

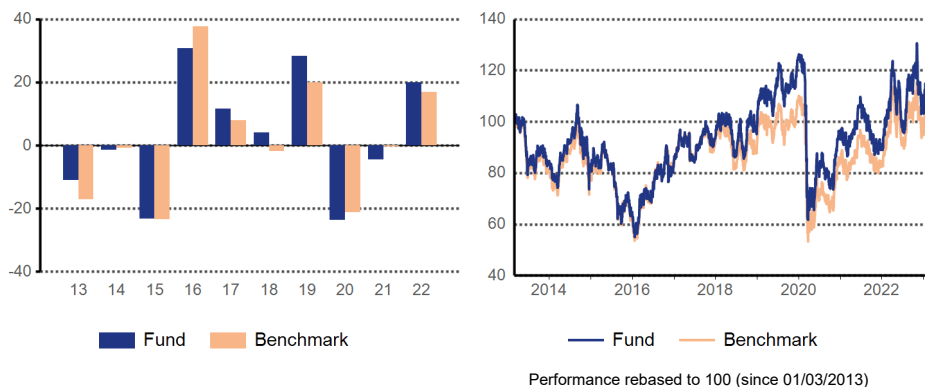
## Nordea 1 - Latin American Equity Fund (BI-EUR)

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	0.37		1.16	
1 month	-1.12		-1.52	
3 months	0.37		1.16	
1 year	-7.58	-7.58	-8.46	-8.46
3 years	61.57	17.34	67.63	18.79
5 years	10.05	1.93	4.01	0.79
Since Launch	51.27	2.80	22.57	1.37

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	4.42	-2.79	-1.12										0.37
2022	10.00	2.16	16.05	-4.90	1.78	-14.81	6.71	9.64	-2.02	8.32	-6.58	-3.75	20.07
2021	-4.70	-2.71	5.41	3.45	4.49	6.60	-2.92	-2.29	-7.04	-8.12	0.43	4.27	-4.46
2020	-4.37	-14.33	-33.53	8.79	1.72	6.06	6.09	-6.97	-5.79	-0.91	20.43	7.76	-23.58
2019	15.44	-1.46	-1.49	0.75	-0.75	6.37	2.84	-8.27	4.51	2.22	-1.98	9.00	28.34

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 % *	24.57	24.19
Correlation *	0.95	
Information ratio *	-0.19	
Tracking error in % *	7.57	
Sharpe Ratio *	0.72	0.79
Alpha in % *	-0.82	
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

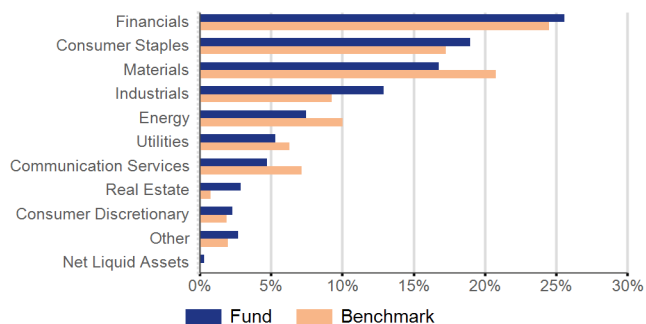
### Share class details

Last NAV	14.70
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million EUR)	0.84
Share class code	BI-EUR
Launch date	01/04/2008
ISIN	LU0351545826
Sedol	B2QNQZ3
WKN	A0NJEH
Bloomberg ticker	NLAEBIU LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.00%
Ongoing charges (2021)	1.31%

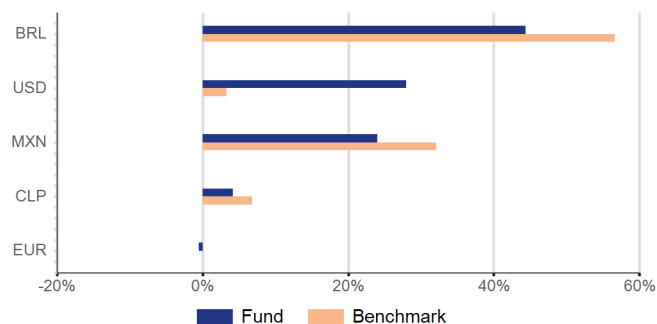
## Top 15 holdings

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 %)



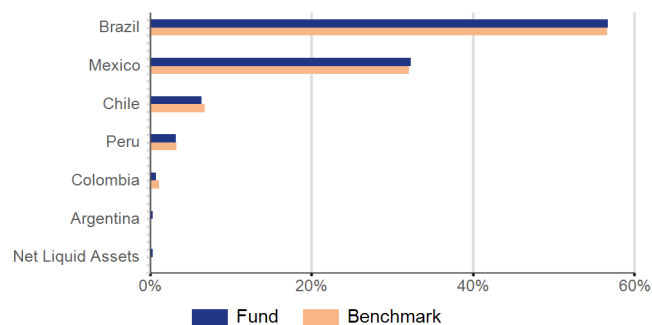
## Currency exposure (post-hedge) (in %)



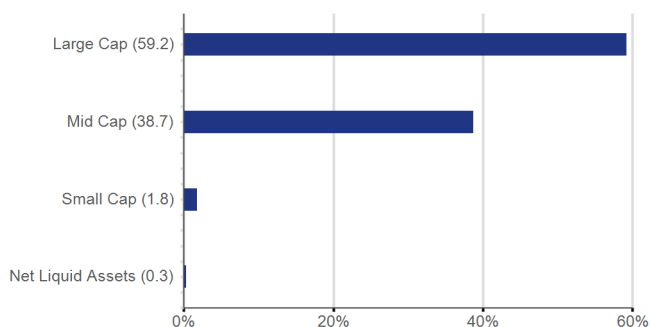
## Asset allocation



## 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	<b>0.14</b>
Rumo	<b>0.12</b>
Energisa S/A	<b>0.11</b>
Parque Arauco	<b>0.10</b>
Ambev ADR	<b>0.09</b>

