

## 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 Information Document (KID). Advertising Material

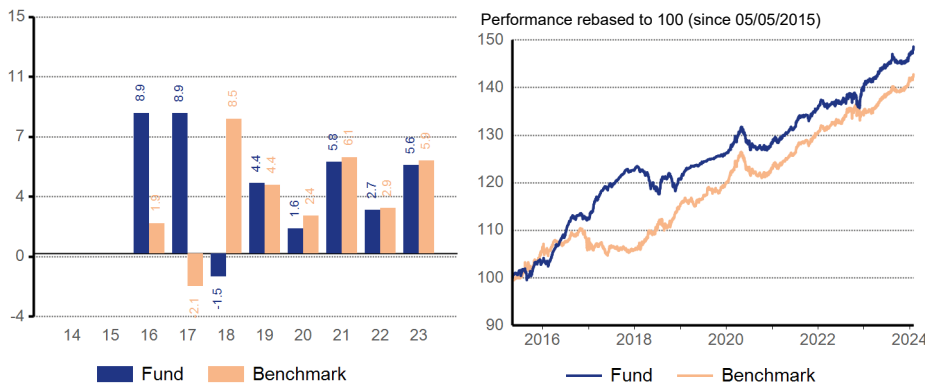
### Investment strategy

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 Profile



### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	1.00		0.52	
1 month	1.00		0.52	
3 months	2.26		2.22	
1 year	5.11	5.11	5.73	5.73
3 years	15.37	4.88	15.75	5.00
5 years	21.55	3.98	23.02	4.23
Since Launch	48.66	4.64	42.82	4.16

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	1.00												1.00
2023	1.47	-0.01	0.57	0.46	0.85	0.47	0.43	0.53	-0.62	0.07	0.05	1.20	5.59
2022	1.16	-0.50	-0.28	0.37	0.40	-0.15	0.36	0.38	0.05	0.21	-1.54	2.30	2.75
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

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 % *	2.38	2.29
Correlation *	0.84	
Information ratio *	-0.09	
Tracking error in % *	1.31	
Alpha in % *	0.14	
Beta *	0.88	

\* 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 performance of the reference index before this date is provided for convenience purposes. 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

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	Manulife Investment Management (Hong Kong) Limited
AUM (Million CNH)	35.99
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	148.66
Minimum investment	75,000 EUR
Distribution policy	Accumulating
Share class code	BI-CNH
Launch date	05/05/2015
ISIN	LU1221951806
Sedol	BXC4754
WKN	A14SV4
Bloomberg ticker	NREHBIC LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.50%
Ongoing charges (2023)	0.75%

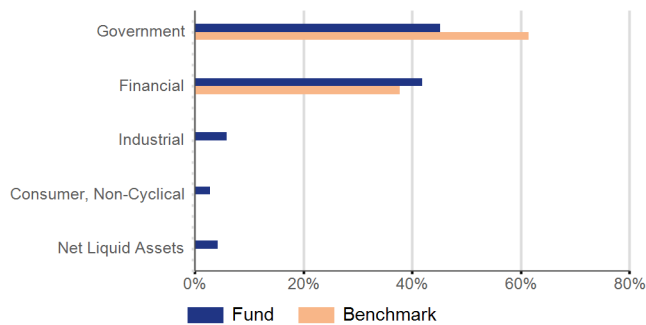
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

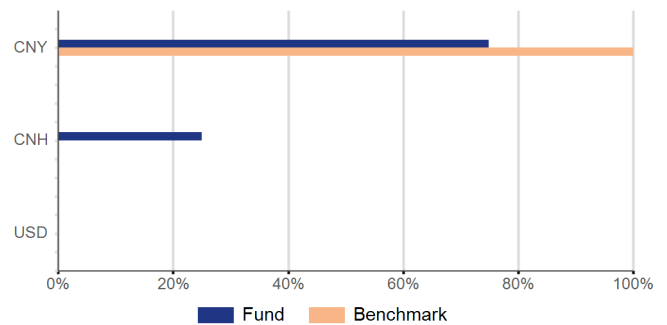
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Export-Import Bank of China/ 3.1% 13-02-2033	8.64	Government	China	Bond	A
China Development Bank 3.3% 03-03-2026	8.52	Financial	China	Bond	A
Agricultural Development Ban 3.92% 18-06-2051	6.77	Financial	China	Bond	A
China Government Bond 3.72% 12-04-2051	6.65	Government	China	Bond	A
China Government Bond 3.53% 18-10-2051	6.47	Government	China	Bond	A
China State Railway Group Co 3.47% 29-10-2031	5.88	Industrial	China	Bond	NR
China Government Bond 3.13% 21-11-2029	5.80	Government	China	Bond	A
China Government Bond 2.88% 25-02-2033	5.75	Government	China	Bond	A
China Government Bond 2.62% 25-09-2029	5.64	Government	China	Bond	A
QNB Finance Ltd 3.5% 09-03-2026	5.58	Financial	Qatar	Bond	AA
Hong Kong Mortgage Corp Ltd/ 2.98% 12-09-2026	3.96	Financial	Hong Kong	Bond	AA
China Government Bond 3.86% 22-07-2049	3.37	Government	China	Bond	A
Central Huijin Investment Lt 3.71% 18-09-2027	2.89	Financial	China	Bond	NR
Industrial & Commercial Bank 4.15% 16-11-2030	2.86	Financial	China	Bond	A
China Construction Bank Corp 3.6% 09-11-2031	2.85	Financial	China	Bond	A

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.

