

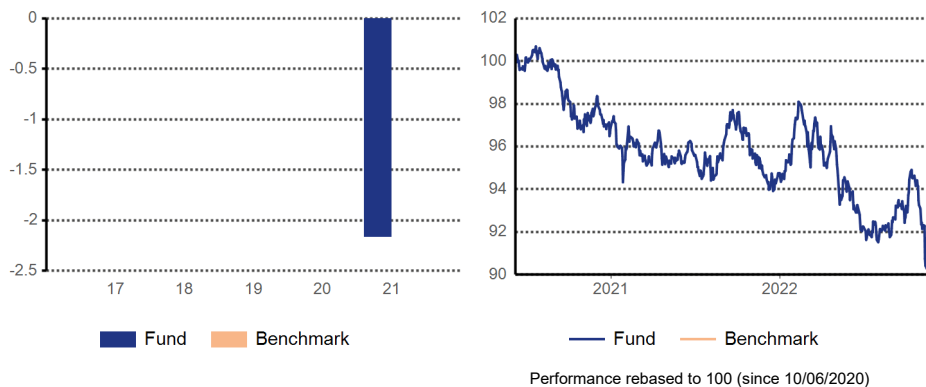
## Nordea 1 - Global Equity Market Neutral Fund (E-EUR)

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

### Investment strategy

This Sub-fund aims to deliver a positive (absolute) return, independent of market conditions by investing mainly in a diversified portfolio of cash equity and equity derivatives (CFD) of companies, which are domiciled in developed markets: Europe and North America. The fund is managed by the Fundamental Equities Team. While the portfolio construction is made up of statistical analysis, the stock picking is deeply fundamental and bottom up. Actively managed without reference or constraints relative to its benchmark. Benchmark used for performance fee calculation only.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund	
	Cumulative	Annualised
Year To Date	-2.70	
1 month	-0.96	
3 months	-0.36	
1 year	-2.50	-2.50
3 years		
5 years		
Since Launch	-7.80	-3.23

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	1.72	0.22	-0.61	0.25	-2.30	-1.91	-0.66	0.98	0.75	-0.13	-0.96		-2.70
2021	-1.67	1.13	-0.69	-0.14	0.29	-0.25	-0.33	0.64	1.25	-1.21	-1.38	0.20	-2.17
2020							0.80	-0.76	-1.54	-1.40	1.06	-1.12	

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 %*		
Correlation*		
Information ratio*		
Tracking error in %*		
Sharpe Ratio*		
Alpha in %*		
Beta*		

\* Annualized 3 year data

### Risk and Reward Profile



### SFDR classification\*: Article 8

Products actively promote environmental or social characteristics

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

### Fund details

Manager	Fundamental Equities Team
AUM (Million EUR)	43.36
N° of holdings	71
Launch date	10/06/2020
Structure	SICAV
Fund Domicile	Luxembourg
No reference index for performance comparison purposes	

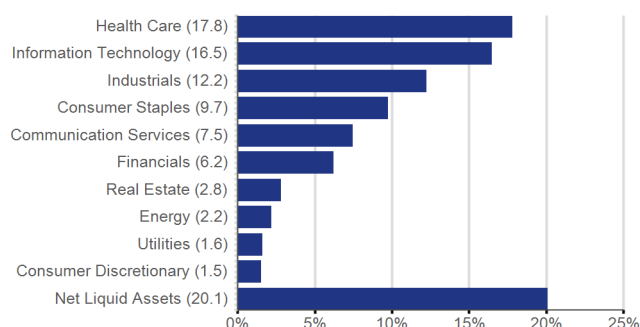
### Share class details

Last NAV	92.20
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	0.00
Share class code	E-EUR
Launch date	10/06/2020
ISIN	LU2166349931
Sedol	BMG6R71
Bloomberg ticker	NO1GNEE LX
Swing factor / threshold	No / No
Annual management fee	1.00%
Ongoing charges (2022)	2.06%
Performance fee	15.00%
	of the absolute outperformance over a High Water Mark
Hurdle rate	EURIBOR 1 Month

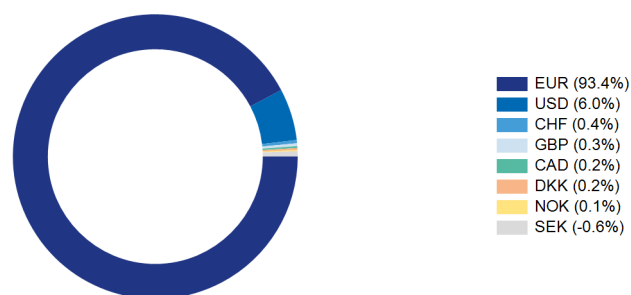
## Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Deutsche Boerse	3.86	Financials	Germany	Equity
Koninklijke Ahold Delhaize	3.73	Consumer Staples	Netherlands	Equity
Alcon	3.67	Health Care	Switzerland	Equity
TELUS - Non-Canadian customer	3.25	Communication Services	Canada	Equity
Oracle	3.25	Information Technology	United States	Equity
AAK	3.05	Consumer Staples	Sweden	Equity
Freenet	2.88	Communication Services	Germany	Equity
Public Storage	2.79	Real Estate	United States	Equity
Deutsche Post	2.77	Industrials	Germany	Equity
Teleflex	2.72	Health Care	United States	Equity
GoDaddy	2.65	Information Technology	United States	Equity
Avantor	2.61	Health Care	United States	Equity
FleetCor Technologies	2.41	Information Technology	United States	Equity
Nice ADR	2.39	Information Technology	Israel	Equity
Aon	2.36	Financials	United States	Equity

