remain low and the economy will continue to grow at a decent pace, supporting the growth of earnings while keeping credit defaults under control. Geopolitical risks is another crucial aspect to consider in the current environment, particularly in a context where diversification might be more difficult to achieve since interest rates are expected to be higher for longer and the correlation between bonds and equity is higher compared to previous years.

With regards to Nordea 2, SICAV, N2 or the Company, Assets under Management, AuM, had a positive development going from EUR 12.3 billion end of 2022 to EUR 14.8 billion end of 2023. Also the total amount of net flows into Nordea 2, SICAV increased from a negative EUR 227 million end of 2022 to a positive EUR 577 million end of 2023.

The asset base is allocated across 23 sub-funds, same as end of 2022. The diversity of the product range, building on the Company's strong position in the field of ESG as well as on other product areas, shows that competitive solutions can be provided to our shareholders.

We, as the Board of Directors, remain committed to offering our investors robust and sustainable solutions and would like to thank all stakeholders involved in the running of Nordea 2, SICAV for their contribution in 2023. In this spirit of commitment and motivation, the Board is looking forward to continuing to service the shareholders in the best way possible also in 2024.

Luxembourg, 21 March 2024

Claude Kremer, Chairman

The information stated in the report is historical and is not representative of future results.

# Corporate Governance Statement

## Introduction

Nordea 2, SICAV (hereafter the "Company") has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS"). The Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 issued by ALFI in June 2022. The Board of Directors of the Company (the "Board of Directors") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

## Board of Directors Composition

The Board of Directors currently consists of three Directors, (including one independent Director). The Board of Directors is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members. The Company's Articles (the "Articles"), in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting and they are subject to the approval of the CSSF. Directors serve until their term ends, they resign, or their mandate is revoked, in accordance with the Company's Articles.

Members of the Board of Directors shall start an induction program, if required by the Board of Directors, as soon as practicable after the appointment. Each respective Board of Directors shall self-evaluate its work every second year with the aim of developing its working methods and efficiency.

## Board of Directors Responsibilities

The Board of Directors meets at least quarterly and also on an ad hoc basis as required. The Board of Directors is supplied with information in a timely manner.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Company and, as described more fully in the Articles, has broad powers to act on behalf of the Company, including:

- appointing and supervising the management company;
- setting investment policy and approving the appointment of any investment manager or sub- investment manager;
- making all determinations regarding the launch, modification, merger or discontinuation of the Company and share classes, including such matters as timing, pricing, fees, base currency, dividend policy and payment of dividends, liquidation of the Company, and other conditions;
- determining eligibility requirements and ownership restrictions for investors or share class, and what steps may be taken in the case of any violation;
- determining the availability of any share class to any investor or distributor or in any jurisdiction;
- determining when and how the Company will exercise its rights and will distribute or publicise shareholder communications;
- ensuring that the appointments of the management company and the depositary bank are consistent with the 2010 Law and any applicable contracts of the Company;
- determining whether to list any shares on the Luxembourg stock exchange.

The Board of Directors may delegate some of these responsibilities to the Management Company.

## Board of Directors Remuneration

The Company shall pay an aggregate remuneration to the independent Director amounting to EUR 30,000 gross per annum, excluding Luxembourg VAT, if any, subject to shareholder approval in the Annual General Meeting and is included within the caption "Approval of Directors' fees". Nordea representative do not receive any compensation for their directorship.



## **Audit Report**

To the Shareholders of  
Nordea 2, SICAV

---

### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nordea 2, SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### ***What we have audited***

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2023;
- the statement of derivative instruments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

*Responsibilities of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

*Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 21 March 2024

Kenny Panjanaden

# Statement of Net Assets as of 31/12/2023

	Combined Statement*	Nordea 2 - Emerging Market Local Debt Enhanced Fund (in USD)
	(in EUR)	
<b>Assets</b>		
Shares portfolio at market value (Note 2)	12,645,672,886.27	-
Funds portfolio at market value (Note 2)	15,176,565.44	-
Bonds portfolio at market value (Note 2)	1,930,942,080.32	146,047,874.50
Cash at banks	92,269,869.11	2,393,024.26
Dividends and interest receivable (Note 2)	34,176,113.35	2,159,412.32
Receivable for investments sold	27,187,113.76	-
Receivable for subscribed shares	28,879,253.94	-
Receivable on forward foreign exchange contracts	27,124,725.44	-
Net other receivable	2,281,030.16	102,996.97
Credit default swaps at cost (Note 2)	185,046.24	-
Unrealised gain on credit default swaps (Note 2)	345,308.57	-
Unrealised gain on futures (Note 2)	132,996.49	-
Unrealised gain on futures already cashed (Note 2)	3,253,345.02	-
Unrealised gain on forward foreign exchange contracts (Note 2)	24,551,522.82	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	211,925.38	180,755.66
	<b>14,832,389,782.31</b>	<b>150,884,063.71</b>
<b>Liabilities</b>		
Accrued fees	12,661,016.46	48,049.50
Overdraft at banks	1,051,036.64	-
Payable on forward foreign exchange contracts	27,067,961.16	-
Payable for investments purchased	12,513,990.44	-
Payable for redeemed shares	10,380,243.75	-
Net other payable (Note 2)	7,238,659.73	-
Unrealised loss on futures (Note 2)	203,049.90	-
Unrealised loss on futures already cashed (Note 2)	1,126,153.49	-
Unrealised loss on forward foreign exchange contracts (Note 2)	189,395.54	88,215.87
Unrealised loss on foreign currencies receivables and payables (Note 2)	3,833.84	-
	<b>72,435,340.94</b>	<b>136,265.37</b>
<b>Total net assets - unswung</b>	<b>14,759,954,441.37</b>	<b>150,747,798.34</b>
Add/(deduct) swing adjustment (Note 10)	10,083,075.37	-
<b>Total net assets - swung</b>	<b>14,770,037,516.74</b>	<b>150,747,798.34</b>
Portfolio at acquisition cost (Note 2)	12,909,174,086.04	161,819,105.59

