

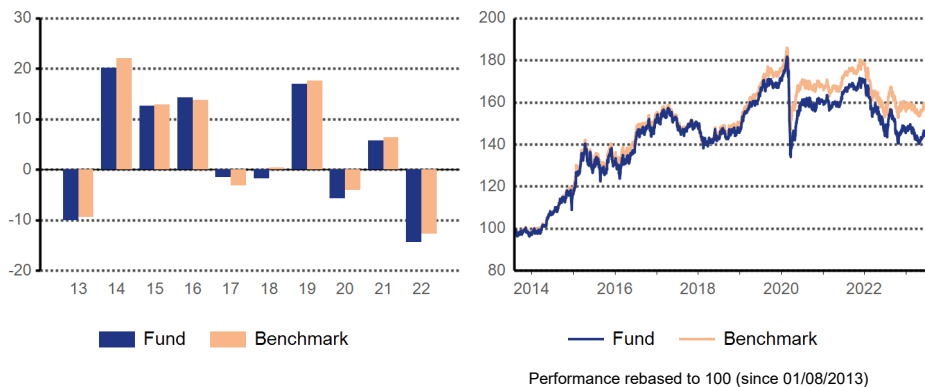
Nordea 1 - Emerging Market Bond Fund (BP-EUR)

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 mainly invests in Emerging Markets bonds labelled in hard currency (like USD) of sovereign and quasi-sovereign entities. An active research-based management style is applied tailored to generate alpha through strong country allocation and security selection based on the global risk appetite, countries fundamentals, relative value and technicals, and proprietary tools. 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	0.68		2.61	
1 month	-0.72		-0.06	
3 months	0.91		0.85	
1 year	-4.58	-4.58	-2.67	-2.67
3 years	-7.37	-2.52	-3.87	-1.31
5 years	2.33	0.46	9.75	1.88
Since Launch	45.38	3.38	58.64	4.19

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1.47	-0.46	-2.67	-0.77	2.29	0.73	0.91	-0.72					0.68
2022	-1.25	-6.60	0.32	-0.75	-1.79	-5.14	4.15	1.41	-4.94	-1.33	3.28	-2.16	-14.38
2021	-0.08	-2.38	1.89	-0.54	0.54	3.06	0.38	1.53	0.16	-1.00	0.42	1.80	5.83
2020	2.77	-0.98	-19.19	3.42	6.06	4.06	-1.19	0.10	-1.04	0.01	2.83	-0.23	-5.75
2019	4.29	2.06	2.64	0.35	0.64	1.84	3.46	-0.15	1.16	-2.10	1.00	0.80	17.03

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 % *	7.91	7.23
Correlation *	0.97	
Information ratio *	-0.62	
Tracking error in % *	1.96	
Alpha in % *	-1.13	
Beta *	1.06	

* Annualized 3 year data

Risk Profile



★ ★ ★

Morningstar overall rating

EAA OE Global Emerging Markets Bond

© 2023 Morningstar, Inc. All Rights Reserved as of 31/08/2023. 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	Nordea Emerging Markets Debt Team
AUM (Million USD)	570.21
N° of holdings	292
Launch date	30/05/2012
Structure	SICAV
Fund Domicile	Luxembourg

Benchmark*	JP Morgan Emerging Markets Bond Index Global Diversified
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*Source: Datastream

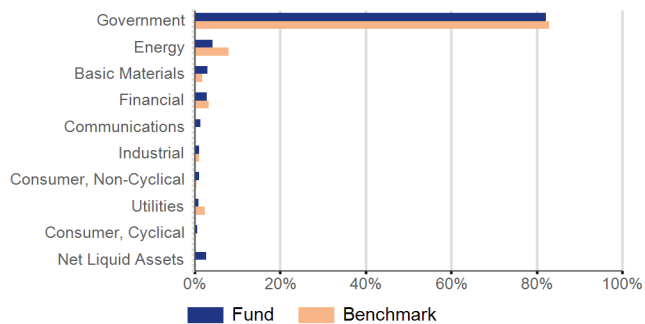
Share class details

Last NAV	116.89
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	48.95
Share class code	BP-EUR
Launch date	30/05/2012
ISIN	LU0772926084
Sedol	B7SYRK1
WKN	A1J0GU
Bloomberg ticker	NEMBBPE LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.00%
Ongoing charges (2023)	1.28%

