Nordea
ASSET MANAGEMENT

Fact Sheet | **Apr 2024**

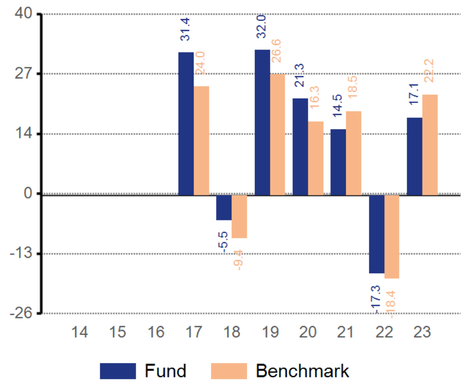
Nordea 1 - Global Stars Equity Fund (BI-USD)

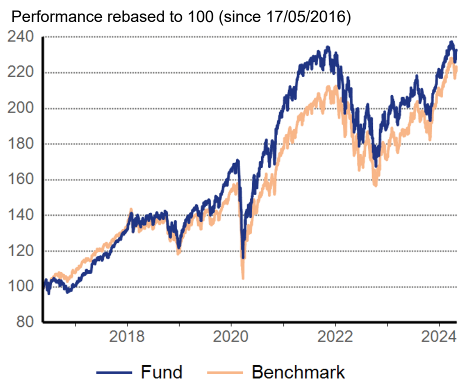
Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID). Advertising Material

Investment strategy

The fund is a global, long only equity fund which aims to generate a sustainable outperformance of 3% p.a. compared to the MSCI World AC Net Return Index. The portfolio follows a bottom-up stock selection approach and invests in companies with a sustainable competitive advantage, which allows them to deliver high and stable returns. The management team aims to invest in companies exposed to change which should allow them to grow over a 5-7 year investment horizon. The fund has a strong ESG (environmental, social and governance) bias, with the aim of investing in companies with well managed ESG profiles and/or that contribute to solutions relating to global ESG challenges. 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 %)

	Fund		Benchmark	
Performance	Cumulative	Annualised	Cumulative	Annualised
Year To Date	**4.83**		4.63	
1 month	**-1.98**		-3.25	
3 months	**3.64**		4.02	
1 year	**14.10**	**14.10**	17.46	17.46
3 years	**4.33**	**1.42**	13.36	4.27
5 years	**60.30**	**9.90**	57.03	9.44
Since Launch	**132.82**	**11.21**	120.89	10.48

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	**1.15**	**2.57**	**3.09**	**-1.98**									**4.83**
2023	**5.62**	**-2.05**	**2.55**	**1.41**	**-1.39**	**4.36**	**2.84**	**-2.37**	**-4.70**	**-3.09**	**8.12**	**5.48**	**17.09**
2022	**-5.37**	**-3.24**	**2.72**	**-6.31**	**-1.89**	**-7.71**	**6.87**	**-2.95**	**-9.03**	**3.71**	**6.34**	**-0.37**	**-17.27**
2021	**-0.64**	**3.33**	**2.57**	**5.82**	**0.46**	**0.51**	**1.46**	**1.07**	**-2.83**	**3.28**	**-3.53**	**2.49**	**14.49**
2020	**-0.74**	**-9.49**	**-11.01**	**10.34**	**4.47**	**2.98**	**7.45**	**7.40**	**-4.40**	**-2.38**	**13.64**	**4.37**	**21.25**

Performances are in USD

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 % *	**14.24**	16.38
Correlation *	**0.97**	
Information ratio *	**-0.68**	
Tracking error in % *	**4.21**	
Sharpe Ratio *	**-0.10**	0.09
Alpha in % *	**-2.62**	
Beta *	**0.84**	

* Annualized 3 year data

Risk Profile

1	2	3	**4**	5	6	7

Lower risk **Higher risk**

Morningstar overall rating

EAA OE Global Large-Cap Blend 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	Fundamental Equities Team
AUM (Million USD)	2,974.23
N° of holdings	80
Launch date	17/05/2016
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	**MSCI ACWI Index (Net Return)**

