Nordea
ASSET MANAGEMENT

Fact Sheet | **Mar 2025**

Nordea 1 - Stable Return Fund (HBI-USD)

Advertising Material for professional investors only

Investment objective

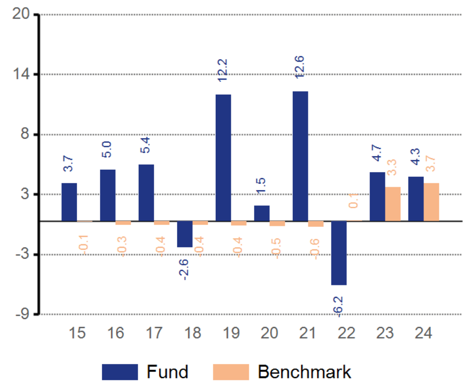
The fund aims to preserve shareholders' capital (over a three year investment horizon) and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds and money market instruments denominated in various currencies. This sub-fund may also invest in financial derivative instruments - like equity and fixed income futures - to adjust the portfolio's beta and duration. Actively managed without reference or constraints relative to its benchmark.

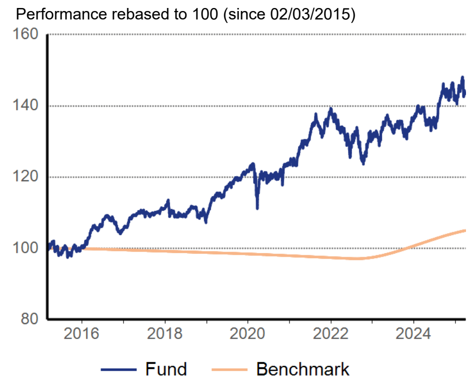
★★★

Morningstar overall rating

EUR Moderate Allocation - Global

Discrete year performance / Historical performance





Cumulative / Annualised performance (in %)

Performance	Fund Cumulative	Fund Annualised	Benchmark Cumulative	Benchmark Annualised
Year To Date	0.69		0.64	
1 month	-2.82		0.20	
3 months	0.69		0.64	
1 year	2.67	2.67	3.34	3.34
3 years	6.92	2.25	7.98	2.59
5 years	22.68	4.17	6.81	1.33
Since Launch	61.39	4.46	5.11	0.45

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	2.37	1.22	-2.82										0.69
2024	2.43	-1.15	1.03	-3.24	-1.49	1.78	2.56	2.77	1.02	-1.86	3.10	-2.44	4.31
2023	1.05	-1.81	3.32	2.26	-1.18	-1.12	0.51	1.04	-2.21	-1.21	1.87	2.25	4.69
2022	-1.43	-1.42	-0.70	-0.87	-1.20	-2.17	3.29	-2.18	-3.69	1.64	2.28	0.33	-6.17
2021	-0.24	0.18	3.61	0.37	1.31	1.43	2.55	0.32	-1.50	-1.00	1.86	3.14	12.56

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 % *	7.20	0.42
Sharpe Ratio *	-0.29	
Effective Yield in %	-0.71	

* Annualized 3 year data

Material changes

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The performance of the reference index before this date is provided for convenience purposes.This reference index is used for performance comparison purposes. With effect as of 01/03/2009 the sub-fund is renamed from Nordea 1 - Absolute Return Fund to Nordea 1 - Stable Return Fund.

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	Multi Assets Team
AUM (Million EUR)	3,196.62
N° of holdings	177
Launch date	02/11/2005
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	**EURIBOR 1M**

*Source: NIMS

Share class details

Last NAV	33.20
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million USD)	44.82
Share class code	HBI-USD
Launch date	07/04/2014
ISIN	LU1055445297
Sedol	BLM7TG4
WKN	A111SN
Bloomberg ticker	NSRHBIU LX
Swing factor / threshold	No / No
Annual management fee	0.85%
Ongoing charges (2024)	1.04%

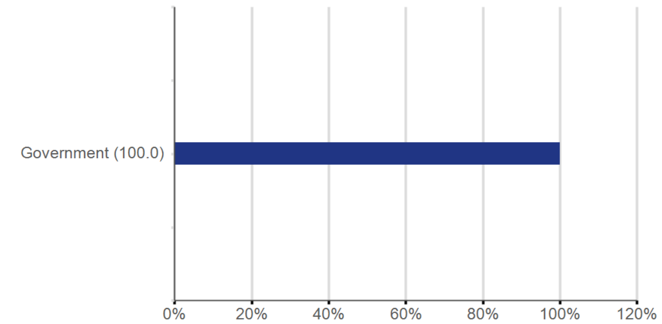
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 10 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
US 10YR NOTE (CBT)6/2025	26.74	Government	United States	Future	AA
US 5YR NOTE (CBT) 6/2025	25.47	Government	United States	Future	AA
FX forward JPY	11.07			FX forward	
Microsoft	4.12	Information Technology	United States	Equity	
Alphabet	3.86	Communication Services	United States	Equity	
Automatic Data Processing	2.80	Industrials	United States	Equity	
AutoZone	2.61	Consumer Discretionary	United States	Equity	
Novo Nordisk B	2.60	Health Care	Denmark	Equity	
Visa	2.48	Financials	United States	Equity	
Coca-Cola	2.20	Consumer Staples	United States	Equity	

