

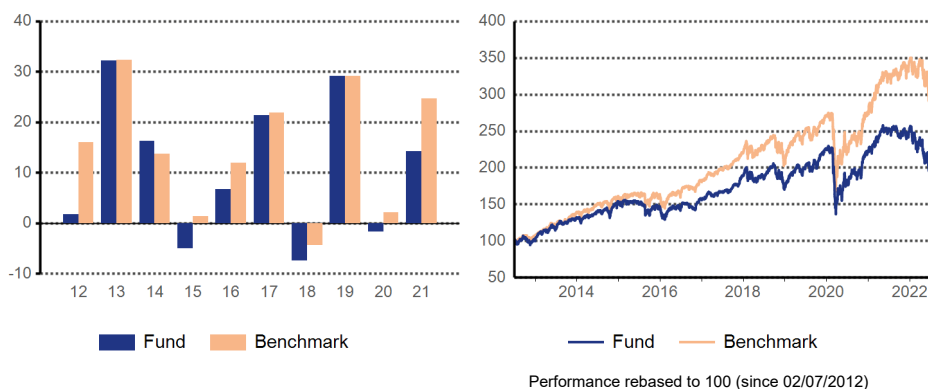
## Nordea 1 - North American Value Fund (BI-USD)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID). Advertising Material

### 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. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-16.15		-7.56	
1 month	8.14		6.77	
3 months	-3.95		-0.87	
1 year	-16.53	-16.53	-2.24	-2.24
3 years	3.09	1.02	26.56	8.17
5 years	26.02	4.73	58.54	9.66
Since Launch	83.26	3.69	313.55	8.85

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-5.67	-2.05	2.05	-7.42	-0.89	-10.38	8.14						-16.15
2021	-0.18	2.96	5.58	4.22	0.80	-0.47	1.12	0.33	-4.35	-0.49	-1.03	5.32	14.20
2020	-2.06	-12.99	-17.68	9.12	2.62	0.09	5.17	5.06	-2.97	-2.28	15.56	3.32	-1.65
2019	5.32	4.10	1.54	3.99	-6.10	5.15	3.20	-3.03	2.05	3.24	4.76	2.27	29.12
2018	4.69	-2.61	-5.23	1.11	0.73	0.61	3.44	3.20	1.11	-6.13	0.83	-8.52	-7.46

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 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.

### Key figures

	Fund	Benchmark
Volatility in %*	21.00	19.76
Correlation*	0.96	
Information ratio*	-1.22	
Tracking error in %*	5.84	
Sharpe Ratio*	0.00	0.36
Alpha in %*	-7.30	
Beta*	1.02	

\* Annualized 3 year data

### Material changes

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.

### Risk and Reward Profile



**Lower risk** Potentially lower reward **Higher risk** Potentially higher reward

### SFDR classification\*: Article 6

\*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

### Fund details

Manager	River Road Asset Management LLC
AUM (Million USD)	249.60
N° of holdings	32
Launch date	14/03/1997
Structure	SICAV
Fund Domicile	Luxembourg
<b>Benchmark*</b>	<b>Russell 3000 Value Index - Net Return Index</b>

\*Source: Datastream

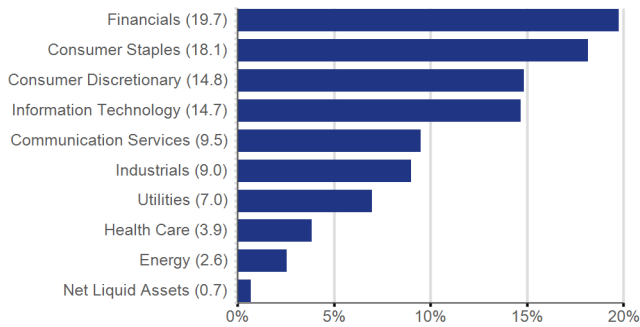
### Share class details

Last NAV	69.07
Minimum investment	75,000 EUR
Distribution policy	Accumulating
AUM (Million USD)	16.30
Share class code	BI-USD
Launch date	02/11/2005
ISIN	LU0229520647
Sedol	B1WLBL5
WKN	A0HF26
Bloomberg ticker	NORAVBI LX
Swing factor / threshold	No / No
Annual management fee	0.85%
Ongoing charges (2021)	1.06%

