

Nordea 1 - Emerging Market Corporate Bond Fund (E-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

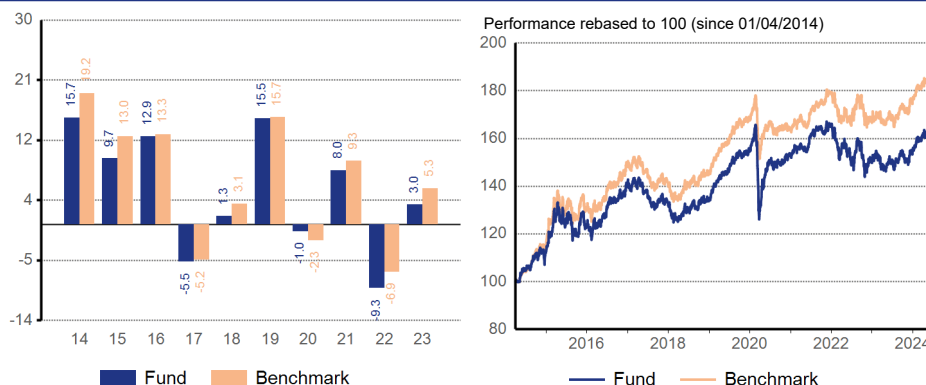
Investment strategy

This sub-fund shall invest a minimum of two-thirds of its total assets in debt securities issued in US Dollars by private borrowers, which are domiciled or exercise the predominant part of their economic activity in an Emerging Market country. 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 Profile



Discrete year performance / Historical performance



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

SFDR classification*: Article 8
The fund has environmental and/or social characteristics but does not have sustainable investment as its objective.
*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	4.59		4.55	
1 month	-0.14		-0.07	
3 months	1.96		1.93	
1 year	9.11	9.11	9.81	9.81
3 years	3.75	1.23	10.61	3.42
5 years	10.88	2.09	17.21	3.23
Since Launch	82.87	4.97	111.10	6.18

Fund details

Manager	Metlife Investment Management, LLC
AUM (Million USD)	77.98
N° of holdings	181
Launch date	15/11/2011
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	JPM Corporate Emerging Markets Bond Index Broad Diversified

*Source: NIMS

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	2.58	1.08	1.02	-0.14									4.59
2023	2.33	-0.73	-2.26	-0.58	2.37	-0.16	-0.30	0.45	1.81	-2.45	1.27	1.33	2.96
2022	-0.67	-5.12	-0.61	2.50	-2.75	-2.70	2.11	3.65	-3.64	-4.24	3.34	-1.08	-9.31
2021	0.94	0.28	1.94	-1.49	0.28	3.15	0.13	1.61	0.95	-2.07	0.89	1.21	7.98
2020	3.07	-0.02	-17.44	6.85	4.05	3.14	-2.49	1.02	0.47	0.69	1.61	0.23	-1.00

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 % *	7.48	6.32
Correlation *	0.90	
Information ratio *	-0.67	
Tracking error in % *	3.27	
Alpha in % *	-2.31	
Beta *	1.07	

* Annualized 3 year data

Share class details

Last NAV	135.14
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	6.06
Share class code	E-EUR
Launch date	15/11/2011
ISIN	LU0637300251
Sedol	B718RM2
WKN	A1JP02
Bloomberg ticker	NEMCBEE LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.20%
Ongoing charges (2023)	2.28%

