

## NOTICE TO UNITHOLDERS OF

### NORDEA INTERNATIONAL FUND AND NORDEA ASSET ALLOCATION FUND

The unitholders of Nordea International Fund and Nordea Asset Allocation Fund (the “**Funds**”) are hereby informed that new prospectuses of the Funds will be issued with effect from 28 December 2021 (the “**Prospectuses**”).

#### 1. Key changes

##### 1.1 Changes of relevance for both Funds

The following risk warnings in “Risk Descriptions” are updated for clarification purposes:

- “Credit risk” has been updated to include specific risks associated with investments in high yield securities.
- “Hedging risk – currency hedged unit classes” has been updated to clarify that currency hedging may not be successful, especially during times of market volatility. Mainly due to interest rate differentials and costs associated with performing the hedging activity, the currency hedged unit class may have a different performance to the equivalent unit class in the base currency. It should be noted though that the Funds currently have no currency hedged unit classes.
- “Liquidity risk” further details circumstances in which liquidity risk may arise.

“Legal risk” is added to describe the risk that legal agreements that Nordea Investment Funds S.A. (the “**Management Company**”) may enter into on behalf of the fund in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws.

The disclosure of usage of securities financing transactions under “How the Funds Use Instruments and Techniques” is updated to clarify that where a fund enters into repurchase transactions or total return swaps (“**TRSs**”), including contracts for difference, the expected and maximum usage is set out in the relevant “Fund Descriptions”. A fund that does not enter into repurchase transactions as of the date of the current prospectuses (i.e. the expected usage of repurchase transactions being “none”) may, however, enter into repurchase transactions provided that the maximum usage of such transactions does not exceed 100% of total assets, and that the relevant “Fund Descriptions” are updated at the next opportunity. A fund’s expected usage is an indicative limit, not a regulatory limit, and the actual usage may exceed the expected usage from time to time. Updated information on the actual usage is available on request and free of charge at the registered office of Management Company.

The “Unit Class Fees” section is streamlined to confirm that “Operational expenses” include depositary fees (charges for safekeeping and other associated services) and the subscription tax (*taxe d’abonnement*). Depositary transaction fees and other transaction-related fees, such as brokerage fees and commissions, stamp duty or similar levies fall under “Expenses not included in any of the above”. There is no increase in the overall costs taken from any of the Funds.

Under “Swing pricing” the maximum adjustment factor that may be applied is increased from 1.75% to 2.00% of what the NAV would otherwise be for all unit classes within a fund, in accordance with regulatory guidance and market practice. In extraordinary situations (such as high net dealings, significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), this limit may be

**Nordea Investment Funds S.A.**  
562, rue de Neudorf  
P.O. Box 782  
L-2017 Luxembourg  
Tel + 352 27 86 51 00  
Fax + 352 27 86 50 11  
nordeafunds@nordea.com  
[nordea.lu](http://nordea.lu)

increased, on a temporary basis, to protect the interests of unitholders. Unitholders will be notified of a decision to increase the adjustment swing factor limit via a notice. The swing factor of a specific fund is available upon request and free of charge at the registered office of the Management Company.

Under "Notices and Publications" it is clarified that notices and statements and confirmations will be sent to all unitholders at the address in the unitholder register, either physically, electronically, or as an e-mailed link, subject to investor consent (where required).

The "FCP" section includes the legal successor (J.P. Morgan SE, Luxembourg Branch) to the Depositary, J.P. Morgan Bank Luxembourg S.A, following a corporate restructuring due to take effect on or around 22 January 2022.

The lists of board members and conducting officers of the Management Company is updated.

The updated Prospectuses will further reflect clarifications, minor formatting and editorial changes.

## 1.2 Changes of relevance for Nordea Asset Allocation Fund

Funds that apply baseline ESG safeguards, in line with Article 6 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), will display the following EU taxonomy-related disclosure: "*The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments*".

## 1.3 Changes of relevance for Nordea International Fund

The investment policies of funds investing into corporate and covered bonds are slightly amended to delete references to "years" when referring to modified duration.

For Nordea International Fund – Obligationsinvest Sub-fund the sentence "the fund's maximum average duration is 8 years" is removed to align with the prospectus disclosures of other funds managed by the Management Company.

In addition, for funds that classify as Article 8 under the SFDR it is clarified that disclosures required by Article 6 of the EU Taxonomy Regulation do not apply.

## 2. Right to redeem and contact information

Unitholders who do not agree to the changes as described above may redeem their units, following the redemption process detailed in the current prospectuses, free of any charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the Funds and the Management Company. Such instruction must be received in writing by Nordea Investment Funds S.A. (as Administrative Agent) at the below address by 27 December 2021 **before** 15h30 CET.

The updated versions of the Prospectuses dated December 2021 may be obtained, free of any charge, at the Registered Office of the Company or at Nordea Investment Funds S.A. at 562, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, and on the website [www.nordea.lu](http://www.nordea.lu), as soon as the CSSF has issued the visa-stamped official Prospectuses or, if available, on local Nordea websites.



Professional and institutional unitholders having any question relating to the above changes should not hesitate to contact their usual professional advisor or intermediary or their local client services office via [nordea.lu](http://nordea.lu) or at [nordeafunds@nordea.com](mailto:nordeafunds@nordea.com). Retail investors having any question relating to the above changes should contact their usual financial advisor.

Luxembourg, 25 November 2021

The Board of Directors of Nordea Investment Funds S.A.

**Nordea Investment Funds S.A.**

562, rue de Neudorf  
P.O. Box 782  
L-2017 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)