

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

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

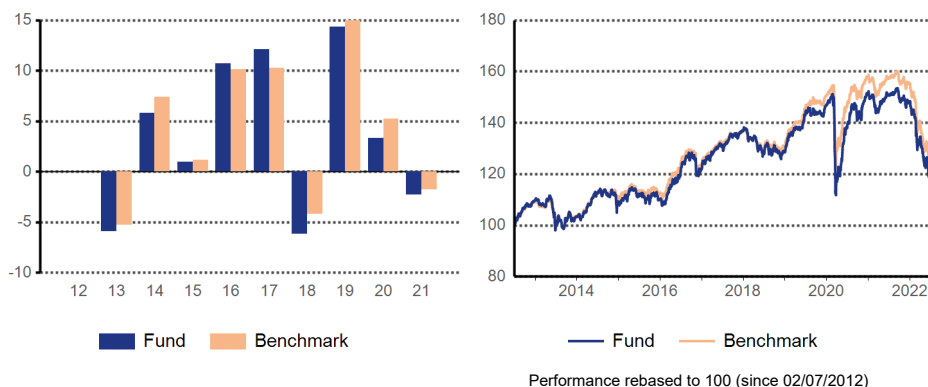
Investment strategy

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.

Risk and Reward Profile



Discrete year performance / Historical performance



★ ★ ★
Morningstar overall rating
EAA OE Global Emerging Markets Bond

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SFDR classification*: Article 6

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

Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-19.70		-18.01	
1 month	2.31		2.89	
3 months	-6.07		-3.48	
1 year	-21.22	-21.22	-19.28	-19.28
3 years	-18.08	-6.43	-13.46	-4.70
5 years	-9.55	-1.99	-3.89	-0.79
Since Launch	23.31	2.08	32.31	2.79

Fund details

Manager	Nordea Investment Management AB
AUM (Million USD)	757.78
N° of holdings	271
Launch date	30/05/2012
Structure	SICAV
Fund Domicile	Luxembourg

Benchmark* JP Morgan Emerging Markets Bond Index Global Diversified

*Source: Datastream

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-2.74	-6.27	-0.53	-5.73	-0.23	-7.98	2.31						-19.70
2021	-1.20	-2.52	-1.35	2.43	1.16	0.85	0.29	1.16	-2.06	-0.40	-2.09	1.55	-2.30
2020	1.47	-1.51	-19.44	2.61	8.66	4.63	4.49	0.70	-2.73	-0.06	5.25	2.22	3.36
2019	4.66	1.33	1.04	0.24	-0.04	3.91	1.45	-1.16	-0.01	0.08	-0.45	2.60	14.35
2018	0.21	-2.14	-0.27	-1.12	-1.39	-2.00	3.14	-2.63	2.12	-2.33	-1.05	1.28	-6.19

Performances are in USD

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.

Key figures

	Fund	Benchmark
Volatility in %*	15.56	12.13
Correlation*	0.99	
Information ratio*	-0.42	
Tracking error in %*	4.15	
Alpha in %*	-0.20	
Beta*	1.26	

* Annualized 3 year data

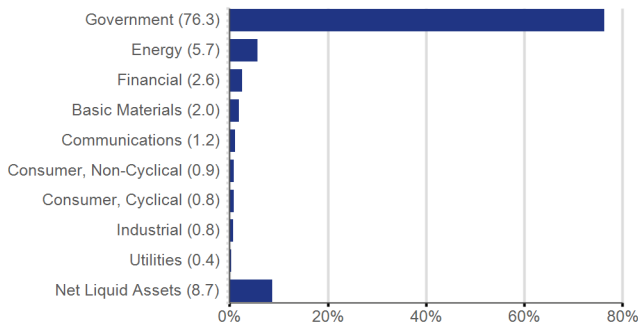
Share class details

Last NAV	123.31
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million USD)	25.46
Share class code	BP-USD
Launch date	30/05/2012
ISIN	LU0772926670
Sedol	B8972K1
WKN	A1J0GT
Bloomberg ticker	NEMBBPU LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.00%
Ongoing charges (2022)	1.29%