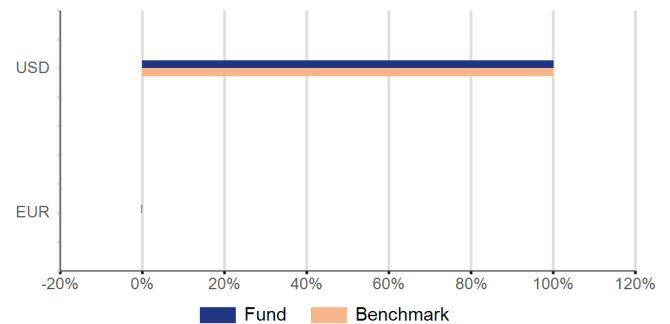
Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Panama Government Internatio 6.7% 26-01-2036	1.53	Government	Panama	Bond	BBB
Hungary Government Internati 7.625% 29-03-2041	1.12	Government	Hungary	Bond	BBB
Oman Government Internationa 6.25% 25-01-2031	1.11	Government	Oman	Bond	BB
Benin Government Internation 4.95% 22-01-2035	1.10	Government	Benin	Bond	B
Egypt Government Internation 5.875% 16-02-2031	1.03	Government	Egypt	Bond	B
Egypt Government Internation 5.25% 06-10-2025	0.97	Government	Egypt	Bond	B
Argentine Republic Governmen MULTI 09-07-2035	0.94	Government	Argentina	Bond	CCC
Philippine Government Intern 7.75% 14-01-2031	0.93	Government	Philippines	Bond	BBB
Saudi Government Internation 4.5% 26-10-2046	0.91	Government	Saudi Arabia	Bond	A
Dominican Republic Internati 5.5% 22-02-2029	0.90	Government	Dominican Republic	Bond	BB
Nigeria Government Internati 8.747% 21-01-2031	0.89	Government	Nigeria	Bond	CCC
Uruguay Government Internati 5.1% 18-06-2050	0.86	Government	Uruguay	Bond	BBB
Colombia Government Internat 4.5% 15-03-2029	0.80	Government	Colombia	Bond	BB
Bahrain Government Internati 7% 12-10-2028	0.79	Government	Bahrain	Bond	B
Qatar Government Internation 4.817% 14-03-2049	0.78	Government	Qatar	Bond	AA

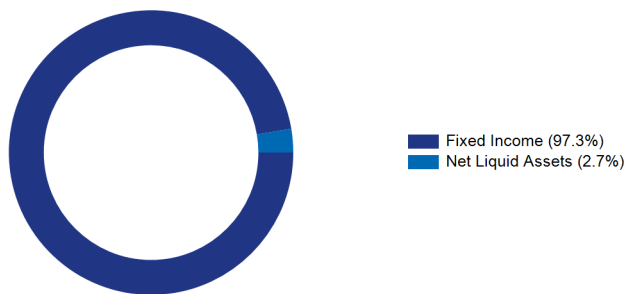
Sector breakdown (in %)



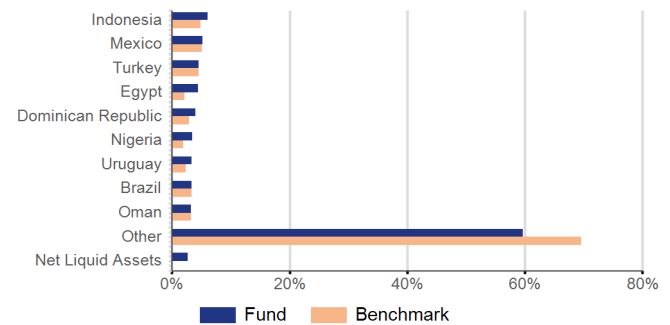
Currency exposure (post-hedge) (in %)



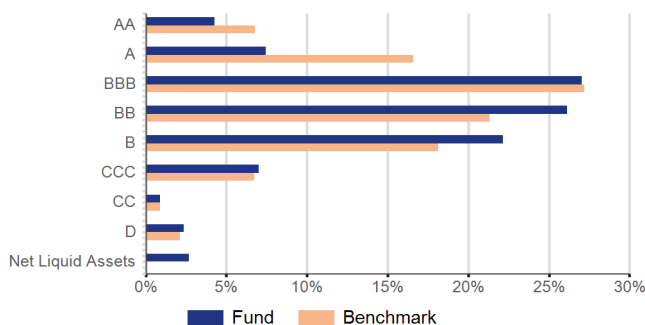
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

Effective Duration	6.69
Spread Duration	6.69
Effective Yield in %	7.72
Average Coupon in %	5.64
Average Rating	BB
Running Yield in %	6.96
Year To Maturity	13.42
Modified Duration To Worst	6.71
Year To First Call	13.21

