

## Nordea 1 - Nordic Equity Fund (BI-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

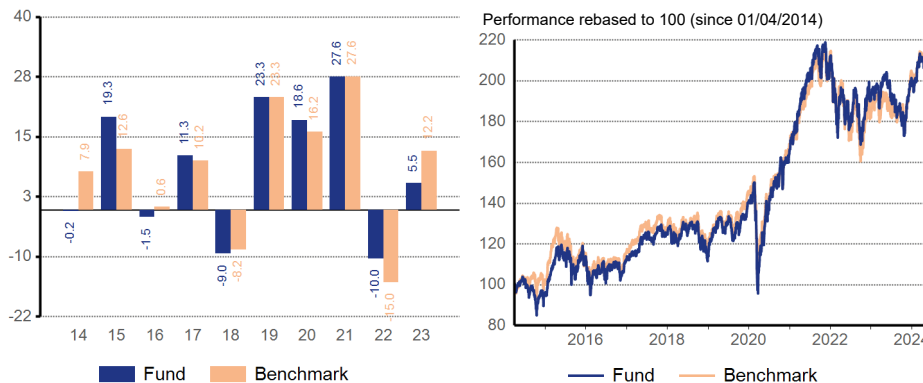
### Investment strategy

The fund taps into a potential investment universe of Nordic-listed companies. This means that the fund has access to world-class companies with strong global market positions, offering broad sector exposure within a relatively compact geographical area. Essentially the fund's investment approach involves a fundamental bottom-up process, focusing on internal research and targeting stocks with three common characteristics: attractive valuation, positive earnings momentum and positive news flow. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

### Risk Profile



### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	4.42		3.26	
1 month	-0.78		-1.06	
3 months	4.43		3.79	
1 year	3.54	3.54	9.24	9.24
3 years	8.24	2.67	12.12	3.89
5 years	59.49	9.79	57.01	9.44
Since Launch	172.99	6.35	156.87	5.95

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.01	2.93	2.25	-0.78									4.42
2023	0.11	3.33	0.94	1.93	-2.65	-2.06	-1.44	-2.24	-1.61	-4.18	8.62	5.40	5.54
2022	-6.99	-5.38	1.89	1.53	-1.74	-6.10	9.83	-4.34	-8.91	6.61	6.31	-1.24	-10.03
2021	1.77	3.61	7.12	3.48	2.46	1.20	3.35	2.98	-4.52	5.26	-5.79	4.48	27.58
2020	0.92	-6.86	-15.81	12.91	6.89	2.18	6.08	4.22	1.23	-3.47	9.67	2.59	18.64

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 % *	15.29	16.67
Correlation *	0.95	
Information ratio *	-0.24	
Tracking error in % *	5.04	
Sharpe Ratio *	0.07	0.14
Alpha in % *	-0.92	
Beta *	0.87	

\* Annualized 3 year data

### Material changes

The sub-fund's reference index changed on 23/11/2015. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Nordic - Net Return Index. This reference index is used for performance comparison purposes.

★ ★ ★  
**Morningstar overall rating**  
EAA OE Nordic Equity

### 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	Nordic, Finnish and Swedish Equities Team
AUM (Million EUR)	240.46
N° of holdings	30
Launch date	04/05/1992
Structure	SICAV
Fund Domicile	Luxembourg

**Benchmark\*** MSCI Nordic 10/40 - Net Return Index

\*Source: Datastream

### Share class details

Last NAV	147.88
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million EUR)	40.78
Share class code	BI-EUR
Launch date	02/01/2008
ISIN	LU0335102843
Sedol	B2NBMP2
WKN	A0M87U
Bloomberg ticker	NORNEBI LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.85%
Ongoing charges (2023)	1.03%

