

Nordea 2 - Global Enhanced Small Cap 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) or the Key Investor Information Document (KIID) for UK investors. Advertising Material

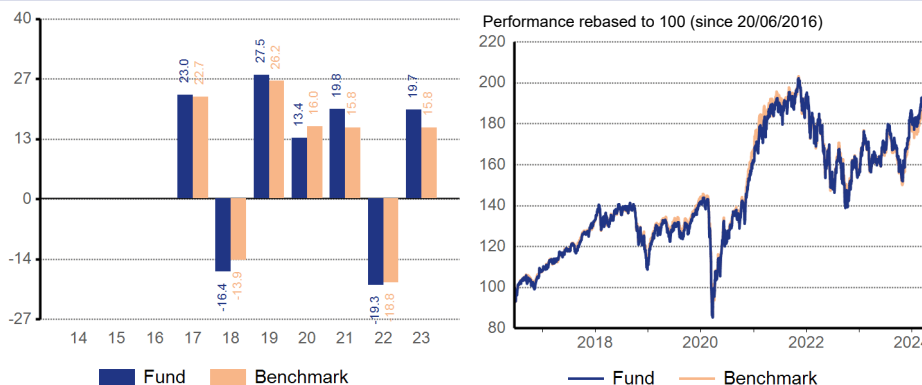
Investment strategy

The fund uses a proprietary, quantitative investment process, aiming to outperform its benchmark with a low tracking error, no country/regional bets and limited sector active risk. Based on a systematic return forecast method which relies on risk premia or factors, the long only equity strategy finds stocks that have moved away from their intrinsic values. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio will bear 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	4.61		4.23	
1 month	3.71		3.74	
3 months	4.61		4.23	
1 year	19.46	19.46	15.70	15.70
3 years	8.43	2.74	3.70	1.22
5 years	52.35	8.78	46.02	7.87
Since Launch	95.01	8.98	89.67	8.59

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-2.44	3.39	3.71										4.61
2023	9.06	-0.60	-3.32	-0.63	-1.78	7.09	4.98	-3.64	-4.78	-6.37	10.19	9.95	19.69
2022	-8.10	0.56	2.24	-7.11	-1.52	-11.07	8.79	-2.60	-10.65	8.22	4.88	-2.31	-19.31
2021	3.23	3.94	4.04	4.50	0.79	-0.52	1.17	1.44	-1.83	3.34	-3.81	2.28	19.83
2020	-1.94	-10.45	-19.99	14.42	6.80	1.34	5.28	5.22	-2.21	-1.99	16.12	5.74	13.41

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 % *	18.95	18.90
Correlation *	0.99	
Information ratio *	0.53	
Tracking error in % *	2.87	
Sharpe Ratio *	0.00	-0.08
Alpha in % *	1.50	
Beta *	0.99	

* Annualized 3 year data

★★★★★

Morningstar overall rating

EAA OE Global Small-Cap Equity

SFDR classification*: Article 6

The fund does not promote environmental or social characteristics and does not have sustainable investment as its objective.

*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

Fund details

Manager	Multi Assets Team
AUM (Million USD)	1,228.30
N° of holdings	404
Launch date	20/06/2016
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	MSCI World Small Cap Index (Net Return)

*Source: Datastream

Share class details

Last NAV	195.01
Minimum investment	1,000,000 EUR
Distribution policy	Accumulating
AUM (Million USD)	0.00
Share class code	BI-USD
Launch date	20/06/2016
ISIN	LU0994674876
WKN	A2DLX4
Bloomberg ticker	N2SCBIU LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.25%
Ongoing charges (2023)	0.30%

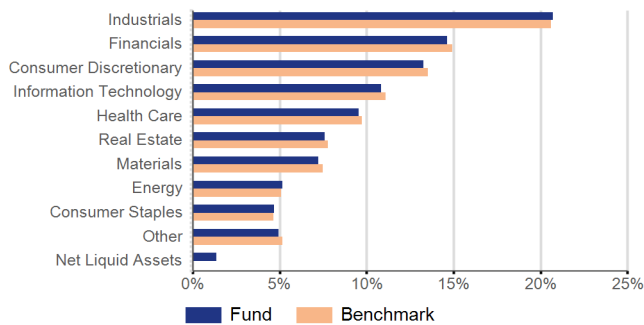
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 15 holdings

