

Nordea 1 - Chinese Bond Fund (BI-CNH)

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

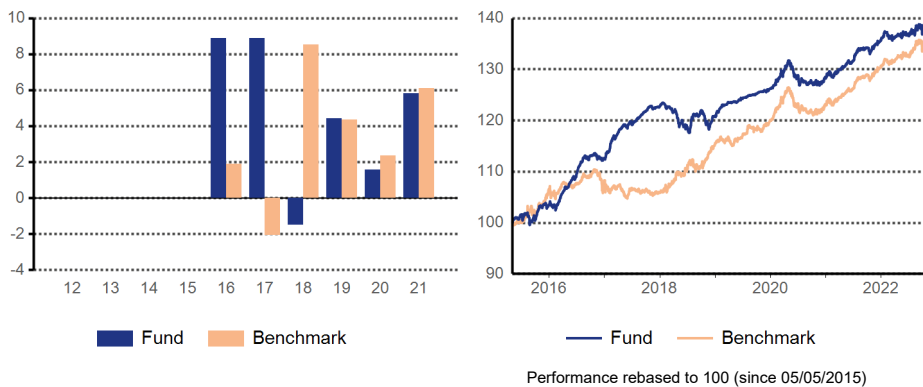
Investment strategy

The fund mainly invests in Chinese bonds, including high yield bonds. Specifically, the fund invests at least two thirds of total assets in debt securities that are issued by public authorities, or by companies that are domiciled in People's Republic of China, Hong Kong, Macau, Taiwan (Greater China) and Asia, or conduct the majority of their business in those countries. Companies may also be based in other foreign countries. These securities are investment grade or high yield. The fund may invest directly in Chinese debt securities traded on the China Interbank Bond Market or Bond Connect. The fund may be exposed (through investments or cash) to other currencies than the base currency, including CNY

Risk and Reward Profile

1	2	3	4	5	6	7
Lower risk			Higher risk			
Potentially lower reward			Potentially higher reward			

Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	0.44		2.06	
1 month	-1.54		-2.26	
3 months	-1.28		-1.43	
1 year	0.88	0.88	2.53	2.53
3 years	8.26	2.68	11.81	3.79
5 years	11.39	2.18	25.73	4.69
Since Launch	36.26	4.17	33.14	3.85

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	1.16	-0.50	-0.28	0.37	0.40	-0.15	0.36	0.38	0.05	0.21	-1.54		0.44
2021	0.49	0.29	0.56	0.36	1.03	-0.07	1.66	-0.01	0.31	-0.44	1.02	0.44	5.80
2020	0.42	1.29	1.01	1.50	-1.16	-1.08	-0.77	-0.49	0.25	-0.05	0.17	0.50	1.57
2019	1.17	0.52	0.54	0.05	0.10	0.40	0.31	0.25	0.19	0.37	0.15	0.31	4.44
2018	0.46	-0.49	-0.91	-0.86	-0.80	-0.84	1.80	0.53	0.51	-2.06	-0.07	1.29	-1.48

Performances are in CNH

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 %*	2.45	2.86
Correlation*	0.96	
Information ratio*	-1.26	
Tracking error in %*	0.88	
Alpha in %*	-0.99	
Beta*	0.82	

* Annualized 3 year data

Material changes

With effect from 14/12/2020, the official reference index of the fund is iBoxx Albi China Onshore Index. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against iBoxx Albi China Onshore Index. This reference index is used for performance comparison purposes.

With effect as of 19/11/2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 14/12/2021 the sub-fund is renamed from Nordea 1 - Renminbi Bond Fund to Nordea 1 - Chinese Bond Fund.

