

Nordea



The fund has been classified as an article 8 fund under SFDR. The fund has environmental and/or social characteristics but does not have sustainable investment as its objective.

Nordea 1 – European Covered Bond Opportunities Fund

LU1915690595 (BP-EUR)

LU1915690835 (BI-EUR)

“Bring cash to work in safe assets”

Frank Klahsen, Fixed Income RatesTeam

April 2025

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID) or the Key Investor Information Document (KIID) for UK investors.

Fixed Income Rates Team

A solid, experienced and stable team

Martin Hagelskjær Nielsen
Head of Fixed Income Rates

PORTFOLIO MANAGEMENT

Flemming Thestrup, FRM Portfolio Manager	Henrik Stille Portfolio Manager	Per Bisgaard Jensen Portfolio Manager
Christian Birkehøj, CFA Portfolio Manager	Dirk Bangert, PhD Quantitative Analyst	
Niels Platz Bertelsen Portfolio Manager / Covered Bond Analyst	Jakob Skriver Matthison Analyst	

PRODUCT MANAGEMENT

Poul Callesen	Frank Klahsen
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40 Euro bn
AuM in Fixed Income strategies

24 Years
Average years of experience in the team

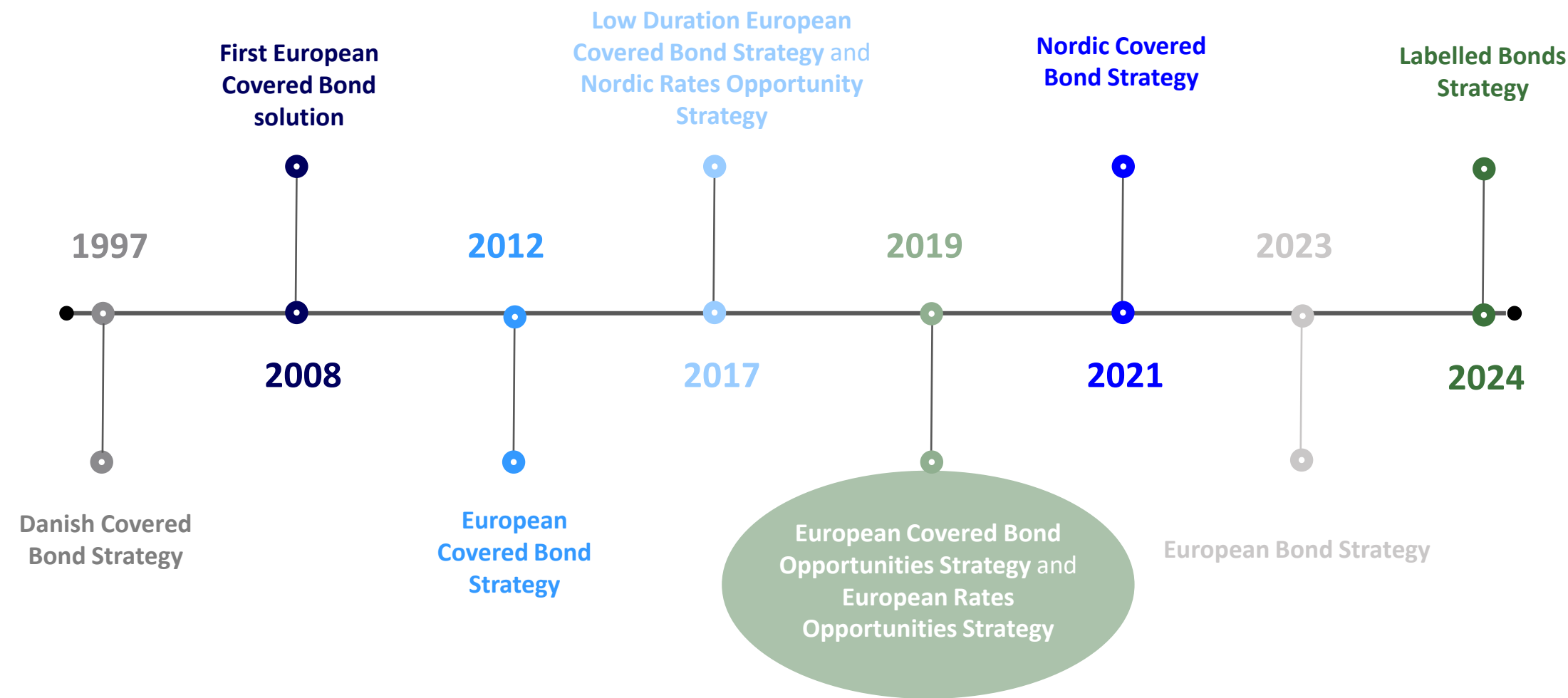
15 Years
Experience of the portfolio managers working together

48 Supporting resources
For credit research, risk & performance analysis, ESG and trading

Source: Nordea Investment Management AB. As of 31.01.2025

A long history of managing Rates solutions

Developing expertise and experience over almost 30 years

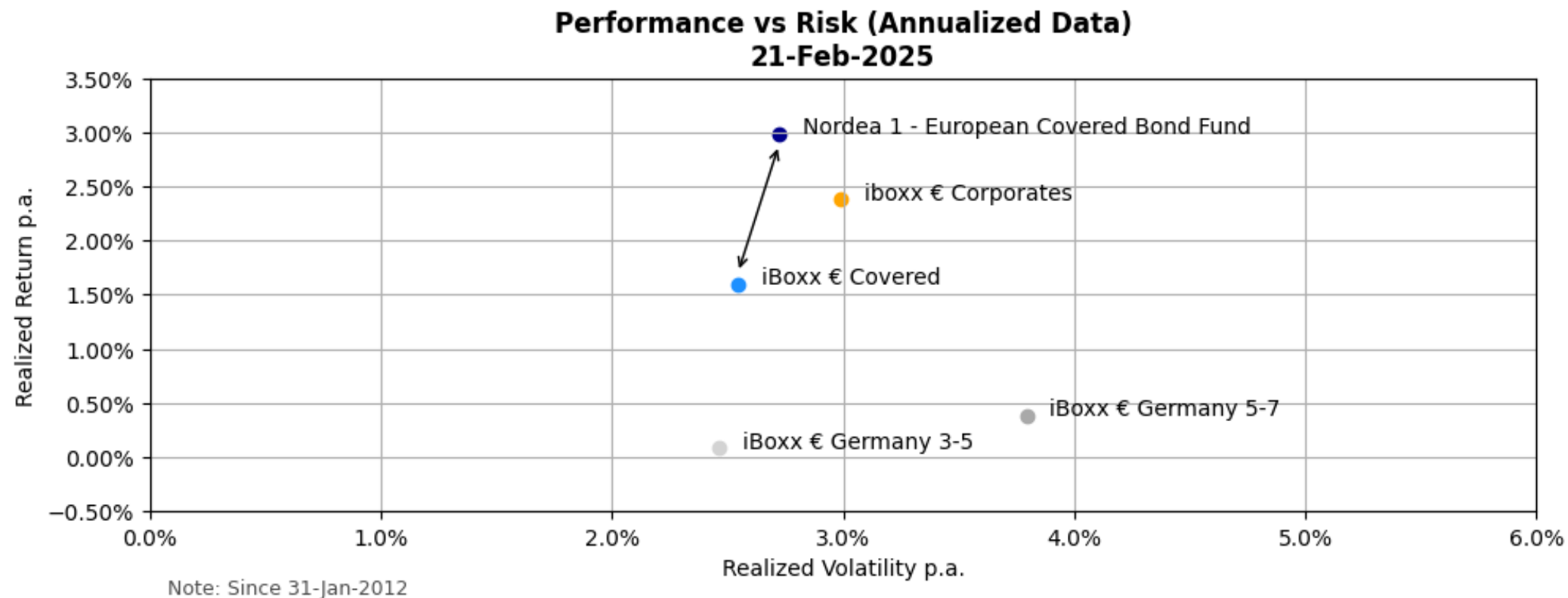


Source: Nordea Investment Funds S.A.

The additional perspective: Active Management Matters

Fixed Income market Risk and Gross Return 2012 - 2024

Fixed Income Market and Fund performance (Annualized data)



Source: Nordea Investment Management AB. Performance calculated Gross. Period under consideration: 31.01.2012 – 21.02.2025. 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. Comparison with other financial products or benchmarks is only meant for indicative purposes.

Nordea 1 – European Covered Bond Opportunities Fund

In a nutshell



“We aim to **outperform cash** by investing in **high quality bonds** and at the same time **limit credit- and duration risk**”

Outcome: **Cash + 2.20%* p.a** (net of fees) since inception in January 2019

Source: Nordea Investment Management AB 31.12.2024. * Net of fee since inception for BI-EUR share class. Cash rate defined as 1m Euribor. Inception 31.01.2019. 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. Comparison with other financial products or benchmarks is only meant for indicative purposes. Comparison with other financial products or benchmarks is only meant for indicative purposes. The official benchmark of the fund is the Iboxx Euro Covered 1Y Duration Hedged. There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved.

Nordea 1 – European Covered Bond Opportunities Fund

Key features

- 1 Safe investment universe: covered bonds and government bonds (“Rates”)
- 2 Consistent return: more than 2% above deposit rate¹
- 3 Scenario independent: able to generate returns even in uncertain markets
- 4 Diversifier: no correlation with main high credit quality fixed income segments

1. Cash +2.20% is the outperformance of the Nordea 1 – European Covered Bond Opportunities Fund BI-EUR annualized return over the Euribor 1M (29.01.2019 – 31.12.2024). Please note that the official benchmark of the fund is the Iboxx Euro Covered Interest Rate 1Y Duration Hedged. **Comparison with other financial products or benchmarks is only meant for indicative purposes. 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.**

Safe investment universe

Dynamic selection and allocation only in the safest part of the bond market

Government bonds

(+ SSAs*)

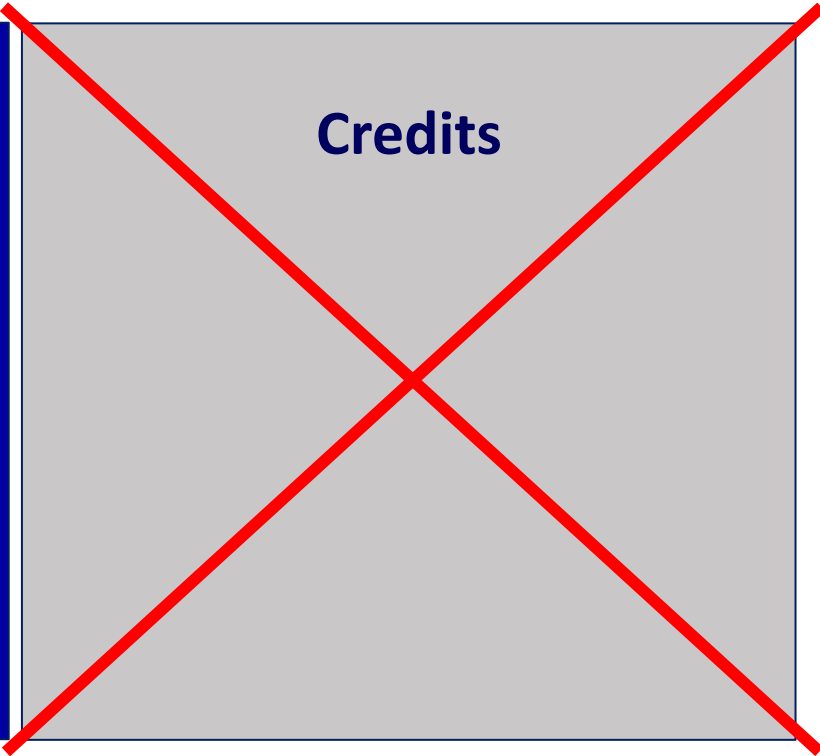
- High quality
- High liquidity
- Large market size (>EUR 12 T)¹

Covered bonds

- Backed by high-quality asset pool
- Strictly regulated issuers
- Large market size (EUR 3 tn.)²

No default in over 200 years!

