

Nordea 1 - North American Value Fund

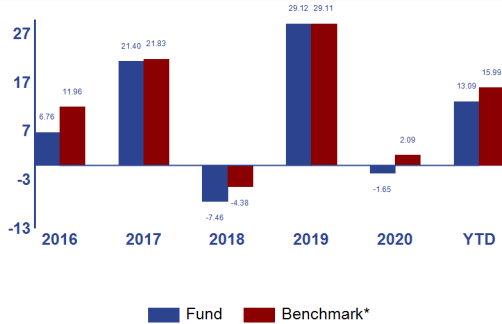
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	13.09	15.99
1 month	4.22	3.82
3 months	13.29	16.64
1 year	45.30	46.75
3 years	36.02	46.74
5 years	71.98	95.98
Since launch	116.43	316.30

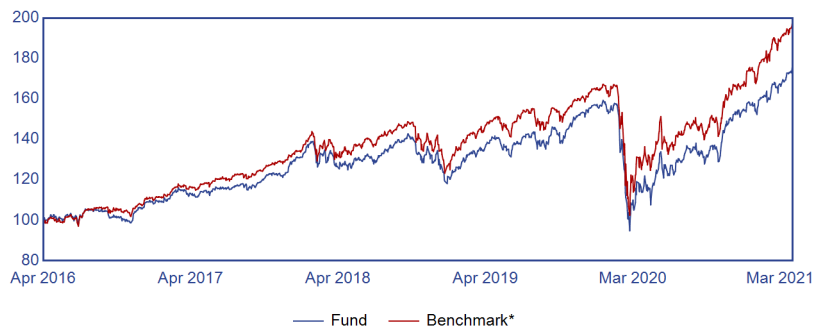
Key Figures

	Fund	Benchmark*
Annualised return in %**	10.80	13.64
Volatility in %**	20.32	20.19
Alpha in %**	-2.58	
Beta**	0.98	
Sharpe Ratio**	0.44	0.58
Correlation**	0.97	
Information ratio**	-0.59	
Tracking error in %**	4.78	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BI-USD	Launch date	02/11/2005
Fund category	Accumulating	ISIN	LU0229520647
Last NAV	81.57	Sedol	B1WLBL5
AUM (Million USD)	499.12	WKN	A0HF26
Minimum investment (EUR)	75,000	Bloomberg ticker	NORAVBI LX
Maximum front end fee in %	0.00	Number of holdings	27
Annual management fee in %	0.850	Swing factor / Threshold	No / No
Manager	River Road Asset Management LLC		

* Russell 3000 Value Index - Net Return Index (Source: Datastream)

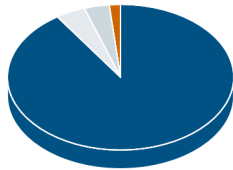
** Annualized 3 year data

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, S&P 500 Composite – Total Return Index. This reference index is used for performance comparison purposes.

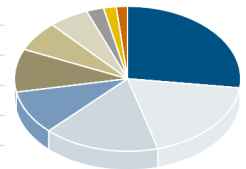
With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in USD

Asset Allocation in %

Country	Fund
United States	90.56
Mexico	4.24
United Kingdom	3.59
Net Liquid Assets	1.61



Sector	Fund
Financials	27.03
Communication Services	18.65
Consumer Staples	16.56
Information Technology	9.79
Consumer Discretionary	9.59
Health Care	6.73
Utilities	5.73
Energy	2.47
Industrials	1.82
Net Liquid Assets	1.61



Top Holdings in %

Security Name	Country	Sector	Weight
Liberty Broadband	United States	Communication Services	8.99
Berkshire Hathaway	United States	Financials	8.94
Comcast	United States	Communication Services	5.20
Fidelity National Financial	United States	Financials	4.90
Liberty Media Corp-Liberty SiriusXM	United States	Communication Services	4.46
Fomento Economico Mexicano ADR	Mexico	Consumer Staples	4.24
LKQ	United States	Consumer Discretionary	3.97
Molson Coors Beverage	United States	Consumer Staples	3.91
Cisco Systems	United States	Information Technology	3.83
Axis Capital Holdings	United States	Financials	3.68

Investment Strategy

The fund seeks to achieve better than benchmark performance over full market cycles, with the highest investment priority being capital preservation. The investment philosophy is based on three guiding principles, namely: focus on cash return on tangible capital rather than earnings per share; determine the value of a company by cash inflows and outflows discounted by an "optimal" cost of capital; and do not over-diversify but ensure high conviction positions contribute meaningfully to returns with limited turnover. The process utilizes qualitative and quantitative sources for idea generation.

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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