SFDR classification*: Article 6

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

Fund details

Manager	Manulife Investment Management (Hong Kong) Limited
AUM (Million CNH)	96.65
N° of holdings	20
Launch date	05/05/2015
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	iBoxx Albi China Onshore Index

*Source: NIMS

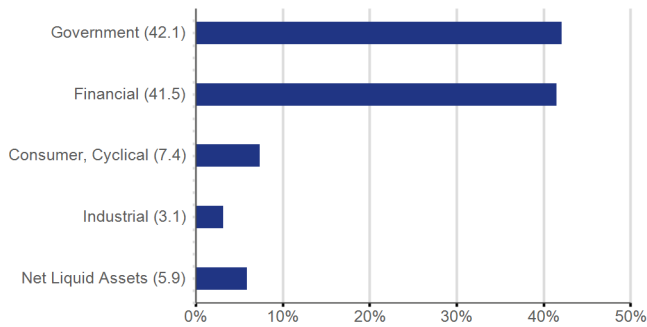
Share class details

Last NAV	136.26
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million CNH)	16.90
Share class code	BI-CNH
Launch date	05/05/2015
ISIN	LU1221951806
Sedol	BXC4754
WKN	A14SV4
Bloomberg ticker	NREHBLX
Swing factor / threshold	Yes / Yes
Annual management fee	0.50%
Ongoing charges (2021)	0.77%

Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
China Government Bond 3.53% 18-10-2051	12.74	Government	China	Bond	A
Agricultural Development Ban 2.46% 27-07-2025	8.15	Financial	China	Bond	NR
Guangdong Giant Leap Constr MULTI 06-05-2025	7.35	Consumer, Cyclical	China	Bond	NR
China Development Bank 3.3% 03-03-2026	7.30	Financial	China	Bond	NR
China Government Bond 2.26% 24-02-2025	6.14	Government	China	Bond	A
China Government Bond 3.13% 21-11-2029	5.24	Government	China	Bond	A
Central Huijin Investment Lt 4.23% 23-08-2023	5.19	Financial	China	Bond	NR
China Construction Bank Asia 4.08% 18-11-2024	4.22	Financial	Hong Kong	Bond	A
Standard Chartered Bank 4.18% 01-04-2025	4.17	Financial	United Kingdom	Bond	A
Citigroup Global Markets Hol 4% 28-04-2024	4.15	Financial	United States	Bond	A
Export-Import Bank of China/ 2.76% 05-11-2024	4.13	Government	China	Bond	A
China Government Bond 2.69% 12-08-2026	4.12	Government	China	Bond	A
China Government Bond 3.81% 14-09-2050	3.36	Government	China	Bond	A
China State Railway Group Co 3.47% 29-10-2031	3.14	Industrial	China	Bond	NR
Export-Import Bank of China/ 3.18% 05-09-2026	3.12	Government	China	Bond	A

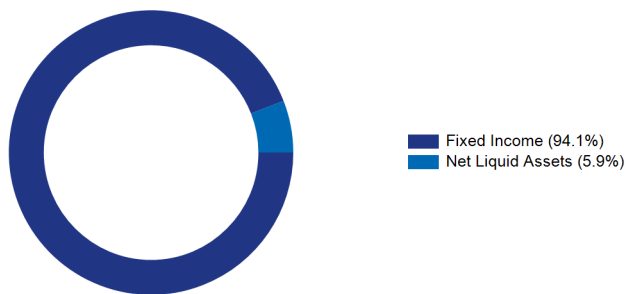
Sector breakdown (in %)



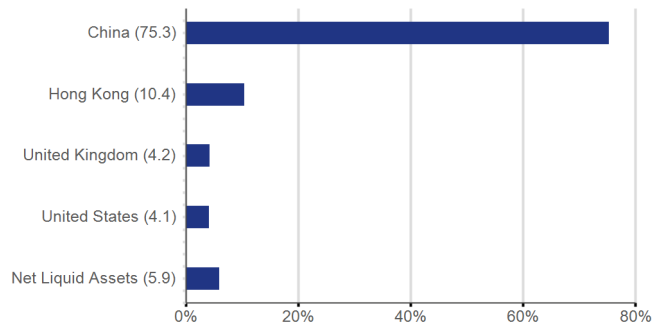
Currency exposure (post-hedge)



