

Nordea European Rates Opportunity Fund

Nordea Asset Management



STRATEGY DESCRIPTION

European Rates Opportunity Fund mainly invests, directly or through derivatives, in European bonds. The strategy mainly invests in covered and government bonds with a strong bias towards European covered bonds. Specifically, the fund invests a minimum of two-thirds of total assets in European covered bonds or debt securities issued by public authorities 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 AA-/ Aa3, or equivalent. European Rates Opportunity Fund seeks to run fixed-income strategies that offer attractive relative value instead of relying on directional positions. The actively managed strategy follows a risk-based approach focusing on quantitative research.

FUND INFORMATION

NHX Category	Fixed Income
NHX Country	Denmark
Legal Structure	SICAV
Fund Domicile	Luxembourg
Minimum Investment	1,000,000 EUR
AUM	325M EUR
Inception Date	Jun 2019
Management Fee	1.00%
Performance Fee	10.00%
SFDR Classification	-

COMPANY INFORMATION

Company	Nordea Asset Management
Investor Relations	Frank Klahsen
Address	Strandgade 3 Copenhagen, 1401
Phone	+45 55468881
E-mail	frank.klahsen@nordea.com
Website	www.nordea.dk
Social Media	

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.20	4.58	3.82	3.97	0.89	-4.52	3.81	2.39	3.41	-0.22			19.49
2023	-0.29	1.02	-8.19	-0.49	-1.84	3.79	1.34	-1.64	1.14	3.07	-2.30	5.24	0.16
2022	-1.25	0.14	5.20	-0.22	-1.11	-1.51	1.04	1.24	-6.62	2.47	5.82	5.20	10.16
2021	0.73	-1.30	4.40	-1.14	0.14	0.31	0.94	-0.24	0.84	-0.07	-3.48	1.39	2.36
2020	2.84	-1.21	-3.98	0.14	5.89	2.73	1.47	1.40	0.69	2.88	0.53	-0.33	13.49
2019						0.31	0.31	0.53	1.68	1.39	-1.10	-0.44	2.68

PORTFOLIO MANAGERS



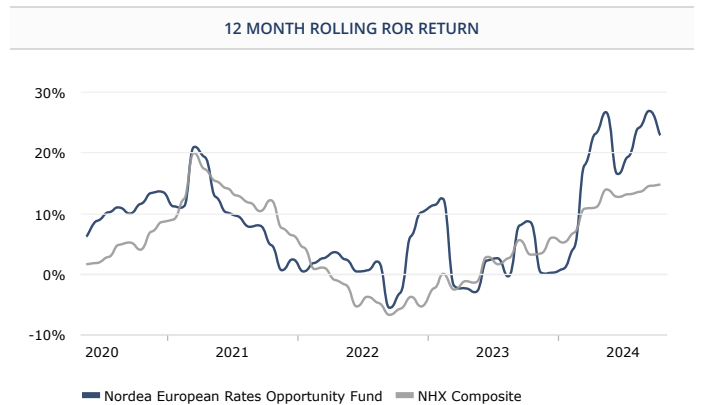
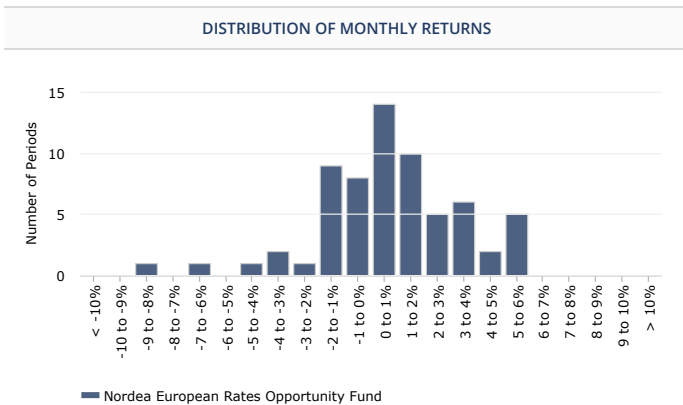
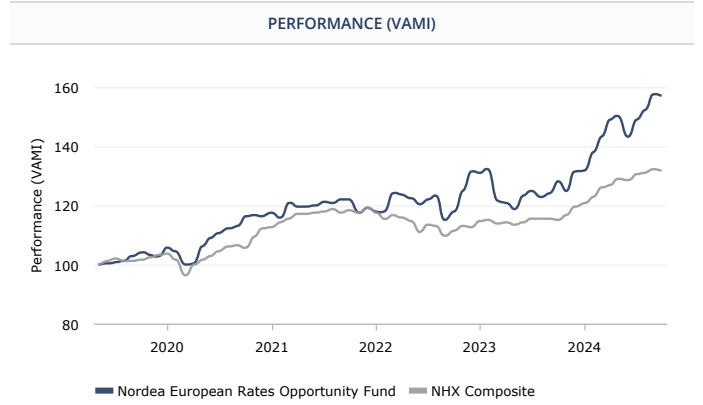
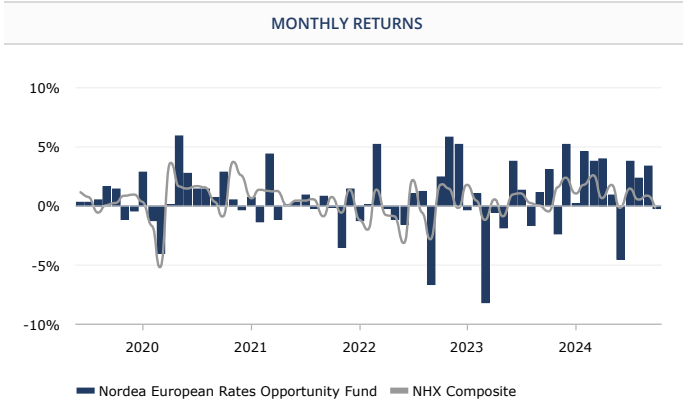
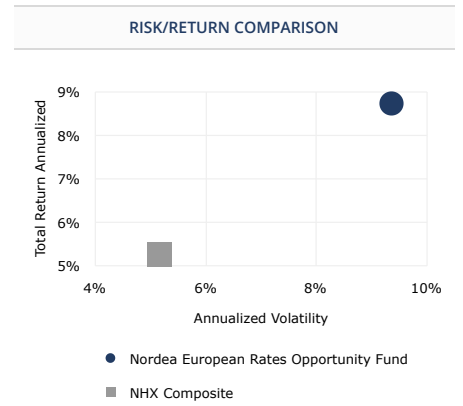
Nordea European Rates Opportunity Fund is managed by Nordea Asset Management's Copenhagen-based Fixed Income and Covered Bonds team led by Martin Hagelskjær Nielsen.