(\*) 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 Annual Report, not yet be authorised for public marketing in Switzerland; in such a case, their individual Statements of Net Assets would not be disclosed in this Annual Report.

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

# Statement of Operations and Changes in Net Assets for the year ended 31/12/2023

	Combined Statement*	Nordea 2 - Emerging Market Local Debt Enhanced Fund (in USD)
	(in EUR)	
<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 net assets (Note 2)	(360,228,165.62)	-
<b>Combined opening net assets at year-end rate</b>	<b>11,935,792,522.25</b>	<b>-</b>
<b>Income</b>		
Net dividends (Note 2)	229,468,687.97	-
Net interest on bonds (Note 2)	75,671,387.58	9,704,609.30
Net interest on banks	5,594,990.14	122,112.33
Net interest on derivatives	456,913.07	-
Other income	53.24	0.22
	<b>311,192,032.00</b>	<b>9,826,721.85</b>
<b>Expenses</b>		
Net dividends (Note 2)	24,263.07	26,815.55
Net interest on banks	2,904.71	-
Net interest on derivatives	23,061.38	1,719.42
Audit, legal, registration, board of directors and other fees (Note 3b)	893,874.78	11,608.22
Central administration fees (Note 3b)	3,229,032.08	24,185.58
Depository bank fees (Note 3b)	1,354,891.49	83,672.42
Distribution fees E-shares and HE-shares (Note 3c)	135,389.62	98.42
Management fees (Note 3a)	44,040,241.82	98,663.88
Printing, publication and internet fees	176,484.75	14.69
Taxe d'abonnement (Note 4)	3,475,930.09	16,499.80
Transaction related costs (Note 11)	1,286,698.80	10,908.74
	<b>54,642,772.59</b>	<b>274,186.72</b>
<b>Net income/(loss)</b>	<b>256,549,259.40</b>	<b>9,552,535.13</b>
Net realised gain/(loss) on securities	19,442,053.37	(9,912,028.14)
Net realised gain/(loss) on credit default swaps	654,333.65	-
Net realised gain/(loss) on futures	(20,172,697.27)	-
Net realised gain/(loss) on swaps	(48,799.89)	(53,933.64)
Net realised gain/(loss) on forward foreign exchange contracts	28,260,462.59	(134,584.40)
Net realised gain/(loss) on foreign currencies	(3,948,779.28)	(48,896.91)
<b>Net realised gain/(loss)</b>	<b>280,735,832.58</b>	<b>(596,907.96)</b>
Changes in unrealised gain/(loss) on securities	1,985,701,125.85	21,226,206.13
Changes in unrealised gain/(loss) on credit default swaps	(4,160.62)	-
Changes in unrealised gain/(loss) on futures	(4,129,813.83)	-
Changes in unrealised gain/(loss) on swaps	(57,217.89)	(63,237.21)
Changes in unrealised gain/(loss) on forward foreign exchange contracts	(14,409,398.40)	114,241.24
Changes in unrealised gain/(loss) on foreign currencies	18,400.45	(1,250.04)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>2,247,854,768.13</b>	<b>20,679,052.16</b>
Reversal of swing adjustment (Note 10)	(427,610.02)	-
<b>Movements in capital</b>		
Proceeds from shares issued	3,500,631,655.40	3,820,510.92
Payments for shares redeemed	(2,918,831,970.38)	(57,118,705.41)
Dividends paid (Note 12)	(5,064,924.03)	-
<b>Total net assets at the end of the year - unswung</b>	<b>14,759,954,441.37</b>	<b>150,747,798.34</b>
Add/(deduct) swing adjustment (Note 10)	10,083,075.37	-
<b>Total net assets at the end of the year - swung</b>	<b>14,770,037,516.74</b>	<b>150,747,798.34</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 Annual Report, not yet be authorised for public marketing in Switzerland; in such a case, their individual Statements of Operations and Changes in Net Assets would not be disclosed in this Annual Report.

