

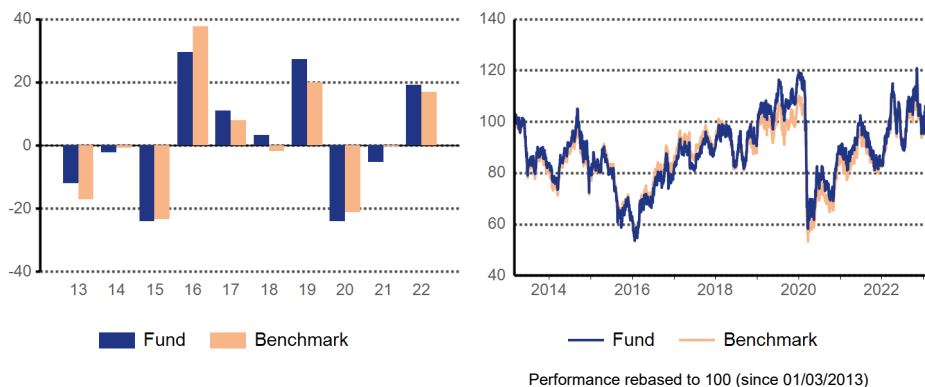
## Nordea 1 - Latin American Equity Fund (BP-EUR)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID). Advertising Material

### Investment strategy

The fund aims to outperform the MSCI LatAm 10/40 Index over a three year period through an active top-down and bottom-up, fundamentally oriented investment approach combined with local market insights. The top-down analysis mainly determines country allocation, while the bottom-up analysis has a greater impact on stock picking inside a given country. The most important source of excess return will be stock-picking. It has a target excess return of 3% per annum above the benchmark and an ex-ante tracking error of  $\pm 6\%$  per annum. The portfolio will hold on average 40-60 stocks, with no short selling allowed. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	0.19		1.16	
1 month	-1.18		-1.52	
3 months	0.19		1.16	
1 year	-8.26	-8.26	-8.46	-8.46
3 years	58.00	16.47	67.63	18.79
5 years	6.21	1.21	4.01	0.79
Since Launch	27.98	1.59	28.62	1.62

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	4.35	-2.84	-1.18										0.19
2022	10.08	2.04	15.96	-4.95	1.73	-14.90	6.71	9.55	-2.09	8.23	-6.64	-3.80	19.26
2021	-4.78	-2.79	5.35	3.45	4.39	6.55	-3.00	-2.36	-7.16	-8.16	0.39	4.18	-5.22
2020	-4.37	-14.41	-33.50	8.64	1.70	5.92	6.01	-7.06	-5.78	-0.91	20.30	7.72	-24.06
2019	15.41	-1.56	-1.51	0.61	-0.76	6.28	2.81	-8.27	4.36	2.20	-2.08	8.93	27.40

Performances are in EUR

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.

### Key figures

	Fund	Benchmark
Volatility in % *	24.56	24.19
Correlation *	0.95	
Information ratio *	-0.31	
Tracking error in % *	7.54	
Sharpe Ratio *	0.68	0.79
Alpha in % *	-1.69	
Beta *	0.97	

\* Annualized 3 year data

### Material changes

The sub-fund's reference index changed on 27/11/2008. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Latin America Free Index. This reference index is used for performance comparison purposes.

### Risk Profile



★★★★★

**Morningstar overall rating**

EAA OE Latin America Equity

© 2023 Morningstar, Inc. All Rights Reserved as of 31/03/2023. The Morningstar Rating is an assessment of a fund's past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. **Past performance is no guarantee of future results.**

### SFDR classification\*: Article 6

\*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

### Fund details

Manager	Itaú USA Asset Management Inc.
AUM (Million EUR)	41.94
N° of holdings	76
Launch date	01/08/2007
Structure	SICAV
Fund Domicile	Luxembourg

**Benchmark\*** MSCI EM Latin America 10/40 - Net Return Index

\*Source: Datastream

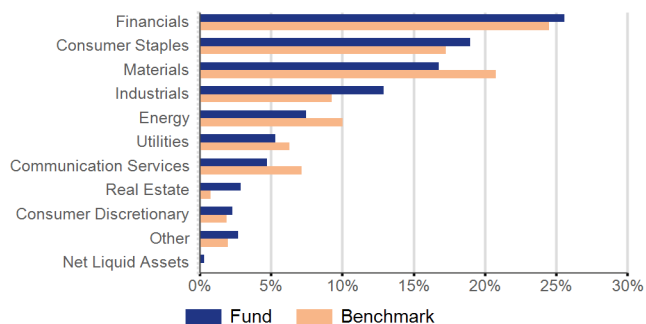
### Share class details

Last NAV	12.80
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	17.57
Share class code	BP-EUR
Launch date	01/08/2007
ISIN	LU0309468808
Sedol	B23S383
WKN	A0MWQF
Bloomberg ticker	NLABPEU LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.60%
Ongoing charges (2021)	2.06%