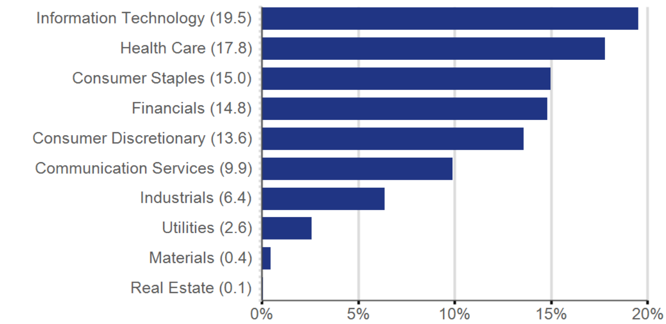
Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

Fixed Income Sector breakdown (in %)



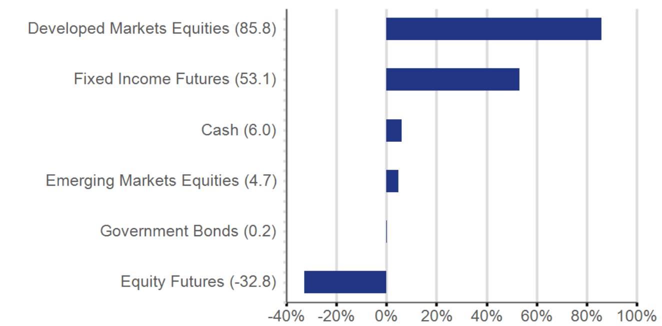
Physical instruments only. Rebased to 100% for illustrative purpose

Equity Sector breakdown (in %)



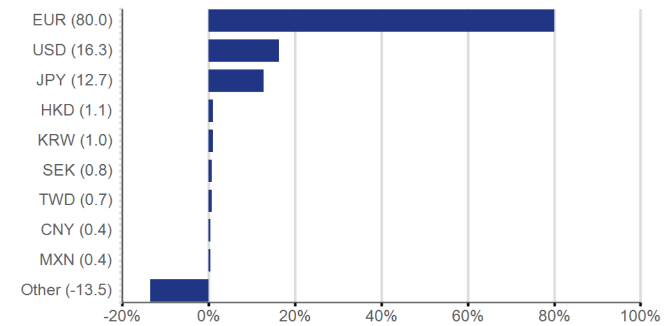
Physical instruments only. Rebased to 100% for illustrative purpose

Gross exposure (in %)



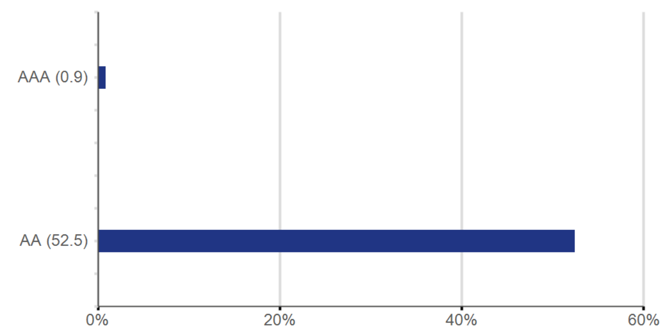
For entire portfolio including derivatives

Currency exposure (post-hedge) (in %)



Does not include share class currency hedging. The hedge ratio will range between 99.5% and 100.5%.

