

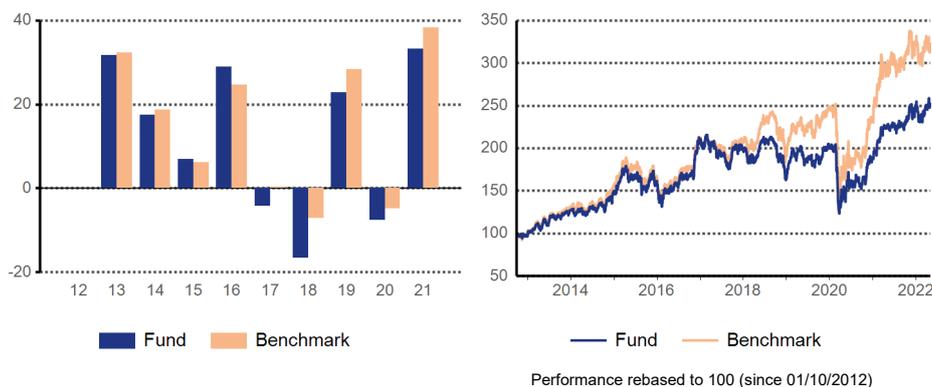
Nordea 1 - North American Small Cap Fund (BI-EUR)

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

Investment strategy

The fund strives to provide clients with above market investment performance over a market cycle. The investment process follows a fundamentally-oriented, bottom-up investment approach, aiming to identify mispricing from the undue influence of multiple emotional biases. Focus is placed on the uncertainty surrounding a company's ability to successfully enter or extend an earnings growth cycle, seeking to take advantage as corresponding investor cynicism about this ability declines from elevated levels. The fund invests in stocks with a market capitalization between USD 200 million and USD 5 billion. 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	1.37		-3.44	
1 month	1.65		-2.90	
3 months	7.10		1.01	
1 year	12.19	12.19	6.51	6.51
3 years	25.90	7.98	35.08	10.54
5 years	22.32	4.11	52.40	8.79
Since Launch	152.81	10.17	212.87	12.65

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-5.35	1.12	4.20	1.65									1.37
2021	3.65	6.88	8.45	0.21	-0.34	1.28	-0.38	0.55	1.45	1.46	0.49	5.83	33.23
2020	-2.69	-11.98	-20.77	11.70	1.21	3.17	-3.69	5.26	-2.31	-0.46	16.43	1.73	-7.59
2019	11.99	5.59	-1.62	4.70	-10.18	3.33	2.98	-3.99	2.21	0.75	6.24	0.49	22.86
2018	-2.70	-1.29	-2.35	3.49	7.72	-0.22	-0.82	2.79	-2.31	-7.33	-0.72	-12.78	-16.61

Performances are in EUR

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 %*	21.85	23.49
Correlation*	0.95	
Information ratio*	-0.35	
Tracking error in %*	7.40	
Sharpe Ratio*	0.39	0.47
Alpha in %*	-1.28	
Beta*	0.88	

* 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, Russell 2000 Index - Net 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)	39.32
N° of holdings	56
Launch date	01/10/2012
Structure	SICAV
Fund Domicile	Luxembourg

Benchmark* Russell 2000 Value Index - Net Return Index

*Source: Datastream

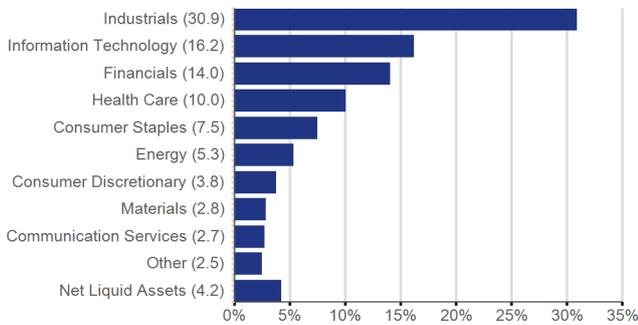
Share class details

Last NAV	196.33
Minimum investment	75,000 EUR
Distribution policy	Accumulating
Share class code	BI-EUR
Launch date	01/10/2012
ISIN	LU0826403981
Sedol	B8FPGC9
WKN	A1J54G
Bloomberg ticker	NAMSBIE LX
Swing factor / threshold	No / No
Annual management fee	0.85%
Ongoing charges (2021)	1.08%