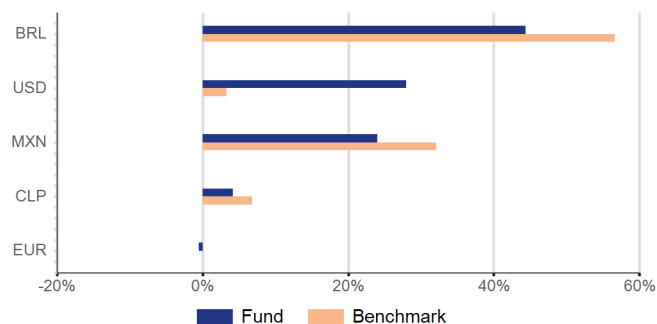
## Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Grupo Financiero Banorte	5.89	Financials	Mexico	Equity
Fomento Economico Mexicano ADR	4.83	Consumer Staples	Mexico	Equity
Itau Unibanco Holding	4.81	Financials	Brazil	Equity
Vale	4.11	Materials	Brazil	Equity
B3 SA - Brasil Bolsa Balcao	3.33	Financials	Brazil	Equity
Wal-Mart de Mexico	3.21	Consumer Staples	Mexico	Equity
Localiza Rent a Car	3.13	Industrials	Brazil	Equity
America Movil	3.11	Communication Services	Mexico	Equity
Credicorp	2.76	Financials	Peru	Equity
Rumo	2.72	Industrials	Brazil	Equity
Banco do Brasil	2.63	Financials	Brazil	Equity
Vale ADR	2.59	Materials	Brazil	Equity
Petroleo Brasileiro ADR	2.43	Energy	Brazil	Equity
Grupo Mexico	2.00	Materials	Mexico	Equity
Kimberly-Clark de Mexico	1.97	Consumer Staples	Mexico	Equity

## Sector breakdown (in %)



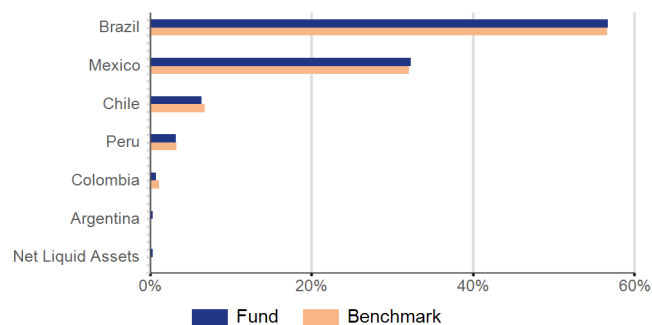
## Currency exposure (post-hedge) (in %)



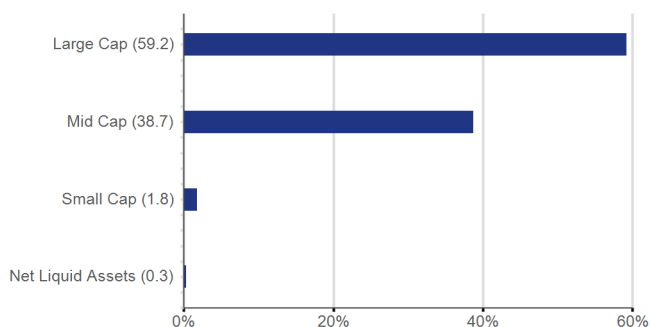
## Asset allocation



## Country breakdown (in %)



## Market capitalisation breakdown (in %)



**Mega Cap:** > EUR 200 billion; **Large Cap:** EUR 10 billion – EUR 200 billion; **Mid Cap:** EUR 2 billion – EUR 10 billion; **Small Cap:** EUR 300 million – EUR 2 billion; **Micro Cap:** EUR 50 million – EUR 300 million; **Nano Cap:** < EUR 50 million

**Top 5 contributors (monthly)**

	Absolute Contribution (in %)
CCR	0.14
Rumo	0.12
Energisa S/A	0.11
Parque Arauco	0.10
Ambev ADR	0.09

Absolute contribution to gross performance expressed in EUR

**Bottom 5 contributors (monthly)**

	Absolute Contribution (in %)
Sociedad Quimica y Minera de Chile ADR	-0.24
Hapvida Participacoes e Investimentos S/A	-0.23
Suzano ADR	-0.18
Petroleo Brasileiro ADR	-0.18
Grupo Financiero Banorte	-0.16