Risk data

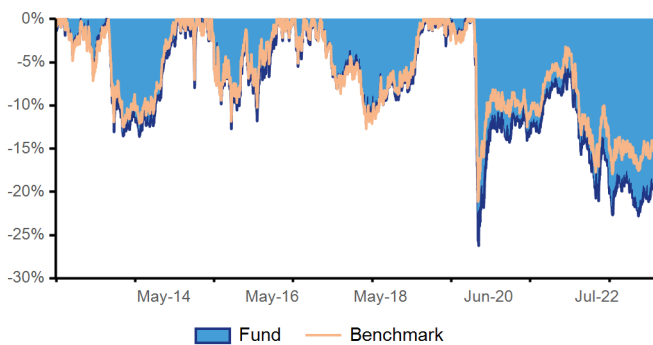
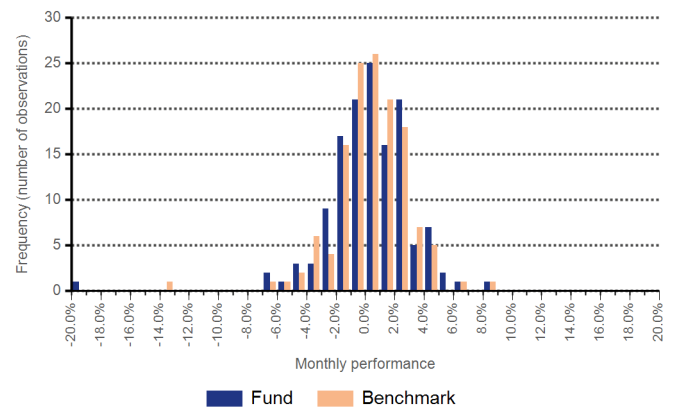
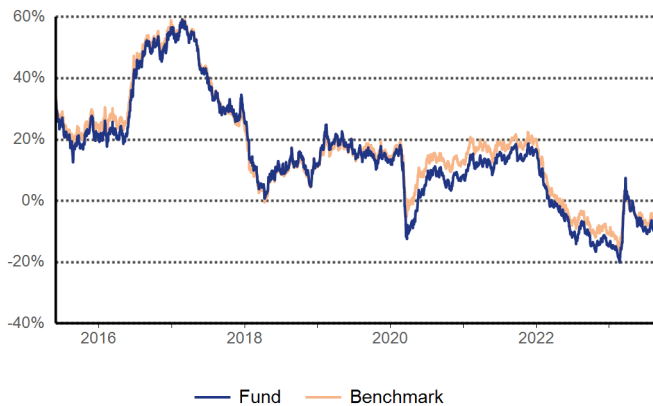
Commitment	12.66
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A figure of zero is indicative of an economic exposure equal to 100%

Drawdown

Fund maximum drawdown since inception: **-26.21%**

Benchmark maximum drawdown: **-21.11%**

**Return distribution (Since inception)****3 years rolling performances**

Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 5 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely 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:

Credit risk: A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates.

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.

Prepayment and extension risk: Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

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

Sustainability risk: An environmental, social or governance event, or condition that, if it occurs, could cause a negative material impact on the value of the investment. Sustainability risk may significantly increase the volatility of the investment return of the fund.

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.

Average Coupon

Defined as the average interest payment of portfolio's fixed income positions relative to their principal value.

Average Rating

The average credit rating of all fixed income securities in the portfolio.

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.

Effective Duration

The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

Effective Yield

The weighted average of yields of the fund's investments, taking derivatives and dividend yield on equity securities into account. Each instrument's yield is calculated in its currency denomination. It is not a return expectation, but a snapshot of the rate of return of the fund's investments at current prices, yields and FX levels.

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.

Maximum Drawdown

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

Modified Duration To Worst

A measure of sensitivity of price to changes in the value of a bond in response to a change in interest rates, taking into account all call features.

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.

Running Yield

Annualised rate of return calculated as the annual income (coupons) of an investment divided by its current market value.

Spread Duration

A measure of the sensitivity of the security price to changes in its credit spread. Credit spread is defined as the difference between the security yield and risk free benchmark yield.

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.

Year To First Call

The number of years until the next call date, in bond with embedded options.

Year To Maturity

Amount of time, in years, until a bond reaches maturity and repays its principal.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/07/2023 - 31/08/2023. 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 31/08/2023. 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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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. **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. 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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. 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, Postboks 850 0900 Copenhagen C, Denmark. 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