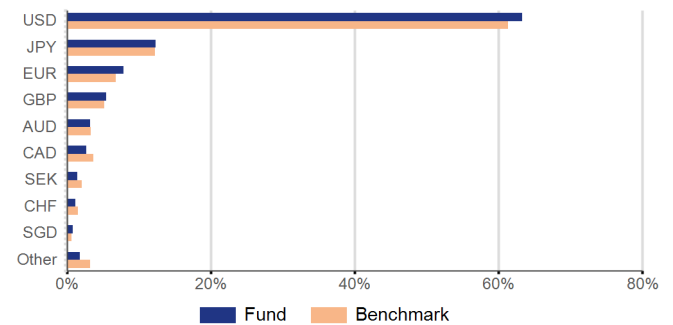
Security Name	Weight (in %)	Sector	Country	Instrument Type
EMCOR Group	1.26	Industrials	United States	Equity
Comfort Systems USA	1.16	Industrials	United States	Equity
Banco de Sabadell	1.10	Financials	Spain	Equity
Nutanix	1.04	Information Technology	United States	Equity
Fujikura	0.91	Industrials	Japan	Equity
Sprouts Farmers Market	0.89	Consumer Staples	United States	Equity
Asics	0.88	Consumer Discretionary	Japan	Equity
TriNet Group	0.86	Industrials	United States	Equity
Medpace Holdings	0.83	Health Care	United States	Equity
Morningstar	0.74	Financials	United States	Equity
Magnolia Oil & Gas	0.72	Energy	United States	Equity
Atkore	0.72	Industrials	United States	Equity
SSAB B	0.71	Materials	Sweden	Equity
CubeSmart	0.70	Real Estate	United States	Equity
Boise Cascade	0.63	Industrials	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.

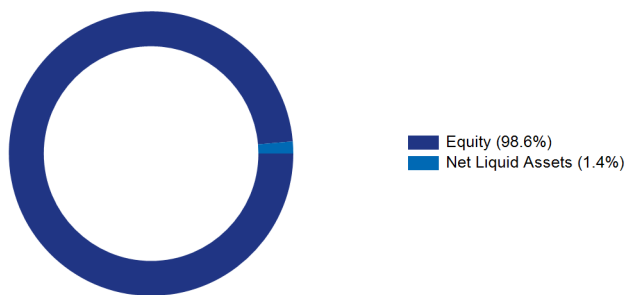
Sector breakdown (in %)



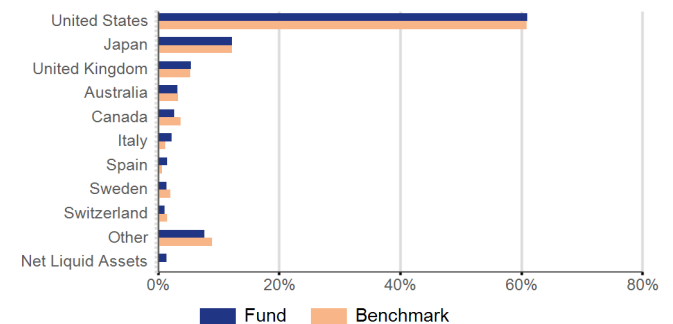
Currency exposure (post-hedge) (in %)



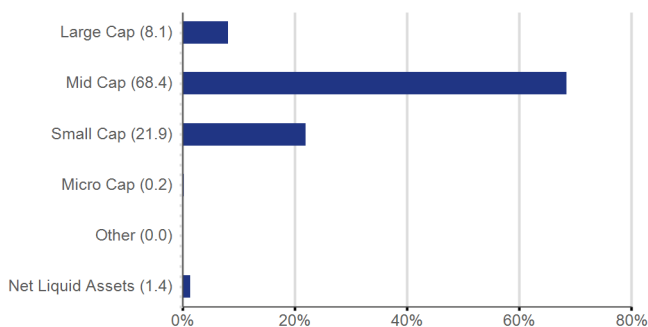
Asset allocation



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 %)
Banco de Sabadell	0.20
Fujikura	0.19
EMCOR Group	0.14
Tokyu Fudosan Holdings	0.14
Asics	0.11

Absolute contribution to gross performance expressed in USD

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Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
CRISPR Therapeutics	-0.10
ACADIA Pharmaceuticals	-0.09
SoFi Technologies	-0.08
Arcadium Lithium	-0.07
Methode Electronics	-0.07

Equity characteristics

Dividend Yield	1.87
Price to Earning Ratio	15.35
Price to book Ratio	1.90
Earning Per Share (EUR)	3.89
Market Capitalisation (MEUR)	4,650.16