Credits



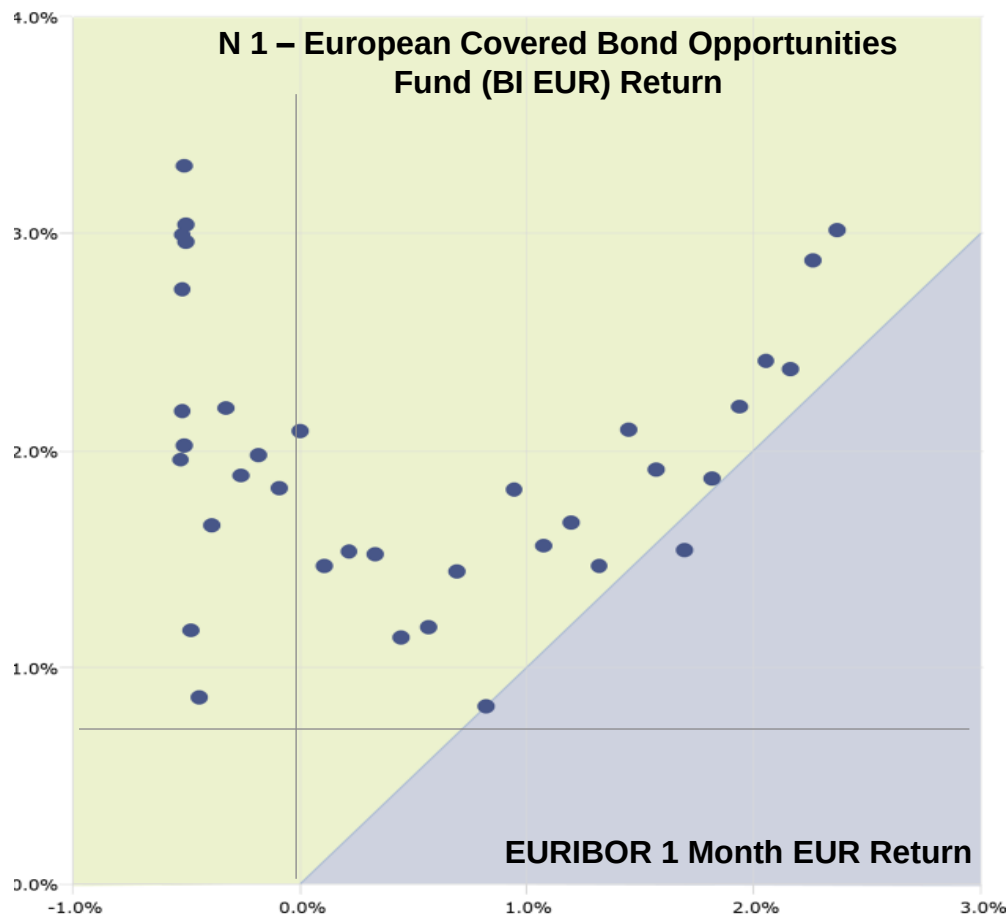
1) Source: European Union "Annual Debt Market Questionnaire" Total government debt securities outstanding as end of 2023. January 2024

2) Source: EMF-ECBC. Data as of end 2022 *SSAs= Supranational, sub-sovereign and agency bonds , Issued by government-related entities

2

Consistent return above deposit rate

Risk is more than compensated!



On a 3Y rolling basis:

100%

of the time absolute positive



+1.5% p.a.

average excess performance



97%

of the time outperforming cash



¹ Performance comparison vs. EURIBOR 1 M EUR (3 year rolling window with 1 month shift). Period under consideration: (31.01.2019 – 30.12.2024).

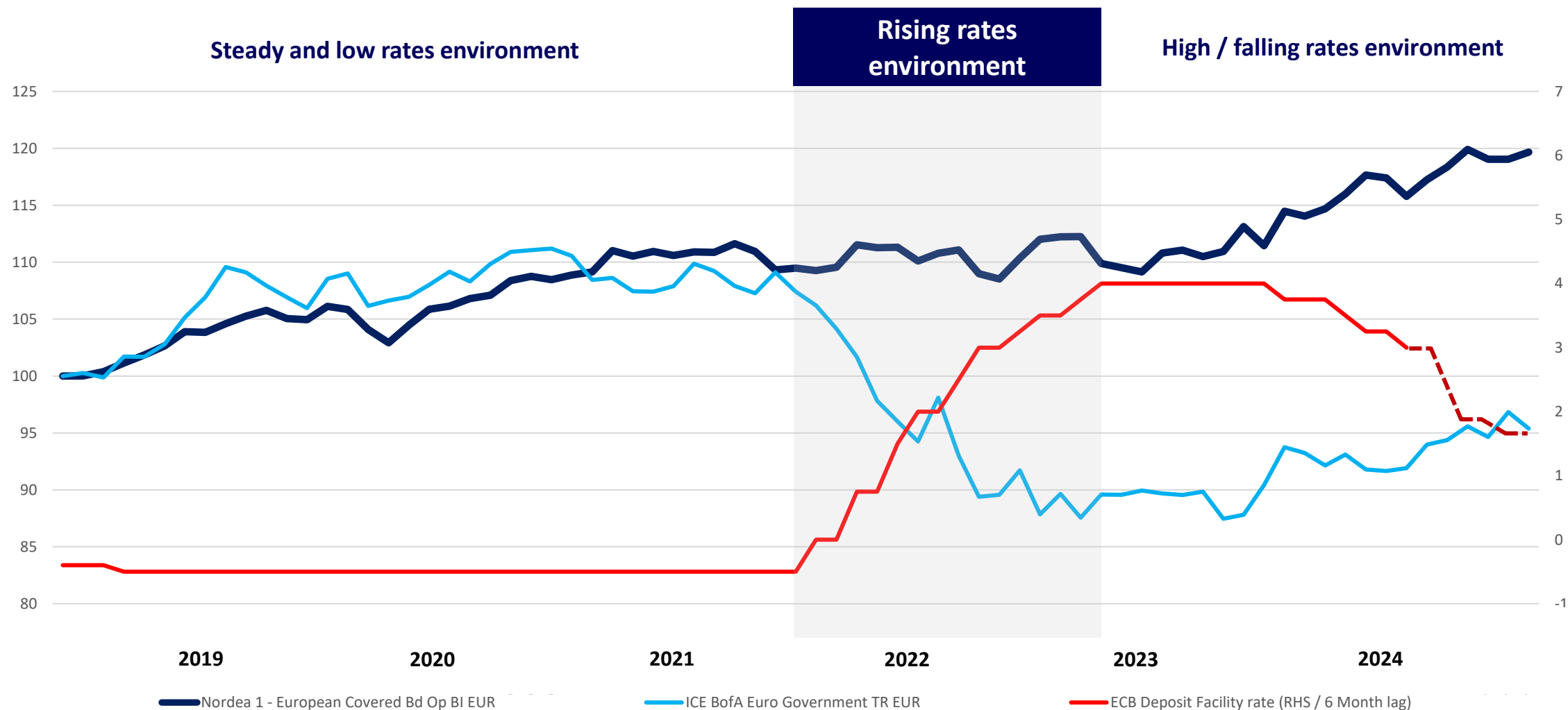
² Average excess performance per year vs. EURIBOR 1 M EUR on a 3y rolling basis, the official benchmark of the fund is the Iboxx Euro Covered 1Y Duration Hedged.

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3

Scenario independent

Able to generate consistent returns – even in uncertain markets



4

Diversifier

Low correlation Vs main fixed income indices and low sensitivity to interest rates and spreads

Diversification vs other asset classes

Benchmark Name	Monthly Correlation vs N1-ECVBOF (BI-EUR)
EUR Covered Bonds Markit Iboxx EUR Covered TR	0.16
EUR Government Bonds ICE BofA Euro Government TR EUR	0.18
EUR High Yield ICE BofA Euro High Yield TR EUR	0.34
EUR Corporate ICE BofA Euro Corporate TR EUR	0.27
Cash Euribor 1M EUR	0.07

Factor sensitivity / Regression analysis

	Empirical spread duration*	R ²
Daily	-0.22	0.00
Weekly	-0.35	0.00
Monthly	-0.59	0.00

