

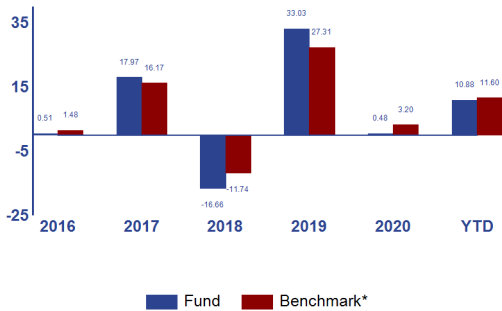
Nordea 1 - European Small and Mid Cap Equity Fund

Performance in %

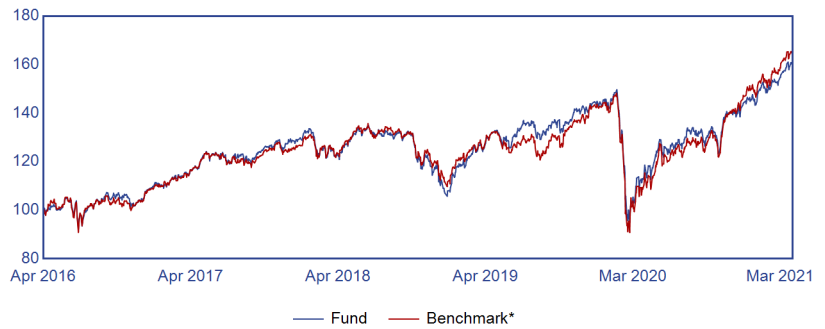
Cumulative	Fund	Benchmark*
Year To Date	10.88	11.60
1 month	3.37	3.27
3 months	11.58	11.72
1 year	36.08	44.47
3 years	24.72	26.94
5 years	57.51	59.22
Since launch	388.11	387.03

Key Figures	Fund	Benchmark*
Annualised return in %**	7.64	8.28
Volatility in %**	20.29	19.51
Alpha in %**	-0.74	
Beta**	1.01	
Sharpe Ratio**	0.39	0.44
Correlation**	0.97	
Information ratio**	-0.14	
Tracking error in %**	4.63	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	23/03/2009
Fund category	Accumulating	ISIN	LU0417818407
Last NAV	843.65	Sedol	B3LZLQ7
AUM (Million EUR)	541.95	WKN	A0RGH4
Minimum investment (EUR)	0	Bloomberg ticker	NOSMBPE LX
Maximum front end fee in %	5.00	Number of holdings	52
Annual management fee in %	1.300	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* MSCI Europe SMID Cap (Net Return) Index (Source: Datastream)

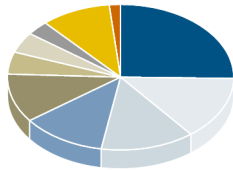
** Annualized 3 year data

The sub-fund's reference index changed on 05/05/2020. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Dow Jones STOXX Mid 200 - Net Return Index. This reference index is used for performance comparison purposes.

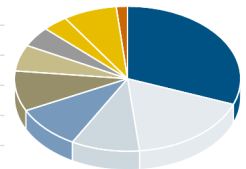
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	25.29
France	14.05
Italy	13.41
Switzerland	12.10
Germany	10.83
Spain	4.93
Netherlands	4.60
Finland	3.18
Other	10.01
Net Liquid Assets	1.61



Sector	Fund
Industrials	30.77
Financials	17.54
Materials	9.78
Health Care	9.66
Communication Services	8.97
Consumer Staples	5.84
Information Technology	4.52
Consumer Discretionary	3.61
Other	7.69
Net Liquid Assets	1.61



Top Holdings in %

Security Name	Country	Sector	Weight
iShares FTSE 250 UCITS ETF	United Kingdom	Other	5.10
Teleperformance	France	Industrials	4.40
St James's Place	United Kingdom	Financials	3.59
Orpea	France	Health Care	3.46
Phoenix Group Holdings	United Kingdom	Financials	2.90
FincoBank Banca Fineco	Italy	Financials	2.77
DS Smith	United Kingdom	Materials	2.74
Helvetia Holding	Switzerland	Financials	2.74
Mediobanca Banca di Credito Finanziario	Italy	Financials	2.72
Informa	United Kingdom	Communication Services	2.71

Investment Strategy

The fund taps into a potential investment universe of small and mid-size companies having a stock-market value between two and ten billion Euros (as measured at the time of acquisition), which are domiciled or exercise the predominant part of their economic activity in Europe. Additionally, the fund focuses on researching structural growth industries in order to identify companies with long term earnings power. Portfolio managers invest in market leaders within an industry and pay only for companies which stand to deliver the best Growth at Reasonable Price (GARP).

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/03/2021 - 30/04/2021. 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 30/04/2021. 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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