FAMILY OF FUNDS

Nordea Nordic Rates Opportunity Fund II

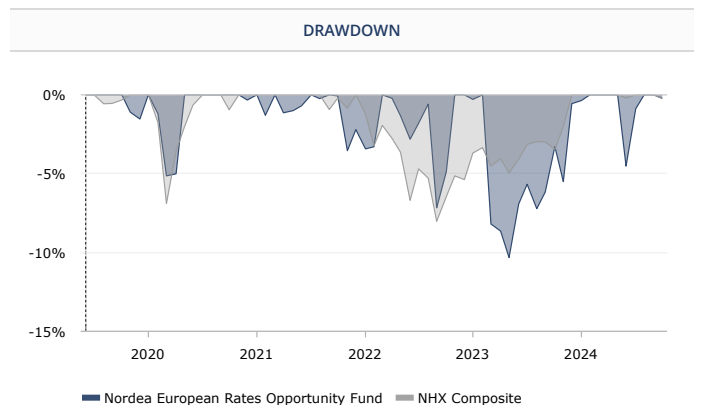
RETURN STATISTICS	
Last Month Return	-0.22%
3 Month Return	5.64%
Year to Date Return	19.49%
12 Month Return	22.86%
36 Month Return	29.02%
Total Return Annualized	8.72%
Winning Months (%)	64.62%
Average Winning Month	2.17%
Average Losing Month	-1.89%
Total Return Cumulative	57.25%

RISK STATISTICS (12M)	
Sharpe Ratio	2.13
Sortino Ratio	4.09
Sterling	1.57
Calmar	5.05
Skewness	-1.06
Kurtosis	0.86
Maximum Drawdown	-4.52%
Correlation vs S&P 500	-0.27
Annualized Volatility	9.98%
Annualized Down. Deviation	6.08%

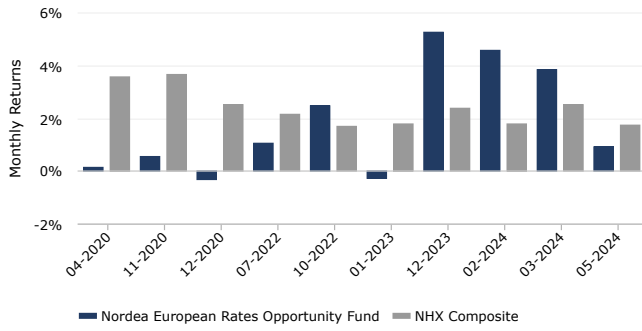


DRAWDOWN REPORT

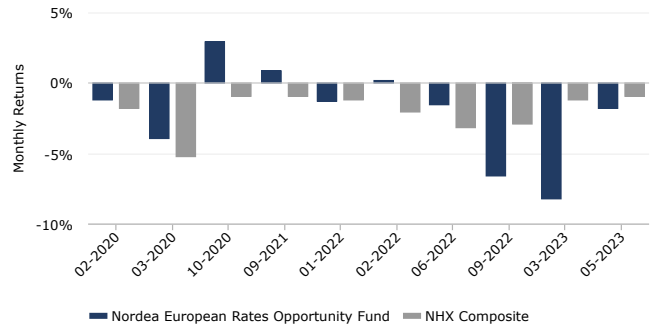
No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-10.32%	3	9	03/2023	02/2024
2	-7.17%	6	2	04/2022	11/2022
3	-5.14%	2	2	02/2020	05/2020
4	-4.52%	1	2	06/2024	08/2024
5	-3.55%	2	4	10/2021	03/2022