Low sensitivity to spread
movements

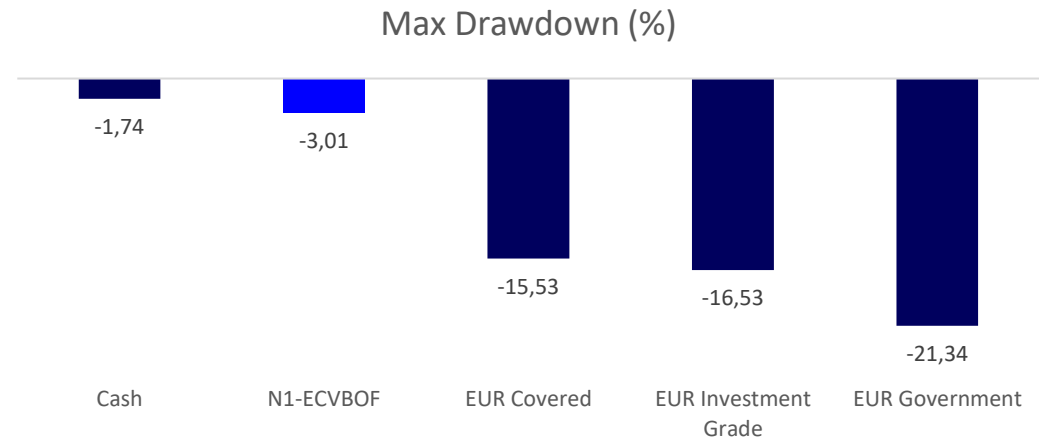
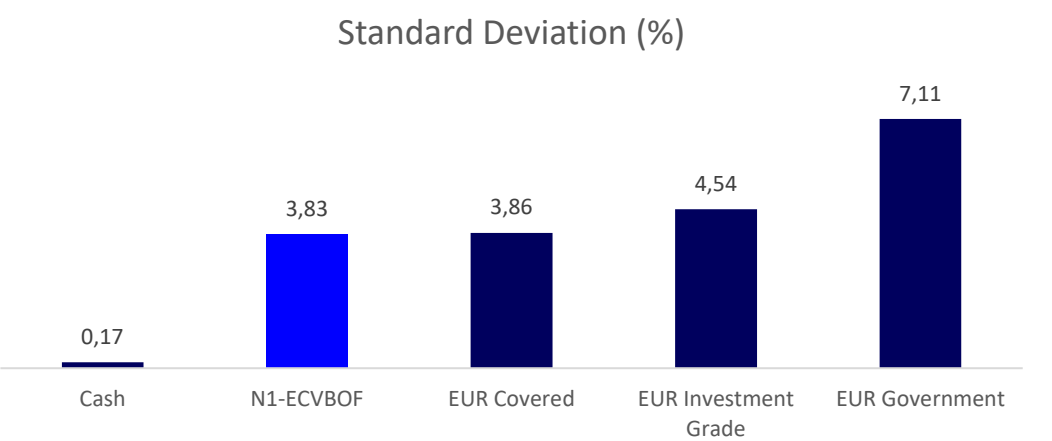
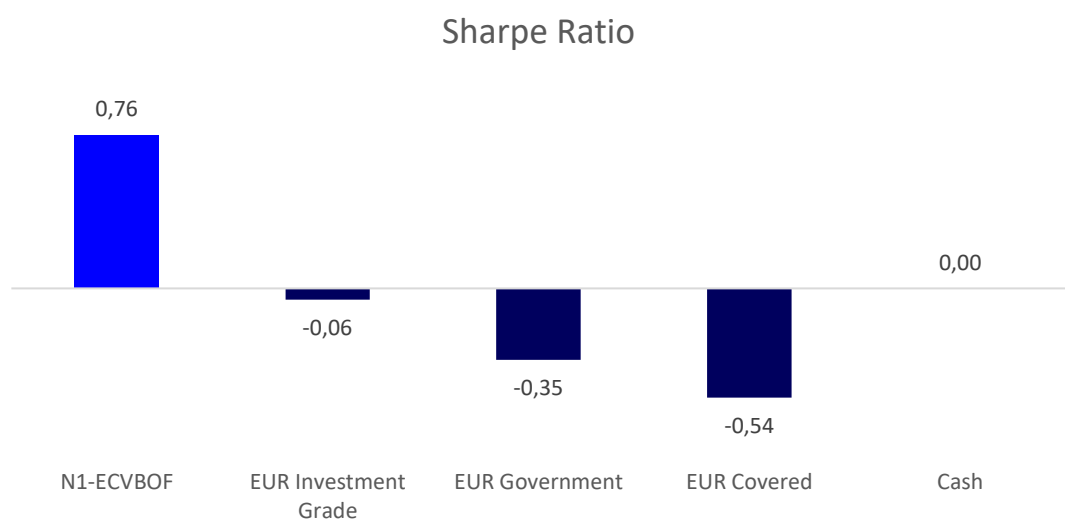
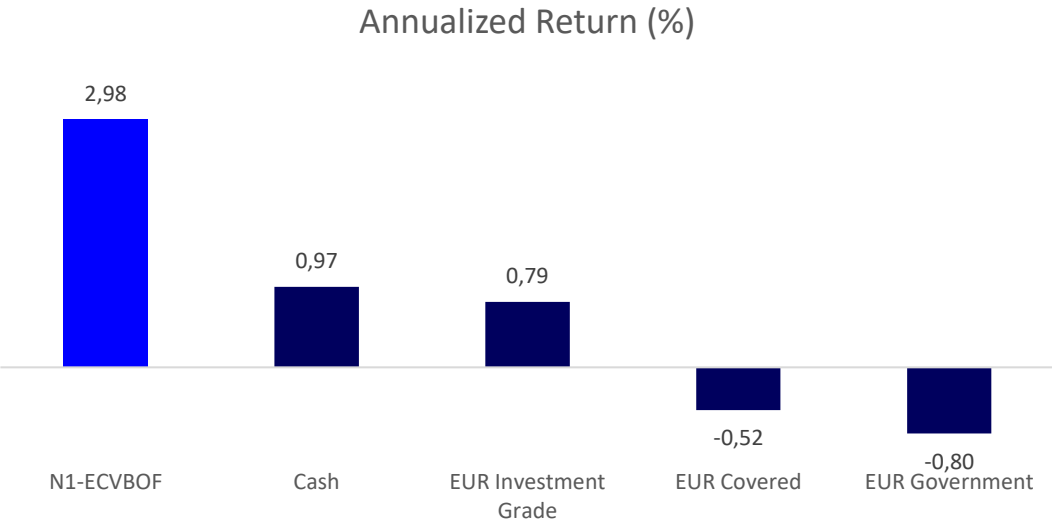
	Empirical duration*	R ²
Daily	-0.37	0.01
Weekly	0.07	0.00
Monthly	-0.66	0.03

Low sensitivity to interest
rates movements

Source: Nordea Investment Management AB. Period under consideration: 31.01.2019 – 28.02.2025. 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. Comparison with other financial products or benchmarks is only meant for indicative purposes *as measured against the iTraxx Europe 5Y index **as measured the EUR swap curve

Strong value proposition vs traditional IG fixed income markets

Absolute and risk-adjusted returns since its inception in 2019

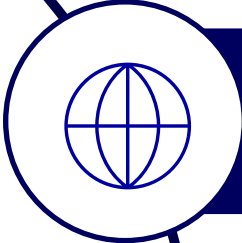


The “Rates” universe



“Rates” investment universe

The safest segment in Fixed Income

	Default risk	Interest Rate	Liquidity
 Government Bonds Issued by governments	Very Low	Yes	High
 Supranational, sub-sovereign and agency bonds (SSAs) Issued by government-related entities	Very Low	Yes	High
 Covered Bonds Issued by Financial institutions, collateralized and with additional safety features	Never defaulted	Yes	High

A very safe universe, with specific differences

Fixed Income “Rates” Universe Spread vs. the yield curve



Opportunity

Different spreads dynamics offer ample of opportunities to create relative value



Did you know?

European covered bonds - a very low-risk asset class ...

Two layers of guarantee

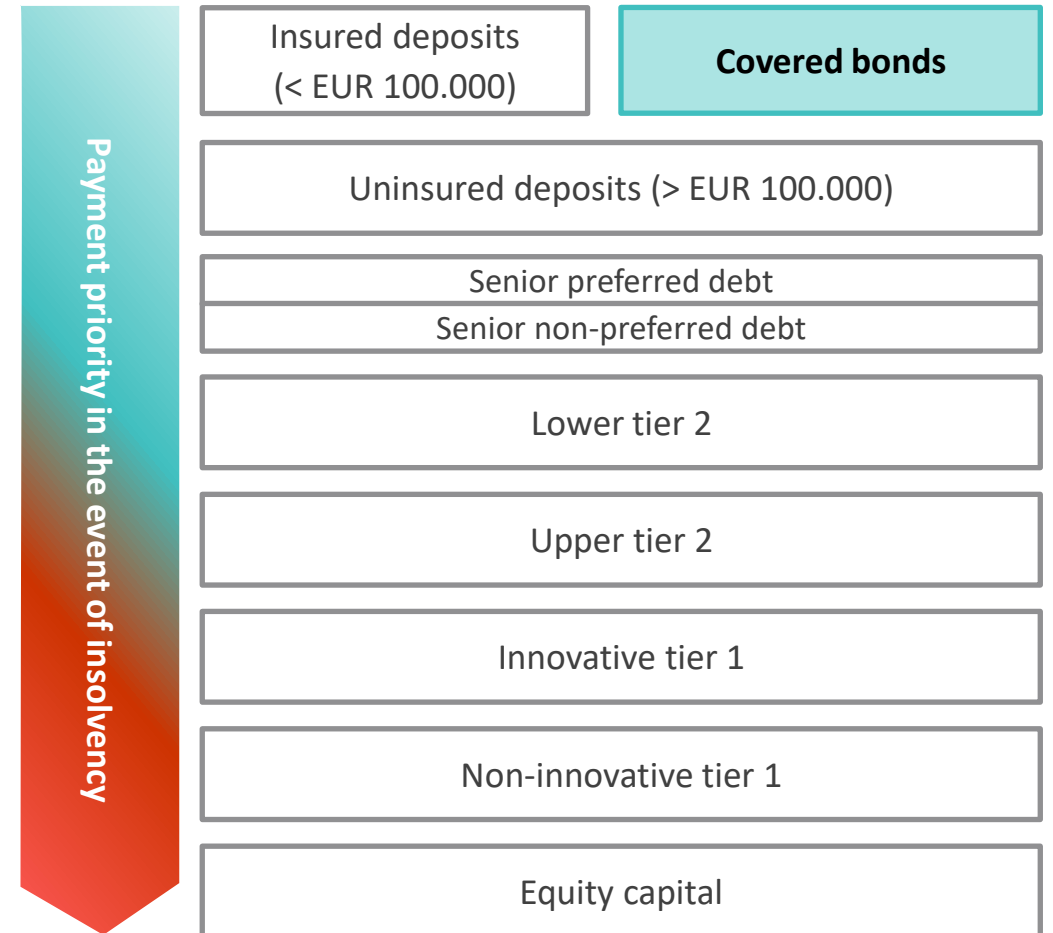
- Issuer
- Pool of assets (cover pool)

Cover Pool

- Strict local legislation and supervision
- Stringent LTV Requirements (Loan To Value)
- Over-collateralized
- Actively managed to ensure a continuous over-collateralization

Favourable Treatment in EU Regulation

- Under the **Bank Recovery and Resolution Directive (BRRD)**, covered bonds are **exempted from bail-in** (unlike e.g. senior bonds)
- Also treated favourable under **Liquidity Coverage Ratio (LCR)**, **Capital Requirement Regulation (CRR)**, and **Solvency II**.



No covered bond has defaulted in over 200 years

Did you know?

Issuers have defaulted...but covered bond investors have not taken a loss

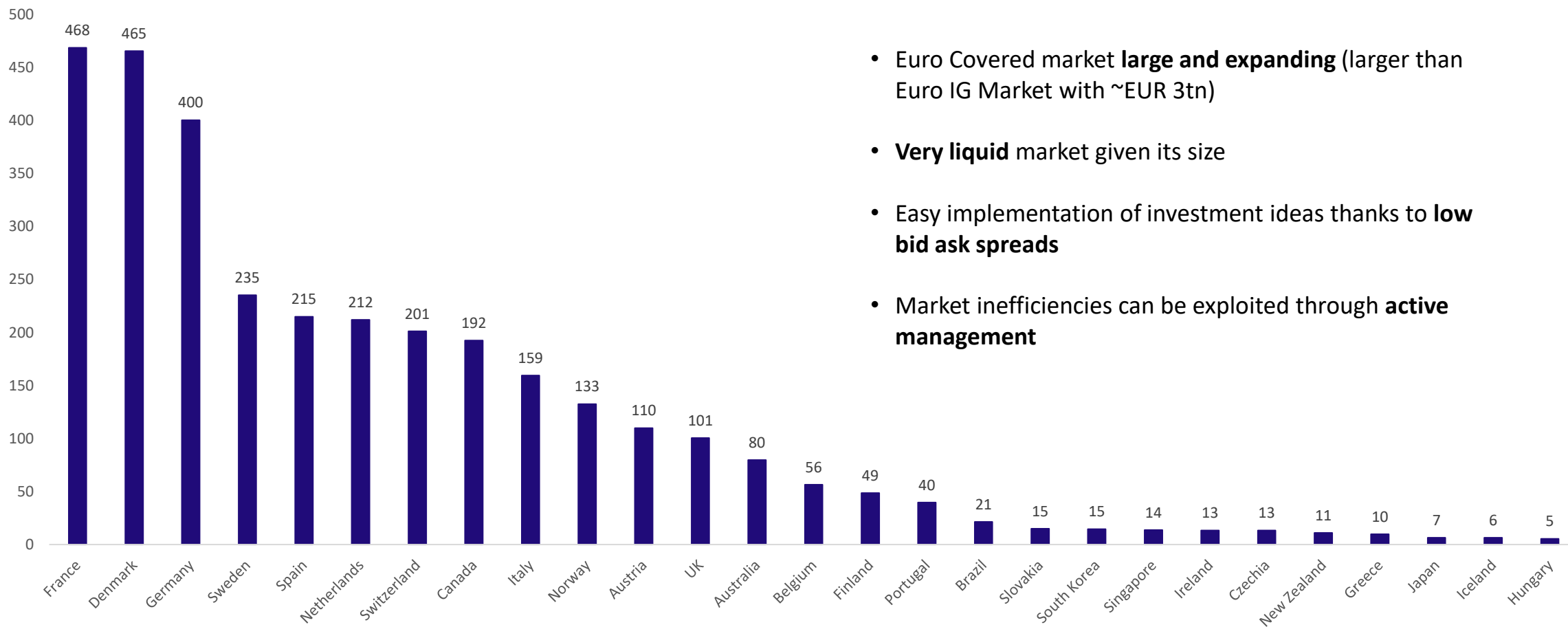
	Issuer	Country	Date of default	Subordinated Debt	Senior Unsecured	Deposits (> EUR 100,000)	Covered Bonds
	HETA Asset Resolution AG	Austria	Mar-15	Yes	Yes	No	No
	Bank of Cyprus public company Ltd	Cyprus	Mar-13	Yes	Yes	Yes	No
	Cyprus Popular Bank Public Co Ltd	Cyprus	Mar-13	Yes	Yes	Yes	No
	Glitnir Banki hf	Iceland	Oct-08	Yes	Yes	Yes	No
	Kaupthing Bank hf	Iceland	Oct-08	Yes	Yes	Yes	No
	Allied Irish Banks Plc	Ireland	Jan-11	Yes	No	No	No
	Bank of Ireland	Ireland	Dec-10	Yes	No	No	No
	EBS Ltd	Ireland	Feb-11	Yes	No	No	No
	Irish Bank Resolution Corporation Ltd	Ireland	Nov-10	Yes	Yes	No	No
	SNS Bank N.V.	Netherlands	Feb-13	Yes	No	No	No
	Banco Espirito Santo	Portugal	Aug-14	Yes	No	No	No
	Banco CEISS	Spain	May-13	Yes	No	No	No
	Banco de Valencia	Spain	Mar-13	Yes	No	No	No
	Catalunya Banc SA	Spain	Jul-13	Yes	No	No	No
	Ibercaja Banco SA	Spain	Nov-12	Yes	No	No	No
	Liberbank	Spain	May-13	Yes	No	No	No
	NCG Banco	Spain	Jul-13	Yes	No	No	No
	Bradford Bingley Plc	UK	Feb-09	Yes	No	No	No
	Chelsea Building Society	UK	Apr-10	Yes	No	No	No
	Co-Operative Bank Plc	UK	Dec-13	Yes	No	No	No