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

# Statement of Statistics as at 31/12/2023

Name of Sub-fund and share classes		Total Net Assets and Net Asset Value per share			Number of outstanding shares
		31/12/2023	31/12/2022	31/12/2021	31/12/2023
<b>Nordea 2 - Emerging Market Local Debt Enhanced Fund</b>	<b>USD</b>	<b>150,747,798.34</b>	<b>183,366,940.67</b>	<b>359,224,843.97</b>	<b>1,570,429.239</b>
BI - Shares	USD	92.3728	81.9138	92.2900	385,215.904
BP - Shares	USD	87.2248	77.7585	88.0900	1,308.434
E - Shares	USD	80.1641	72.0068	82.1800	173.819
HBC - EUR Shares	EUR	73.1395	66.6696	77.4400	2,797.762
Y - Shares	USD	97.2198	86.0281	96.7200	1,180,933.320

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

## TER (Note 6)

AF - Shares	
BC - Shares	
BF - Shares	
BI - Shares	0.29%
BP - Shares	0.84%
E - Shares	1.58%
HAF - SEK Shares	
HAI - SEK Shares	
HB - EUR Shares	
HB - SEK Shares	
HBC - EUR Shares	0.64%
HBF - EUR Shares	
HBF - NOK Shares	
HBF - SEK Shares	
HBI - DKK Shares	
HBI - EUR Shares	
HBI - SEK Shares	
HY - DKK Shares	
HY - EUR Shares	
JI - Shares	
LE - Shares	
LP - Shares	
X - Shares	
Y - Shares	0.08%

