

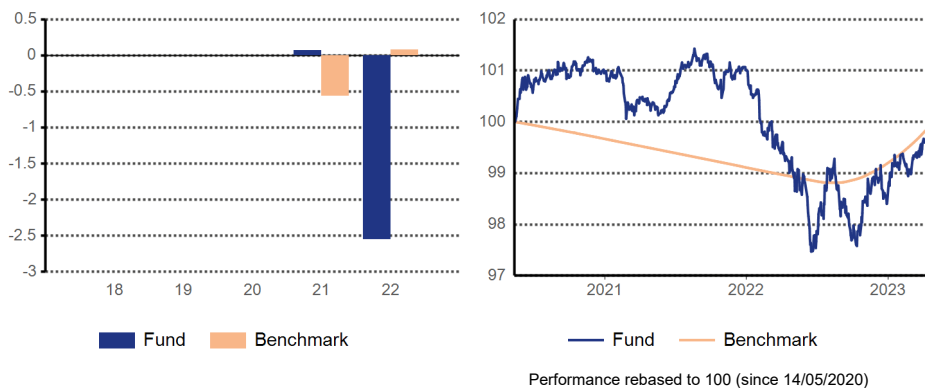
## Nordea 1 - Conservative Fixed Income Fund (BP-EUR)

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 offers a robust diversification across fixed income asset classes and regions. Using active management, the fund aims to preserve capital and provide positive returns in excess of cash over an investment cycle. The objective is to build an unconstrained bond product with low risk. Actively managed without reference or constraints relative to its benchmark.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	1.14		0.81	
1 month	-0.01		0.23	
3 months	0.38		0.64	
1 year	0.47	0.47	1.07	1.07
3 years				
5 years				
Since Launch	-0.43	-0.15	-0.01	0.00

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	0.76	-0.20	0.59	-0.01									1.14
2022	-0.39	-0.79	-0.34	-0.39	-0.28	-1.16	1.46	-0.83	-0.58	0.73	0.49	-0.47	-2.55
2021	-0.10	-0.68	0.22	-0.10	-0.05	0.47	0.36	0.18	-0.06	-0.70	0.44	0.11	0.07
2020						0.06	0.16	0.13	-0.04	0.03	0.25	-0.21	

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 % *		
Sharpe Ratio *		

\* Annualized 3 year data

### Material changes

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against EURIBOR 1M. This reference index is used for performance comparison purposes.

### Risk Profile



### SFDR classification\*: Article 6

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

### Fund details

Manager	Multi Assets Team
AUM (Million EUR)	65.64
N° of holdings	194
Launch date	14/05/2020
Structure	SICAV
Fund Domicile	Luxembourg

### Benchmark\* EURIBOR 1M

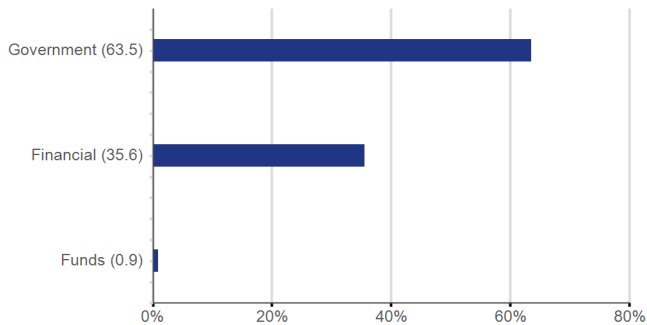
\*Source: NIMS

### Share class details

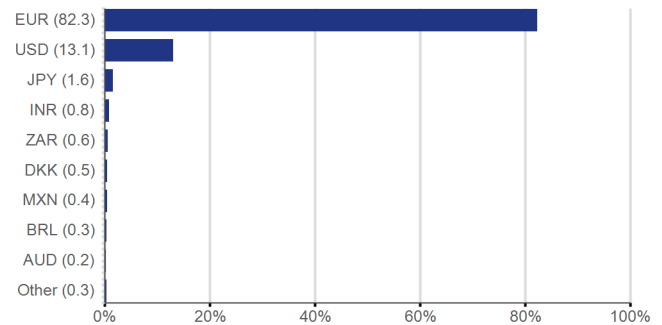
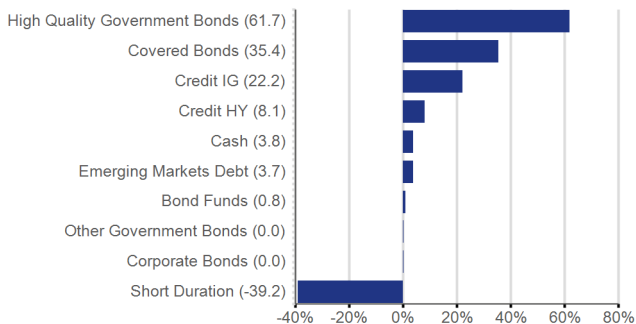
Last NAV	99.57
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	0.56
Share class code	BP-EUR
Launch date	14/05/2020
ISIN	LU2166350277
Sedol	BLBPXP6
WKN	A2P4C6
Bloomberg ticker	NCFIBPE LX
Swing factor / threshold	No / No
Annual management fee	0.18%
Ongoing charges (2022)	0.38%