**Top 15 holdings**

Security Name	Weight (in %)	Sector	Country	Instrument Type
Berkshire Hathaway	7.52	Financials	United States	Equity
TD SYNNEX	4.61	Information Technology	United States	Equity
US Bancorp	4.42	Financials	United States	Equity
Unilever ADR	4.12	Consumer Staples	United Kingdom	Equity
Fiserv	4.06	Information Technology	United States	Equity
Walgreens Boots Alliance	4.02	Consumer Staples	United States	Equity
LKQ	3.84	Consumer Discretionary	United States	Equity
AES	3.83	Utilities	United States	Equity
Alphabet	3.79	Communication Services	United States	Equity
Albertsons Cos	3.76	Consumer Staples	United States	Equity
Oracle	3.58	Information Technology	United States	Equity
Advance Auto Parts	3.55	Consumer Discretionary	United States	Equity
United Parcel Service	3.51	Industrials	United States	Equity
UniFirst	3.41	Industrials	United States	Equity
Willis Towers Watson	3.39	Financials	United States	Equity

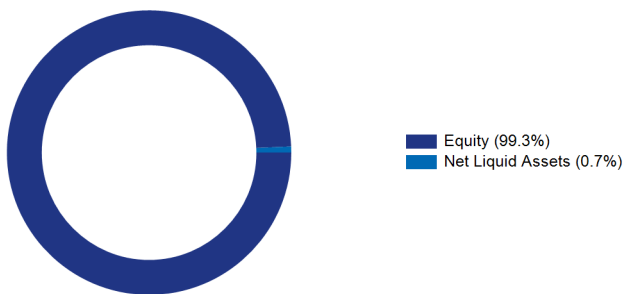
**Sector breakdown (in %)**



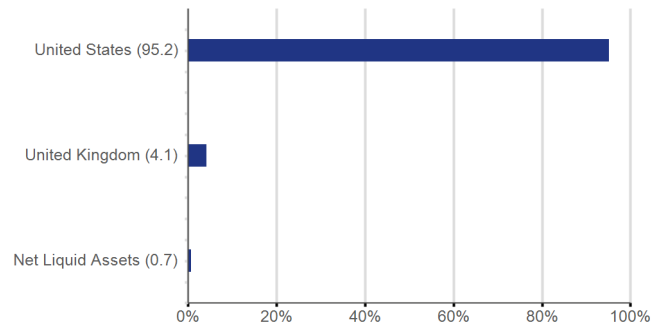
**Currency exposure (post-hedge)**



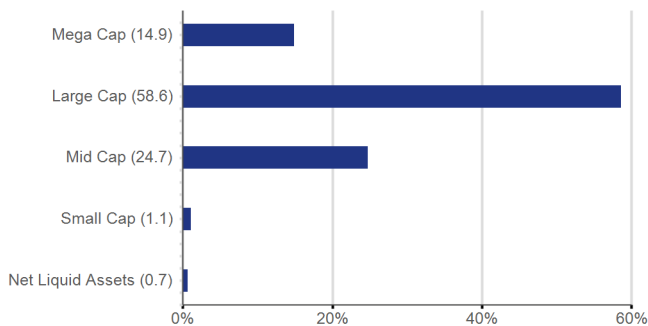
**Asset allocation**



**Country breakdown (in %)**



**Market capitalisation breakdown (in %)**



**Mega Cap:** > EUR 200 billion; **Large Cap:** EUR 10 billion – EUR 200 billion; **Mid Cap:** EUR 2 billion – EUR 10 billion; **Small Cap:** EUR 300 million – EUR 2 billion; **Micro Cap:** EUR 50 million – EUR 300 million; **Nano Cap:** < EUR 50 million

**Top 5 contributors**

	Absolute Contribution (in %)
Berkshire Hathaway	0.74
Fiserv	0.69
TD SYNNEX	0.46
UniFirst	0.44
LKQ	0.43

Absolute contribution to gross performance expressed in USD

**Bottom 5 contributors**

	Absolute Contribution (in %)
Liberty Broadband	-0.18
Comcast	-0.11
NCR	-0.10
White Mountains Insurance Group	-0.01
KKR	0.00

Absolute contribution to gross performance expressed in USD

**Equity characteristics**

Dividend Yield	1.66
Price to Earning Ratio	14.56
Price to book Ratio	3.81
Earning Per Share (EUR)	7.63
Market Capitalisation (MEUR)	149,115.86