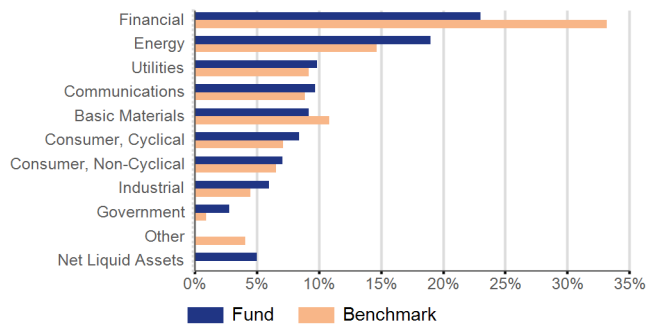
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Teva Pharmaceutical Finance 3.15% 01-10-2026	2.15	Consumer, Non-Cyclical	Israel	Bond	BB
Bangkok Bank PCL/Hong K 3.466% MULTI 23-09-2036	1.31	Financial	Thailand	Bond	BBB
Standard Chartered PLC 6.170% MULTI 09-01-2027	1.19	Financial	United Kingdom	Bond	BBB
Alfa Desarrollo SpA 4.55% 27-09-2051	1.02	Utilities	Chile	Bond	BBB
Nbk Tier 2 Ltd 2.500% MULTI 24-11-2030	0.97	Financial	Kuwait	Bond	BBB
VF Ukraine PAT via VFU Fundi 6.2% 11-02-2025	0.91	Communications	Ukraine	Bond	CCC
Melco Resorts Finance Ltd 5.75% 21-07-2028	0.89	Consumer, Cyclical	Hong Kong	Bond	BB
Tierra Mojada Luxembourg II 5.75% 01-12-2040	0.87	Utilities	Mexico	Bond	BBB
Medco Maple Tree Pte Ltd 8.96% 27-04-2029	0.85	Energy	Indonesia	Bond	B
WE Soda Investments Holding 9.375% 14-02-2031	0.85	Basic Materials	Turkey	Bond	BB
IHS Netherlands Holdco BV 8% 18-09-2027	0.85	Industrial	Nigeria	Bond	B
Movida Europe SA 7.85% 11-04-2029	0.84	Consumer, Non-Cyclical	Brazil	Bond	BB
Chile Electricity Lux MPC Sa 6.01% 20-01-2033	0.83	Utilities	Chile	Bond	A
Liberty Costa Rica Senior Se 10.875% 15-01-2031	0.82	Communications	Costa Rica	Bond	B
Shinhan Bank Co Ltd 3.875% 24-03-2026	0.80	Financial	Republic Of Korea	Bond	BBB

Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

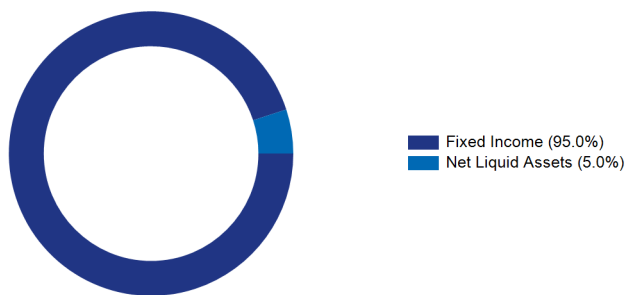
Sector breakdown (in %)



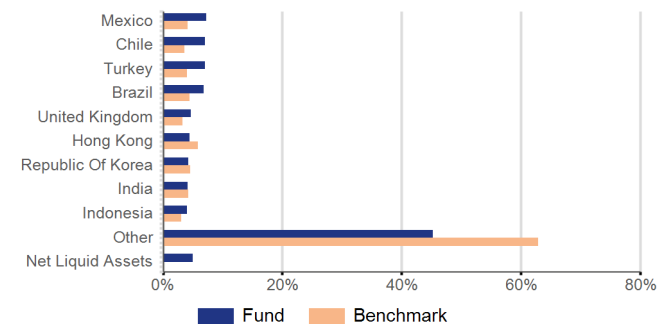
Currency exposure (post-hedge) (in %)



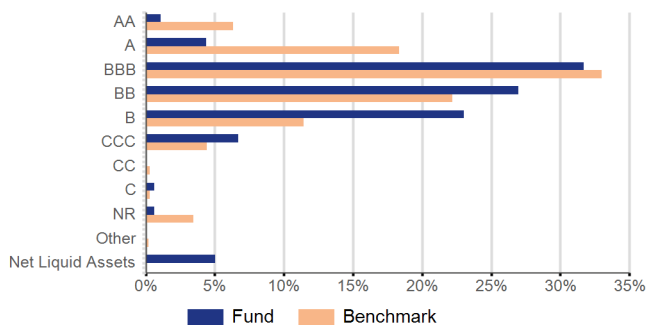
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

