

Nordea 1 - Latin American Equity Fund

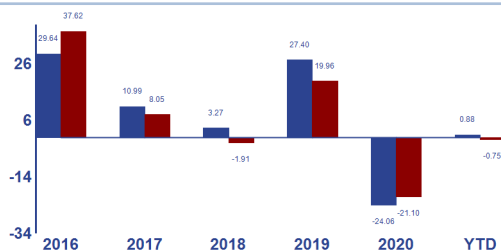
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	0.88	-0.75
1 month	3.45	0.91
3 months	5.95	5.75
1 year	29.55	32.58
3 years	-7.77	-12.87
5 years	25.97	13.17
Since launch	14.00	8.34

Key Figures

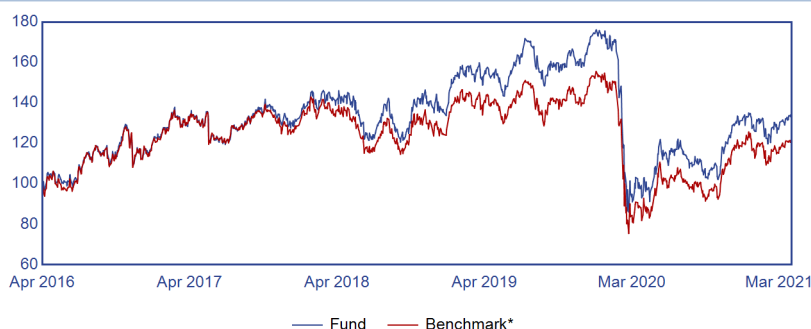
	Fund	Benchmark*
Annualised return in %**	-2.66	-4.49
Volatility in %**	31.93	30.47
Alpha in %**	1.97	
Beta**	1.03	
Sharpe Ratio**	-0.07	-0.14
Correlation**	0.99	
Information ratio**	0.34	
Tracking error in %**	5.37	

Discrete Year



■ Fund ■ Benchmark*

Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	01/08/2007
Fund category	Accumulating	ISIN	LU0309468808
Last NAV	11.40	Sedol	B23S383
AUM (Million EUR)	63.95	WKN	A0MWQF
Minimum investment (EUR)	0	Bloomberg ticker	NLABPEU LX
Maximum front end fee in %	5.00	Number of holdings	69
Annual management fee in %	1.600	Swing factor / Threshold	No / No
Manager	Itaú USA Asset Management Inc.		

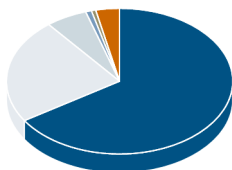
* MSCI EM Latin America 10/40 - Net Return Index (Source: Datastream)

** Annualized 3 year data

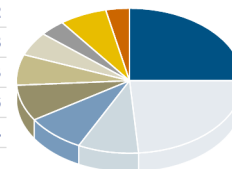
The sub-fund's reference index changed on 27/11/2008. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Latin America Free Index. This reference index is used for performance comparison purposes. Performances are in EUR

Asset Allocation in %

Country	Fund
Brazil	65.90
Mexico	23.30
Chile	5.93
United States	0.84
Peru	0.62
Net Liquid Assets	3.40



Sector	Fund
Financials	25.01
Materials	23.72
Energy	8.68
Communication Services	8.53
Consumer Staples	8.06
Consumer Discretionary	6.84
Industrials	5.31
Real Estate	3.66
Other	6.79
Net Liquid Assets	3.40



Top Holdings in %

Security Name	Country	Sector	Weight
Banco Bradesco	Brazil	Financials	4.76
Vale ADR	Brazil	Materials	4.70
Itaú Unibanco Holding	Brazil	Financials	4.58
B3 SA - Brasil Bolsa Balcao	Brazil	Financials	4.42
Vale	Brazil	Materials	4.05
Grupo Mexico	Mexico	Materials	3.30
Petroleo Brasileiro	Brazil	Energy	3.15
Grupo Financiero Banorte	Mexico	Financials	2.82
America Movil ADR	Mexico	Communication Services	2.78
Magazine Luiza	Brazil	Consumer Discretionary	2.70

Investment Strategy

The fund aims to outperform the MSCI LatAm 10/40 Index over a three year period through an active top-down and bottom-up, fundamentally oriented investment approach combined with local market insights. The top-down analysis mainly determines country allocation, while the bottom-up analysis has a greater impact on stock picking inside a given country. The most important source of excess return will be stock-picking. The fund is not restricted to stocks which can be qualified as either value or growth. It has a target excess return of 3% per annum above the benchmark and an ex-ante tracking error of $\pm 6\%$ per annum. The portfolio will hold on average 40-60 stocks, with no short selling allowed. The manager seeks to remain fully invested with a max cash position of 5% although usually this figure will be less than 2%.

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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