**Top 15 holdings**

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Bundesschatzanweisungen 0.000000% 15-09-2023	11.19	Government	Germany	Bond	AAA
ITRAXX-EUROPES39V1-5Y	11.09	Index Security	Europe	Credit default swap	BBB
CDX-NAIGS40V1-5Y	11.06	Index Security	North America	Credit default swap	BBB
United States Treasury Note/ 3.25% 30-06-2029	9.66	Government	United States	Bond	AAA
Nykredit Realkredit 1% 04-01-2024 SDO AR H	9.40	Financial	Denmark	Bond	AAA
United States Treasury Note/ 1.5% 15-02-2025	6.03	Government	United States	Bond	AAA
Nykredit Realkredit 1% 01-01-2024 SDO A H	4.91	Financial	Denmark	Bond	AAA
ITRAXX-XOVERS39V1-5Y	4.59	Index Security	Europe	Credit default swap	B
Canadian Government Bond 1% 01-09-2026	4.55	Government	Canada	Bond	AA
Australia Government Bond 0.5% 21-09-2026	4.19	Government	Australia	Bond	AAA
CDX-EMS39V1-5Y	3.65	Index Security	Emerging Markets	Credit default swap	BB
CDX-NAHYS40V1-5Y	3.55	Index Security	North America	Credit default swap	B
United States Treasury Note/ 4% 31-10-2029	3.36	Government	United States	Bond	AA
Bundesrepublik Deutschland B 1.7% 15-08-2032	3.11	Government	Germany	Bond	AAA
Australia Government Bond 4.75% 21-04-2027	2.46	Government	Australia	Bond	AAA

**Fixed Income Sector breakdown (in %)**

Physical instruments only. Rebased to 100% for illustrative purpose

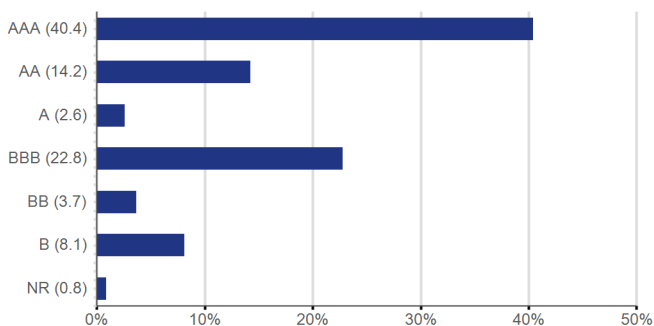
**Currency exposure (post-hedge) (in %)****Gross exposure (in %)**

For entire portfolio including derivatives

**Geographical breakdown**

	Exposure
<b>Developed Markets</b>	
Europe	42.68%
North America	32.94%
Asia Pacific	11.11%
<b>Emerging Markets</b>	
Other	4.50%
<b>Net Liquid Assets</b>	
Net Liquid Assets	3.79%
<b>Frontier</b>	
Europe	1.17%

For entire portfolio including derivatives

**Rating breakdown (in %)**

For entire portfolio including derivatives

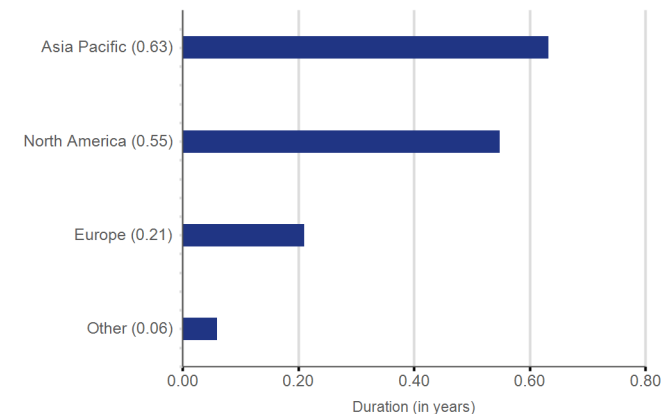
### Bond characteristics

Effective Duration	1.45
Spread Duration	2.90
Effective Yield in %	4.71
Average Rating	AAA