Absolute contribution to gross performance expressed in EUR

**Bottom 5 contributors (monthly)**

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

Absolute contribution to gross performance expressed in EUR

**Equity characteristics**

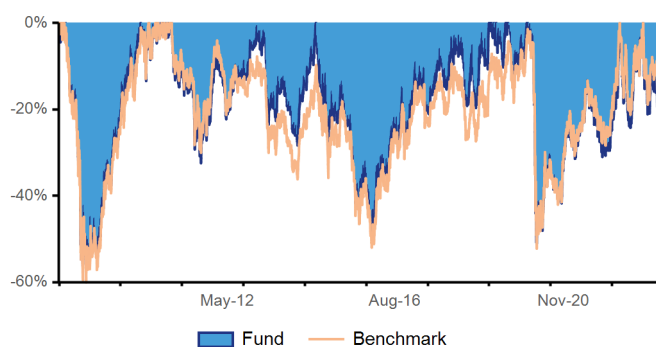
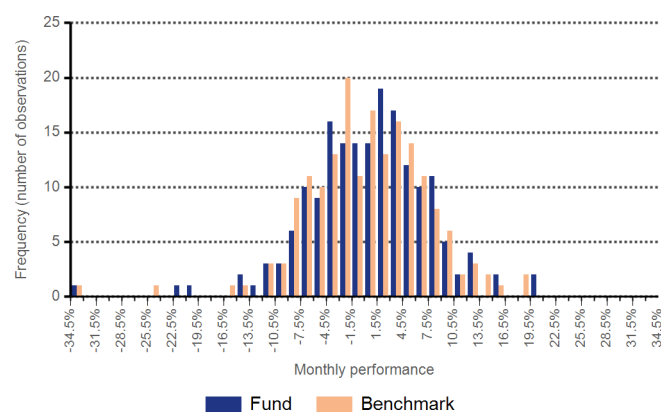
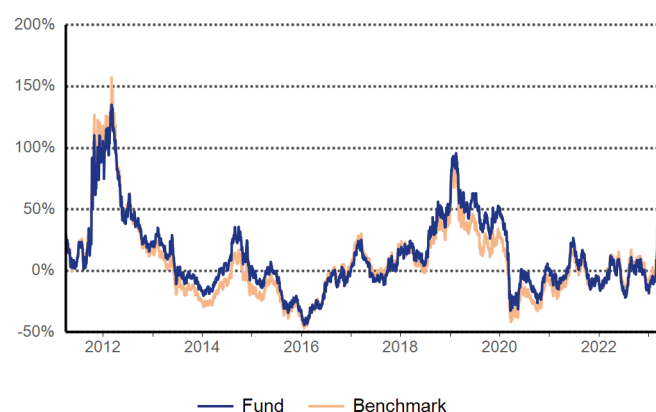
Dividend Yield	6.11
Price to Earning Ratio	12.11
Price to book Ratio	2.95
Earning Per Share (EUR)	2.05
Market Capitalisation (MEUR)	25,153.28

Physical instruments only

**Risk data**

Commitment	0.00
------------	------

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

**Drawdown**Fund maximum drawdown since inception: **-56.26%**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. The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds.** Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on [www.nordea.lu](http://www.nordea.lu). Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of your investment can go up and down, and you could lose some or all of your invested money. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Information Document (KID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: [https://www.nordea.lu/documents/summary-of-investors-rights/SOIR\\_eng\\_INT.pdf](https://www.nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf). Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its sub-funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. **Please note that all sub funds and share classes might not be available in your country of jurisdiction. Additional information for investors in Switzerland:** The Swiss Representative and Paying Agent is BNP Paribas, Paris, Zurich branch, Selnastrasse 16, 8002 Zurich, Switzerland. **Additional information for investors in Germany:** The Nordea 1, SICAV is registered in Germany. A hard copy of the above-mentioned fund documentation is also available at Nordea Investment Funds S.A. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via [www.afm.nl/register](http://www.afm.nl/register). **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A. A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: [www.nordea.be](http://www.nordea.be). **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage ([www.cnmv.es](http://www.cnmv.es)). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website [www.nordea.it](http://www.nordea.it). The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website [www.nordea.it](http://www.nordea.it). Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions. **Additional information for investors in Brazil:** This is a strictly privileged and confidential document for the purposes of a potential investment in foreign securities on a one-on-one basis with potential investors with a pre-existing relationship with Nordea Investment Funds S.A. This document contains information addressed only to a specific individual and is not intended for distribution to, or use by, any other person. This document (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any securities or any related financial instruments, (iii) should not be construed in any manner as a public offer of any securities or any related financial instruments, and (iv) will be addressed to a potential investor with restrict access of information. Neither Nordea Investment Funds S.A. nor Nordea 1, SICAV have been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM). Nordea 1, SICAV must not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Any public offering, placement or distribution, as defined under Brazilian laws and regulations, of securities in Brazil, is not legal without prior registration under Law No. 6.385 of December 7, 1976, as amended. Documents relating to the offering of the Nordea 1, SICAV, as well as information contained therein, must not be supplied to the general public in Brazil (as the offering of the Nordea 1, SICAV is not a public offering of securities in Brazil) or used in connection with any offer for subscription or sale of the Nordea 1, SICAV to the general public in Brazil. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from. **Additional information for investors in Canada:** For further information please refer to the Canadian Information Statement, Canadian Marketing Legend and Notification to Canadian Clients. Source (unless otherwise stated): Nordea Investment Funds S.A. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. **Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.** The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.