

Nordea 1 - North American Small Cap Fund

Risk and Reward Profile

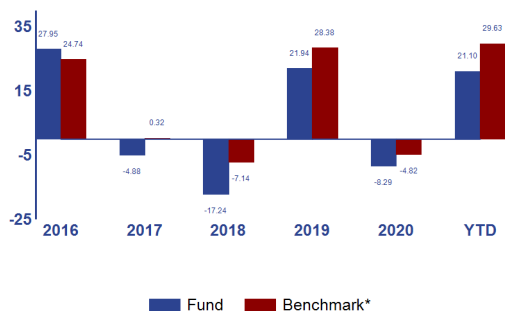


Performance in %

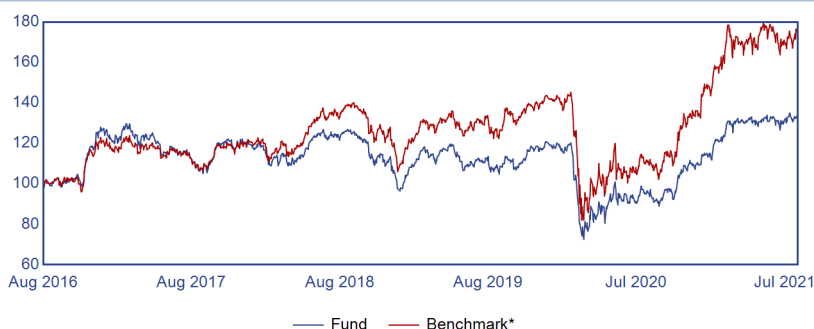
Cumulative	Fund	Benchmark*
Year To Date	21.10	29.63
1 month	0.49	3.02
3 months	1.25	0.92
1 year	39.13	60.05
3 years	5.90	25.26
5 years	29.54	71.16
Since launch	112.57	203.68

Key Figures	Fund	Benchmark*
Annualised return in %**	1.93	7.80
Volatility in %**	24.36	25.88
Alpha in %**	-5.13	
Beta**	0.91	
Sharpe Ratio**	0.09	0.32
Correlation**	0.97	
Information ratio**	-0.87	
Tracking error in %**	6.73	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	01/10/2012
Fund category	Accumulating	ISIN	LU0826404526
Last NAV	165.08	Sedol	B893NT5
AUM (Million USD)	58.35	WKN	A1J54C
Minimum investment (EUR)	0	Bloomberg ticker	NAMSBPE LX
Maximum front end fee in %	5.00	Number of holdings	55
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	River Road Asset Management LLC		

* Russell 2000 Value Index – Net Return Index (Source: Datastream)

** Annualized 3 year data

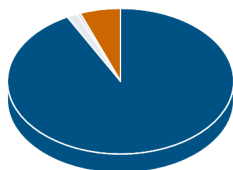
The sub-fund's reference index changed on 19/06/2019. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Russell 2000 Index – Net Return Index. This reference index is used for performance comparison purposes.

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.

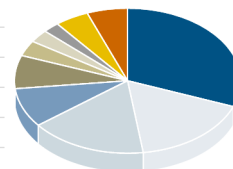
Performances are in EUR

Asset Allocation in %

Country	Fund
United States	92.20
Israel	1.53
United Kingdom	0.46
Net Liquid Assets	5.82



Sector	Fund
Industrials	30.80
Information Technology	16.99
Financials	16.68
Consumer Staples	8.77
Health Care	7.41
Consumer Discretionary	3.46
Energy	2.85
Materials	2.36
Other	4.85
Net Liquid Assets	5.82



Top Holdings in %

Security Name	Country	Sector	Weight
Air Transport Services Group	United States	Industrials	4.39
White Mountains Insurance Group	United States	Financials	3.88
Cannae Holdings	United States	Financials	3.59
NCR	United States	Information Technology	3.50
Murphy USA	United States	Consumer Discretionary	3.46
Premier	United States	Health Care	3.46
BJ's Wholesale Club Holdings	United States	Consumer Staples	3.32
UniFirst	United States	Industrials	3.22
Hostess Brands	United States	Consumer Staples	2.86
American Equity Investment Life Holding	United States	Financials	2.79

Investment Strategy

The fund strives to provide clients with above market investment performance over a market cycle. The investment process follows a fundamentally-oriented, bottom-up investment approach, aiming to identify mispricing from the undue influence of multiple emotional biases. Focus is placed on the uncertainty surrounding a company's ability to successfully enter or extend an earnings growth cycle, seeking to take advantage as corresponding investor cynicism about this ability declines from elevated levels. The fund invests in stocks with a market capitalization between USD 200 million and USD 5 billion.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/07/2021 - 31/08/2021. 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 31/08/2021. 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. 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