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 31/12/2023 (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>				520,000,000.00	Hungary Government Bond 3.25% 22-10-2031	1,280,945.64	0.85
<b>Bonds</b>				66,080,000.00	Hungary Government Bond 6.75% 22-10-2028	198,483.49	0.13
<b>BRL</b>				<b>3,739,856.05</b>	<b>2.48</b>		
1,000.00	Brazil Letras do Tesouro Nac 01-07-2026	163,789.66	0.11	<b>IDR</b>			
11,857.00	Brazil Notas do Tesouro Naci 10% 01-01-2027	2,450,277.59	1.63	28,235,000,000.00	Indonesia Treasury Bond 6.125% 15-05-2028	1,811,499.80	1.20
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2029	1,227,635.25	0.81	36,884,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	2,436,543.10	1.62
4,964.00	Brazil Notas do Tesouro Naci 10% 01-01-2033	999,274.99	0.66	8,196,000,000.00	Indonesia Treasury Bond 7.125% 15-06-2042	553,934.88	0.37
22,000,000.00	European Investment Bank 4.75% 29-10-2025	4,274,584.04	2.84	6,660,000,000.00	Indonesia Treasury Bond 7.125% 15-06-2043	449,276.41	0.30
15,950,000.00	International Bank for Recon 5% 22-01-2026	3,092,311.81	2.05	26,278,000,000.00	Indonesia Treasury Bond 8.25% 15-05-2036	1,919,131.90	1.27
9,000,000.00	International Bank for Recon 5.75% 14-01-2028	1,670,932.60	1.11	14,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	999,585.63	0.66
<b>CLP</b>				33,759,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	2,452,279.90	1.63
1,635,000,000.00	Bonos de la Tesoreria de la 4.5% 01-03-2026	1,826,920.92	1.21	9,011,000,000.00	Indonesia Treasury Bond 8.75% 15-05-2031	655,086.88	0.43
845,000,000.00	Bonos de la Tesoreria de la 4.7% 01-09-2030	927,018.48	0.61	30,275,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	2,175,938.20	1.44
520,000,000.00	Bonos de la Tesoreria de la 5% 01-03-2035	580,713.30	0.39	18,000,000,000.00	Indonesia Treasury Bond 9.5% 15-07-2031	1,370,192.46	0.91
100,000,000.00	Bonos de la Tesoreria de la 5.3% 01-11-2037	114,423.41	0.08	<b>MXN</b>			
35,000,000.00	Bonos de la Tesoreria de la 6% 01-01-2043	43,278.40	0.03	131,807.00	Mexican Bonos 10% 20-11-2036	838,666.50	0.56
<b>COP</b>				785,631.00	Mexican Bonos 7.5% 03-06-2027	4,392,363.45	2.91
5,728,200,000.00	Colombian TES 6% 28-04-2028	1,306,222.59	0.87	320,000.00	Mexican Bonos 7.75% 13-11-2042	1,664,943.81	1.10
2,271,900,000.00	Colombian TES 6.25% 26-11-2025	556,638.15	0.37	150,000.00	Mexican Bonos 7.75% 23-11-2034	809,694.74	0.54
6,146,200,000.00	Colombian TES 7% 30-06-2032	1,329,022.11	0.88	198,465.00	Mexican Bonos 7.75% 29-05-2031	1,092,532.12	0.72
6,359,500,000.00	Colombian TES 7.25% 18-10-2034	1,353,411.21	0.90	100,000.00	Mexican Bonos 8% 24-05-2035	549,417.70	0.36
1,988,700,000.00	Colombian TES 7.25% 26-10-2050	374,515.30	0.25	280,000.00	Mexican Bonos 8.5% 18-11-2038	1,579,033.18	1.05
6,800,000,000.00	Colombian TES 7.5% 26-08-2026	1,680,413.10	1.11	330,425.00	Mexican Bonos 8.5% 31-05-2029	1,909,535.87	1.27
3,300,000,000.00	Colombian TES 7.75% 18-09-2030	776,951.80	0.52	1,000.00	Mexican Udibonos 4.5% 04-12-2025	45,751.88	0.03
<b>CZK</b>				<b>12,881,939.25</b>	<b>8.55</b>		
31,550,000.00	Czech Republic Government Bo 0.25% 10-02-2027	1,261,324.57	0.84	<b>PEN</b>			
67,200,000.00	Czech Republic Government Bo 1.5% 24-04-2040	2,162,412.37	1.43	3,500,000.00	Peru Government Bond 6.15% 12-08-2032	924,872.60	0.61
9,000,000.00	Czech Republic Government Bo 2% 13-10-2033	346,318.61	0.23	2,480,000.00	Peru Government Bond 6.35% 12-08-2028	687,491.38	0.46
18,240,000.00	Czech Republic Government Bo 2.4% 17-09-2025	788,501.93	0.52	907,000.00	Peru Government Bond 6.7142% 12-02-2055	244,290.79	0.16
26,000,000.00	Czech Republic Government Bo 2.75% 23-07-2029	1,105,377.95	0.73	3,300,000.00	Peru Government Bond 6.9% 12-08-2037	900,987.79	0.60
16,000,000.00	Czech Republic Government Bo 4.2% 04-12-2036	745,599.27	0.49	2,143,000.00	Peru Government Bond 6.95% 12-08-2031	598,894.38	0.40
<b>DOP</b>				<b>3,356,536.94</b>	<b>2.23</b>		
8,000,000.00	Dominican Republic Internati 11.25% 15-09-2035	148,891.35	0.10	<b>PLN</b>			
<b>EGP</b>				8,000,000.00	Republic of Poland Governmen 1.25% 25-10-2030	1,614,934.15	1.07
25,000,000.00	Egypt Government Bond 14.06% 12-01-2026	657,987.11	0.44	12,564,000.00	Republic of Poland Governmen 2.5% 25-07-2026	3,015,177.56	2.00
23,000,000.00	Egypt Government Bond 14.369% 20-10-2025	621,335.92	0.41	11,963,000.00	Republic of Poland Governmen 2.75% 25-10-2029	2,723,638.81	1.81
<b>HUF</b>				22,930,000.00	Republic of Poland Governmen 3.25% 25-07-2025	5,687,930.93	3.77
350,000,000.00	Hungary Government Bond 3% 21-08-2030	872,415.53	0.58	<b>RON</b>			
106,760,000.00	Hungary Government Bond 3% 25-04-2041	209,105.44	0.14	9,000,000.00	Romania Government Bond 3.65% 24-09-2031	1,686,001.82	1.12
447,290,000.00	Hungary Government Bond 3% 27-10-2027	1,178,905.95	0.78	4,000,000.00	Romania Government Bond 3.7% 25-11-2024	872,670.73	0.58
