

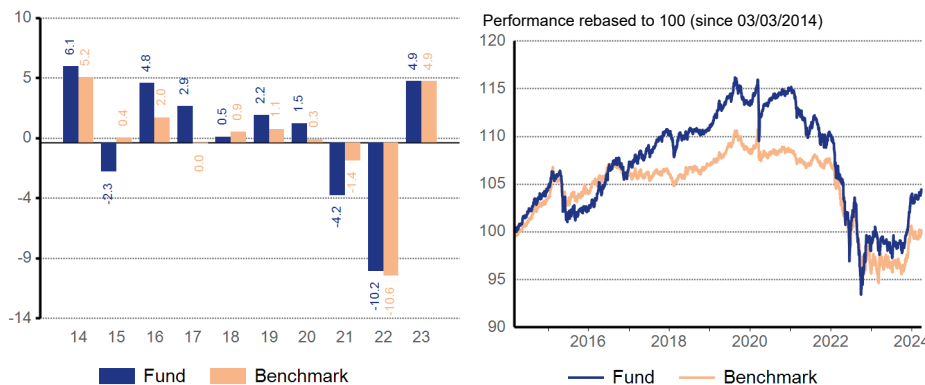
## Nordea 1 - Danish Covered Bond Fund (BP-DKK)

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 invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Denmark. Investments are made primarily in callable Danish mortgage backed bonds listed on the Copenhagen Stock Exchange. The holdings of Danish mortgage backed bonds in the Sub-fund will typically have high coupons in comparison with the general yield level of bonds with similar durations. Investments in Danish government bonds listed on the Copenhagen Stock Exchange are also permitted. 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	0.63		-0.17	
1 month	0.87		0.84	
3 months	0.63		-0.17	
1 year	5.42	5.42	3.62	3.62
3 years	-6.93	-2.36	-6.70	-2.29
5 years	-7.97	-1.65	-7.45	-1.54
Since Launch	122.80	3.00	138.36	3.26

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.06	-0.19	0.87										0.63
2023	0.85	-1.00	0.33	-0.08	-0.59	-0.56	0.97	-0.04	-0.44	0.57	1.97	2.91	4.95
2022	-1.63	-2.32	-0.45	-2.03	-1.27	-1.27	2.36	-3.55	-5.43	3.59	1.80	-0.17	-10.22
2021	-0.30	-2.26	0.17	-0.49	-1.00	0.43	0.93	-0.75	-1.90	-0.25	0.81	0.41	-4.18
2020	1.14	0.55	-2.63	0.99	0.22	0.44	0.39	-0.32	0.46	0.10	0.01	0.22	1.54

Performances are in DKK

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 % *	5.85	4.44
Correlation *	0.79	
Information ratio *	-0.02	
Tracking error in % *	3.61	
Alpha in % *	0.07	
Beta *	1.04	

\* Annualized 3 year data

### Material changes

With effect from 14/12/2020, the official reference index of the fund is 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y. 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 19/06/2019 the sub-fund is renamed from Nordea 1 - Danish Mortgage Bond Fund to Nordea 1 - Danish Covered Bond Fund.

### Risk Profile



★ ★ ★

**Morningstar overall rating**  
EAA OE DKK 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)

### Fund details

Manager	Danish Fixed Income Team
AUM (Million DKK)	6,596.03
N° of holdings	105
Launch date	21/02/1997
Structure	SICAV
Fund Domicile	Luxembourg
<b>Benchmark*</b>	<b>75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y</b>

\*Source: NIMS

### Share class details

Last NAV	222.80
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million DKK)	209.81
Share class code	BP-DKK
Launch date	21/02/1997
ISIN	LU0076315968
Sedol	5206847
WKN	986766
Bloomberg ticker	FRODMBF LX
Swing factor / threshold	No / No
Annual management fee	0.60%
Ongoing charges (2023)	0.84%

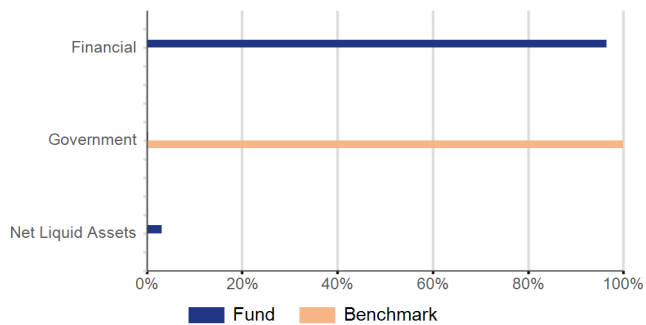
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