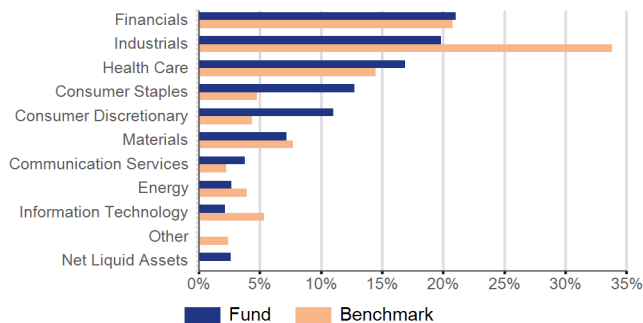
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

## Top 15 holdings

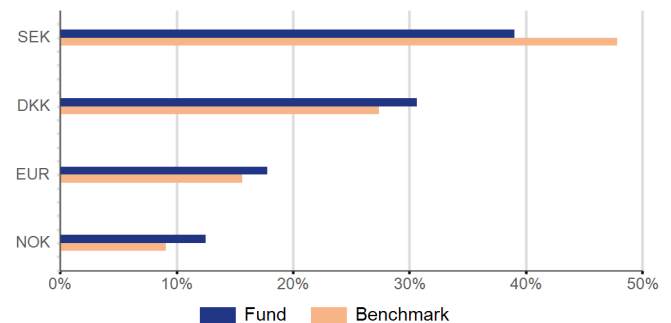
Security Name	Weight (in %)	Sector	Country	Instrument Type
Novo Nordisk B	8.17	Health Care	Denmark	Equity
Novonosis (Novozymes) B	6.86	Materials	Denmark	Equity
Sampo A	6.19	Financials	Finland	Equity
Atlas Copco A	6.18	Industrials	Sweden	Equity
Tryg	6.06	Financials	Denmark	Equity
Evolution	5.44	Consumer Discretionary	Sweden	Equity
Epiroc A	4.35	Industrials	Sweden	Equity
Essity B	4.16	Consumer Staples	Sweden	Equity
Gjensidige Forsikring	3.99	Financials	Norway	Equity
Tomra Systems	3.87	Industrials	Norway	Equity
Kindred Group SDB	3.07	Consumer Discretionary	Sweden	Equity
SECTRA B	3.06	Health Care	Sweden	Equity
Nordea Bank	2.96	Financials	Sweden	Equity
Bakkafrost	2.84	Consumer Staples	Norway	Equity
AstraZeneca	2.78	Health Care	United Kingdom	Equity

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 %)



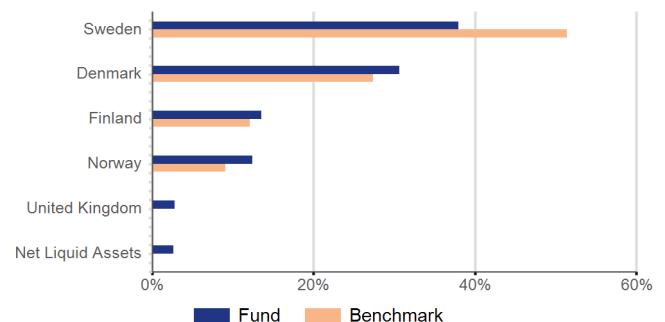
## Currency exposure (post-hedge) (in %)



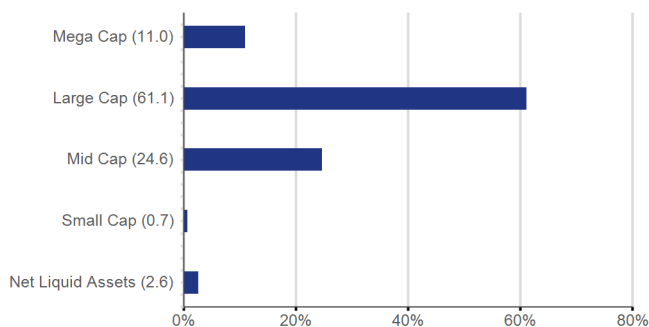
## Asset allocation



## Country breakdown (in %)



## Market capitalisation breakdown (in %)



**Mega Cap:** > EUR 200 billion; **Large Cap:** EUR 10 billion – EUR 200 billion; **Mid Cap:** EUR 2 billion – EUR 10 billion; **Small Cap:** EUR 300 million – EUR 2 billion; **Micro Cap:** EUR 50 million – EUR 300 million; **Nano Cap:** < EUR 50 million