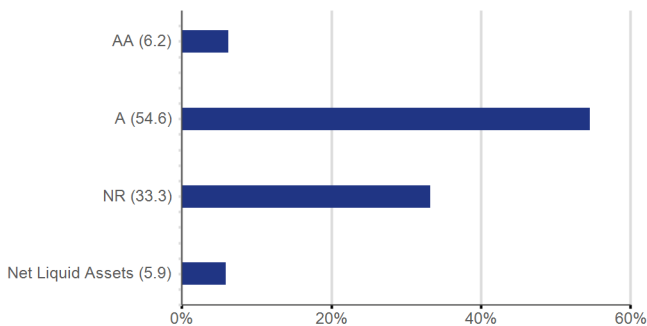
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

Effective Duration	5.10
Spread Duration	5.10
Effective Yield in %	3.54
Average Coupon in %	3.42
Average Rating	A-
Running Yield in %	3.30
Year To Maturity	7.18
Modified Duration To Worst	5.10
Year To First Call	7.56

Risk data

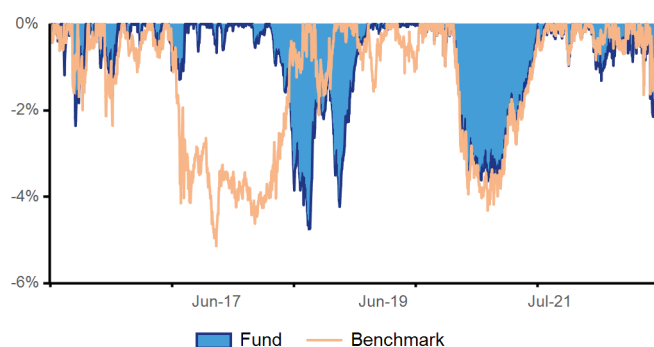
Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

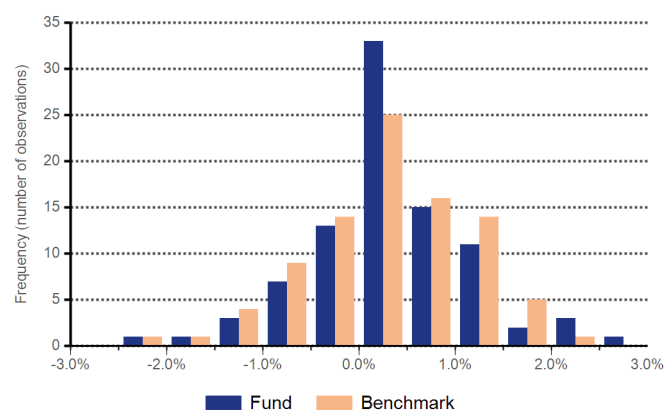
Drawdown

Fund maximum drawdown since inception: **-4.75%**

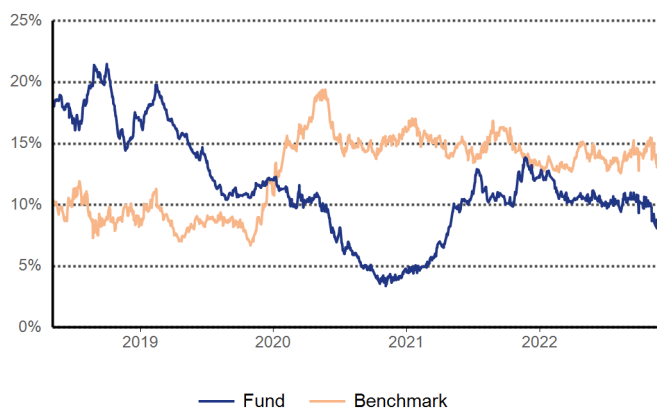
Benchmark maximum drawdown: **-5.77%**



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 3. 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:

Country risk — China: The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

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): 31/10/2022 - 30/11/2022. 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 30/11/2022. 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 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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