### Risk data

Fund VaR	0.91
Benchmark VaR	
Sum of Notional	244.07

### Duration breakdown by region



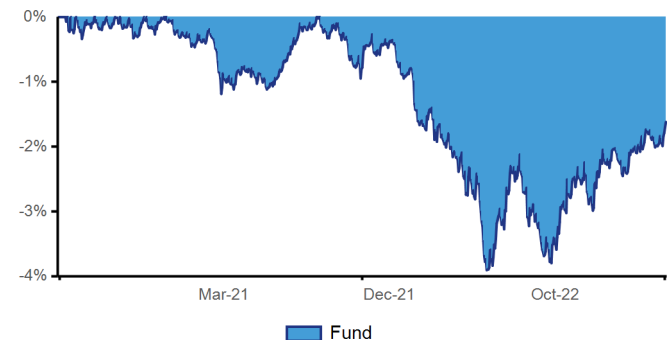
### Exposure by asset class (in %)

	Long	Short	Gross	Net
Fixed Income	131.93	-39.19	171.12	92.74
Fx Forward	3.59	-45.58	49.18	-41.99
Net Liquid Asset	4.17	-0.38	4.55	3.79
<b>Total</b>	<b>139.70</b>	<b>-85.16</b>	<b>224.85</b>	<b>54.54</b>

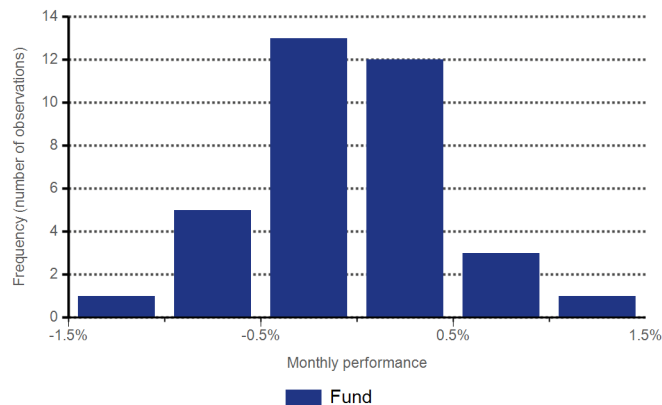
For entire portfolio including derivatives

### Drawdown

Fund maximum drawdown since inception: **-3.90%**



### Return distribution (Since inception)



## Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 3 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:

**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.

**Convertible securities risk:** Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

**Covered bond risk:** Covered bonds are bonds usually issued by financial institutions, backed by a pool of assets (typically, but not exclusively, mortgages and public sector debt) that secure or "cover" the bond if the issuer becomes insolvent. With covered bonds the assets being used as collateral remain on the issuer's balance sheet, giving bondholders additional recourse against the issuer in case of default. In addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.

**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.

**Inflation-linked debt securities risk:** The inflation protection that these securities are designed to offer does not protect them from interest rate risk. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation.

**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).

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

### Average Rating

The average credit rating of all fixed income securities in the portfolio.

### Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

### 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.

### Long Equity Exposure

The proportion of the portfolio invested in long equity positions, reflecting the degree in which the investment strategy is invested in the equity market.

### Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

### Net Equity Exposure

The difference between the fund's long position and short position. It provides an insight of the amount of risk the portfolio is undertaking and to which degree the portfolio is exposed to equity market fluctuations.

### 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.

### Sharpe Ratio

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.

### 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.

### Sum of Notional

Equal to the absolute value of the commitment of each individual derivative not included in netting or hedging arrangements.

### 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.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/03/2023 - 28/04/2023. 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 28/04/2023. 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. 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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For further details of investment risks associated with these sub-funds, please refer to the relevant Key Information Document (KID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: [https://www.nordea.lu/documents/summary-of-investors-rights/SOIR\\_eng\\_INT.pdf](https://www.nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf). 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In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage ([www.cnmv.es](http://www.cnmv.es)). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. 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, Postboks 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. 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