*Source: Datastream

Share class details

Last NAV	232.82
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million USD)	96.01
Share class code	BI-USD
Launch date	17/05/2016
ISIN	LU0985319804
Sedol	BYQPXK7
WKN	A2AJ9B
Bloomberg ticker	NOGEBIU LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.75%
Ongoing charges (2023)	0.93%

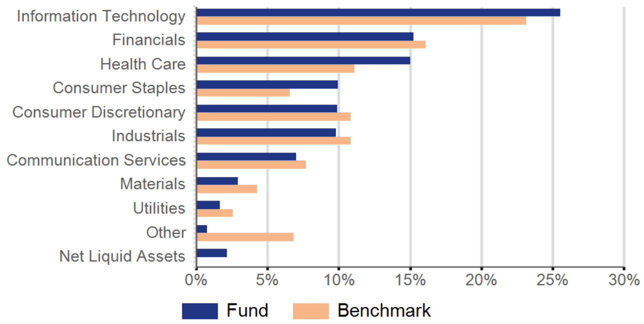
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

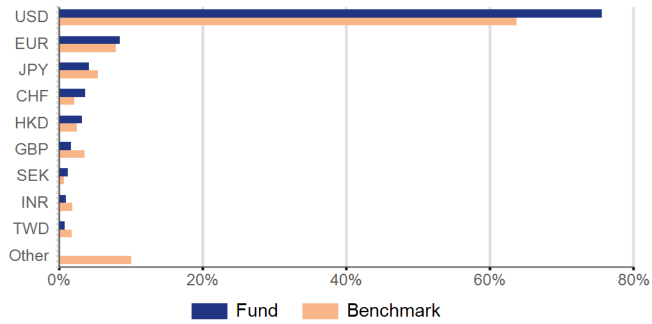
Security Name	Weight (in %)	Sector	Country	Instrument Type
Microsoft	5.03	Information Technology	United States	Equity
Amazon.com	3.99	Consumer Discretionary	United States	Equity
Alphabet	3.53	Communication Services	United States	Equity
NVIDIA	3.22	Information Technology	United States	Equity
Apple	2.66	Information Technology	United States	Equity
Mastercard	2.48	Financials	United States	Equity
Colgate-Palmolive	2.42	Consumer Staples	United States	Equity
Nestle	1.89	Consumer Staples	Switzerland	Equity
Allstate	1.72	Financials	United States	Equity
Rotork	1.69	Industrials	United Kingdom	Equity
Wells Fargo	1.68	Financials	United States	Equity
AIA Group	1.63	Financials	Hong Kong	Equity
Unilever	1.60	Consumer Staples	United Kingdom	Equity
Tencent Holdings	1.58	Communication Services	China	Equity
Merck	1.54	Health Care	United States	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.

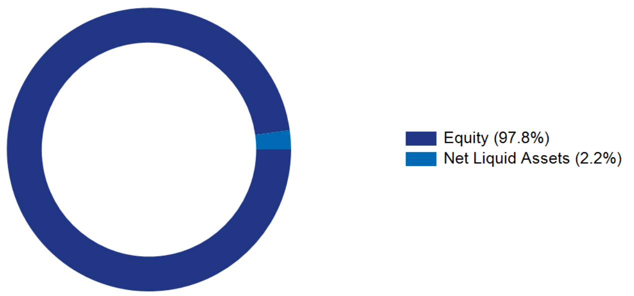
Sector breakdown (in %)



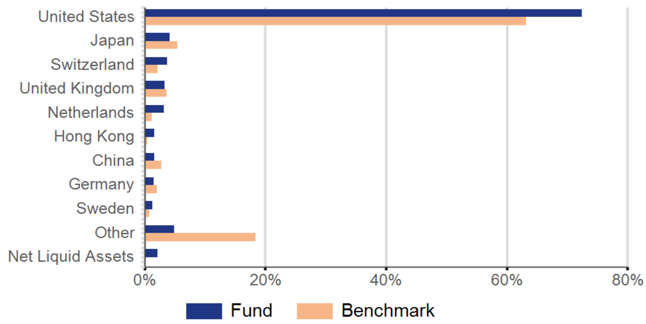
Currency exposure (post-hedge) (in %)