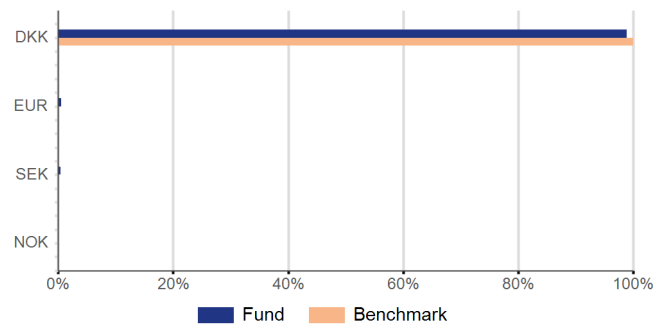
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Jyske Realkredit A/S 1% 10-01-2050 SDO E	8.84	Financial	Denmark	Bond	AAA
Nykredit Realkredit 5% 10-01-2053 SDO E	7.92	Financial	Denmark	Bond	AAA
Jyske Realkredit A/S 1% 10-01-2053 SDO E	7.37	Financial	Denmark	Bond	AAA
Nordea Kredit 1% 10-01-2050 SDRO 2	4.82	Financial	Denmark	Bond	AAA
Nykredit Realkredit 5% 10-01-2056 SDO E	4.79	Financial	Denmark	Bond	AAA
DNB Boligkreditt AS 2.875% 12-03-2029	4.29	Financial	Norway	Bond	AAA
DLR Kredit 1% 04-01-2027 SDO A B	3.58	Financial	Denmark	Bond	AAA
Nordea Kredit 1.5% 10-01-2052 SDRO 2	3.44	Financial	Denmark	Bond	AAA
Nykredit Realkredit 4% 10-01-2053 IO10 SDO E	3.34	Financial	Denmark	Bond	AAA
Realkredit Danmark 4% 10-01-2053 IO10 SDRO S	2.95	Financial	Denmark	Bond	AAA
Realkredit Danmark 1% 10-01-2050 SDRO S	2.94	Financial	Denmark	Bond	AAA
Swedbank Hypotek AB 1% 18-03-2026	2.82	Financial	Sweden	Bond	AAA
Stadshypotek AB 0.5% 01-06-2026	2.78	Financial	Sweden	Bond	AAA
Nordea Kredit 2% 10-01-2047 SDRO 2	2.30	Financial	Denmark	Bond	AAA
SR-Boligkreditt AS 3.125% 19-02-2032	2.28	Financial	Norway	Bond	AAA

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 %)



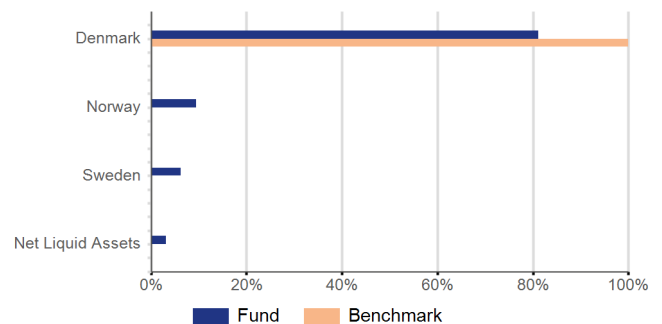
## Currency exposure (post-hedge) (in %)



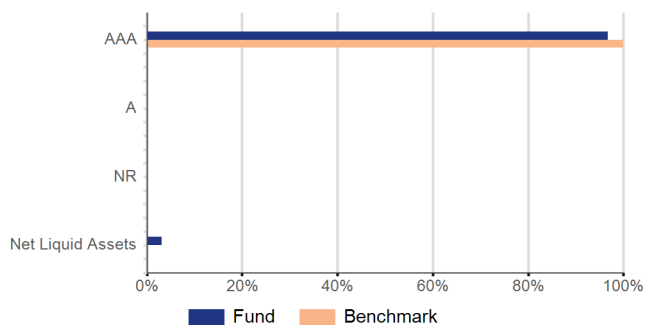
## Asset allocation



## Country breakdown (in %)



## Rating breakdown (in %)



### Bond characteristics

Effective Duration	4.83
Spread Duration	4.83
Effective Yield in %	3.88
Average Coupon in %	2.33
Average Rating	AAA
Running Yield in %	2.40
Year To Maturity	20.65
Modified Duration To Worst	4.83
Year To First Call	23.07