Source: Nordea Investment Management AB and Moody's. Defaults as per Moody's definition. For illustrative purpose only. 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.

Did you know?

Large and diversified market for Covered Bonds: offering plenty of opportunities for active managers

Outstanding Covered Bonds in bnEUR



- Euro Covered market **large and expanding** (larger than Euro IG Market with ~EUR 3tn)
- **Very liquid** market given its size
- Easy implementation of investment ideas thanks to **low bid ask spreads**
- Market inefficiencies can be exploited through **active management**

Source: EMF-ECBC, data from end of 2023

Investment strategy & process



Nordea 1 - European Covered Bond Opportunities Fund

Strategy overview

Nordea 1 - European Covered Bond Opportunities Fund

Investment Objective



Aim to generate an **attractive absolute return** (cash+ 2.2% p.a since inception)¹



Risk level: **expected volatility of 2-4% p.a.**²

Strategy Insights



Attractive relative value opportunities the safest fixed income segment: Covered, Government and SSA bonds



Able to generate returns in uncertain markets with low-interest rate sensitivity



Maximize expected returns via leverage and derivatives



Unique risk management overlay seeking decorrelation across positions

19 1) Source: Nordea Investment Funds S.A. Period under consideration: (31.01.2019 – 30.12.2024). Net of fees since inception for the BI-EUR share class. Cash rate defined as 1m Euribor. Inception 31.01.2019 There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money. The benchmark Iboxx Euro Covered Interest Rate 1Y Duration Hedged is used for performance comparison only. 2) Over na economic cycle

Investment Process

Overview

I. Investment Universe

- Rates in G10 currencies
- Government Bonds (SSAs) + covered bonds

II. Define Country Views

- Analyse current bond pricing in different jurisdictions
 - Should allow us to pick countries to allocate

III. Analyse Issuers

- Understand strengths/weaknesses of relevant issuers
 - Compare pricing curves across issuer
 - Find fair value spreads across issuers
 - Compare ESG factors across issuers

IV. Select Individual Securities

- Analysing pricing curves leads to the selection of most attractive bonds
 - Understand and exploit market opportunities
 - Decide where to be on the chosen issuer's curve

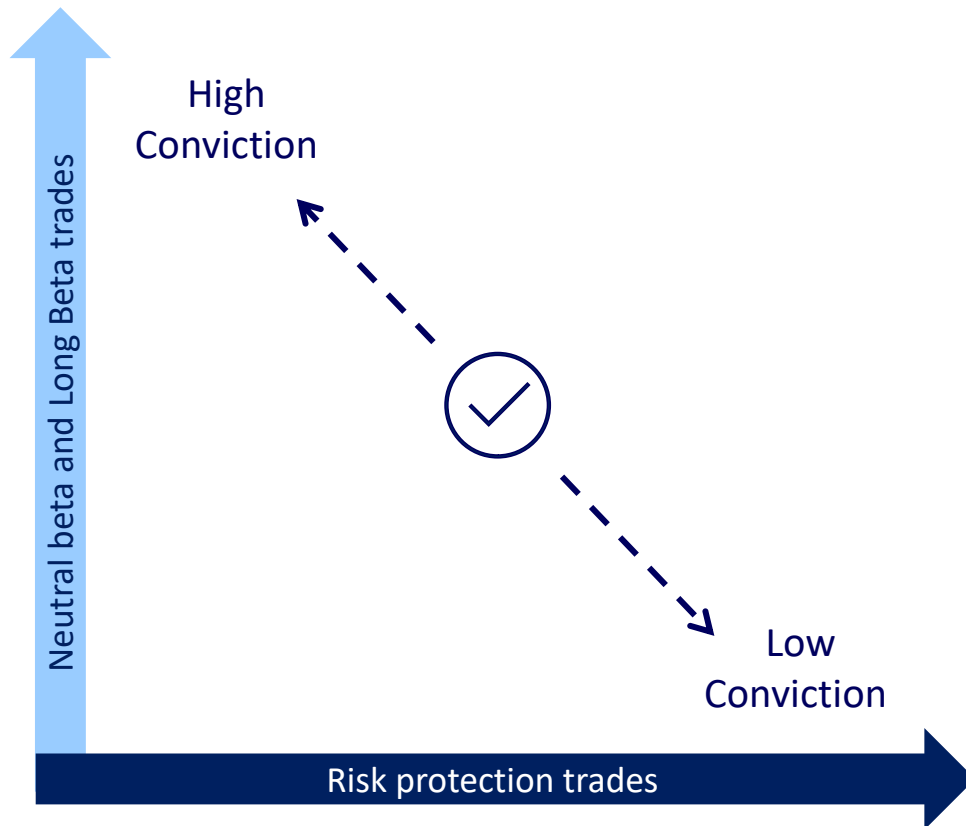
V. Portfolio Construction & Risk Management

- Use risk model to simulate implementation of different investments
- The aim is to create a portfolio with best possible risk/return characteristics, which maximizes the expected Sharpe Ratio.



Portfolio construction

How we combine everything and manage spread risk



1

Long positions

Long positions with attractive carry/roll characteristics or high spread tightening conviction positions

2

Long / short positions

Long/short positions between covered bonds, government bonds and SSA's

3

Spread protection overlay

To hedge long spread risk positions. Exposure with negative correlation to the spread risk in the fund

Source: Nordea Investment Management AB. For illustrative purposes only.



Risk Management

Applying intra decorrelation among positions

Objectives

- Identify a portfolio with best possible risk/returns characteristics within our investment views
- Sharpe Ratio maximization

Proprietary model

- Used by all Portfolio Managers in the team
- Coverage of the entire investment universe
- Simulates implementation on different investments.

Review

- Link between the model and our performance contribution forms



The leverage of the portfolio is monitored on a daily basis.



Liquidity risk management is handled in an internal risk management model – including leverage

Source: Nordea Investment Management AB. For illustrative purposes only.

Key takeaways

Nordea 1 – European Covered Bond Opportunities Fund



Safe Universe: Rates universe with NO to LOW credit risk

Consistent return: more than 2% above deposit rate¹. 5-Star Morningstar rating

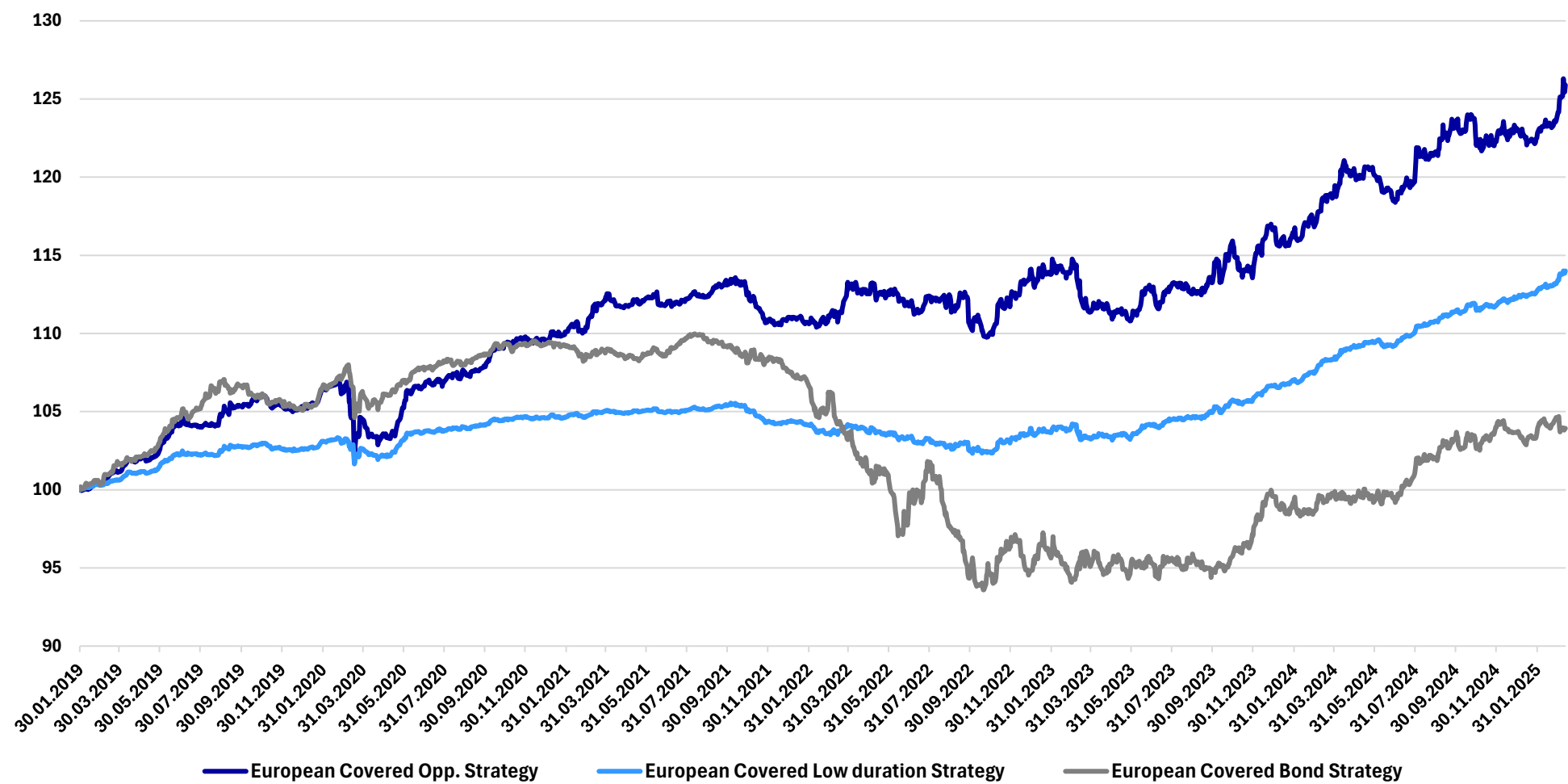
Scenario independent: able to generate returns even in uncertain markets, low sensitivity to changes in rates

Diversification benefits: no correlation with main high credit quality fixed income segments

Credentials: Long standing team specialized in the Rates universe with an outstanding track record

1. Cash +2.20% is the outperformance of the Nordea 1 – European Covered Bond Opportunities Fund BI-EUR annualized return over the Euribor 1M (29.01.2019 – 31.12.2024). Please note that the official benchmark of the fund is the Iboxx Euro Covered Interest Rate 1Y Duration Hedged. Comparison with other financial products or benchmarks is only meant for indicative purposes. **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. There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved.** © 2025 Morningstar, Inc. All Rights Reserved as of 31.01.2025. 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. There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

Gross performance. Covered Bond Strategies



Source: Nordea Investment Funds S.A.. As of 14.03.2025 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. Comparison with other financial products or benchmarks is only meant for indicative purposes.