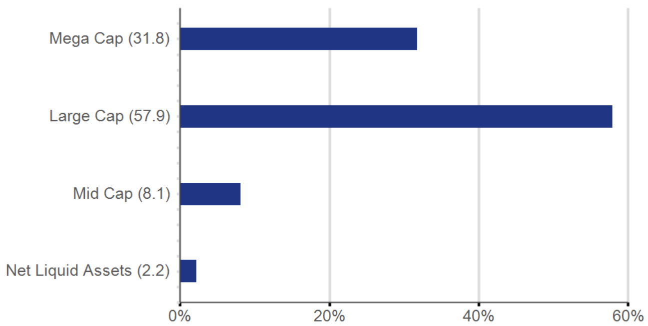
Asset allocation



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 %)
Alphabet	**0.25**
Tencent Holdings	**0.20**
AIA Group	**0.16**
Shimano	**0.10**
Kimberly-Clark	**0.09**

Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
Microsoft	**-0.40**
AbbVie	**-0.21**
Mastercard	**-0.16**
Salesforce	**-0.16**
NVIDIA	**-0.15**

Absolute contribution to gross performance expressed in USD

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Equity characteristics

Dividend Yield	1.50
Price to Earning Ratio	19.80
Price to book Ratio	4.75
Earning Per Share (EUR)	7.49
Market Capitalisation (MEUR)	498,451.74

Physical instruments only

Risk data

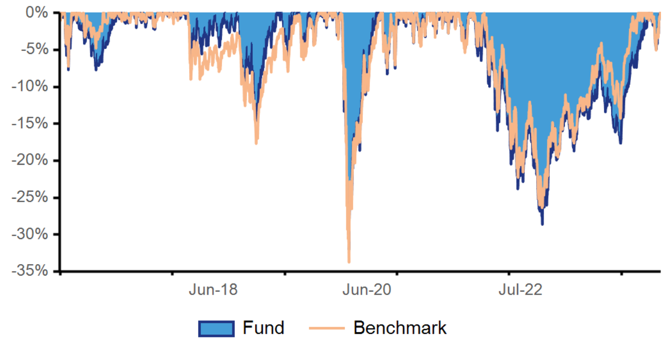
Commitment	0.00

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

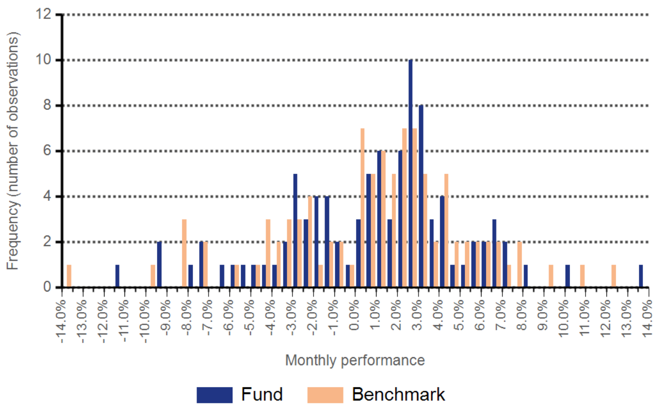
Drawdown

Fund maximum drawdown since inception: **-32.01%**

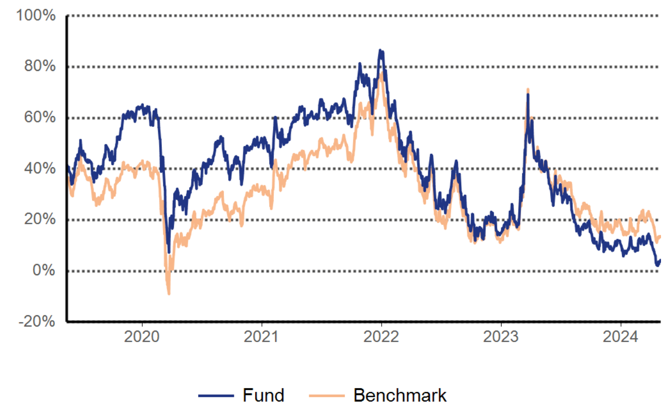
Benchmark maximum drawdown: **-33.74%**



Return distribution (Since inception)



3 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/03/2024 - 30/04/2024. 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 30/04/2024. 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.

