

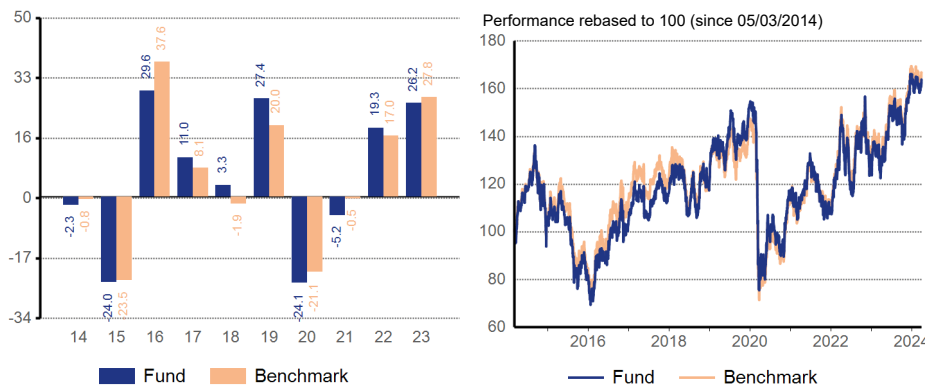
Nordea 1 - Latin American Equity Fund (BP-EUR)

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 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	-1.16		-1.56	
1 month	2.30		1.49	
3 months	-1.16		-1.56	
1 year	24.50	24.50	24.32	24.32
3 years	44.59	13.08	48.94	14.20
5 years	21.91	4.04	26.32	4.78
Since Launch	59.34	2.84	59.91	2.86

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-2.35	-1.05	2.30										-1.16
2023	4.35	-2.84	-1.18	-0.36	5.76	8.43	3.60	-3.66	-1.68	-4.78	9.69	7.55	26.20
2022	10.08	2.04	15.96	-4.95	1.73	-14.90	6.71	9.55	-2.09	8.23	-6.64	-3.80	19.26
2021	-4.78	-2.79	5.35	3.45	4.39	6.55	-3.00	-2.36	-7.16	-8.16	0.39	4.18	-5.22
2020	-4.37	-14.41	-33.50	8.64	1.70	5.92	6.01	-7.06	-5.78	-0.91	20.30	7.72	-24.06

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 % *	21.56	21.71
Correlation *	0.94	
Information ratio *	-0.16	
Tracking error in % *	7.22	
Sharpe Ratio *	0.54	0.59
Alpha in % *	-0.33	
Beta *	0.94	

* 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

SFDR classification*: Article 6

The fund does not promote environmental or social characteristics and does not have sustainable investment as its objective.

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

Fund details

Manager	Itaú USA Asset Management Inc.
AUM (Million EUR)	46.07
N° of holdings	74
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	15.93
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	19.52
Share class code	BP-EUR
Launch date	01/08/2007
ISIN	LU0309468808
Sedol	B23S383
WKN	A0MWQF
Bloomberg ticker	NLABPEU LX
Swing factor / threshold	Yes / Yes
Annual management fee	1.60%
Ongoing charges (2023)	2.00%

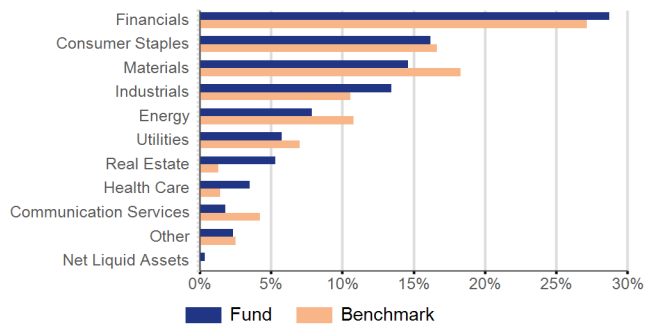
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