				2,500,000.00	Romania Government Bond 4.25% 28-04-2036	461,237.13	0.31
				3,250,000.00	Romania Government Bond 4.75% 24-02-2025	711,918.87	0.47
				10,450,000.00	Romania Government Bond 5.8% 26-07-2027	2,292,022.21	1.52
				<b>6,023,850.76</b>	<b>4.00</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 Investments in Securities and Other Net Assets as of 31/12/2023 (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>			6,300,000.00	Malaysia Government Bond 4.127% 15-04-2032	1,401,514.56	0.93
52,000,000.00	Serbia Treasury Bonds 5.875% 08-02-2028	498,564.59	0.33	7,000,000.00	Malaysia Government Bond 4.254% 31-05-2035	1,562,671.10	1.04
		<b>498,564.59</b>	<b>0.33</b>	9,863,000.00	Malaysia Government Bond 4.392% 15-04-2026	2,187,919.66	1.45
	<b>TRY</b>			5,331,000.00	Malaysia Government Bond 4.498% 15-04-2030	1,210,281.59	0.80
10,000,000.00	Turkiye Government Bond 11% 24-02-2027	227,407.32	0.15			<b>14,934,178.60</b>	<b>9.91</b>
9,708,520.00	Turkiye Government Bond 11.7% 13-11-2030	212,893.89	0.14		<b>PHP</b>		
10,000,000.00	Turkiye Government Bond 8% 12-03-2025	251,095.58	0.17	11,000,000.00	Philippine Government Intern 6.25% 14-01-2036	186,467.91	0.12
		<b>691,396.79</b>	<b>0.46</b>			<b>186,467.91</b>	<b>0.12</b>
	<b>ZAR</b>				<b>THB</b>		
10,000,000.00	International Finance Facili 0.5% 24-06-2024	522,609.52	0.35	71,840,000.00	Thailand Government Bond 2.125% 17-12-2026	2,091,213.40	1.39
33,598,928.00	Republic of South Africa Gov 10.5% 21-12-2026	1,910,030.47	1.27	40,000,000.00	Thailand Government Bond 2.35% 17-06-2026	1,173,621.82	0.78
8,635,015.00	Republic of South Africa Gov 6.25% 31-03-2036	307,946.68	0.20	22,956,000.00	Thailand Government Bond 2.875% 17-06-2046	617,068.61	0.41
32,000,000.00	Republic of South Africa Gov 6.5% 28-02-2041	1,050,839.55	0.70	40,192,000.00	Thailand Government Bond 2.875% 17-12-2028	1,201,257.22	0.80
32,000,000.00	Republic of South Africa Gov 7% 28-02-2031	1,454,040.42	0.96	66,681,000.00	Thailand Government Bond 3.3% 17-06-2038	2,040,538.19	1.35
33,158,806.00	Republic of South Africa Gov 8% 31-01-2030	1,658,300.09	1.10	16,000,000.00	Thailand Government Bond 3.4% 17-06-2036	495,464.66	0.33
33,762,835.00	Republic of South Africa Gov 8.25% 31-03-2032	1,604,478.79	1.06	34,430,000.00	Thailand Government Bond 3.65% 20-06-2031	1,078,331.59	0.72
2,030,647.00	Republic of South Africa Gov 8.75% 28-02-2048	81,269.95	0.05	74,867,000.00	Thailand Government Bond 3.775% 25-06-2032	2,372,665.77	1.57
46,268,607.00	Republic of South Africa Gov 8.75% 31-01-2044	1,864,801.20	1.24	37,782,000.00	Thailand Government Bond 3.85% 12-12-2025	1,138,816.71	0.76
30,099,743.00	Republic of South Africa Gov 8.875% 28-02-2035	1,380,677.21	0.92	86,002,000.00	Thailand Government Bond 4.875% 22-06-2029	2,823,629.23	1.87
26,578,216.00	Republic of South Africa Gov 9% 31-01-2040	1,130,610.56	0.75			<b>15,032,607.20</b>	<b>9.97</b>
		<b>12,965,604.44</b>	<b>8.60</b>		<b>UYU</b>		
	<b>Total Bonds</b>	<b>100,608,983.22</b>	<b>66.74</b>	6,500,000.00	Uruguay Government Internati 8.25% 21-05-2031	154,779.63	0.10
	<b>Total Transferable securities and money market instruments admitted to official exchange listing</b>	<b>100,608,983.22</b>	<b>66.74</b>			<b>154,779.63</b>	<b>0.10</b>
	<b>Transferable securities and money market instruments traded on another regulated market</b>				<b>Total Bonds</b>	<b>45,438,891.28</b>	<b>30.14</b>
	<b>Bonds</b>				<b>Total Transferable securities and money market instruments traded on another regulated market</b>	<b>45,438,891.28</b>	<b>30.14</b>
	<b>CNY</b>				<b>Total Investments in Securities</b>	<b>146,047,874.50</b>	<b>96.88</b>
17,110,000.00	China Government Bond 1.99% 09-04-2025	2,405,367.36	1.60		<b>Cash at banks</b>	<b>2,393,024.26</b>	<b>1.59</b>
20,430,000.00	China Government Bond 2.68% 21-05-2030	2,901,906.16	1.93		<b>Other net assets</b>	<b>2,306,899.58</b>	<b>1.53</b>
33,800,000.00	China Government Bond 2.85% 04-06-2027	4,842,452.06	3.21		<b>Total net assets</b>	<b>150,747,798.34</b>	<b>100.00</b>
2,720,000.00	China Government Bond 3.19% 15-04-2053	408,694.96	0.27				
23,750,000.00	China Government Bond 3.29% 23-05-2029	3,499,126.33	2.32				
6,510,000.00	China Government Bond 3.81% 14-09-2050	1,073,311.07	0.71				
		<b>15,130,857.94</b>	<b>10.04</b>				
	<b>MYR</b>						
3,000,000.00	Malaysia Government Bond 2.632% 15-04-2031	603,443.86	0.40				
14,880,000.00	Malaysia Government Bond 3.502% 31-05-2027	3,229,559.73	2.14				
5,500,000.00	Malaysia Government Bond 3.757% 22-05-2040	1,146,264.79	0.76				
5,790,000.00	Malaysia Government Bond 3.828% 05-07-2034	1,252,388.32	0.83				
5,278,000.00	Malaysia Government Bond 3.955% 15-09-2025	1,158,007.80	0.77				
5,528,000.00	Malaysia Government Bond 4.065% 15-06-2050	1,182,127.19	0.78				