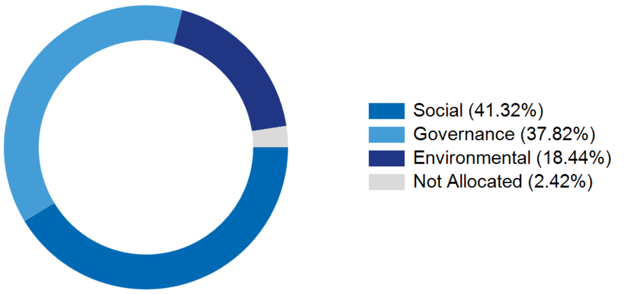
Environmental and Social features

- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Minimum proportion of sustainable investments
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)

ESG Investment Strategy Summary

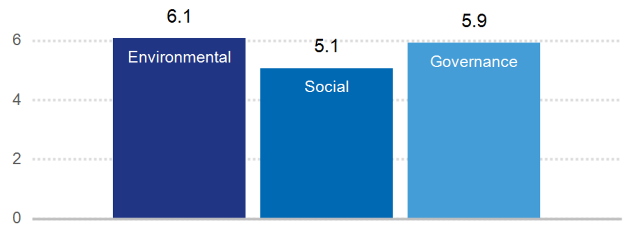
The fund is managed according to the Stars investment strategy which includes a commitment to analyse and select investments that epitomise the ESG characteristics of the fund. The analysis is performed via an enhanced due diligence on material ESG issues that are relevant to the investee company. Furthermore, each company's business model alignment with relevant UN SDGs is taken into consideration as well as the company's approach to managing ESG risks. Depending on the outcome of the analysis, the company will be assigned an ESG score from C to A. Stars eligible investments must have an ESG score in the A or B range.

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

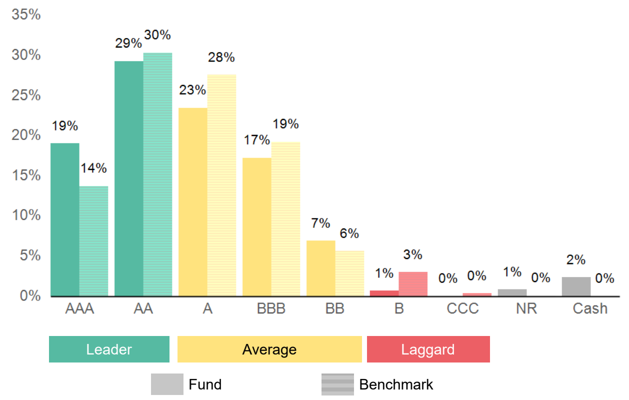
Coverage Rate Fund: 99% Benchmark: 100%

Fund	AAA	AA	**A**	BBB	BB	B	CCC
Benchmark*	AAA	AA	**A**	BBB	BB	B	CCC

Benchmark: MSCI ACWI Index (Net Return)

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



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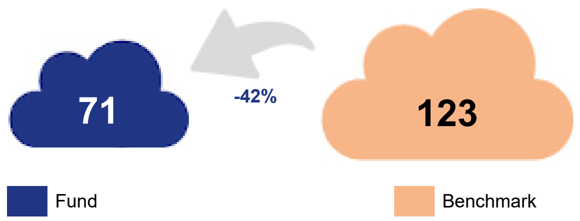
Weighted average carbon intensity



(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 labels

Label ISR recognises the fund. Label ISR is created and supported by the French Finance Ministry. The label's goal is to increase the visibility of SRI products among savers in France and Europe.The fund has received recognition from the Belgian Central Labelling Agency in the form of **Towards Sustainability** label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

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.
The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views © 2024 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Management AB's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
For more information on sustainability-related aspects of the fund, please visit 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 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:

Depositary receipt risk: Depositary receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

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.

Emerging and frontier markets risk: Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.

Securities handling risk: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

Taxation risk: A country could change its tax laws or treaties in ways that affect the fund or shareholders.

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

Morningstar

 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 achevied 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.