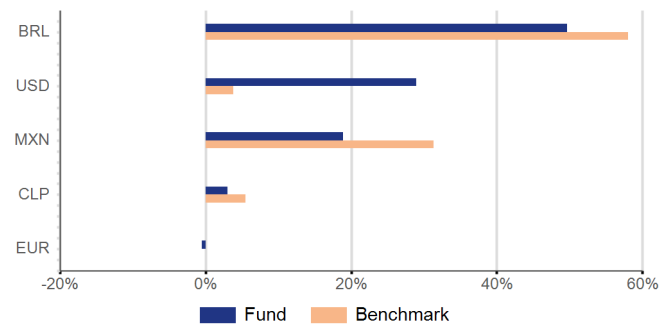
Security Name	Weight (in %)	Sector	Country	Instrument Type
Grupo Financiero Banorte	5.22	Financials	Mexico	Equity
Fomento Economico Mexicano ADR	5.04	Consumer Staples	Mexico	Equity
Itau Unibanco Holding	4.71	Financials	Brazil	Equity
Cemex ADR	3.39	Materials	Mexico	Equity
Localiza Rent a Car	3.34	Industrials	Brazil	Equity
Vale	3.24	Materials	Brazil	Equity
Itau Unibanco Holding ADR	3.05	Financials	Brazil	Equity
Banco do Brasil	3.01	Financials	Brazil	Equity
Centrais Eletricas Brasileiras	2.81	Utilities	Brazil	Equity
Rumo	2.80	Industrials	Brazil	Equity
Petroleo Brasileiro	2.61	Energy	Brazil	Equity
Grupo Mexico	2.48	Materials	Mexico	Equity
PRIO	2.42	Energy	Brazil	Equity
Banco BTG Pactual	2.39	Financials	Brazil	Equity
Credicorp	2.37	Financials	Peru	Equity

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.

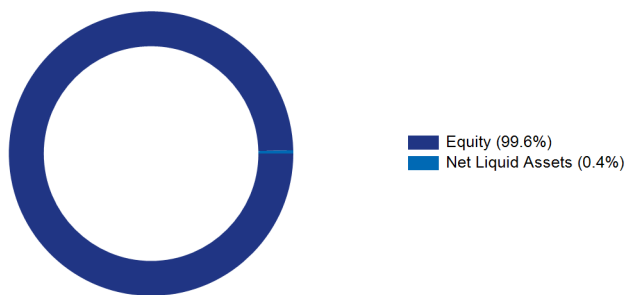
Sector breakdown (in %)



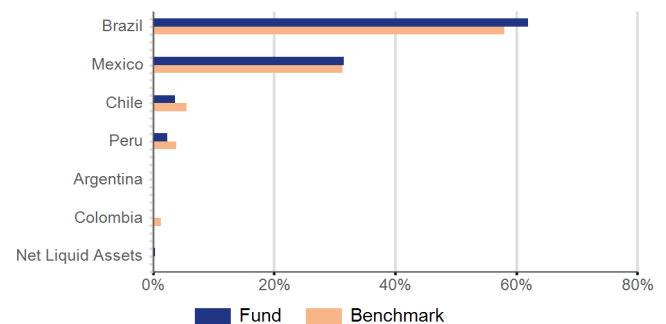
Currency exposure (post-hedge) (in %)



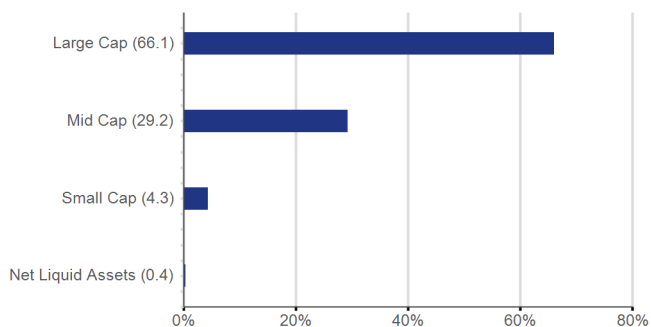
Asset allocation



Country breakdown (in %)



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 %)
Cemex ADR	0.56
Grupo Mexico	0.51
Embraer ADR	0.26
Fomento Economico Mexicano ADR	0.25
PRIO	0.25

Absolute contribution to gross performance expressed in EUR

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Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
Vale	-0.24
B3 SA - Brasil Bolsa Balcao	-0.22
Petroleo Brasileiro	-0.19
Petroleo Brasileiro ADR	-0.17
TOTVS	-0.14

