

Nordea 1 - Nordic Equity Fund (BP-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

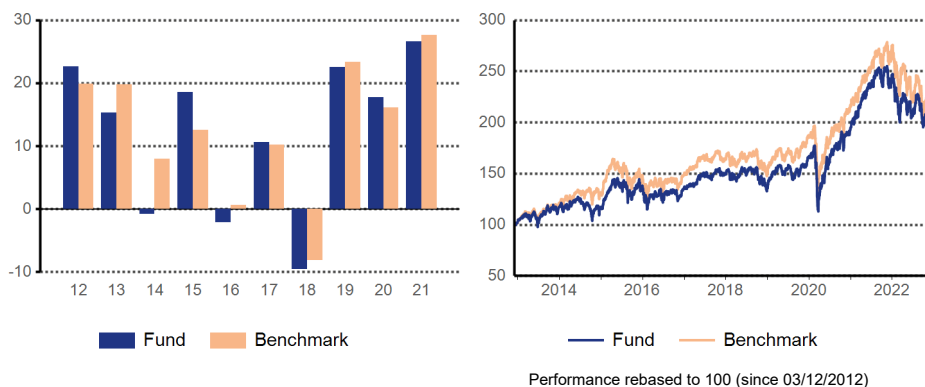
Investment strategy

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 and Reward Profile



Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-10.71		-14.95	
1 month	-1.31		-2.25	
3 months	11.71		11.22	
1 year	-10.71	-10.71	-14.95	-14.95
3 years	33.12	10.01	26.08	8.03
5 years	47.46	8.08	42.79	7.38
Since Launch	1,114.34	8.49	1,736.16	9.96

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-7.06	-5.44	1.82	1.47	-1.80	-6.17	9.76	-4.40	-8.97	6.54	6.24	-1.31	-10.71
2021	1.71	3.53	7.05	3.41	2.40	1.13	3.29	2.91	-4.58	5.20	-5.85	4.41	26.62
2020	0.86	-6.91	-15.86	12.84	6.84	2.11	6.01	4.16	1.17	-3.53	9.59	2.53	17.75
2019	7.53	3.78	1.65	2.12	-4.83	4.17	-3.30	-0.70	2.97	2.09	1.44	4.17	22.49
2018	1.40	-1.37	-2.88	1.95	3.11	-1.81	3.77	-1.14	1.25	-7.38	-1.56	-4.76	-9.57

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 %*	20.47	19.71
Correlation*	0.96	
Information ratio*	0.36	
Tracking error in %*	5.48	
Sharpe Ratio*	0.51	0.43
Alpha in %*	1.97	
Beta*	1.00	

* 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.



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SFDR classification*: Article 8

Products actively promote environmental or social characteristics

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

Fund details

Manager	Nordic, Finnish and Swedish Equities Team
AUM (Million EUR)	219.52
N° of holdings	35
Launch date	04/05/1992
Structure	SICAV
Fund Domicile	Luxembourg

Benchmark* MSCI Nordic 10/40 Index (Net Return)

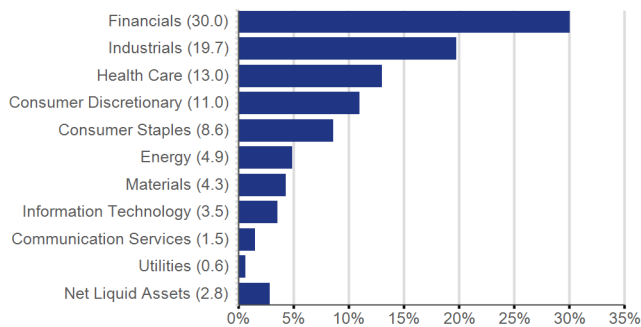
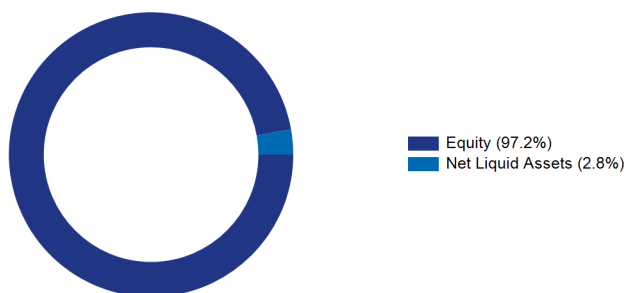
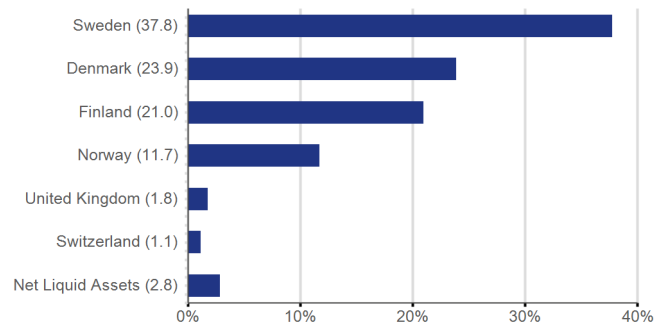
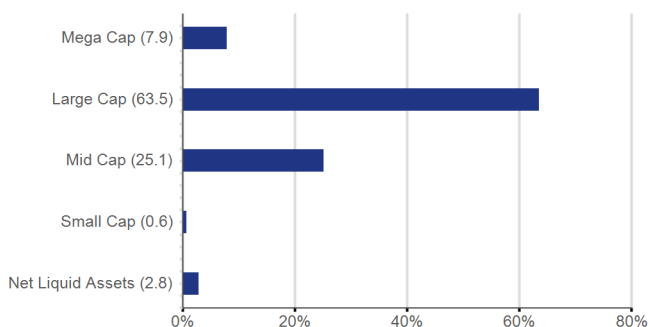
*Source: Datastream

