

Nordea 1 - Global Real Estate Fund (BI-CHF)

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-funds investment objective is to achieve long-term capital growth by investing globally in equity securities of companies that are engaged principally in the real estate industry. 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

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

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Cumulative / Annualised performance (in %)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Monthly performance (in %)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Performances are in CHF

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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, 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

Material changes

With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

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	Duff & Phelps Investment Management Co.
AUM (Million USD)	1,073.27
N° of holdings	62
Launch date	15/11/2011
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	FTSE EPRA/NAREIT Developed - Net Total Return Index

*Source: Datastream

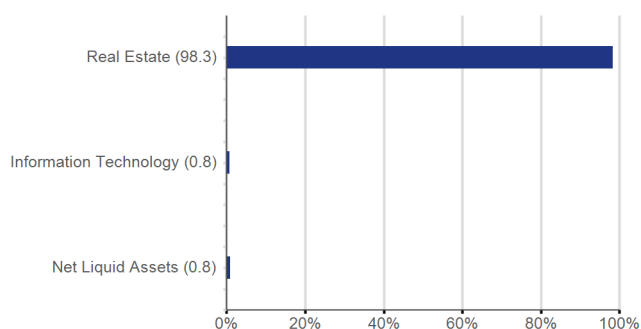
Share class details

Last NAV	223.57
Minimum investment	75,000 EUR
Distribution policy	Accumulating
Share class code	BI-CHF
Launch date	22/02/2022
ISIN	LU2443437327
Sedol	BPW7DM6
WKN	A3DF7Z
Bloomberg ticker	NOGREBI LX
Swing factor / threshold	No / No
Annual management fee	0.85%

Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Prologis	5.66	Real Estate	United States	Equity
Equinix	3.64	Real Estate	United States	Equity
Sun Communities	3.56	Real Estate	United States	Equity
Welltower	3.26	Real Estate	United States	Equity
Mid-America Apartment Communities	2.95	Real Estate	United States	Equity
Mitsubishi Estate	2.95	Real Estate	Japan	Equity
Simon Property Group	2.93	Real Estate	United States	Equity
CubeSmart	2.92	Real Estate	United States	Equity
AvalonBay Communities	2.91	Real Estate	United States	Equity
Extra Space Storage	2.82	Real Estate	United States	Equity
Duke Realty	2.82	Real Estate	United States	Equity
Equity Residential	2.24	Real Estate	United States	Equity
UNITE Group	2.23	Real Estate	United Kingdom	Equity
Brixmor Property Group	2.04	Real Estate	United States	Equity
Host Hotels & Resorts	2.04	Real Estate	United States	Equity

Sector breakdown (in %)



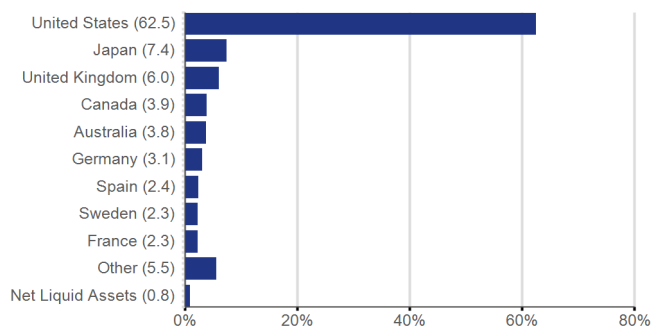
Currency exposure (post-hedge)



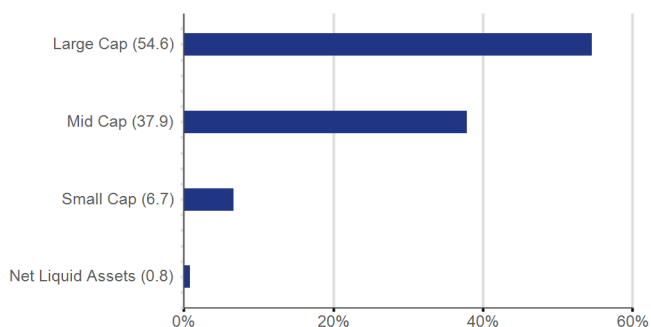
Asset allocation



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

	Absolute Contribution (in %)
Merlin Properties Socimi	0.09
Workspace Group	0.08
UNITE Group	0.07
Mitsubishi Estate	0.06
Klepierre	0.03

Absolute contribution to gross performance expressed in USD

Bottom 5 contributors

	Absolute Contribution (in %)
Prologis	-1.43
AvalonBay Communities	-0.25
Rexford Industrial Realty	-0.24
Mid-America Apartment Communities	-0.23
Sun Communities	-0.22