Equity characteristics

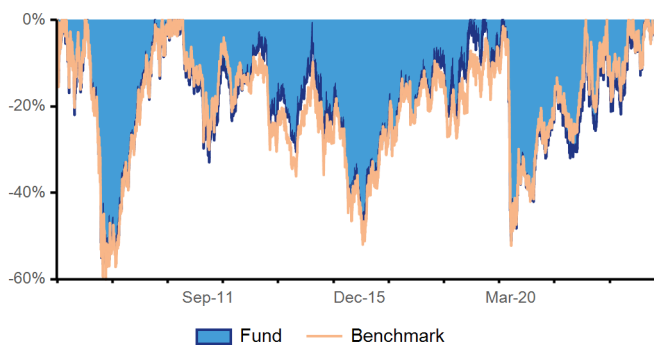
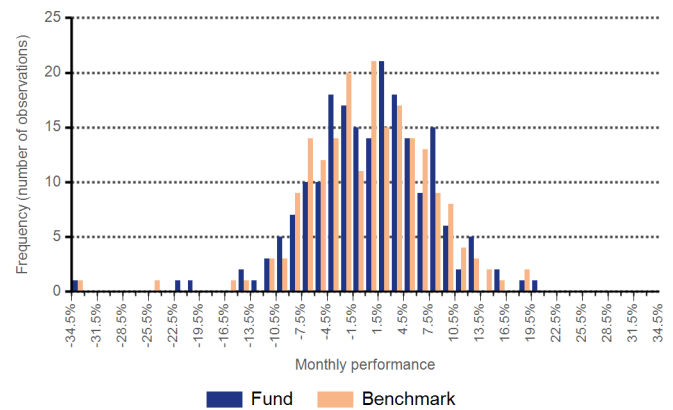
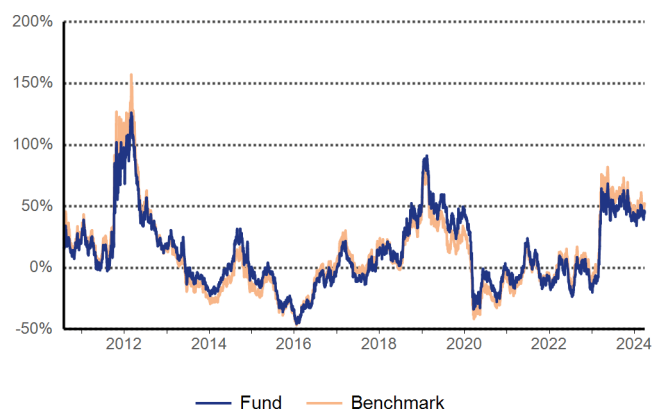
Dividend Yield	4.32
Price to Earning Ratio	9.62
Price to book Ratio	1.63
Earning Per Share (EUR)	1.87
Market Capitalisation (MEUR)	26,227.43

Physical instruments only

Risk data

Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

DrawdownFund maximum drawdown since inception: **-56.44%**Benchmark maximum drawdown: **-59.99%****Return distribution (Since inception)****3 years rolling performances**

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/02/2024 - 28/03/2024. 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 28/03/2024. 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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.

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

© 2024 Morningstar, Inc. All Rights Reserved as of 28/03/2024. 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.**

Glossary / Definition of Terms

<p>Absolute contribution</p> <p>Total contribution of a security or fund achieved over a specific period, it is not measured relative to a benchmark.</p>	<p>Forward Price to Earning Ratio</p> <p>The ratio of share price to forecasted 12M earnings per share.</p>	<p>Ongoing charges</p> <p>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.</p>
<p>Alpha</p> <p>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.</p>	<p>Fund VaR</p> <p>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.</p>	<p>Physical instruments</p> <p>An item of economic, commercial or exchange value that has a material existence.</p>
<p>Beta</p> <p>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.</p>	<p>Information ratio</p> <p>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.</p>	<p>Price to book Ratio</p> <p>A valuation ratio calculated as price per share divided by book value per share.</p>
<p>Commitment</p> <p>Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.</p>	<p>Market Capitalisation</p> <p>Total value of all company's outstanding shares at the current market price.</p>	<p>Sharpe Ratio</p> <p>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.</p>
<p>Correlation</p> <p>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.</p>	<p>Maximum Drawdown</p> <p>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.</p>	<p>Tracking error</p> <p>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.</p>
<p>Dividend Yield</p> <p>Annual dividends per share divided by share price.</p>	<p>NAV</p> <p>Net Asset Value, the total value of a fund's assets less its liabilities.</p>	<p>Volatility</p> <p>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.</p>
<p>Forward Earning Per Share</p> <p>Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.</p>		

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