**Top 5 contributors (monthly)**

	Absolute Contribution (in %)
Gjensidige Forsikring	<b>0.44</b>
Atlas Copco A	<b>0.41</b>
AstraZeneca	<b>0.32</b>
Royal Unibrew	<b>0.27</b>
Alfa Laval	<b>0.26</b>

Absolute contribution to gross performance expressed in EUR

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**Bottom 5 contributors (monthly)**

	Absolute Contribution (in %)
Tomra Systems	<b>-0.89</b>
Neste	<b>-0.47</b>
Evolution	<b>-0.33</b>
DSV A/S	<b>-0.31</b>
Novonosis (Novozymes) B	<b>-0.29</b>

**Equity characteristics**

Dividend Yield	2.81
Price to Earning Ratio	18.11
Price to book Ratio	3.51
Earning Per Share (EUR)	2.33
Market Capitalisation (MEUR)	68,815.23

Physical instruments only

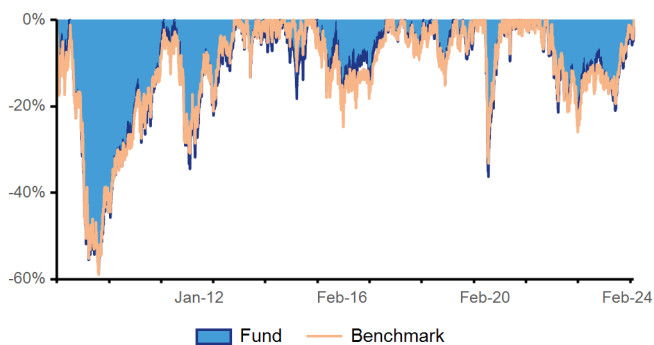
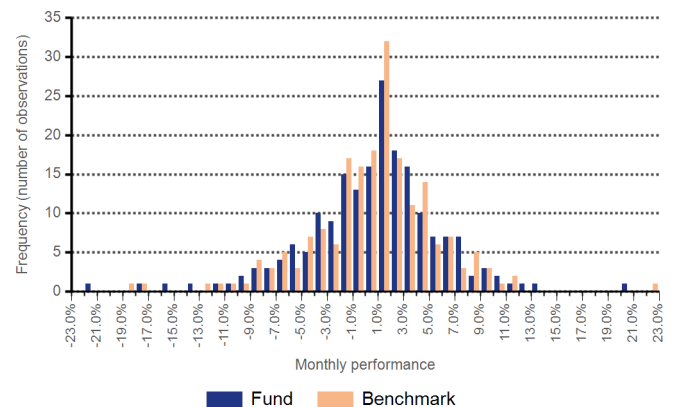
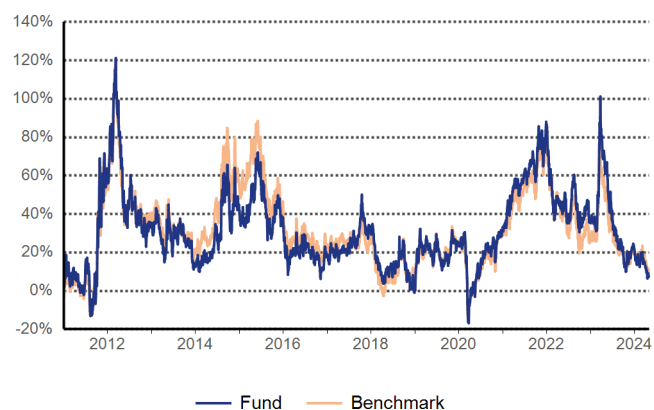
**Risk data**

Fund VaR
Benchmark VaR

**Drawdown**

Fund maximum drawdown since inception: **-58.84%**

Benchmark maximum drawdown: **-58.92%**

**Return distribution (Since inception)****3 years rolling performances**

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 27/03/2024 - 29/04/2024. 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 29/04/2024. 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.