### Risk data

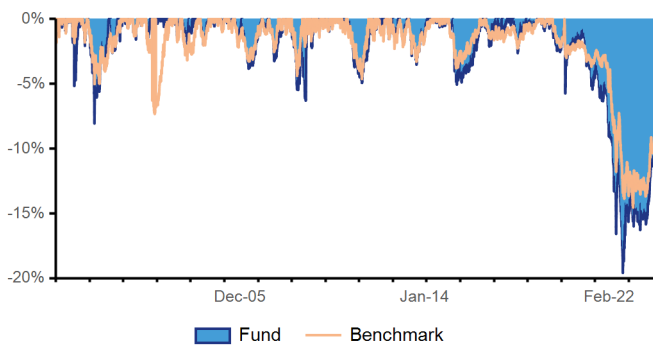
Commitment	49.45
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A figure of zero is indicative of an economic exposure equal to 100%

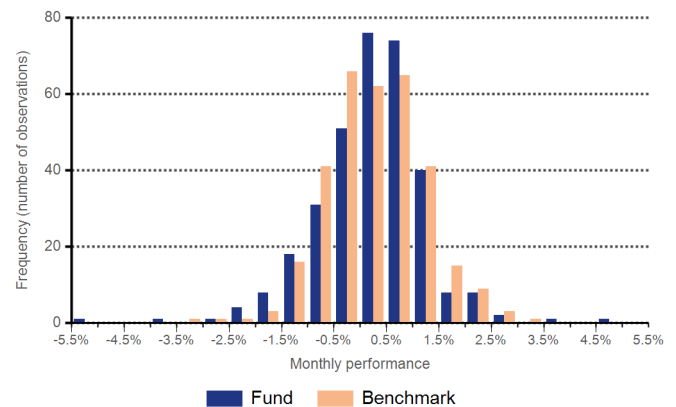
### Drawdown

Fund maximum drawdown since inception: **-19.58%**

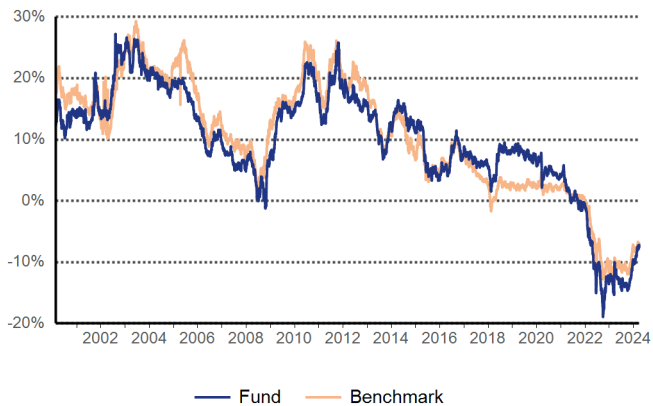
Benchmark maximum drawdown: **-14.54%**



### 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 - 27/03/2024. 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 27/03/2024. 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.

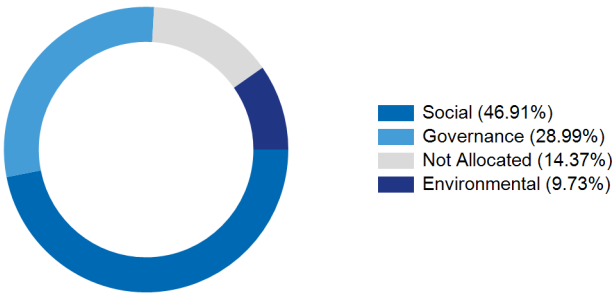
### Environmental and Social features

- ✓ Enhanced exclusion filters and other limits
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)

### ESG Investment Strategy Summary

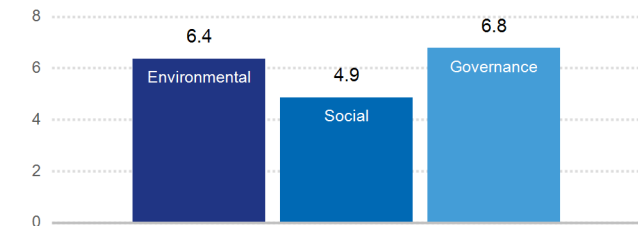
As part of the investment strategy, companies and issuers are excluded from the fund's investment universe if they are involved in certain activities that are deemed to be harmful to the environment or the society at large. Investments are also screened for adherence to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy that sets thresholds for companies' exposure to fossil fuel production, distribution and services. This means that the fund will not invest in companies with material involvement in fossil fuel production, distribution or services if they do not have a documented transition strategy that aligns with the Paris Agreement.

### Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/03/2024, based on holdings as of 29/02/2024.

### ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/03/2024, based on holdings as of 29/02/2024. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

### ESG rating

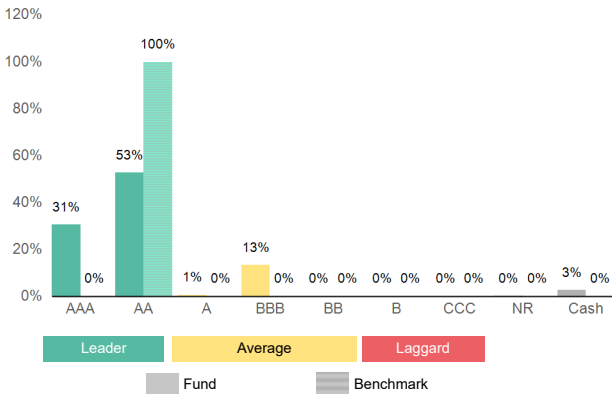
Coverage Rate Fund: 100% Benchmark: 100%



Benchmark: 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y

The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2024 MSCI ESG Research LLC. Reproduced by permission.

### ESG Rating Breakdown



Source: © 2024 MSCI ESG Research LLC. Reproduced by permission.

### Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

## ESG legend

Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

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For more information on sustainability-related aspects of the fund, please visit [nordea.lu/SustainabilityRelatedDisclosures](https://nordea.lu/SustainabilityRelatedDisclosures).

The fund uses a benchmark which is not aligned with the environmental and social characteristics of the fund.

## 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:

**Concentration risk:** To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

**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.

**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.

**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.

## Morningstar

© 2024 Morningstar, Inc. All Rights Reserved as of 27/03/2024. 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

### 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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Chile NAM SpA, Av. Vitacura 2670, Piso 15, Las Condes, Santiago Chile, Chile. The above mentioned offering documents and the list of shares registered are available upon request to Nordea Investment Funds S.A. or from our service agent Larrain Vial Activos S.A. Administradora General de Fondos, El Bosque Norte Av. 0177, 3rd floor, Santiago, Chile. For non-registered shares: (i) the offer is made pursuant to the CMF Rule 336; (ii) the offer deals with securities that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the CMF, which are, therefore, not subject to the supervision of the CMF; (iii) given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and (iv) the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry. It conforms to the General Ruling no. 336, as amended, issued by the Comisión para el Mercado Financiero de Chile (the "CMF") on June 27th, 2012 ("Safe Harbour Regulation" or "SHR"). Some of the share classes mentioned within this material are not registered in the Registry of Securities or in the Registry of Foreign Securities of the CMF, i.e. these funds are not subject to the oversight of the CMF. As long as the funds mentioned within this material are not registered with the corresponding Registry of Securities in Chile, this material shall not constitute a public offering. Nordea Investment Funds S.A. is not obligated to provide public information in Chile regarding the funds mentioned within this material since they are not registered with the CMF. **In Peru:** For institutional investors only. The Nordea 1, SICAV have not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this material, nor any other material related to the program has been submitted to or reviewed by the SMV. The securities will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the securities. Nordea Investment Funds S.A. and the fund: (i) are subject to the laws and jurisdiction of Luxembourg, and (ii) are not regulated or supervised by any Peruvian entity or government authority. **In Uruguay:** The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18, 627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16, 774 dated 27.09.1996, as amended. **For US offshore investors:** Shares of the Nordea 1, SICAV have not been, nor will they be, registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, transferred or delivered, directly or indirectly in the United States or to, or for the account or benefit of, any U.S. Person, as defined by Regulation S under the U.S. Securities Act of 1933, as amended. Accordingly, the shares are being offered and sold only outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the U.S. Securities Act. **In Canada:** For further information please refer to the Canadian Information Statement, Canadian Marketing Legend and Notification to Canadian Clients.