

Nordea 1 - North American Value Fund

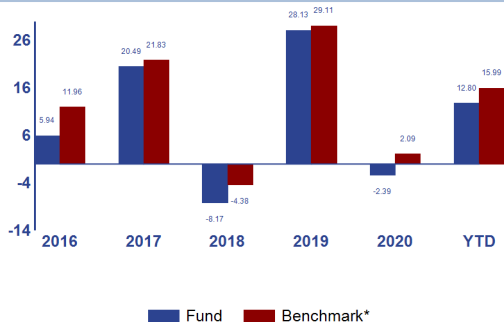
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	12.80	15.99
1 month	4.14	3.82
3 months	13.06	16.64
1 year	44.19	46.75
3 years	32.93	46.74
5 years	65.54	95.98
Since launch	632.20	627.74

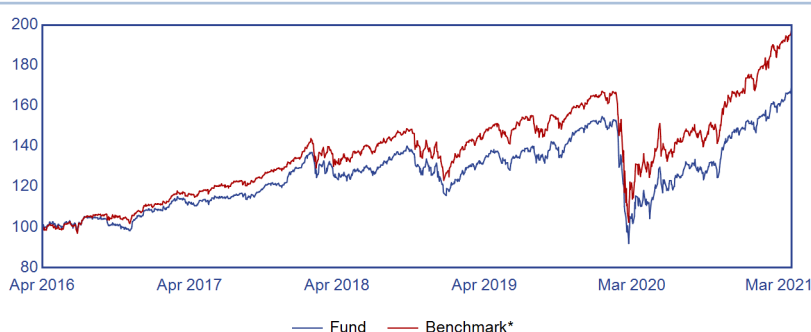
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	9.95	13.64
Volatility in %**	20.30	20.19
Alpha in %**	-3.42	
Beta**	0.98	
Sharpe Ratio**	0.40	0.58
Correlation**	0.97	
Information ratio**	-0.77	
Tracking error in %**	4.76	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	14/03/1997
Fund category	Accumulating	ISIN	LU0076314649
Last NAV	73.22	Sedol	5229093
AUM (Million USD)	499.12	WKN	973348
Minimum investment (EUR)	0	Bloomberg ticker	UNINAVI LX
Maximum front end fee in %	5.00	Number of holdings	27
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	River Road Asset Management LLC		

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

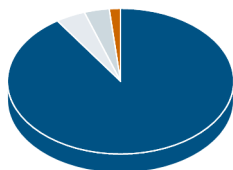
** Annualized 3 year data

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.

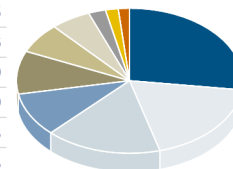
With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in USD

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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Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is FE Fundinfo (UK) Limited., 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønørdsvej 10, Postboks 850 0900 Copenhagen C, Denmark. 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