Appendix



Nordea 1 – European Covered Bond Opportunities Fund

Fund characteristics overview

Target interest rate risk¹	Low (modified duration limits: -0.5 ; +4)
Currency risk	Portfolio hedged to EUR
Duration²	Low. Target zero empirical duration
Volatility	Low. Target volatility of 2-4% p.a. over the cycle
Leverage (physical)/Total commitment exposure (long + short)	Max. 100% (exp: 90%) via repos / Expected: 450%
Global exposure calculation	Absolute VaR
Prospectus flexibility to government bonds³	Not limited
Bonds with min. rating of A-³	Min. 1/3
Bonds with rating below BBB- or NR (not rated) ³	Max. 25%

Source: Nordea Investment Funds S.A

1) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

2) Duration limits as per prospectus: -0.5 to 4.0.

3) In % of total assets (after deduction of cash

*Commitment approach

A full range of solutions to cater for different needs

Overview

Limits ¹	Covered Bond Family		Opportunities Family		
	ECVBF	LDECVBF	ECVBOF	GROF	GROF (SIF/non UCITS)*
Investment philosophy ²	Outperform iBoxx Euro Covered Index within a long only portfolio	Outperform iBoxx Euro Covered hedged 1 year Index within a long only portfolio	Outperform cash with limited duration and credit risk by applying a relative value approach	Target cash +2.5% p.a (gross) with limited duration and credit risk by applying a relative value approach	Target cash +5 % p.a (gross) with limited duration and credit risk by applying a relative value approach
Duration risk	Medium (~5y)	Low (~1y)	Low (neutral) ⁹	Low (neutral)	Low (neutral)
Volatility range	3-5%	1-2%	2-4%	3-5%	8-10%
Duration range	We aim to be close to the iBoxx Euro Covered index duration	(0y, +2y)	(-0.5y ; +4y)	(-5y ; +5y)	(-5y ; +5y)
Currency risk	Portfolio hedged to EUR	Portfolio hedged to EUR	Portfolio hedged to EUR	Portfolio hedged to EUR	Portfolio hedged to EUR
Allocation to government bonds	Max. 1/3	Max. 1/3	Not limited (min 2/3 in European Rates)	Not limited (min 2/3 in Rates)	Not limited (min 2/3 in Rates)
Allocation to covered bonds	Min 2/3	Min 2/3	Not limited (min 2/3 in European Rates)	Not limited (min 2/3 in Rates)	Not limited (min 2/3 in Rates)
Bonds with min.rating	Min. 2/3 in A-	Min. 2/3 A-	Min. 1/3 A-	Min. 1/3 A-	Min. 2/3 AA-
Bonds with rating below BBB- or NR5	Max. 10%	Max. 10%	Max. 25%	Max. 25%	Max. 50%
Leverage (physical) / Gross exposure	Not allowed / Low	Not allowed / Low	Max. 100% / Expected 450%	Max. 100% / Expected 800%	Max. 1900% / Max 10,000%
Positioning	Alternative to Government Bonds	Alternative to Cash	Activate your cash	Absolute return	Hedge fund / Alternatives

For illustrative purpose only. Source: Nordea Investment Funds S.A. as of 28.02.2025. ECVBF = Nordea 1 – European Covered Bond Fund, LDECVBF = Nordea 1 – Low Duration European Covered Bond Fund, ECVBOF = Nordea 1 – European Covered Bond Opportunities Fund, GROF = Nordea 1 - Global Rates Opportunity Fund, GROF (SIF/non-UCITS) = Nordea Dedicated Investment Fund, SICAV-FIS- Global Rates Opportunity Fund. *With effect as of 28th March 2025 the fund is renamed from European Rates Opportunity Fund to Global Rates Opportunity Fund.. 1) Not all limits are legally binding (prospectus limits). Some limits are only investment soft limits/targets. 2) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

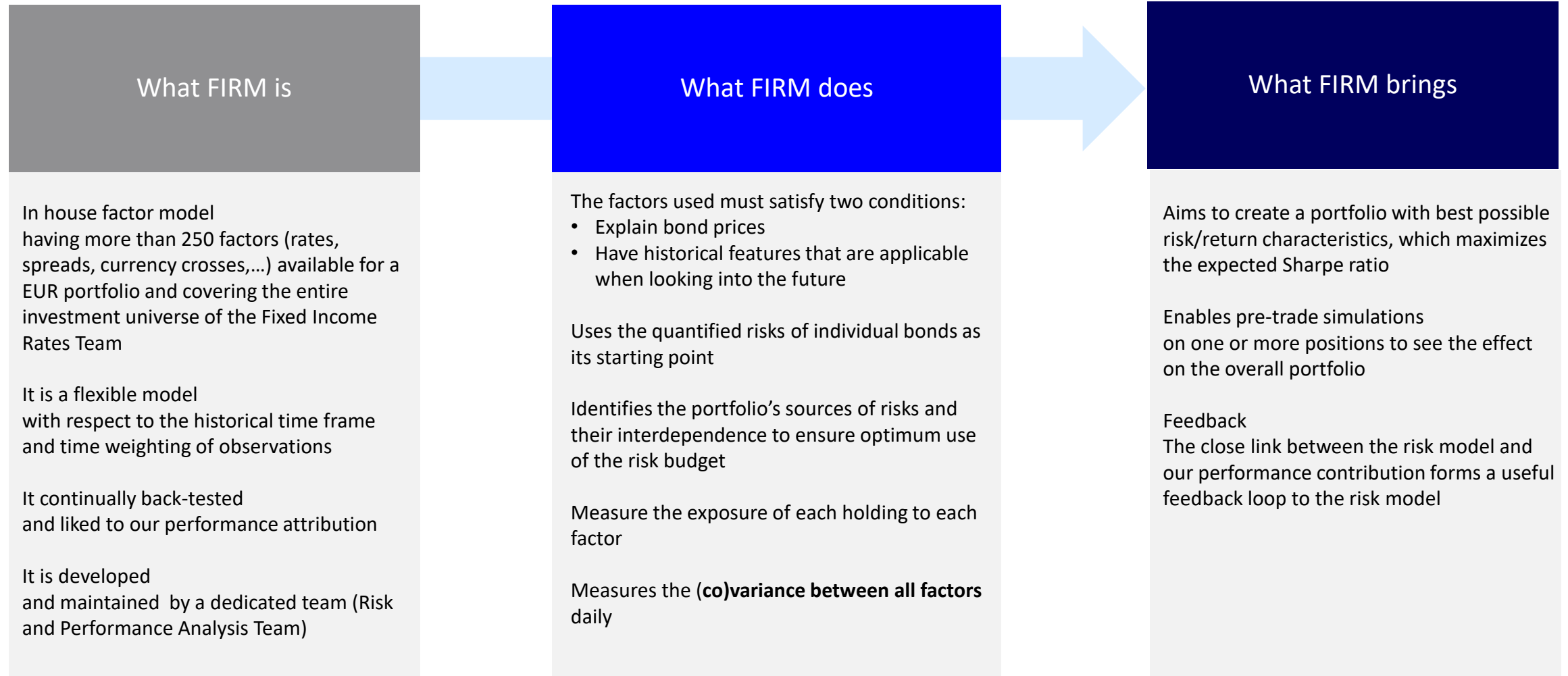
Is it possible to create alpha in a safe fixed income universe?

Multiple alpha sources exist

Relative pricing versus local government bonds	Spreads of covered bonds often lag spread changes in local government markets
Relative pricing versus senior debt	Different types of investors buy senior bonds and covered bonds. Many examples of attractive buying opportunities in covered bonds trading flat to similar senior debt
New issue premiums	Possible to select issuers that offer attractive new issue premiums
Changes in supply/demand patterns of different jurisdictions	Supply is driven by need for long secure funding and possible other funding alternatives for covered bond issuers and governments, whereas demand is driven by relative pricing of these bonds versus other fixed income asset classes
Legal differences and potential price impact	According to CRR (Capital Requirement Regulation) unrated covered bonds can have higher Risk Weights for banks and offer a discount. Core credit quality can be as strong or even stronger than for rated covered bonds
Rating migration	Many covered bond investors have rating restrictions. Rating changes can lead to clear buying opportunities when other investors are forced sellers
New markets often priced with a discount	In the build-up phase new markets typically offer attractive discounts
Fallen angels – a potential buying opportunity	Bond investors tend to avoid issuers that have been through rough times - Despite significant improvement in fundamental credit quality
Strengths and weaknesses on ESG	Identifying ESG factors that potentially could have an impact on spread levels

Our proprietary risk model in theory

The FIRM: Fixed Income Risk Management Model



Our proprietary model in practice

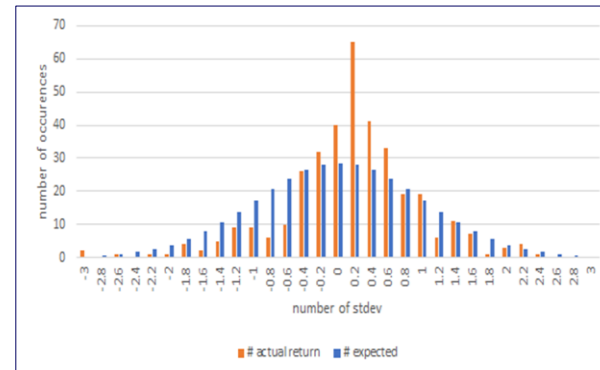
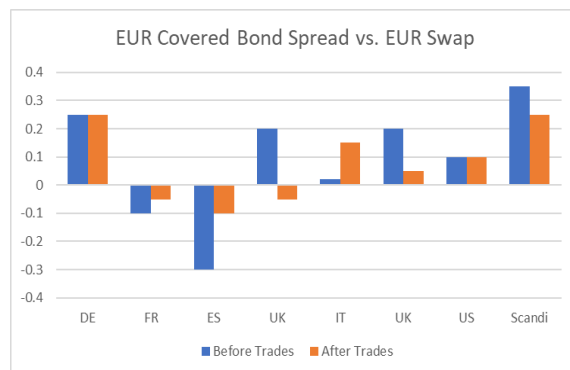
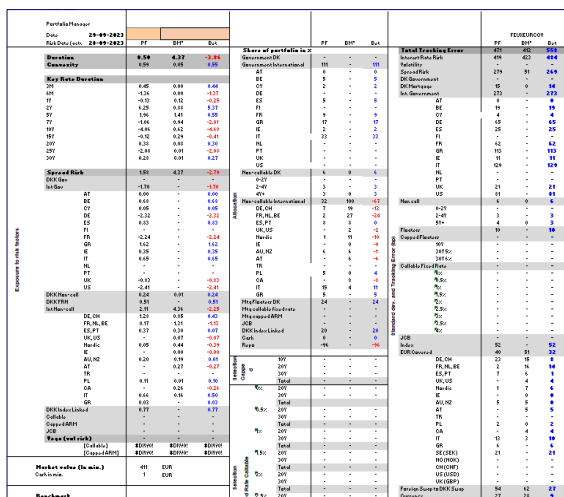
Examples from the model

Risk sheet sample

Simulation before and after trade

Back-Testing

Ex-post performance analysis



	2021						
4 Jan 2021	Jan	Feb	Mar	Apr	May	Jun	Total
28 Jun 2021							
FX	0	-1	-1	0	0	0	-3
Interest Rate	-8	-6	-6	-2	-1	-2	-24
Spread & Carry & Other	13	6	55	-10	28	-6	88
Cash	0	0	0	0	0	0	-1
CDS	0	-1	0	0	-1	-1	-4
Covered	-1	4	3	4	4	0	14
Government	12	-4	41	-6	21	-1	64
Local Swap to Basis Swap	3	7	11	-8	4	-6	13
Other	0	0	0	0	0	0	0
Supranational						0	0
Swaps	0	0	0	0	0	1	2
Total	5	-1	48	-12	27	-8	59

Source: Nordea Investment Management AB. For illustrative purposes only.