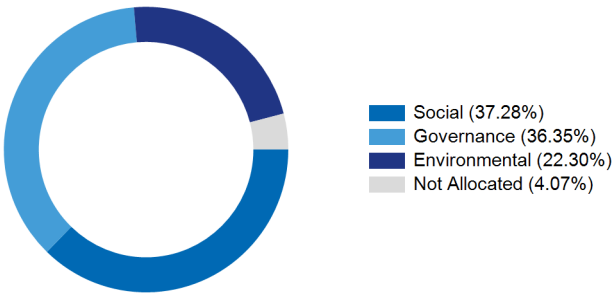
Environmental and Social features

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

ESG Investment Strategy Summary

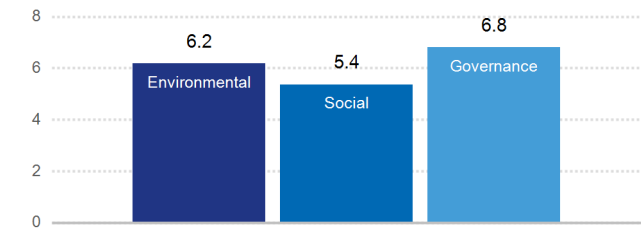
As part of the investment strategy, companies and issuers are excluded from the fund's investment universe if they are involved in certain activities that are deemed to be harmful to the environment or the society at large. Investments are also screened for adherence to OECD Guidelines for Multinational 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 30/04/2024, based on holdings as of 29/02/2024.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/04/2024, 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

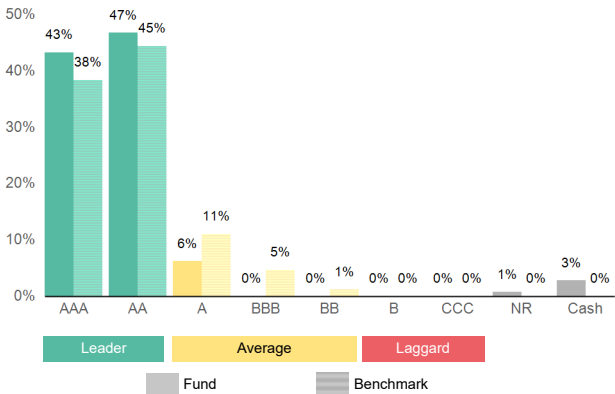
Coverage Rate Fund: 99% Benchmark: 100%



Benchmark: MSCI Nordic 10/40 - Net Return Index

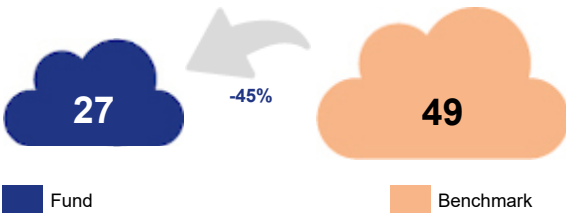
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2024 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



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

Weighted average carbon intensity



(In Tons of CO2 equivalent per dollar millions of sales). Source: Data sourced from MSCI Inc. for equities and ISS Ethix for fixed Income. For sovereigns (countries) turnovers is replaced by GDP. Weighted Average Carbon Intensity, is calculated as the sum of each portfolio weight multiplied by the Co2e per \$M of Revenue of each holding. This metric provides a snapshot of the fund's exposure to carbon-intensive companies and includes scope 1 and scope 2 carbon emissions. For carbon data, the coverage of underlying securities must be over 50% for data to be shown.

## ESG legend

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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)

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The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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:

**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.

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

## Morningstar

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## Glossary / Definition of Terms

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### 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.

### 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.

### Dividend Yield

Annual dividends per share divided by share price.

### Forward Earning Per Share

Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.

### Forward Price to Earning Ratio

The ratio of share price to forecasted 12M earnings per share.

### 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.

### Market Capitalisation

Total value of all company's outstanding shares at the current market price.

### 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.

### 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.

### Price to book Ratio

A valuation ratio calculated as price per share divided by book value per share.

### 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.

### 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.

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