Absolute contribution to gross performance expressed in EUR

**Equity characteristics**

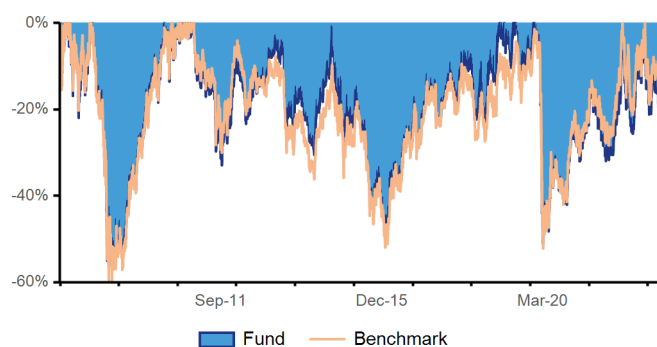
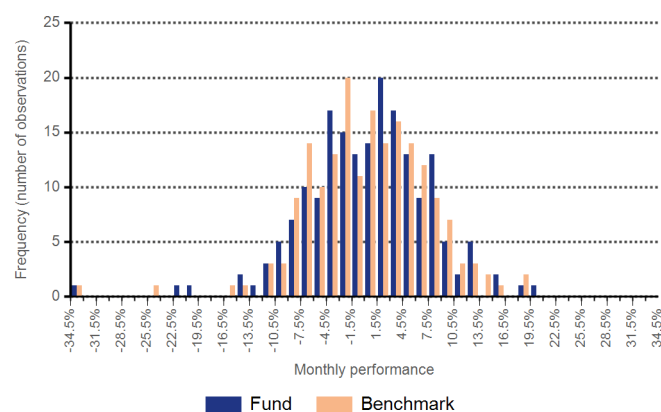
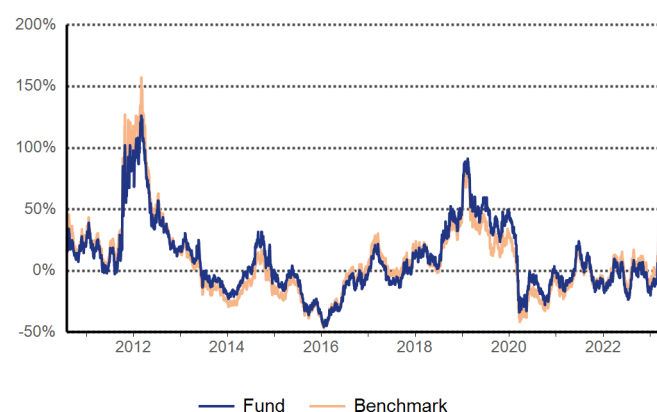
Dividend Yield	6.11
Price to Earning Ratio	12.11
Price to book Ratio	2.95
Earning Per Share (EUR)	2.05
Market Capitalisation (MEUR)	25,153.28

Physical instruments only

**Risk data**

Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

**Drawdown**Fund maximum drawdown since inception: **-56.44%**Benchmark maximum drawdown: **-59.99%****Return distribution (Since inception)****3 years rolling performances**

## Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 7 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus. Other risks materially relevant to the PRIIP not included in the summary risk indicator:

**Depository receipt risk:** Depository receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

**Derivatives risk:** Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

**Emerging and frontier markets risk:** Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.

**Securities handling risk:** Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

**Taxation risk:** A country could change its tax laws or treaties in ways that affect the fund or shareholders.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Glossary / Definition of Terms

### Alpha

The risk-adjusted excess return relative to the benchmark, resulting from portfolio active management. It reflects the portion of the excess return that is not explained by systemic risk.

### Beta

A measurement of the volatility of returns relative to the overall market beta equal to one. A security with beta higher (lower) than one has greater (lower) risk relative to the broad market.

### Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

### Correlation

The degree to which two variables move together. The metric assumes values between -1 and 1. A positive (negative) correlation means that variables move in the same (opposite) direction(s). If there is no relationship between each other, the correlation will be close to zero.

### Dividend Yield

Annual dividends per share divided by share price.

### Earning Per Share

Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.

### Fund VaR

The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.

### Information ratio

A measure of risk-adjusted return that is defined as the excess annual return of the portfolio over its benchmark (active return) relative to the variability of that excess return (tracking error). It is used to assess the added value of the active management.

### Market Capitalisation

Total value of all company's outstanding shares at the current market price.

### Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

### Ongoing charges

It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.

### Price to book Ratio

A valuation ratio calculated as price per share divided by book value per share.

### Price to Earning Ratio

The ratio of share price to forecasted 12M earnings per share.

### Sharpe Ratio

A risk adjusted performance measure calculated as the portfolio's excess return relative to the risk-free rate divided by its volatility. The greater the ratio, the better its risk-adjusted performance has been.

### Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

### Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/02/2023 - 31/03/2023. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 31/03/2023. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. 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