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 31/12/2023 (in % of Net Assets)

Country		Sector	
China	10.04	Government Bonds	96.88
Thailand	9.97		
Malaysia	9.91		
Indonesia	9.83		
Poland	8.65		
Mexico	8.55		
South Africa	8.25		
Supranational	6.00		
Colombia	4.89		
Czech Republic	4.25		
Romania	4.00		
Brazil	3.21		
Hungary	2.48		
Chile	2.32		
Peru	2.23		
Egypt	0.85		
Turkey	0.46		
United Kingdom	0.35		
Serbia Republic	0.33		
Philippines	0.12		
Dominican Republic	0.10		
Uruguay	0.10		
<b>Total</b>	<b>96.88</b>		
		<b>Total</b>	<b>96.88</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>					
206,150.41	EUR	226,426.43	USD	1,697.80	31/01/2024
1,438.56	USD	1,315.27	EUR	(16.88)	31/01/2024
				<b>1,680.92</b>	
<b>Efficient portfolio management:</b>					
<b>Counterparty: Barclays Bank Ireland PLC</b>					
3,111,000.00	MYR	668,037.83	USD	10,524.08	26/01/2024
8,309.36	USD	39,000.00	MYR	(196.93)	26/01/2024
				<b>10,327.15</b>	
<b>Counterparty: BNP Paribas SA</b>					
290,617,000.00	COP	71,776.07	USD	2,778.46	26/01/2024
392,608,000.00	HUF	1,118,624.87	USD	11,681.60	26/01/2024
131,487.48	USD	2,066,619,000.00	IDR	(2,377.00)	26/01/2024
				<b>12,083.06</b>	
<b>Counterparty: BofA Securities Europe SA</b>					
576,000.00	PLN	143,973.04	USD	2,697.31	26/01/2024
397,000.00	RON	87,151.71	USD	988.77	26/01/2024
2,597,000.00	TRY	85,388.68	USD	334.18	26/01/2024
315,979.73	USD	1,283,250,567.00	COP	(13,219.83)	26/01/2024
129,590.49	USD	45,464,000.00	HUF	(1,299.20)	26/01/2024
248,641.27	USD	947,000.00	PEN	(6,645.00)	26/01/2024
176,688.04	USD	3,337,000.00	ZAR	(3,912.26)	26/01/2024
3,506,000.00	ZAR	187,063.22	USD	2,689.38	26/01/2024
				<b>(18,366.65)</b>	
<b>Counterparty: Citibank Europe PLC</b>					
61,708,999.00	CZK	2,756,090.40	USD	(534.62)	26/01/2024
14,331.07	EUR	15,678.99	USD	176.32	26/01/2024
4,224,274,000.00	IDR	273,159.42	USD	484.61	26/01/2024
42,759,000.00	MXN	2,469,221.21	USD	41,679.14	26/01/2024
6,084,000.00	THB	174,156.48	USD	4,782.74	26/01/2024
71,673.47	USD	356,000.00	BRL	(1,457.37)	26/01/2024
59,655.32	USD	423,000.00	CNH	156.72	26/01/2024
483,957.72	USD	7,493,069,000.00	IDR	(1,433.01)	26/01/2024
1,184,641.94	USD	20,954,000.00	MXN	(45,716.44)	26/01/2024
94,633.68	USD	5,301,000.00	PHP	(1,005.86)	26/01/2024
1,353,000.00	ZAR	72,411.94	USD	816.39	26/01/2024
				<b>(2,051.38)</b>	
<b>Counterparty: Deutsche Bank AG</b>					
3,887,000.00	CNH	545,731.44	USD	998.54	26/01/2024
6,656,000.00	MXN	363,647.71	USD	27,120.84	26/01/2024
5,808,000.00	TRY	191,599.36	USD	116.18	26/01/2024
672,553.02	USD	618,264,000.00	CLP	(31,466.89)	26/01/2024
1,325,574.12	USD	9,511,000.00	CNH	(12,164.81)	26/01/2024
1,967,149.75	USD	7,896,000.00	PLN	(43,429.34)	26/01/2024
158,345.42	USD	5,579,000.00	THB	(5,735.39)	26/01/2024
				<b>(64,560.87)</b>	
<b>Counterparty: Goldman Sachs Bank Europe SE</b>					
3,561,327.00	BRL	720,584.29	USD	11,011.61	26/01/2024
295,170,000.00	COP	73,393.06	USD	2,331.54	26/01/2024
10,641,000.00	MXN	606,027.92	USD	18,799.31	26/01/2024
848,000.00	MYR	179,394.60	USD	5,557.38	26/01/2024
1,441,000.00	PEN	380,081.26	USD	8,381.62	26/01/2024
7,825,000.00	THB	221,778.19	USD	8,357.15	26/01/2024
99,107.33	USD	405,570,000.00	COP	(4,932.70)	26/01/2024
80,770.05	USD	29,433,000.00	HUF	(3,953.82)	26/01/2024
576,362.56	USD	9,051,339,000.00	IDR	(9,936.53)	26/01/2024
1,015,099.08	USD	4,710,000.00	MYR	(12,247.26)	26/01/2024
99,705.20	USD	377,000.00	PEN	(1,927.07)	26/01/2024
104,603.92	USD	415,000.00	PLN	(1,073.66)	26/01/2024
609,926.48	USD	2,780,597.00	RON	(7,409.40)	26/01/2024
421,176.87	USD	14,809,000.00	THB	(14,365.82)	26/01/2024
				<b>(1,407.65)</b>	
<b>Counterparty: HSBC Continental Europe SA</b>					
2,165,000.00	CNH	304,228.93	USD	292.48	26/01/2024
2,460,129,000.00	IDR	158,841.90	USD	521.67	26/01/2024
				<b>814.15</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: JP Morgan SE</b>					
922,223,000.00	IDR	59,425.41	USD	314.36	26/01/2024
94,150.78	USD	10,108,000.00	RSD	(1,127.87)	26/01/2024
				<b>(813.51)</b>	
<b>Counterparty: Societe Generale SA</b>					
564,815,000.00	COP	133,759.69	USD	11,113.42	26/01/2024
7,612,417,000.00	IDR	478,226.98	USD	14,839.12	26/01/2024
270,000.00	RON	59,479.61	USD	465.66	26/01/2024
10,459,000.00	TRY	345,738.65	USD	(495.90)	26/01/2024
344,321.13	USD	1,448,287,000.00	COP	(27,165.08)	26/01/2024
719,433.62	USD	13,656,000.00	ZAR	(19,621.64)	26/01/2024
				<b>(20,864.42)</b>	
<b>Counterparty: UBS Europe SE</b>					
223,973.26	USD	7,774,000.00	THB	(4,677.28)	26/01/2024
88,980.14	USD	1,651,000.00	ZAR	(379.39)	26/01/2024
				<b>(5,056.67)</b>	
				<b>(89,896.79)</b>	
				<b>(88,215.87)</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 31/12/2023

## 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"). The Management Company complies with the principles of good governance set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 issued by ALFI in June 2022.