Share class details

Last NAV	121.43
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	141.56
Share class code	BP-EUR
Launch date	04/05/1992
ISIN	LU0064675639
Sedol	4919867
WKN	973346
Bloomberg ticker	FRTISEQ LX
Swing factor / threshold	No / No
Annual management fee	1.50%
Ongoing charges (2021)	1.79%

Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Sampo A	9.14	Financials	Finland	Equity
Novo Nordisk B	7.91	Health Care	Denmark	Equity
Tryg	7.34	Financials	Denmark	Equity
Evolution	5.33	Consumer Discretionary	Sweden	Equity
Atlas Copco A	4.90	Industrials	Sweden	Equity
Neste	4.87	Energy	Finland	Equity
Gjensidige Forsikring	4.66	Financials	Norway	Equity
Nordea Bank	4.27	Financials	Sweden	Equity
Kindred Group SDB	3.95	Consumer Discretionary	Sweden	Equity
Epiroc A	3.85	Industrials	Sweden	Equity
Chr. Hansen Holding	3.64	Materials	Denmark	Equity
Nokia	3.54	Information Technology	Finland	Equity
Tomra Systems	3.37	Industrials	Norway	Equity
Bakkafrost	3.11	Consumer Staples	Norway	Equity
Svenska Handelsbanken A	2.97	Financials	Sweden	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 %)
Novo Nordisk B	0.44
Chr. Hansen Holding	0.43
Bakkafrost	0.31
Vestas Wind Systems	0.15
Essity B	0.14

Absolute contribution to gross performance expressed in EUR

Equity characteristics

Dividend Yield	3.15
Price to Earning Ratio	20.98
Price to book Ratio	6.46
Earning Per Share (EUR)	2.09
Market Capitalisation (MEUR)	44,992.81

Physical instruments only

Bottom 5 contributors (monthly)

	Absolute Contribution (in %)
Neste	-0.70
Tomra Systems	-0.52
SECTRA B	-0.33
Evolution	-0.33
Atlas Copco A	-0.30

Absolute contribution to gross performance expressed in EUR

Risk data

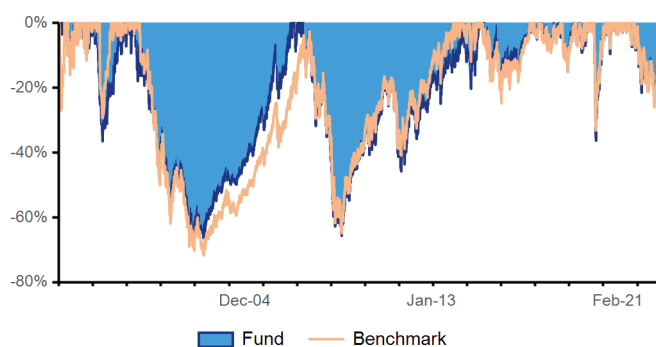
Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

