

Nordea 1 - Emerging Market Local Debt Fund

Risk and Reward Profile

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk

Higher risk

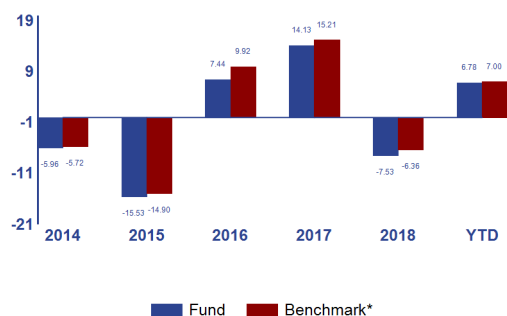
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	6.78	7.00
1 month	-2.45	-2.64
3 months	4.11	3.68
1 year	10.39	11.91
3 years	7.10	10.60
5 years	-8.37	-3.38
Since launch	-9.79	-1.23

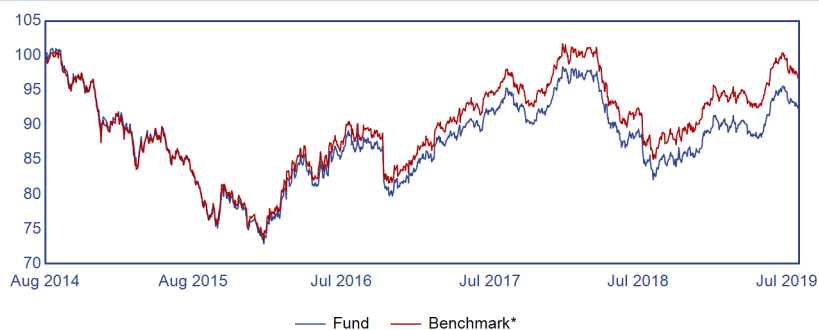
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	2.31	3.42
Volatility in %**	9.86	9.88
Year to maturity	7.80	
Effective Duration	5.74	
Effective Yield in %	5.04	
Correlation**	0.99	
Information ratio**	-0.77	
Tracking error in %**	1.43	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	03/09/2012
Fund category	Accumulating	ISIN	LU0772933023
Last NAV	90.21	Sedol	B8J4T12
AUM (Million USD)	220.07	WKN	A1J3S0
Minimum investment (EUR)	0	Bloomberg ticker	NELDBPU LX
Maximum front end fee in %	3.00	Number of holdings	119
Annual management fee in %	0.900	Swing factor / Threshold	Yes / Yes
Manager	Nordea Emerging Markets Debt Team		

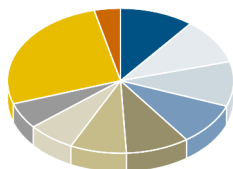
* JP Morgan GBI Emerging Market Global Diversified (Source: Datastream)

** Annualized 3 year data

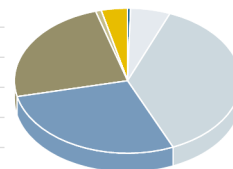
Performances are in USD

Asset Allocation in %

Country	Fund
Thailand	10.60
Brazil	10.14
Mexico	9.97
Indonesia	9.38
South Africa	9.08
Russian Federation	8.04
Poland	6.80
Malaysia	5.81
Other	26.42
Net Liquid Assets	3.76



Rating	Fund
AAA	0.43
AA	5.69
A	37.28
BBB	28.08
BB	23.94
B	0.81
CCC	
<CCC	
NR	
Net Liquid Assets	3.76



Top Holdings in %

Security Name	Country	Rating	Weight
Brazil Notas do Tesouro Naci 10% 01-01-2021	Brazil	BB	4.02
Mexican Bonos 10% 05-12-2024	Mexico	A	2.98
Russian Federal Bond - OFZ 7.05% 19-01-2028	Russian Federation	BBB	2.63
Mexican Bonos 6.5% 09-06-2022	Mexico	A	2.60
Russian Federal Bond - OFZ 8.5% 17-09-2031	Russian Federation	BBB	2.56
Brazil Notas do Tesouro Naci 10% 01-01-2023	Brazil	BB	2.26
Brazil Notas do Tesouro Naci 10% 01-01-2025	Brazil	BB	2.13
Republic of Poland Governmen 5.75% 23-09-2022	Poland	A	1.99
Republic of Poland Governmen 2.5% 25-04-2024	Poland	A	1.96
Indonesia Treasury Bond 8.375% 15-03-2024	Indonesia	BBB	1.71

Investment Strategy

The fund invests in Emerging Market Local Debt and aims to deliver benchmark-like returns with low tracking error. Instead of fully replicating the benchmark, the fund applies sampling techniques to offer beta exposure while minimize trading costs. This results in small mismatches with the benchmark: so-called replication error. The fund aims to turn the replication error into a positive alpha driver through a fundamental bottom-up approach with a top-down overlay.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/07/2019 - 30/08/2019. 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 30/08/2019. 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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, 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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A hard copy of the above-mentioned fund documentation is also available from here. **Additional information for investors in Austria:** The Information and Paying Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-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. **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 1-3, place Valhubert, FR-75206 Paris cedex, France. **Investors are advised to conduct thorough research before making any investment decision. 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