V

Portfolio construction - Long positions

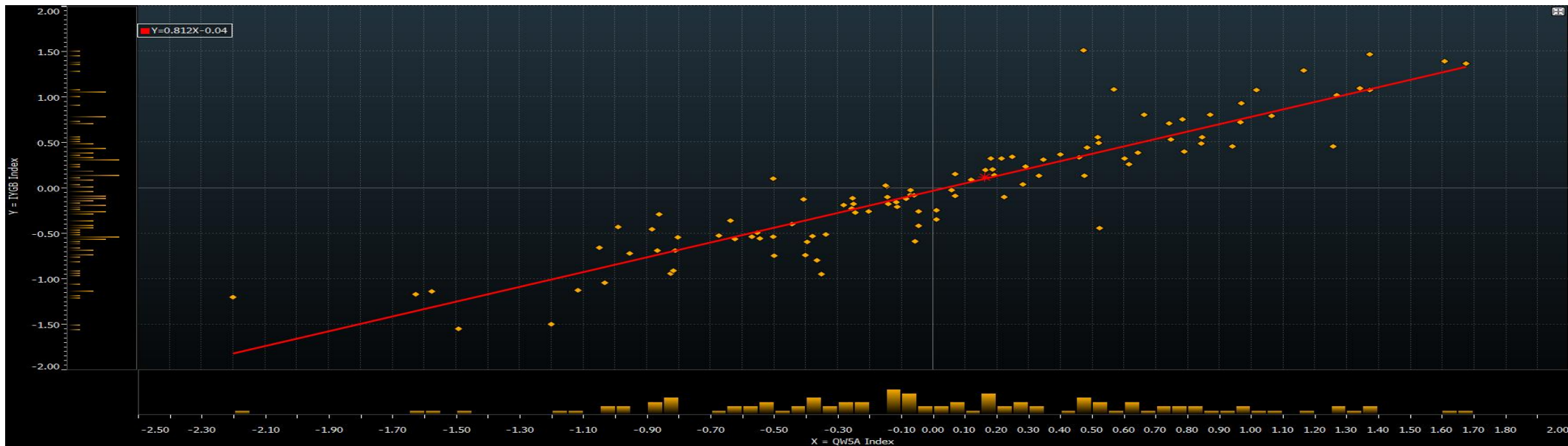
Relative value (+0,8 credit beta)

- Long Monte Dei Paschi Covered Bonds across curve vs swap
- Long 2-3y Polish covered bonds(EUR) vs swap
- Outright long Canadian Covered bond(EUR & USD)
- Long Banca Carige 2-3y covered bonds vs swap

1

Long positions

Long positions with attractive carry/roll characteristics or high spread tight conviction positions



Source: Nordea Investment Management AB, Bloomberg as of 10.05.2024

V

Portfolio construction - Long/short positions

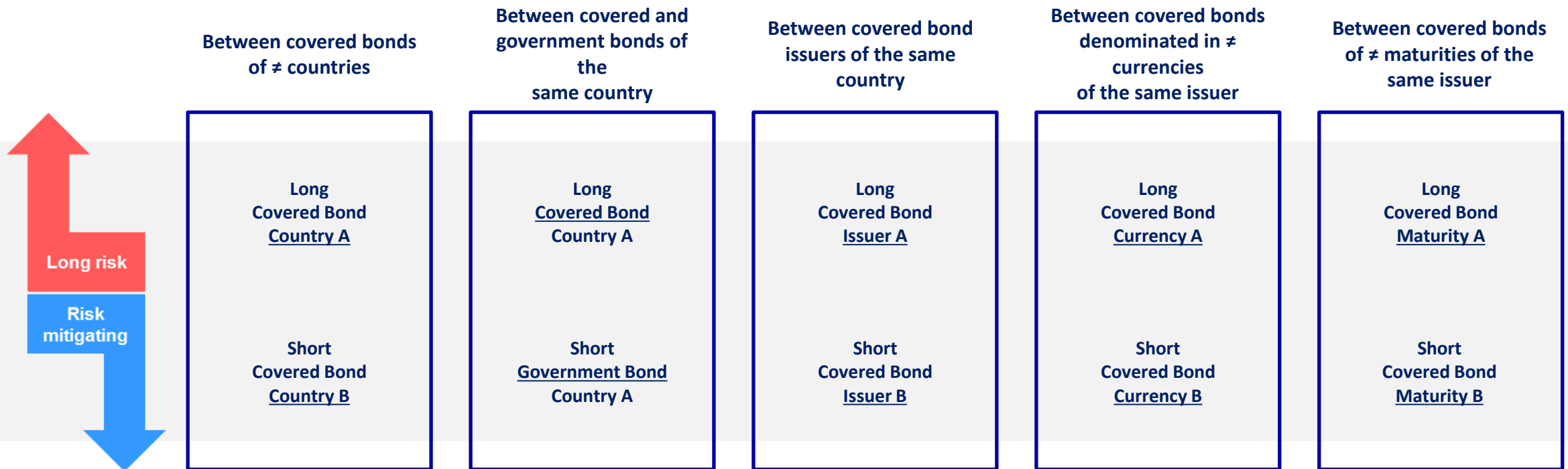
Isolating spread exposure on selected relative value opportunities (+0.2 credit beta)

Inefficiencies create relative values opportunities:

2

Long / short positions

Long/short positions between covered bonds, government bonds and SSA's



V

Portfolio construction - Spread protection overlay tools (examples)

Hedging long spread risk positions (-0,7 credit beta)

- Yield curve exposures through various swaps instruments (asset, inflation, currencies..)
- Exposure in CDS indices
- Duration exposure (-0.5 to max 4)
- Country spread in government bonds (i.e long Italy and short German government Bonds)

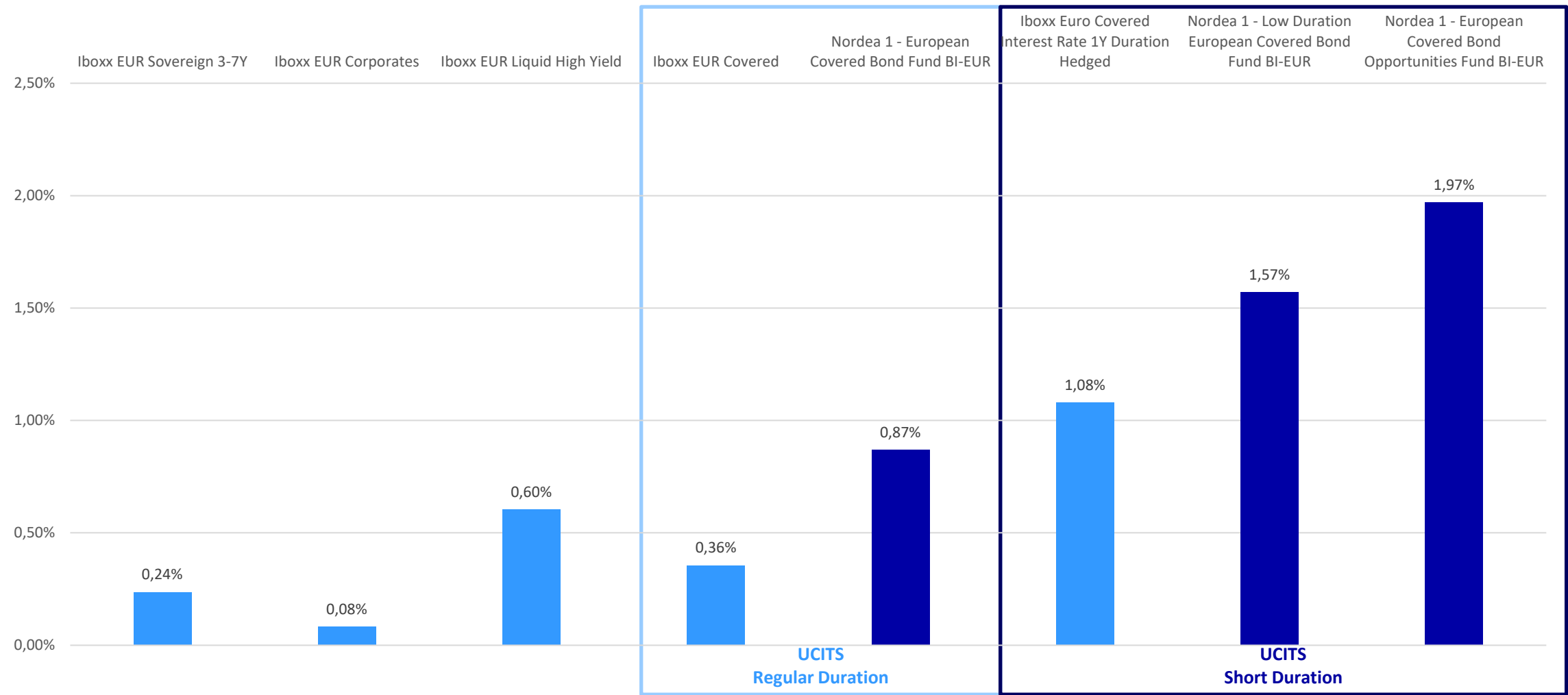
3

Spread protection overlay

To hedge long spread risk positions. Exposure with negative correlation to the spread risk in the fund

Performance as of end of March 2025

Performance overview - European palette



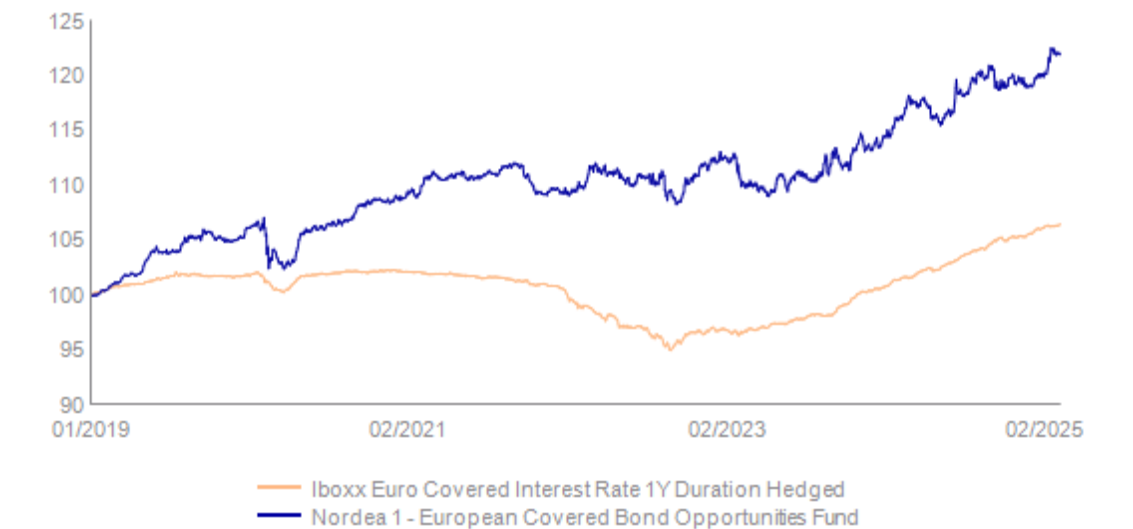
Source: Datastream. As of 31/03/2025. The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money. Comparison with other financial products or benchmarks is only meant for indicative purposes. Comparison with other financial products or benchmarks is only meant for indicative purposes.