Rating breakdown (in %)



For entire portfolio including derivatives

Geographical breakdown

	Exposure
Developed Markets	
North America	103.18%
Europe	6.34%
Net Liquid Assets	
Net Liquid Assets	6.01%
Emerging Markets	
Asia Pacific	3.69%
Latin America	0.80%
Middle East & Africa	0.22%
Other	
Other	-72.02%

For entire portfolio including derivatives

Bond characteristics

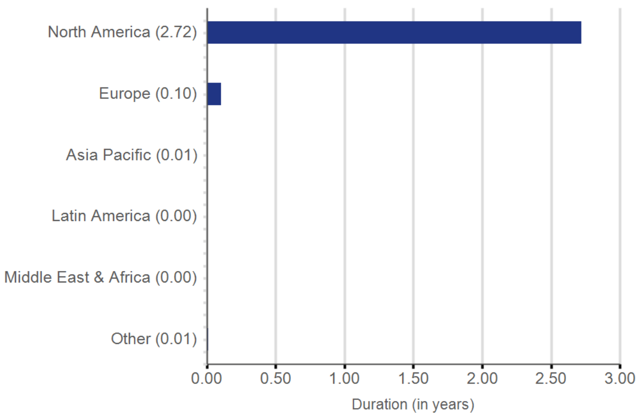
Effective Duration	2.84
Average Rating	AA+

Equity characteristics

Dividend Yield	1.81
Price to Earning Ratio	17.37

Physical instruments only

Duration breakdown by region



Risk data

Fund VaR	5.30
Benchmark VaR	
Sum of Notional	287.60

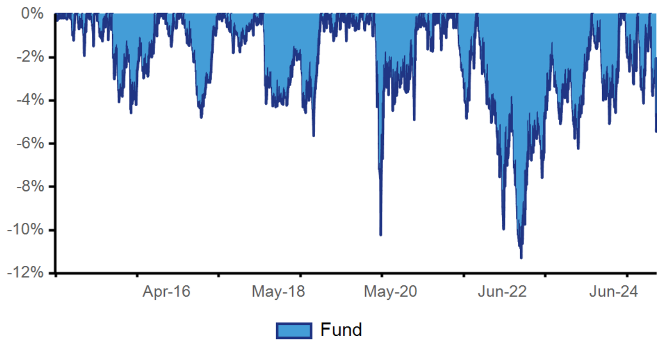
Exposure by asset class (in %)

	Long	Short	Gross	Net
Equity	90.55	-32.79	123.34	57.76
Fixed Income	53.30		53.30	53.30
Fx Forward	11.89	-80.74	92.63	-68.85
Net Liquid Asset	6.49	-0.48	6.97	6.01
Total	**162.23**	**-114.00**	**276.23**	**48.23**

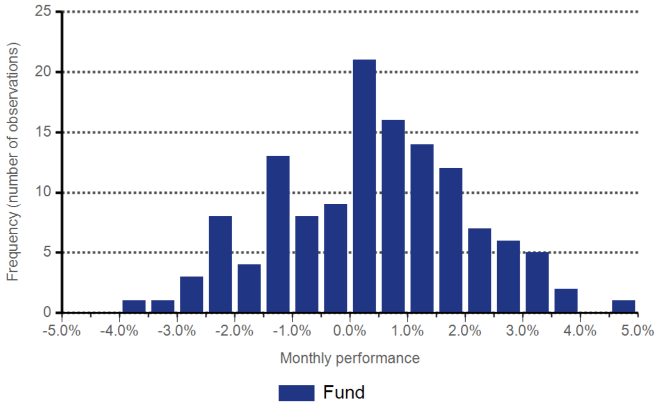
For entire portfolio including derivatives

Drawdown

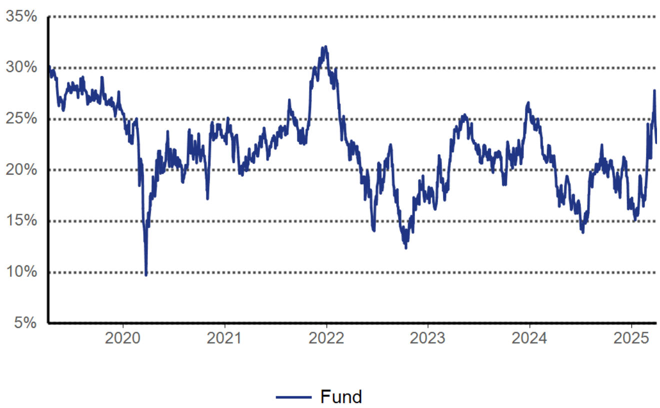
Fund maximum drawdown since inception: **-11.28%**



Return distribution (Since inception)



5 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/02/2025 - 31/03/2025. 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 31/03/2025. 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.