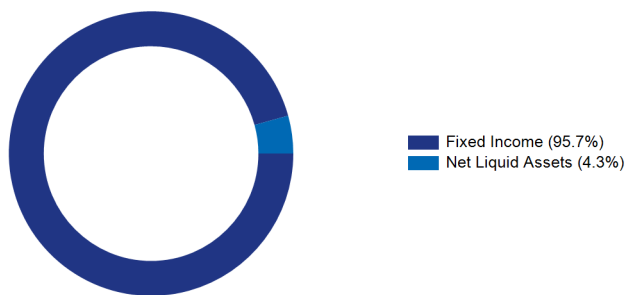
## Sector breakdown (in %)



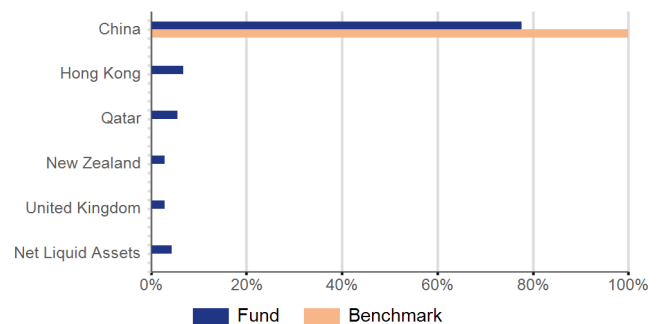
## Currency exposure (post-hedge) (in %)



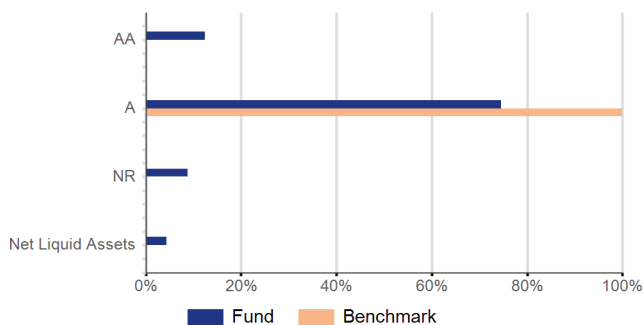
## Asset allocation



## Country breakdown (in %)



## Rating breakdown (in %)



### Bond characteristics

Effective Duration	7.13
Spread Duration	7.13
Effective Yield in %	2.60
Average Coupon in %	3.40
Average Rating	A
Running Yield in %	3.06
Year To Maturity	10.11
Modified Duration To Worst	7.13
Year To First Call	10.13

### Risk data

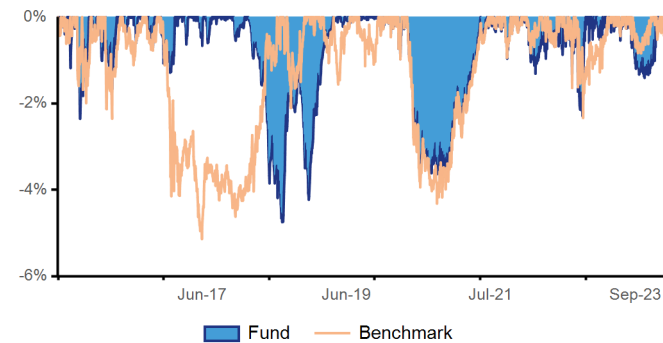
Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

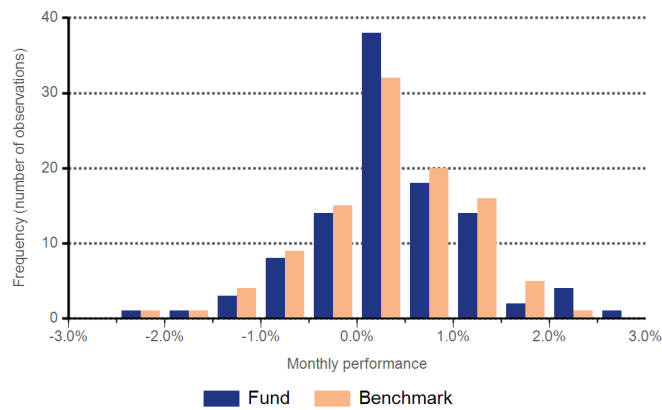
### Drawdown

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

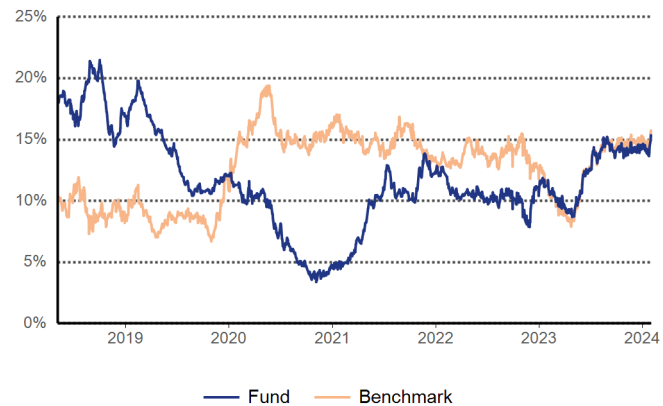
Benchmark maximum drawdown: **-5.77%**



### Return distribution (Since inception)



### 3 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/12/2023 - 31/01/2024. 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 31/01/2024. 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)

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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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very 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:

**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.

**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.

## 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.

The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds.** Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on [www.nordea.lu](http://www.nordea.lu). 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The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website [www.nordea.it](http://www.nordea.it). The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A., Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website [www.nordea.it](http://www.nordea.it). Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. 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