Absolute contribution to gross performance expressed in USD

Equity characteristics

Dividend Yield	3.01
Price to Earning Ratio	37.64
Price to book Ratio	2.59
Earning Per Share (EUR)	3.31
Market Capitalisation (MEUR)	19,866.32

Physical instruments only

Risk data

Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

Drawdown

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Return distribution

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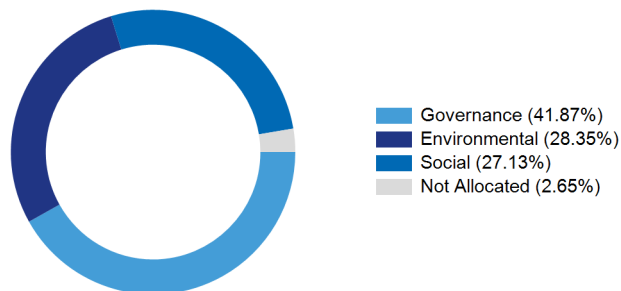
Environmental and Social characteristics

- ✓ Active Ownership and Engagement
- ✓ Enhanced exclusion filters and other limits
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

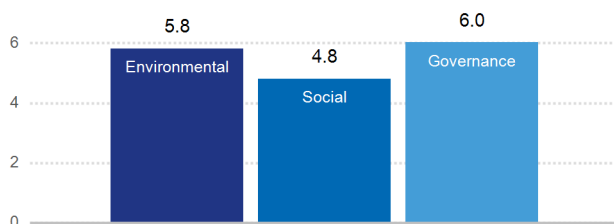
A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy sets thresholds for companies' exposure to fossil fuel production, distribution and services and excludes companies that are involved beyond these thresholds if they do not have a documented transition strategy that aligns with the Paris agreement. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at www.nordeaassetmanagement.com.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/05/2022, based on holdings as of 31/03/2022.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/05/2022, based on holdings as of 31/03/2022. 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.

SFDR classification*

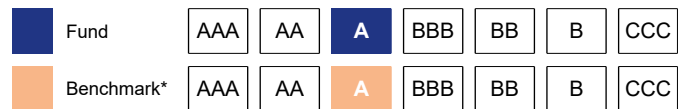
Article 8

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ESG rating (vs. benchmark)

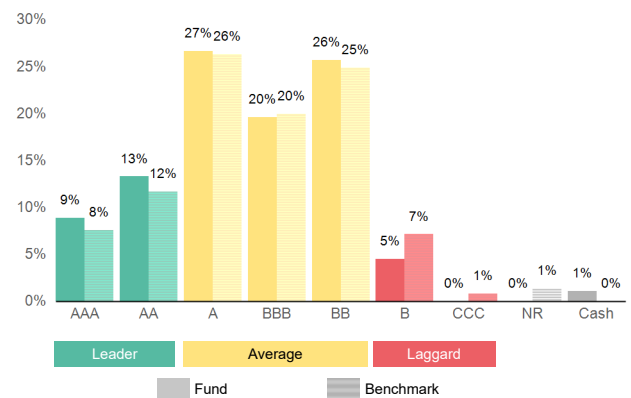
Coverage Rate Fund: 100% Benchmark: 99%



Benchmark: FTSE EPRA/NAREIT Developed - Net Total Return Index

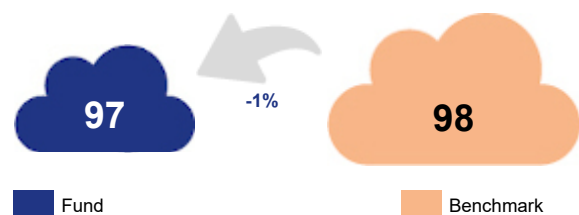
The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2022 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



Source: MSCI ESG Research LLC

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. Please note that only scope 1 & 2 are taken into consideration, excluding scope 3. The carbon intensity of our fund might therefore appear higher than the benchmark.

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.

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For more information on sustainability-related aspects of the fund, please visit nordea.lu/Legal.

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 6. This means that the purchase of units in the fund is connected to high 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.

Liquidity risk: Certain securities may become hard to value or to buy or sell at a desired time and price which could affect the fund's value and its ability to pay redemption proceeds or other obligations in a timely manner.

Real estate investments: Real estate and related investments, including real estate investment trusts (REITs), can be hurt by any factor that makes an area or individual property less valuable.

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): 29/04/2022 - 31/05/2022. 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 31/05/2022. 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 shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured, 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. The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds.** Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on www.nordea.lu. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf. 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Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75206 Paris cedex 13, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Financial Service Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels Branch, Rue de Loxum 25, 1000- Brussels, Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is FE Fundinfo (UK) Limited., 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. 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