Performance and Positioning



Nordea 1 – European Covered Bond Opportunities Fund

Performance of the BI-EUR share class



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/01/2019 - 31/03/2025. 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 31/03/2025. 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.

With effect from 14/12/2020, the official reference index of the fund is Iboxx Euro Covered Interest Rate 1Y Duration Hedged. 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.

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

Calendar Year	Fund	Reference index
Returns in %		
2015		
2016		
2017		
2018		
2019		
2020	3.34%	0.60%
2021	0.92%	-1.38%
2022	2.33%	-4.30%
2023	2.20%	3.94%
2024	4.53%	5.04%
YTD	1.97%	1.08%

	Cumulative Returns in %		Annualized Returns in %	
	Fund	Reference index	Fund	Reference index
YTD	1.97%	1.08%		
1 month	1.61%	0.18%		
3 months	1.97%	1.08%		
6 months	1.77%	2.18%		
1 year	5.21%	4.83%	5.21%	4.83%
3 years	9.42%	7.77%	3.04%	2.53%
5 years	17.24%	5.99%	3.23%	1.17%
Since inception	22.03%	6.48%	3.28%	1.02%

Inception date: 29/01/2019

Nordea 1 – European Covered Bond Opportunities Fund

Top 15 Holdings, Sector and Country Breakdowns

Top 15 in %

Italy Buoni Poliennali Del T 3.45% 15-07-2027	IT0005599904	12.89
French Republic Government B 1% 25-05-2027	FR0013250560	12.24
Hellenic Republic Government 1.5% 18-06-2030	GR0124036709	6.46
Portugal Obrigacoes do Tesou 2.875% 20-10-2034	PTOTESOE0021	6.30
Spain Government Bond 4% 31-10-2054	ES0000012M93	6.12
Hellenic Republic Government 4.25% 15-06-2033	GR0124039737	4.79
Italy Buoni Poliennali Del T 3.4% 01-04-2028	IT0005521981	4.43
Hellenic Republic Government 4.125% 15-06-2054	GR0138018842	4.30
Republic of Poland Governmen 3.875% 14-02-2033	XS2586944659	3.77
French Republic Government B 3.25% 25-05-2055	FR001400OHF4	3.37
Romanian Government Internat 5.625% 22-02-2036	XS2770921315	2.94
Banco Santander SA 3.375% 11-01-2030	ES0413900913	2.79
Banco Santander SA 2.75% 08-09-2032	ES0413900855	2.61
Bank Gospodarstwa Krajowego 4% 08-09-2027	XS2530208490	2.59
Cajamar Caja Rural SCC 3.375% 25-07-2029	ES0422714206	2.56
Total		78.17

Sector Breakdown in %

Government	110.72
Financial	70.58
Net Liquid Assets	-81.30
Total	100.00

Country Breakdown in %

Italy	43.69
France	32.15
Greece	21.26
Spain	19.34
Portugal	10.67
Poland	9.70
Slovakia	6.75
Romania	6.50
Other	31.23
Net Liquid Assets	-81.30
Total	100.00

Source: Nordea Investment Funds S.A. Date: 31/03/2025

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.

Nordea 1 – European Covered Bond Opportunities Fund

Key Fund Figures (BI-EUR)

Key Figures	
Annualised return in %*	3.11
Volatility in %*	3.81
Year to maturity	3.80
Effective Duration	0.21
Effective Yield in %	2.86
Correlation*	0.33
Information ratio*	0.22
Tracking error in %*	3.63

* Annualized 3 year data

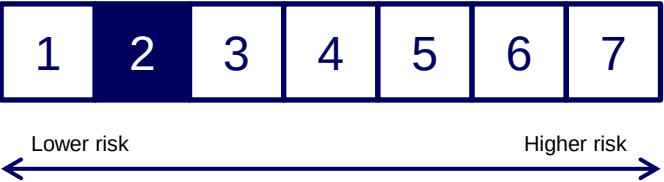
The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured

The Tracking Error (TE) and Information Ratio (IR) figures presented may differ from target values due to cut-off time discrepancies between the fund's Net Asset Value and its benchmark. This timing difference typically leads to a higher TE and, consequently, a lower IR, which may not accurately depict the risk profile of the fund's holdings.

Nordea 1 – European Covered Bond Opportunities Fund

Risk considerations and key information

Risk indicator




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:

- **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.
- **Hedging risk:** Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.
- **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

Fund key information

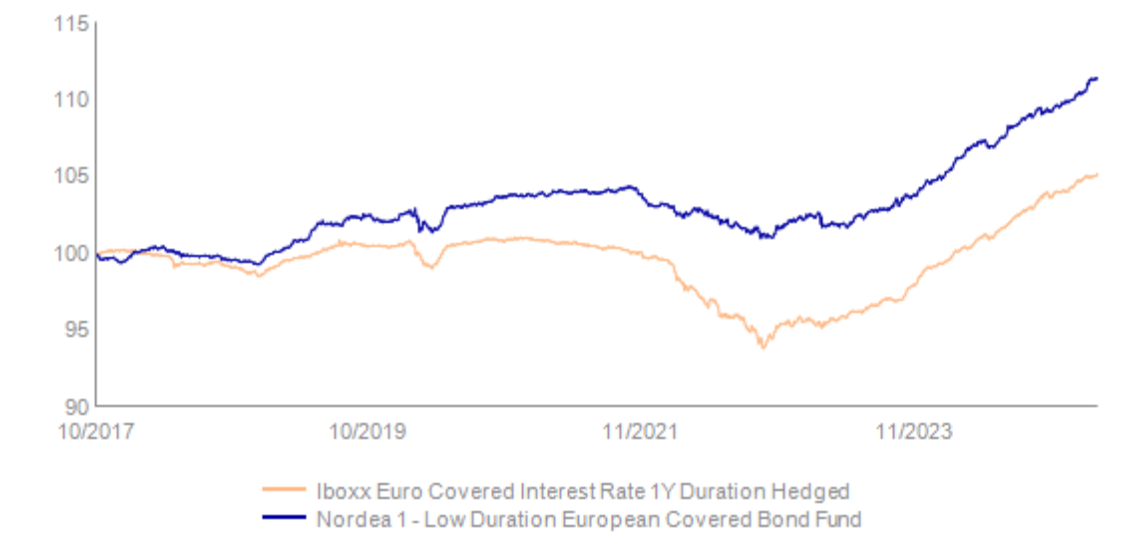
Investment Policy

The fund mainly invests, directly or through derivatives, in European bonds. Specifically, the fund invests at least two thirds of total assets in debt securities that are denominated in European currencies or that are issued by public authorities in Europe and covered bonds that are denominated in European currencies or that are issued by public authorities, or by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. The fund also invests at least one third of total assets in debt securities with a rating of AAA/ Aaa or lower, but not lower than A-/A3, or equivalent. The fund's modified duration is between -0.5 and +4. The fund may invest in, or be exposed to up to 25% in debt securities rated BB+/Ba1 or lower, including unrated securities. The fund's major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.

Sub-fund's name	Nordea 1 - European Covered Bond Opportunities Fund
Fund Manager	Fixed Income Rates Team
Fund Domicile	562, rue de Neudorf, 2220 Luxembourg, Luxembourg
Share class	BI-EUR
Annual Man. Fee	0.350%
Security number (ISIN)	LU1915690835
Security number (WKN)	A2PBWG
Fund Size in millions	556.86
Currency	EUR
Reference index	Iboxx Euro Covered Interest Rate 1Y Duration Hedged
Management Style	Actively managed
Benchmark Constraints	Benchmark used for performance comparison only.
No. of holdings	236
Launch date	29/01/2019
Minimum investment (EUR)	75,000

Nordea 1 – Low Duration European Covered Bond Fund

Performance of the BI-EUR share class



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 24/10/2017 - 31/03/2025. 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 31/03/2025. 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.

With effect from 14/12/2020, the official reference index of the fund is Iboxx Euro Covered Interest Rate 1Y Duration Hedged. 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.

*Inception date: 24/10/2017. With effect from 14/12/2020, the official reference index of the fund is the Iboxx Euro Covered Interest Rate 1Y Duration Hedged. Prior to this date, the fund did not have an official reference index. The benchmark performance before this date is provided for convenience purposes.

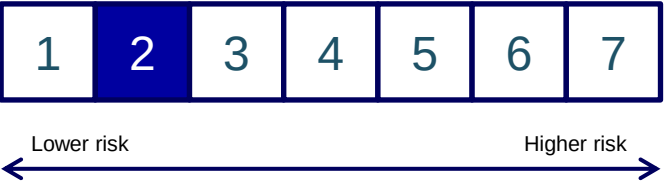
Calendar Year	Fund	Reference index
Returns in %		
2015		
2016		
2017		
2018	-0.09%	-1.29%
2019	2.78%	1.56%
2020	1.58%	0.60%
2021	-0.53%	-1.38%
2022	-0.89%	-4.30%
2023	2.43%	3.94%
2024	4.76%	5.04%
YTD	1.57%	1.08%

	Cumulative Returns in %	
	Fund	Reference index
YTD	1.57%	1.08%
1 month	0.80%	0.18%
3 months	1.57%	1.08%
6 months	2.28%	2.18%
1 year	4.91%	4.83%
3 years	8.29%	7.77%
5 years	9.15%	5.99%
Since inception *	11.40%	5.17%

Nordea 1 – Low Duration European Covered Bond Fund

Risk considerations and key information*

Risk indicator




The risk indicator assumes you keep the product for 1 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:

- **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.
- **Hedging risk:** Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.
- **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).
- **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.

This product does not include any protection from future market performance so you could lose some or all of your investment

Fund key information

Investment Policy

The fund mainly invests in European covered bonds. Specifically, the fund invests at least two thirds of total assets in covered bonds that are denominated in European currencies or that are issued by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. The fund also invests at least two thirds of total assets in debt securities with a rating of AAA/Aaa or lower, but not lower than A-/A3, or equivalent. The fund's modified duration is between 0 and 2. The fund may invest in, or be exposed to up to 10% of its total assets in asset-and mortgage-backed securities. The fund may invest in, or be exposed to up to 10% of its total assets in debt securities rated BB+/Ba1 or lower, including unrated securities. The fund's major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.