At the end of the reporting year, 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 year-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 31/12/2023 (continued)

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

1 EUR = 7.4531925 DKK	1 EUR = 11.233529 NOK	1 EUR = 11.086980 SEK
1 EUR = 156.341592 JPY	1 EUR = 1.1052000 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 year-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 Rate 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 31/12/2023 (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 year 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 31 December 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".

## m) Last tradable Net Asset Value of the year

The annual report shows all Sub-funds with a tradable Net Asset Value dated 29 December 2023.

## 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 taxe d'abonnement (for further description on the taxe 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)	
	D	I	R X and Y	Z		
Nordea 2 - Emerging Market Local Debt Enhanced Fund	n/a	0.20%	n/a	n/a	n/a	0.15%

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

# Notes to the Financial Statements as of 31/12/2023 (continued)

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

	Management Fee*					Operational expenses (Max)
	C	E	F	P	Q	
Nordea 2 - Emerging Market Local Debt Enhanced Fund	0.50%	0.70%	n/a	0.70%	n/a	0.20%

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

## 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 year 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 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 year

The latest prospectus of the Company was issued in December 2023.

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.

# Notes to the Financial Statements as of 31/12/2023 (continued)

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

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.

## 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 year, 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	188,080.11	10,908.74

## 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.

## Note 13 – Performance calculation

The performance is calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008 and is calculated using the following general formula:

$$\text{Performance \%} = \left\{ \frac{\text{NAV}_{\text{End P}} \times f_1 \cdot f_2 \cdot \dots \cdot f_n}{\text{NAV}_{\text{Start P}}} - 1 \right\} \times 100$$

$\text{NAV}_{\text{End P}}$  Net asset value per unit at end of observation period

$\text{NAV}_{\text{Start P}}$  Net asset value per unit at start of observation period (i.e. the last figure for the preceding observation period)

$f_1, f_2, \dots, f_n$  Adjustment factors for distributions, where:

$$f = \frac{\text{NAV}_{\text{ex}} + \text{gross distribution}}{\text{NAV}_{\text{ex}}}$$

$\text{NAV}_{\text{ex}}$  Net asset value per unit ex dividend

Gross distribution Gross amount of income and capital gains distributed per unit to investors

# Notes to the Financial Statements as of 31/12/2023 (continued)

## **Note 14 – Sustainable Finance Disclosure Regulation**

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

# 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;
- information on our core policies (conflicts of interest, remuneration, engagement, complaints handling etc);
- 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.

## Risk Transparency disclosures (unaudited)

### A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following methods:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.
- **The Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
  - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
  - **Absolute VaR approach:** In the absolute VaR approach the VaR (min. 95% confidence level, max. 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets (99% confidence level, 20-day holding period). The maximum limit of 20% is adjusted accordingly, when different holding periods or confidence levels are applied. Information of the applicable maximum limit is provided.

#### VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

# Remuneration disclosures (unaudited)

## A) General

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

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

Performance is assessed both, on the level of Nordea Group and at Management Company level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, professional experience and local market conditions.

The Policy is formulated by a remuneration committee and approved by the Board of Directors of the Management Company. The Policy follows a defined process establishing the principles, the approval, communication, implementation, review and update of the Policy which involves the Board of Directors, as well as Senior Management, Human Resources, Internal Audit and other control functions.

## B) Methodology

Considering the functional setup of the Management Company in the context of its role as UCITs and AIFs management company, the below information represents a proportion of the total staff remuneration within the Management Company as attributable to all the funds under management, taking into account non-UCITs and UCITs alike, in relation to the total net assets of the Company, and including delegates of entities to which the Management Company has delegated portfolio management functions (the "Delegates"). Under the methodology the average number of staff considered amounted to 338 including Senior Management.

### Remuneration reporting as at 31 December 2023:

Fund	Total Remuneration (EUR) including any Delegates		Senior Management (EUR)
	Fixed	Variable	
Nordea 2, SICAV	5,858,175	1,880,733	218,229

# Disclosures under the Securities Financing Transaction Regulation (unaudited)

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 year end for the Company.

# Disclosures under the Sustainable Finance Disclosure Regulation

Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amended and corrected the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities (amended SFDR RTS). The amended SFDR RTS introduce precontractual and periodic transparency requirements in relation to Taxonomy aligned fossil gas and nuclear energy related activities for financial products disclosing under Articles 8 and 9 of SFDR.