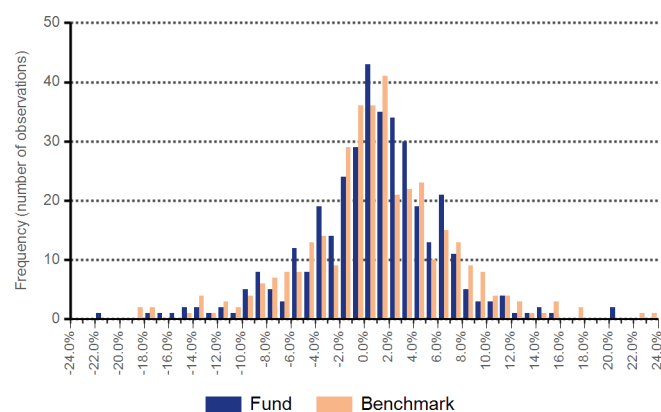
Drawdown

Fund maximum drawdown since inception: **-66.47%**

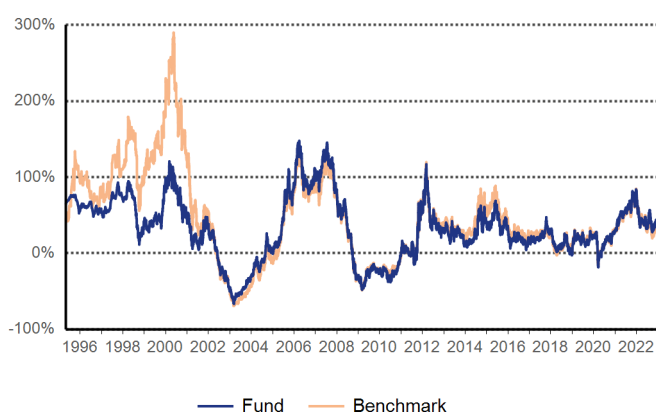
Benchmark maximum drawdown: **-71.64%**



Return distribution



3 years rolling performances



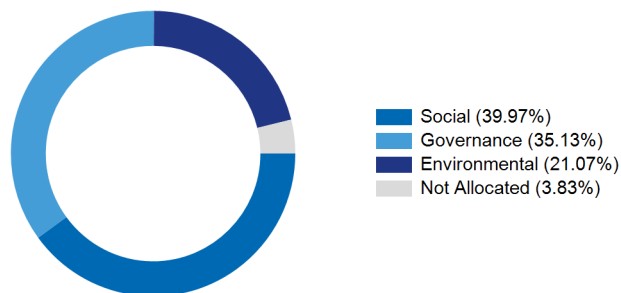
Environmental and Social characteristics

- ✓ 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

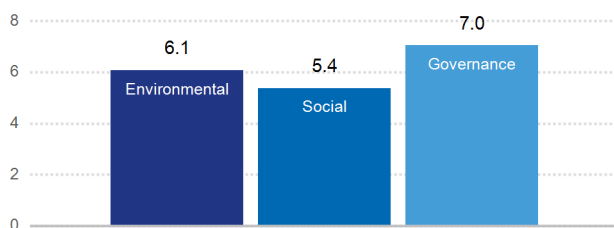
A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. 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 30/12/2022, based on holdings as of 31/10/2022.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/12/2022, based on holdings as of 31/10/2022. 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*

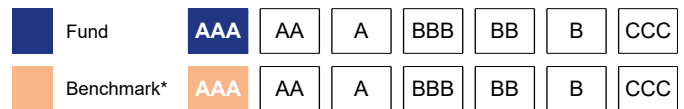
Article 8

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

ESG rating (vs. benchmark)

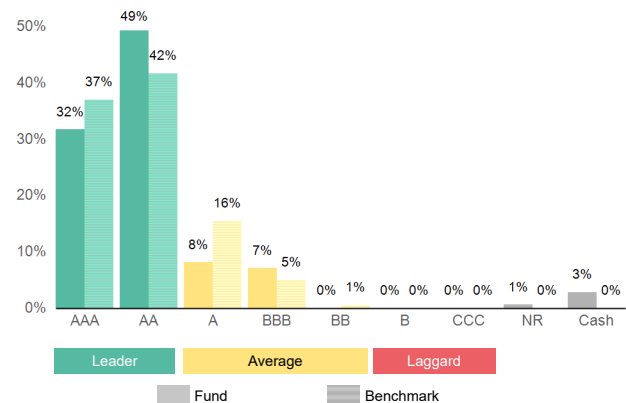
Coverage Rate Fund: 99% Benchmark: 100%



Benchmark: MSCI Nordic 10/40 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. ©2022 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



Source: © 2022 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. 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/SustainabilityRelatedDisclosures.

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:

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.

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): 30/11/2022 - 30/12/2022. 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 30/12/2022. 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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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. 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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. 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