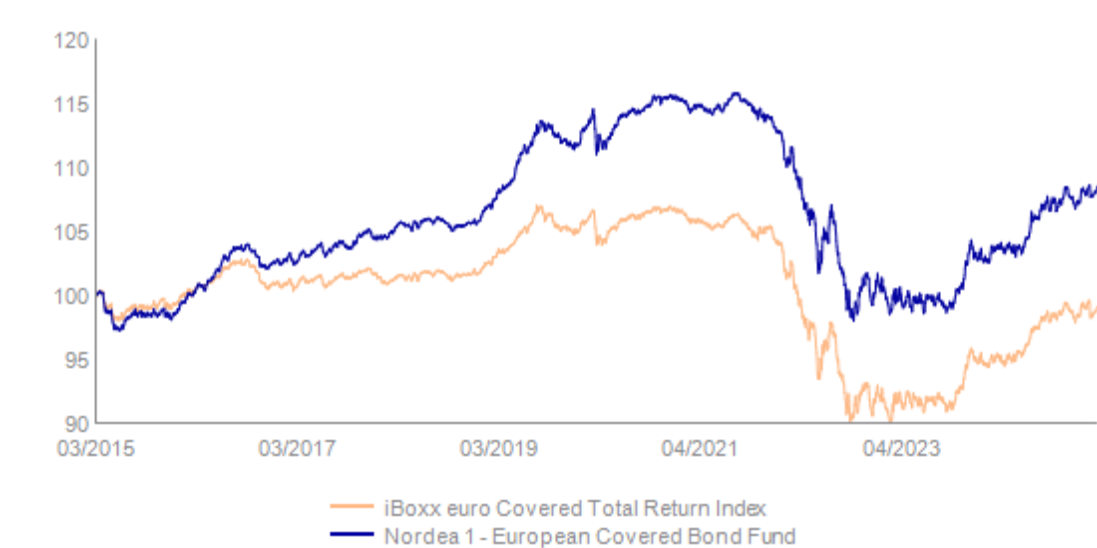
Sub-fund's name	Nordea 1 - Low Duration European Covered Bond Fund
Fund Manager	Fixed Income Rates Team
Fund Domicile	562, rue de Neudorf, 2220 Luxembourg, Luxembourg
Share class	BI-EUR
Annual Man. Fee	0.250%
Security number (ISIN)	LU1694214633
Security number (WKN)	A2H6PL
Fund Size in millions	2,471.33
Currency	EUR
Reference index	Iboxx Euro Covered Interest Rate 1Y Duration Hedged
Management Style	Actively managed
Benchmark Constraints	Benchmark used for performance comparison only.
No. of holdings	224
Launch date	24/10/2017
Minimum investment (EUR)	75,000

Date: As of 31.03.2025

41 * For UK investors, please refer to the SRRI and risks as per the Key Investor Information Document (KIID) and Prospectus, which are available on www.nordea.co.uk

Nordea 1 – European Covered Bond Fund

Performance of the BI-EUR share class



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/03/2015 - 31/03/2025. 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 31/03/2025. 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-fund's reference index changed on 07/03/2014. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, 50% iBoxx Germany, 40% iBoxx France and 10% iBoxx Spain until 07/03/2014, Barclays Capital Euro Aggregate Bond Index until 30/01/2012 and JP Morgan EMU Aggregate All Mats. (E) - Total Return Index until 22/10/2008. This reference index is used for performance comparison purposes. With effect as of 30/01/2012 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.

In the prospectus dated 30 January 2012 the Nordea 1 - Euro Bond Fund was renamed to Nordea 1 - European Covered Bond Fund, the investment policy of the sub-fund was modified and the NAV history prior to this date is not used for performance measurement.

Calendar Year Returns in %	Fund	Reference index
2015	1.01%	0.41%
2016	4.53%	2.06%
2017	1.76%	0.59%
2018	1.23%	0.24%
2019	5.35%	2.79%
2020	3.59%	1.91%
2021	-1.96%	-2.12%
2022	-12.28%	-13.27%
2023	4.74%	5.55%
2024	3.53%	3.30%
YTD	0.87%	0.36%

Cumulative Returns in %		
	Fund	Reference index
YTD	0.87%	0.36%
1 month	0.01%	-0.51%
3 months	0.87%	0.36%
6 months	1.26%	0.60%
1 year	4.47%	3.86%
3 years	-0.12%	-0.46%
5 years	-3.47%	-5.11%
Since inception	43.83%	23.09%

Nordea 1 – European Covered Bond Fund

Risk considerations and key information*

Risk indicator



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:

- 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.
- Hedging risk:** Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.
- 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

Fund key information

Investment Policy

The fund mainly invests in European covered bonds. Specifically, the fund invests at least two thirds of total assets in covered bonds that are denominated in European currencies or that are issued by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. The fund also invests at least two thirds of total assets in debt securities with a rating of AAA/Aaa or lower, but not lower than A-/A3, or equivalent. The fund may invest in, or be exposed to up to 10% in debt securities rated BB+/Ba1 or lower, including unrated securities. The fund's major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.

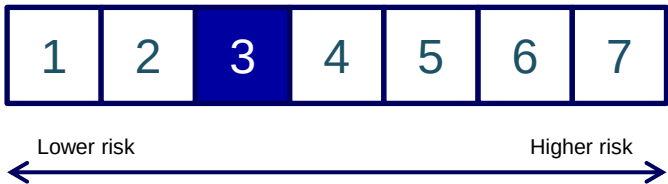
Sub-fund's name	Nordea 1 - European Covered Bond Fund
Fund Manager	Fixed Income Rates Team
Fund Domicile	562, rue de Neudorf, 2220 Luxembourg, Luxembourg
Share class	BI-EUR
Annual Man. Fee	0.300%
Security number (ISIN)	LU0539144625
Security number (WKN)	A1JSDN
Fund Size in millions	5,312.26
Currency	EUR
Reference index	iBoxx euro Covered Total Return Index
Management Style	Actively managed
Benchmark Constraints	Benchmark used for performance comparison only.
No. of holdings	278
Launch date	09/12/2011
Minimum investment (EUR)	75,000

Date: As of 31.03.2025

Nordea 1 – Global Rates Opportunity Fund

Risk considerations and key information*

Risk indicator



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

- 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.
- Hedging risk:** Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.
- 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).
- 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.
- Inflation-linked debt securities** The inflation protection that these securities are designed to offer does not protect them from interest rate risk. Interest payments on inflationlinked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security may be considered taxable ordinary income, even though the fund will not receive the principal until maturity. In the case of inflation-indexed bonds, whose principal value is periodically adjusted according to the rate of inflation. Any decline in the index measuring inflation will result in a decline in the value of the bonds and, in turn, a decline in the interest rate.

This product does not include any protection from future market performance so you could lose some or all of your investment

Fund key information

Investment Policy

The fund mainly invests globally, directly or through derivatives, in bonds. Specifically, the fund invests at least two-thirds of total assets in covered bonds or in debt securities issued by supranationals, sovereigns, sub-sovereigns, government owned or government guaranteed agencies. The fund also invests at least one third of total assets in debt securities with a rating of AAA/Aaa or lower, but not lower than A-/A3, or equivalent. The fund may invest in, or be exposed to up to 25% of its total assets in debt securities rated BB+/Ba1 or lower, including unrated securities. The fund's major part of currency exposure is hedged to the base currency, although it may also be exposed (through investments or cash) to other currencies.

Sub-fund's name	Nordea 1 - Global Rates Opportunity Fund
Fund Manager	Fixed Income Rates Team
Fund Domicile	562, rue de Neudorf, 2220 Luxembourg, Luxembourg
Share class	BI-EUR
Annual Man. Fee	0.550%
Security number (ISIN)	LU2643719888
Security number (WKN)	A40DEC
Fund Size in millions	27.53
Currency	EUR
Reference index	EURIBOR 1M
Management Style	
Benchmark Constraints	
No. of holdings	177
Launch date	14/05/2024
Minimum investment (EUR)	75,000

Date: As of 31.03.2025

Nordea Dedicated Investment Fund SICAV-FIS – Global Rates Opportunity Fund*

Please note that the AIFM may charge a performance fee. Such performance fee is due if, at the end of the performance review period, the net asset value per share exceeds its respective high watermark and its accumulated hurdle rate since performance fee was last paid. The performance of a share class is reviewed at the end of each calendar year. If a share class is created during a calendar year, the performance review period is from the date the share class was launched to the upcoming end of the calendar year.

The high watermark of a share is the greater of (i) the initial net asset value per share or, (ii) the highest net asset value price at the end of each calendar year. The applicable hurdle rate is Euribor 1M. A floor of 0% is applied to the hurdle rate, i.e. as long as the interest rate used as hurdle rate for any share class is negative, the hurdle rate is considered to be 0%. This means that performance fee cannot be charged if the value of the shares falls or remain unchanged during a calendar year.

The performance fee is calculated and accrued daily and paid yearly in arrears, in respect of each calendar year.

At the end of the calendar year for which performance fee is to be calculated, the performance fee for each share is equal to maximum 10% of the appreciation of the net asset value per share (net of performance fee) in excess of the high watermark from when performance fee was last paid, after deduction of the accumulated hurdle rate since performance fee was last paid.

Any performance fee due will generally be paid within 30 business days after the end of each calendar year.

In case a fund is liquidated, merged or in case of net redemptions as observed on any valuation day, the pro rata of the year-to-date performance accrual that relates to such shares is considered as due regardless of the performance of the fund after such liquidation, merger or net redemption.

*With effect as of 28th March 2025 the fund is renamed from European Rates Opportunity Fund to Global Rates Opportunity Fund.

Nordea Dedicated Investment Fund – Global Rates Opportunity Fund*

Risk Considerations

Read the **"Risk Descriptions"** section carefully before investing in the fund, with special attention to the following:

- Covered bonds
- Derivatives
- Hedging
- Interest rate
- Leverage
- Liquidity
- Prepayment and extension

*With effect as of 28th March 2025 the fund is renamed from European Rates Opportunity Fund to Global Rates Opportunity Fund.

Covered Bond Funds & Opportunities Funds family

Risk considerations and key information

Specific risks related to Nordea 1 – European Covered Bond Fund, Nordea 1 – Low Duration European Covered Bond Fund, Nordea 1 – European Covered Bond Opportunities Fund, Nordea 1 - Global Rates Opportunity Fund

- 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.
- Hedging risk: Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.
- 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).

In addition to the above, please note that the Nordea Specialized Investment Fund - Global Rates Opportunity Fund* has the following risk:

The Funds are subject to less regulation relative to other types of pooled investment vehicles such as mutual funds. The Funds may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such the Funds trading profits. The Funds are not required to provide periodic pricing or valuation information. The Funds underlying investments are not transparent and are known only to the investment manager. The Funds may engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested. The Funds may purchase instruments that are traded on exchanges located outside the United States and European Union that are “principal markets” and are subject to the risk that the counterparty will not perform with respect to contracts. There is often no secondary market for private equity interests, and none is expected to develop. There may be restrictions on transferring interests in such investments. The Funds may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption or transfer proceeds. Alternative Investments may involve complex tax and legal structures and accordingly are only suitable for sophisticated investors. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment. Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

For specific risks related to the Funds, please refer to the relevant Prospectus.

*With effect as of 28th March 2025 the fund is renamed from European Rates Opportunity Fund to Global Rates Opportunity Fund.

General disclaimer – Nordea Dedicated Investment Fund SICAV-FIS

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Please note that all funds and share classes might not be available in your country of jurisdiction. The investor should be aware that the fund is categorized as an Alternative Investment Fund and may invest in assets of limited liquidity, so called illiquid assets. The illiquid nature of the underlying assets means that

there are long holding periods for the purchase and sale of shares in the fund, and investors should note that their subscription and redemption orders are subject to notice and lock-in periods, as applicable and as disclosed in the most recent prospectus.

The fund will raise capital without promoting the sale of its shares to the public within the European Union or any part of it, unless the relevant Sub-Fund has obtained the necessary legal authorisations to do so.

An investment in the fund involves significant risks. All investments involve risks; losses may be made. For details on risks associated with any funds, please refer to the prospectus or the offering memorandum and where applicable the relevant KID. The investments promoted concern the acquisition of units or shares in a fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund.

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The Company qualifies as a Société d’Investissement à Capital variable (“SICAV”) and it is a Specialised Investment Fund (“SIF”) on the basis of the Law of 2007. The Company is an alternative investment fund (“AIF”) in the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers as amended (the “AIFM Directive”) and is therefore subject to the requirements of AIFM Directive as implemented in Luxembourg by the Law of 2013. The Company is authorised and regulated by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

The Company has appointed Nordea Investment Funds S.A (the “AIFM”), as the fund’s alternative investment fund manager. The prospectus is available in English where the aforementioned funds are authorized for distribution, without charge upon request, from the AIFM (Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg) or from the registered offices of the SICAV-FIS, as well as on nordea.lu.

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