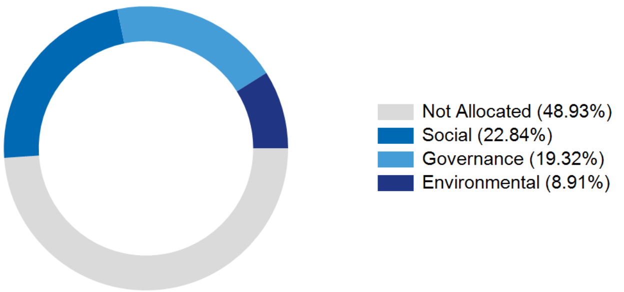
Environmental and Social Characteristics

✓ Sector- and value- based exclusions

ESG Investment Strategy Summary

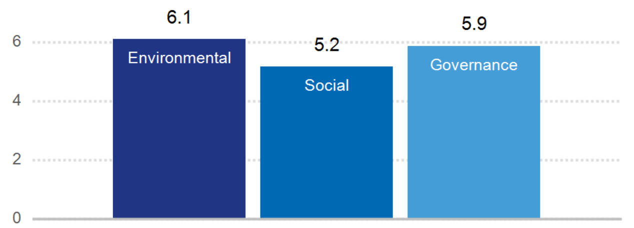
The fund employs a comprehensive ESG integration strategy, blending financial objectives with environmental and social responsibility. We commit to a minimum proportion of sustainable investments, as defined by SFDR, using our proprietary methodology aligned with UN SDGs and EU Taxonomy objectives. Our approach includes rigorous screening and exclusion policies, particularly focusing on companies involved in fossil fuel-related activities through our Paris-Aligned Fossil Fuel Policy. We exclude companies engaged in controversial activities or those with significant negative environmental impacts. Good governance practices are thoroughly assessed throughout our investment process.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/03/2025, based on holdings as of 30/11/2024.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/03/2025, based on holdings as of 30/11/2024.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.

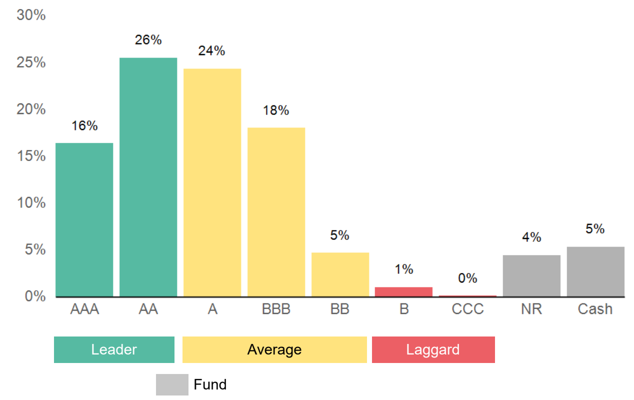
ESG rating

Coverage Rate Fund: 98%

Fund: AAA | AA | **A** | BBB | BB | B | CCC

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. ©2025 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



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GHG intensity of investee companies

Fund	Benchmark
41.9 tCO2e / m€	**N/A tCO2e / m€**

(In Tons of CO_2 equivalent per million of euro of owned revenue). Source: Nordea Investment Funds S.A. as of 31/03/2025. The Weighted Average GHG Intensity of the portfolio, including Scope 1 and 2 emissions. Equivalent to Weighted average carbon intensity for corporate issuers. Eligible asset weight must be over 10% for data to be shown. Risk Free Rate is not being considered as part of the benchmark calculation.

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 © 2025 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.nl/InformatieverschaffingOverDuurzaamheid.
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 3 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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:

Convertible securities risk: Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Covered bond risk: Covered bonds are bonds usually issued by financial institutions, backed by a pool of assets (typically, but not exclusively, mortgages and public sector debt) that secure or "cover" the bond if the issuer becomes insolvent. With covered bonds the assets being used as collateral remain on the issuer's balance sheet, giving bondholders additional recourse against the issuer in case of default. In addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.

Credit risk: A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates.

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.

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.

Prepayment and extension risk: Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

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.

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.

Average Rating

The average credit rating of all fixed income securities in the portfolio.

Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

Dividend Yield

Annual dividends per share divided by share price.

Effective Duration

The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

Effective Yield

The weighted average of yields of the fund's investments, taking derivatives and dividend yield on equity securities into account. Each instrument’s yield is calculated in its currency denomination. It is not a return expectation, but a snapshot of the rate of return of the fund's investments at current prices, yields and FX levels.

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.

Long Equity Exposure

The proportion of the portfolio invested in long equity positions, reflecting the degree in which the investment strategy is invested in the equity market.

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.

Net Equity Exposure

The difference between the fund's long position and short position. It provides an insight of the amount of risk the portfolio is undertaking and to which degree the portfolio is exposed to equity market fluctuations.

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.

SFDR

Sustainable Finance Disclosure Regulation, a European legislation which applies to products manufactured in the EU.

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.

Sum of Notional

Equal to the absolute value of the commitment of each individual derivative not included in netting or hedging arrangements.

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.

Morningstar

Disclaimer