Effective Duration	3.71
Spread Duration	3.71
Effective Yield in %	6.92
Average Coupon in %	6.26
Average Rating	BB
Running Yield in %	6.51
Year To Maturity	11.61
Modified Duration To Worst	3.76
Year To First Call	5.75

Risk data

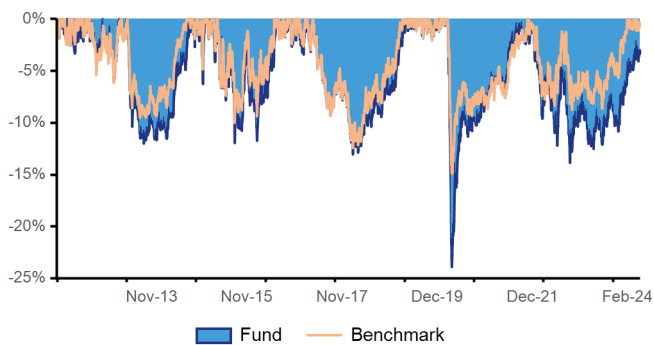
Commitment	0.01
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A figure of zero is indicative of an economic exposure equal to 100%

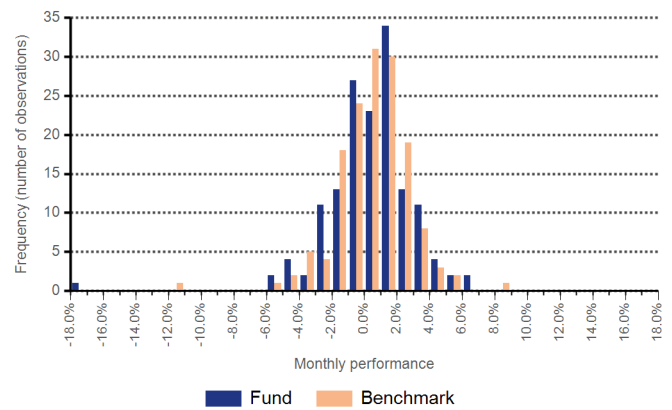
Drawdown

Fund maximum drawdown since inception: **-23.90%**

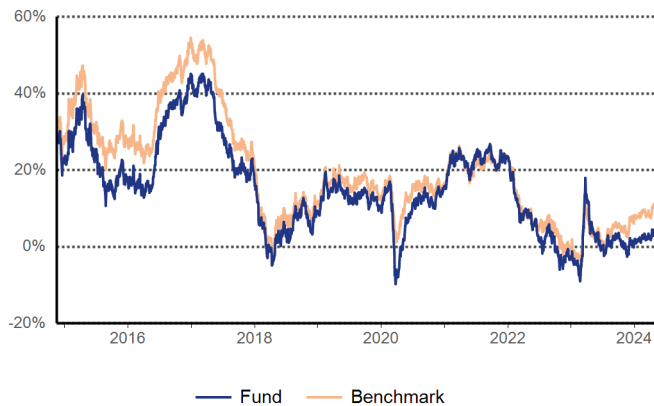
Benchmark maximum drawdown: **-14.90%**



Return distribution (Since inception)



3 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/03/2024 - 30/04/2024. 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 30/04/2024. 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.

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.

Morningstar

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Glossary / Definition of Terms

Absolute contribution

Total contribution of a security or fund achieved over a specific period, it is not measured relative to a benchmark.

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. Note it only measures the size of the largest loss, without taking into consideration the frequency of large losses.

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.

NAV

Net Asset Value, the total value of a fund's assets less its liabilities.

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.

Physical instruments

An item of economic, commercial or exchange value that has a material existence.

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 difference between the returns of an investment and its benchmark. The lower the number, the closer the fund's historic performance has followed the benchmark performance.

Volatility

A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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.

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