Physical instruments only

Risk data

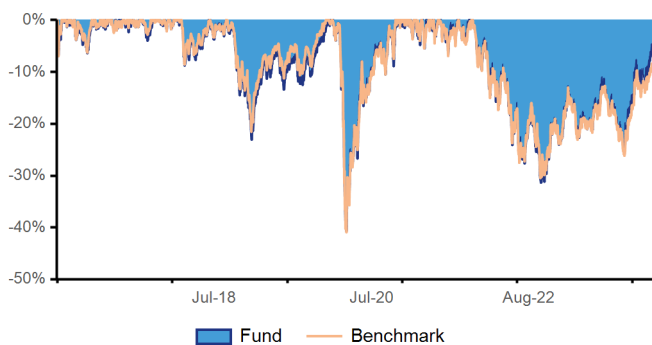
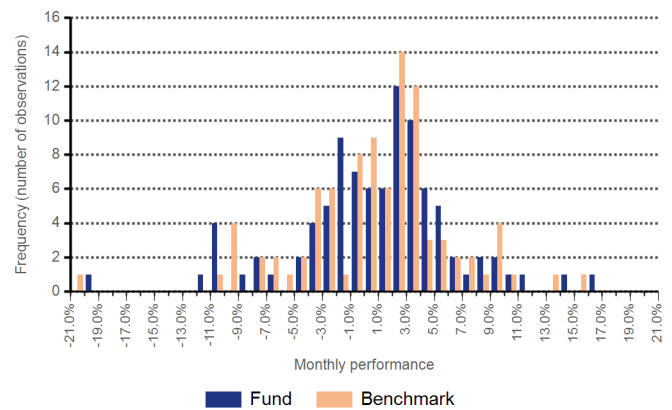
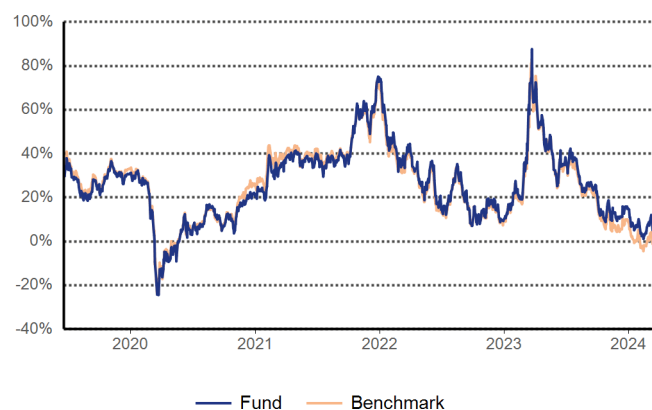
Commitment	1.17
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A figure of zero is indicative of an economic exposure equal to 100%

Drawdown

Fund maximum drawdown since inception: **-40.69%**

Benchmark maximum drawdown: **-40.93%**

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

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/02/2024 - 28/03/2024. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 28/03/2024. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations.

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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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.

Small and mid-cap equity risk: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies.

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

<p>Absolute contribution</p> <p>Total contribution of a security or fund achieved over a specific period, it is not measured relative to a benchmark.</p>	<p>Forward Price to Earning Ratio</p> <p>The ratio of share price to forecasted 12M earnings per share.</p>	<p>Ongoing charges</p> <p>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.</p>
<p>Alpha</p> <p>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.</p>	<p>Fund VaR</p> <p>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.</p>	<p>Physical instruments</p> <p>An item of economic, commercial or exchange value that has a material existence.</p>
<p>Beta</p> <p>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.</p>	<p>Information ratio</p> <p>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.</p>	<p>Price to book Ratio</p> <p>A valuation ratio calculated as price per share divided by book value per share.</p>
<p>Commitment</p> <p>Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.</p>	<p>Market Capitalisation</p> <p>Total value of all company's outstanding shares at the current market price.</p>	<p>Sharpe Ratio</p> <p>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.</p>
<p>Correlation</p> <p>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.</p>	<p>Maximum Drawdown</p> <p>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.</p>	<p>Tracking error</p> <p>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.</p>
<p>Dividend Yield</p> <p>Annual dividends per share divided by share price.</p>	<p>NAV</p> <p>Net Asset Value, the total value of a fund's assets less its liabilities.</p>	<p>Volatility</p> <p>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.</p>
<p>Forward Earning Per Share</p> <p>Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.</p>		

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