## Article 6 Sub-funds

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

Nordea 2 - Emerging Market Local Debt Enhanced Fund

# Performance figures as at 31/12/2023 (unaudited)

Name of Sub-fund and share classes*	Benchmark name and discrete performance %		
	Fund discrete year performance % (**) (Note 13)		
	31/12/2023	31/12/2022	31/12/2021
Nordea 2 - Emerging Market Local Debt Enhanced Fund	<i>JP Morgan GBI Emerging Market Global Diversified</i>	<i>JP Morgan GBI Emerging Market Global Diversified</i>	<i>JP Morgan GBI Emerging Market Global Diversified</i>
	<b>12.70%</b>	<b>(11.53%)</b>	<b>(8.96%)</b>
BI - Shares	12.77%	(11.37%)	(8.73%)
BP - Shares	12.17%	(11.85%)	(9.22%)
E - Shares	11.33%	(12.51%)	(9.89%)
HBC - EUR Shares	9.70%	(14.03%)	(9.99%)
Y - Shares	13.01%	(11.05%)	(8.67%)

(\*) No performance is calculated for Sub-funds liquidated/merged or launched during the year. Thus, the Sub-fund is not disclosed.

No performance is calculated if the share class has opened or closed during the corresponding year. Thus, the share class may not be disclosed if there is no performance for the three years.

(\*\*) Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# 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	Claude Kremer is an Independent Director, Founding Partner of the law firm Arendt & Medernach and Head of the firm's Investment Management business unit, Luxembourg. Mr Kremer is a member of the Luxembourg Bar since 1982.
Henrika Vikman Helsinki Finland	Henrika Vikman is CEO of NIM AB and the Head of Governance of Nordea Asset Management. She joined Nordea in 2014 as Head of Compliance and was appointed CEO of Nordea Funds Ltd. in 2015.
Markku Kotisalo Luxembourg Grand Duchy of Luxembourg (until 21 April 2023)	Markku Kotisalo is Conducting Officer and Head of Fund Administration of Nordea Investment Funds S.A. since June 2019. He joined Nordea in 2009 as Head of Fund Administration and has also been CEO of Nordea Investment Management AB, Finnish Branch and Country Head of Nordea Asset management, Finland.
Sinor Chhor Luxembourg Grand Duchy of Luxembourg	Sinor Chhor has been appointed Managing Director of Nordea Investment Funds S.A. in July 2021. She has been with Nordea since January 2016 as Head of Compliance. She has spent her entire professional career in the financial services and asset management industry in various governance related functions.
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	Ana Guzman Quintana is an independent director, Partner and Member of the of Board of Directors of Portocolom Agencia de Valores (Portocolom AV). Portocolom AV is an authorised Spanish investment management company regulated and supervised by the CNMV, focusing on Sustainability, ESG and Impact investments advisory and discretionary management company serving institutional, endowment and non-profit entities and UHNW companies. She is the CIO and Head of Impact Investments.
Brian Stougård Jensen Copenhagen Denmark	Brian Stougård Jensen is Head of Product Offices of Nordea Asset Management. Prior to that he was co-heading Product & Operations until September 2019. Before he was Head of the Product Office and the Development Office since 2013. He has been working at Nordea Asset Management since 2000.
Graham Goodhew Luxembourg Grand Duchy of Luxembourg	Graham Goodhew is an independent director, retired in 2016 as a Director and Conducting Officer of JP Morgan Asset Management in Luxembourg after a career of more than 40 years in financial services. He has a background in Internal Audit, Risk Management and Corporate Governance as well as Fund Distribution and Investment Management.
Nils Bolmstrand (Chair) Stockholm Sweden	Nils Bolmstrand is Head of Nordea Asset Management and CEO of Nordea Asset Management Holding AB since January 1st 2017. He came to Nordea in 2012 to a post as head of Products and Operations in Asset Management and then became head of Nordea Life & Pensions in 2015.

## Conducting Officers of the Management Company

Antoine Sineau Luxembourg Grand Duchy of Luxembourg	Chief Compliance Officer, Nordea Investment Funds S.A.
Christophe Wadeleux 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.

# Organisation (continued)

## **Investment Manager:**

With the consent of the SICAV and the CSSF, the management company has delegated the portfolio management to Nordea Investment Management AB (including branches).

With the approval of the management company, the investment manager has appointed several sub-investment managers as listed below:

## **Investment Manager engaged by the Management Company**

### **Nordea Investment Management AB** (including branches).

Mäster Samuelsgatan 21, M540  
Stockholm 10571, Sweden

## **Sub-Investment Managers and Sub-Investment Advisors Engaged by the Investment Manager**

### **Sub-Investment Managers**

#### **Loomis, Sayles & Company, LP**

c/o Corporation Service Company  
2711 Centerville Road, Suite 400  
Wilmington, DE 19808, USA

#### **MacKay Shields LLC**

1345 Avenue of the Americas  
New York, NY 10105, USA

# Management and 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  
RCS B255938  
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  
Grønvejdsvej 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  
562, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

Tel. +352 27 86 51 00  
Fax +352 27 86 50 11  
[nordeafunds@nordea.com](mailto:nordeafunds@nordea.com)  
[nordea.lu](http://nordea.lu)

R.C.S. Luxembourg B-205880