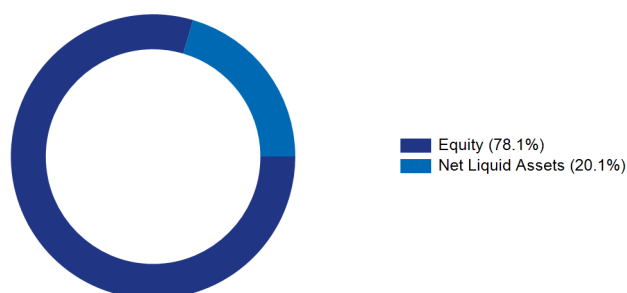
## Sector breakdown (in %)



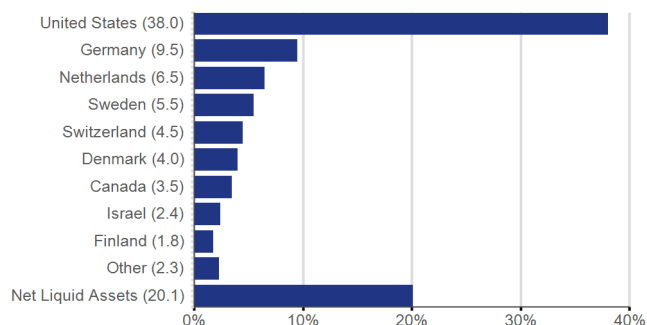
## Currency exposure (post-hedge)



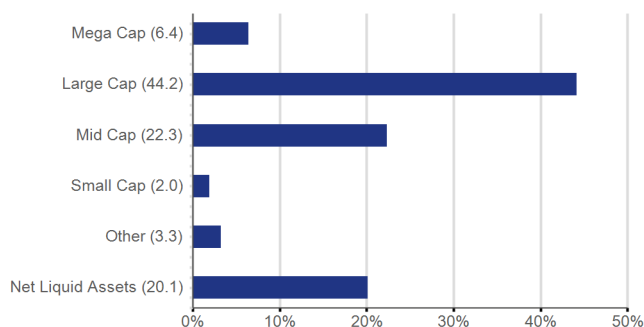
## Asset allocation



## 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 %)
Koninklijke Vopak	<b>0.60</b>
GXO Logistics	<b>0.30</b>
Informa - PSWAP against Merrill Lynch	<b>0.27</b>
Deutsche Boerse	<b>0.25</b>
ISS	<b>0.25</b>

Absolute contribution to gross performance expressed in EUR

**Bottom 5 contributors (monthly)**

	Absolute Contribution (in %)
Equinix - PSWAP against Merrill Lynch	<b>-0.49</b>
Walgreens Boots All - PSWAP against Merrill Lynch	<b>-0.41</b>
Teleperformance - PSWAP against Merrill Lynch	<b>-0.41</b>
Domino's Pizza - PSWAP against Merrill Lynch	<b>-0.39</b>
EURO STOXX 50 12/2022	<b>-0.36</b>

Absolute contribution to gross performance expressed in EUR

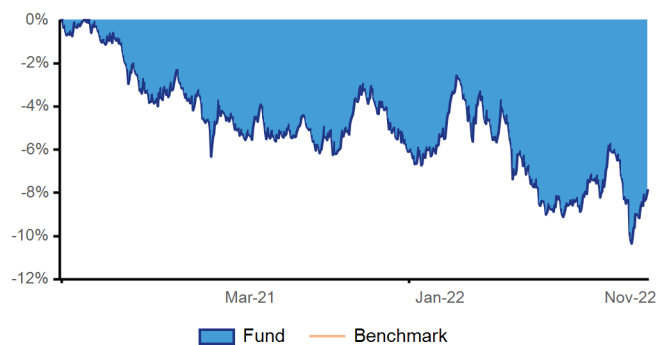
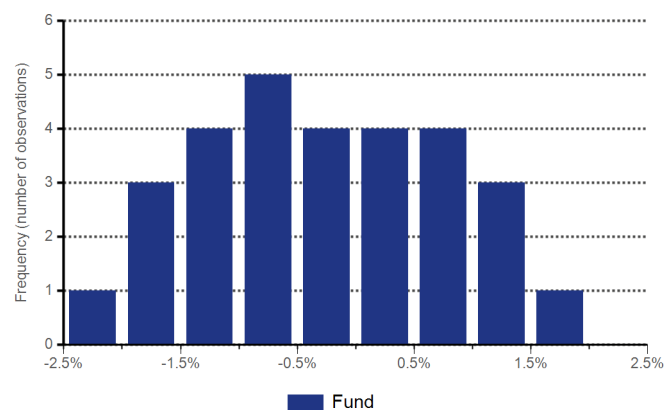
**Equity characteristics**

Dividend Yield	2.09
Price to Earning Ratio	17.35
Price to book Ratio	7.02
Earning Per Share (EUR)	5.73
Market Capitalisation (MEUR)	48,390.36

Physical instruments only

**Risk data**

Fund VaR	5.40
Benchmark VaR	

**Drawdown**Fund maximum drawdown since inception: **-10.34%****Return distribution**

## Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 4. This means that the purchase of units in the fund is connected to medium risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

**Depository receipt risk:** Depository 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.

**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.

**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.

## Glossary / Definition of Terms

### 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.

### Earning Per Share

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

### 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.

### 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.

### Price to book Ratio

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

### Price to Earning Ratio

The ratio of share price to forecasted 12M earnings 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 fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

### Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/10/2022 - 30/11/2022. 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 30/11/2022. 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. 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