

## Nordea 1 - Nordic Equity Small Cap Fund

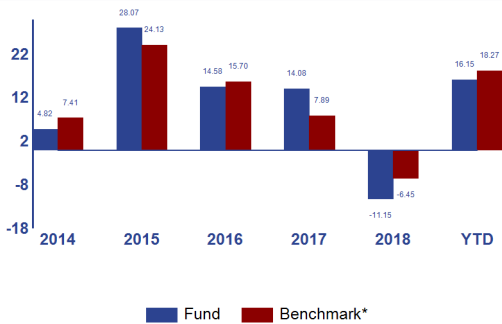
### Performance in %

	Fund	Benchmark*
<b>Cumulative</b>		
Year To Date	16.15	18.27
1 month	2.86	3.11
3 months	-0.75	-0.57
1 year	0.40	1.89
3 years	22.72	23.28
5 years	75.52	72.00
Since launch	151.70	72.86

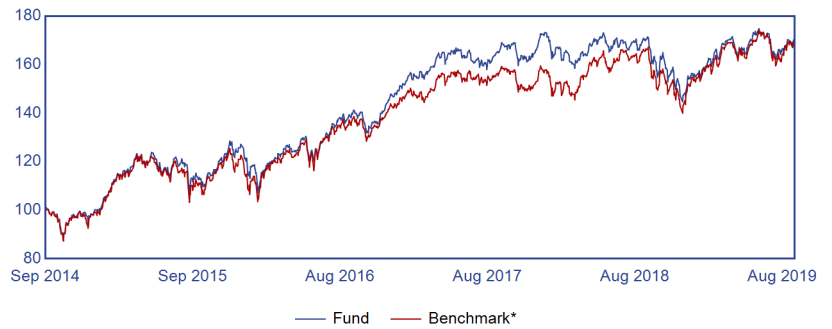
### Key Figures

	Fund	Benchmark*
Annualised return in %**	7.06	7.23
Volatility in %**	10.65	11.26
Alpha in %**	0.63	
Beta**	0.90	
Sharpe Ratio**	0.69	0.67
Correlation**	0.95	
Information ratio**	-0.04	
Tracking error in %**	3.64	

### Discrete Year



### Performance (indexed at 100)



### Fund Data

Share class	BP-EUR	Launch date	15/01/2007
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	25.17	Sedol	B1LCPG2
AUM (Million EUR)	114.88	WKN	A0LGUG
Minimum investment (EUR)	0	Bloomberg ticker	NORESCF LX
Maximum front end fee in %	5.00	Number of holdings	128
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

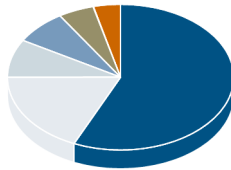
\* Carnegie Small CSX Return Nordic (Source: Datastream)

\*\* Annualized 3 year data

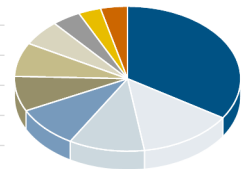
The sub-fund's reference index changed on 30/04/2013. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Carnegie Nordic Small Cap Index. Performances are in EUR

### Asset Allocation in %

Country	Fund
Sweden	56.75
Finland	18.20
Norway	8.48
Denmark	7.56
Switzerland	5.09
United States	0.06
Net Liquid Assets	3.87



Sector	Fund
Industrials	34.08
Consumer Discretionary	13.53
Health Care	10.84
Information Technology	9.26
Materials	7.80
Consumer Staples	7.57
Communication Services	5.72
Real Estate	4.10
Other	3.24
Net Liquid Assets	3.87



### Top Holdings in %

Security Name	Country	Sector	Weight
SECTRA B	Sweden	Health Care	5.77
Fenix Outdoor Int. B	Switzerland	Consumer Discretionary	5.09
Axfood	Sweden	Consumer Staples	4.37
Vaisala A	Finland	Information Technology	3.73
Kongsberg Gruppen	Norway	Industrials	3.42
Holmen B	Sweden	Materials	3.21
NENT Group B	Sweden	Communication Services	3.21
Bure Equity	Sweden	Financials	2.79
FastPartner	Sweden	Real Estate	2.53
ALK-Abelló B	Denmark	Health Care	2.47

### Investment Strategy

The fund invests a minimum of three-fourths of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in the Nordic region. It invests according to a fundamental bottom up stock picking approach, whereby The fund manager identifies stocks that will benefit in the future. Stocks are selected on the basis of attractive valuation, positive earnings momentum and positive news flow.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/08/2019 - 30/09/2019. 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 30/09/2019. 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. Additional information for investors in the United Kingdom:** The Facilities Agent is Financial Express Limited 3rd Floor, Hollywood House Chrisch Street East Woking, Surrey GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Serviced (Ireland) Limited, a company incorporated in Ireland whose registered office is 5th Floor, 75 St Stephen's Green, Dublin 2 (the "Representative"). **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. 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