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



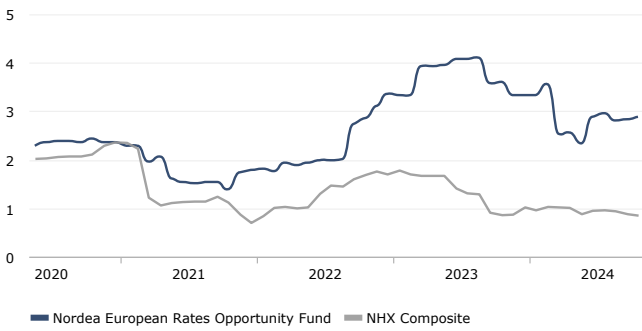
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	1.84%	0.92%	1.73%	1.20%	0.71%
% Positive	66.67%	66.67%	75.00%	66.67%	61.11%
Avg. Pos. Period	2.90%	2.62%	3.14%	3.10%	2.78%
Avg. Neg. Period	-0.22%	-2.37%	-2.35%	-2.44%	-2.41%
Sharpe Ratio	4.21	1.18	2.13	1.32	0.82
Sortino Ratio	49.86	1.72	4.09	2.05	1.17
Monthly Volatility	1.53%	2.82%	2.88%	3.30%	3.24%

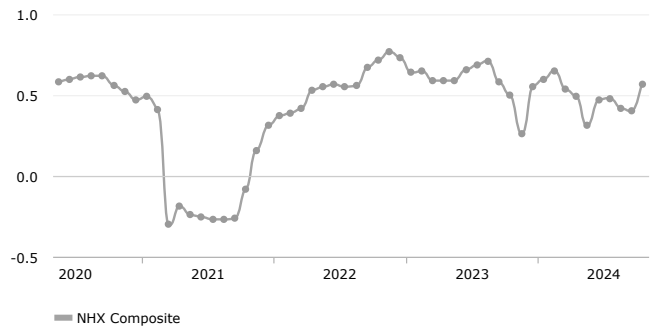
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	5.89%	-8.19%	0.74%	0.69%	-0.22%	64.62%
3 Months	14.07%	-10.32%	2.23%	1.82%	5.64%	74.60%
6 Months	20.10%	-7.22%	4.25%	3.76%	5.64%	80.00%
1 Year	26.91%	-5.56%	8.18%	7.85%	22.86%	88.89%
2 Years	36.82%	-0.88%	13.45%	13.56%	33.23%	97.62%
3 Years	29.22%	6.96%	18.85%	20.37%	29.02%	100.00%
5 Years	53.23%	42.96%	49.30%	50.43%	50.80%	100.00%

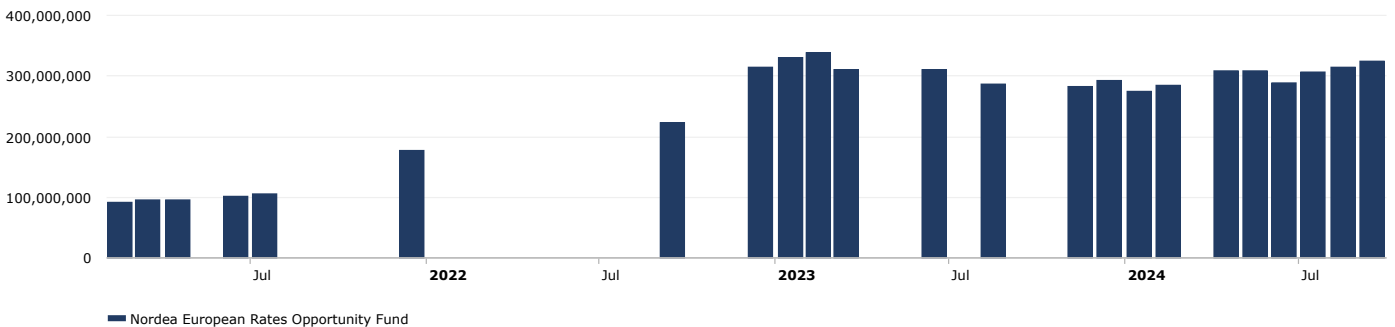
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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