Physical instruments only

**Risk data**

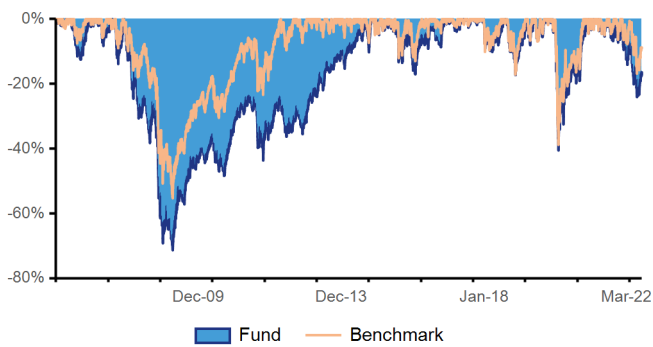
Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

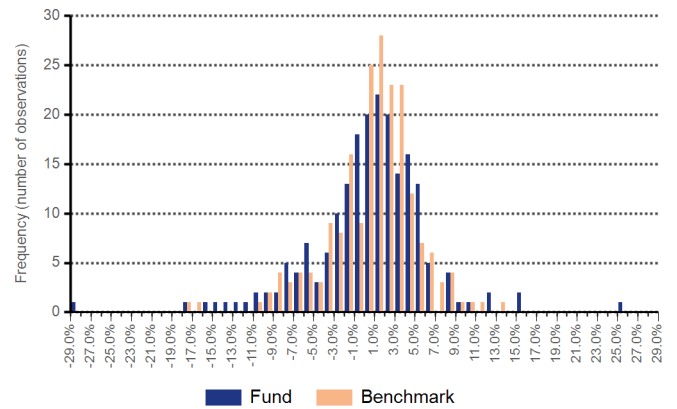
**Drawdown**

Fund maximum drawdown since inception: **-71.30%**

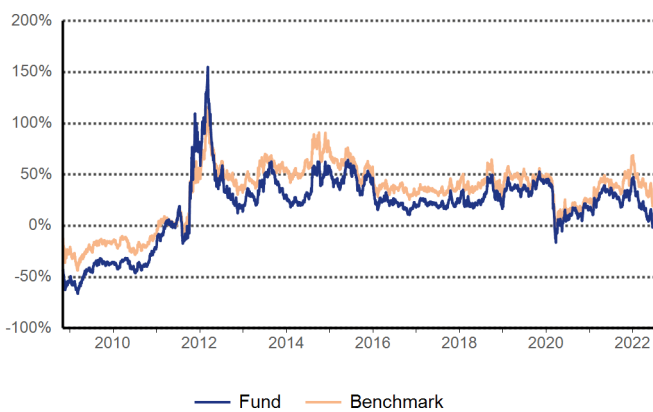
Benchmark maximum drawdown: **-55.25%**



**Return distribution**



**3 years rolling performances**



## Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 6. This means that the purchase of units in the fund is connected to high risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

**Concentration risk:** To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

**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.

## Glossary / Definition of Terms

### Alpha

The risk-adjusted excess return relative to the benchmark, resulting from portfolio active management. It reflects the portion of the excess return that is not explained by systemic risk.

### Beta

A measurement of the volatility of returns relative to the overall market beta equal to one. A security with beta higher (lower) than one has greater (lower) risk relative to the broad market.

### Commitment

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

### Correlation

The degree to which two variables move together. The metric assumes values between -1 and 1. A positive (negative) correlation means that variables move in the same (opposite) direction(s). If there is no relationship between each other, the correlation will be close to zero.

### Dividend Yield

Annual dividends per share divided by share price.

### Earning Per Share

Net earnings (12M forward) available to common shareholders divided by the weighted average number of common shares outstanding.

### 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.

### Information ratio

A measure of risk-adjusted return that is defined as the excess annual return of the portfolio over its benchmark (active return) relative to the variability of that excess return (tracking error). It is used to assess the added value of the active management.

### Market Capitalisation

Total value of all company's outstanding shares at the current market price.

### Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

### 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.

### Price to book Ratio

A valuation ratio calculated as price per share divided by book value per share.

### Price to Earning Ratio

The ratio of share price to forecasted 12M earnings per share.

### 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.

### Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

### Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/06/2022 - 29/07/2022. 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 29/07/2022. 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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