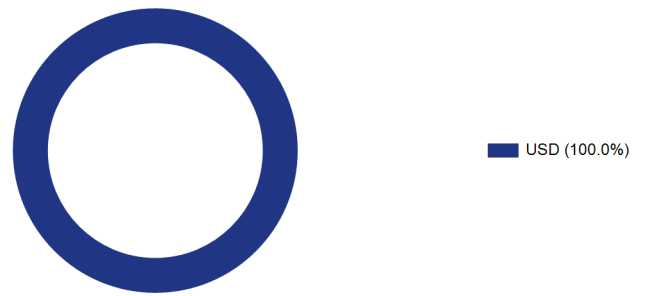
Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Panama Government Internatio 6.7% 26-01-2036	1.28	Government	Panama	Bond	BBB
Qatar Government Internation 5.103% 23-04-2048	1.21	Government	Qatar	Bond	AA
Qatar Government Internation 4.817% 14-03-2049	1.06	Government	Qatar	Bond	AA
Saudi Government Internation 4.5% 26-10-2046	1.01	Government	Saudi Arabia	Bond	A
Philippine Government Intern 7.75% 14-01-2031	0.96	Government	Philippines	Bond	BBB
Colombia Government Internat 3.875% 25-04-2027	0.93	Government	Colombia	Bond	BB
Petroleos Mexicanos 6.7% 16-02-2032	0.91	Energy	Mexico	Bond	BBB
Bahrain Government Internati 7% 12-10-2028	0.90	Government	Bahrain	Bond	B
Abu Dhabi Government Interna 1.875% 15-09-2031	0.88	Government	United Arab Emirates	Bond	AA
Republic of Uzbekistan Inter 5.375% 20-02-2029	0.87	Government	Uzbekistan	Bond	BB
Abu Dhabi Government Interna 3.125% 03-05-2026	0.86	Government	United Arab Emirates	Bond	AA
Colombia Government Internat 4.5% 15-03-2029	0.83	Government	Colombia	Bond	BB
Oman Government Internationa 5.375% 08-03-2027	0.83	Government	Oman	Bond	BB
Saudi Government Internation 4.625% 04-10-2047	0.82	Government	Saudi Arabia	Bond	A
Oman Government Internationa 6.75% 28-10-2027	0.82	Government	Oman	Bond	BB

Sector breakdown (in %)



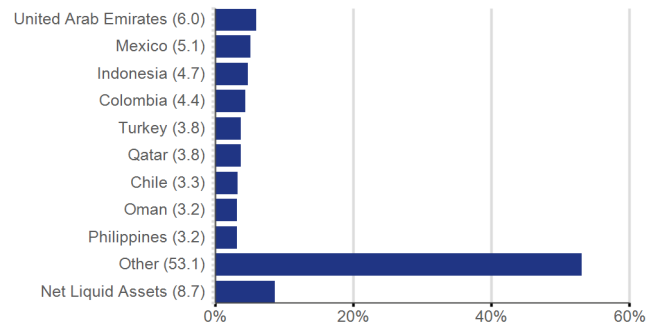
Currency exposure (post-hedge)



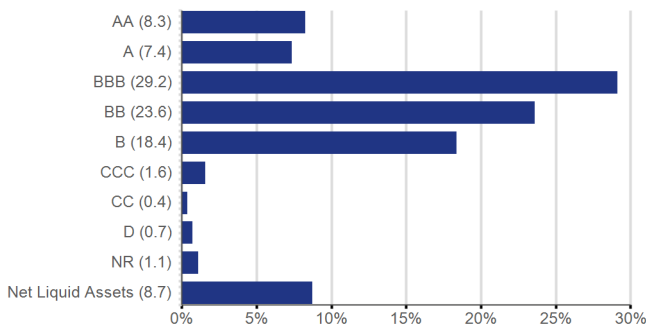
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

Effective Duration	7.23
Spread Duration	7.00
Effective Yield in %	6.78
Average Coupon in %	5.32
Average Rating	BB+
Running Yield in %	5.93
Year To Maturity	13.54
Modified Duration To Worst	7.24
Year To First Call	13.31

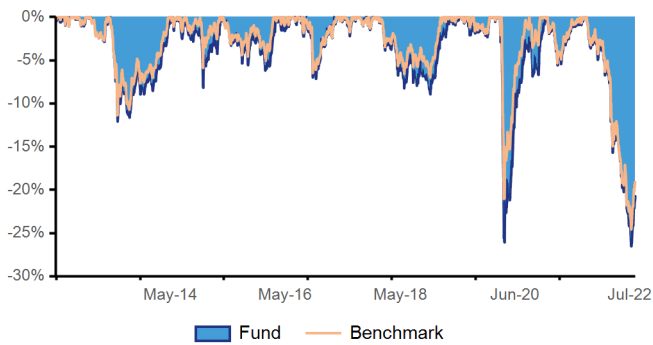
Risk data

Commitment	27.25
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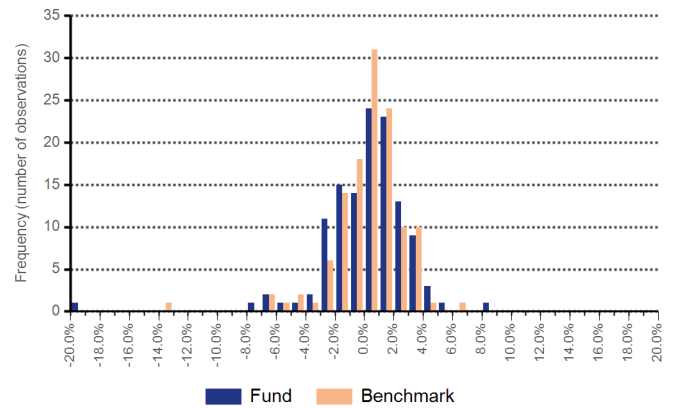
A figure of zero is indicative of an economic exposure equal to 100%

Drawdown

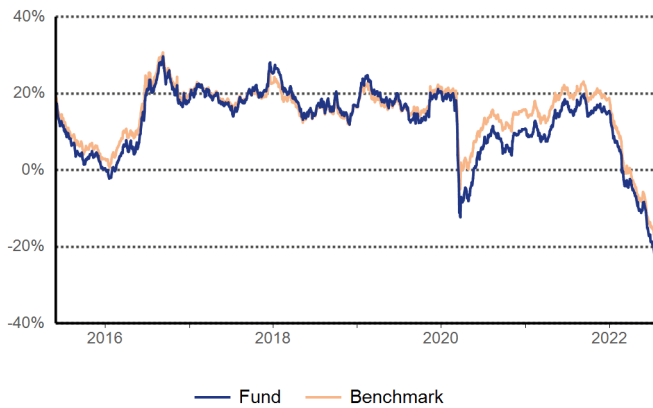
Fund maximum drawdown since inception: **-26.51%**
 Benchmark maximum drawdown: **-24.57%**



Return distribution



3 years rolling performances



Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 4. This means that the purchase of units in the fund is connected to medium risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

ABS/MBS risk: Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

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.

Liquidity risk: Certain securities may become hard to value or to buy or sell at a desired time and price which could affect the fund's value and its ability to pay redemption proceeds or other obligations in a timely manner.

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.

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

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 duration weighted average yields on the fund's investments. It is calculated in the currency denomination of the instrument. It is not a return expectation, but a snapshot of the 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): 30/06/2022 - 29/07/2022. 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 29/07/2022. 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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