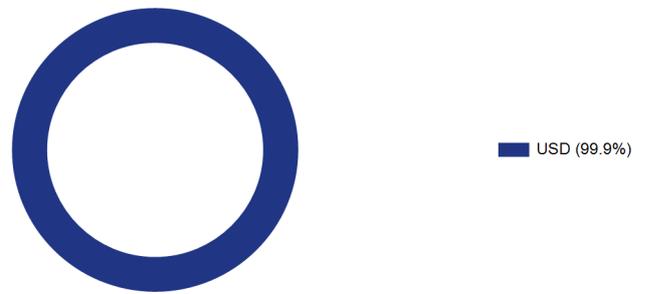
Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type
Air Transport Services Group	5.01	Industrials	United States	Equity
BJ's Wholesale Club Holdings	3.88	Consumer Staples	United States	Equity
Premier	3.24	Health Care	United States	Equity
UniFirst	3.24	Industrials	United States	Equity
NCR	3.08	Information Technology	United States	Equity
Murphy USA	3.03	Consumer Discretionary	United States	Equity
White Mountains Insurance Group	3.01	Financials	United States	Equity
Cannae Holdings	2.84	Financials	United States	Equity
American Equity Investment Life Holding	2.67	Financials	United States	Equity
Comfort Systems USA	2.65	Industrials	United States	Equity
Armstrong World Industries	2.54	Industrials	United States	Equity
ePlus	2.43	Information Technology	United States	Equity
Axis Capital Holdings	2.38	Financials	United States	Equity
McGrath RentCorp	2.36	Industrials	United States	Equity
SP Plus	2.17	Industrials	United States	Equity

Sector breakdown (in %)



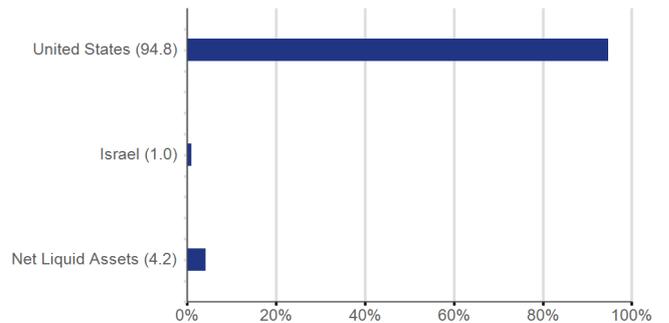
Currency exposure (post-hedge)



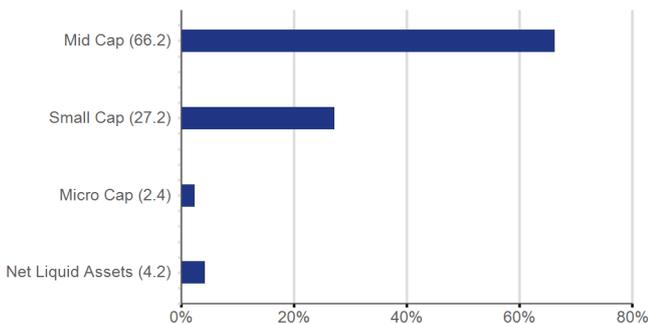
Asset allocation



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 %)
Murphy USA	0.56
CDK Global	0.27
Southwest Gas Holdings	0.21
Esab	0.20
Colfax	0.14

Absolute contribution to gross performance expressed in USD

Bottom 5 contributors

	Absolute Contribution (in %)
NCR	-0.47
Avaya Holdings	-0.44
Enovis	-0.39
MEDNAX	-0.35
Haemonetics	-0.31

Absolute contribution to gross performance expressed in USD

Equity characteristics

Dividend Yield	0.92
Price to Earning Ratio	16.38
Price to book Ratio	3.27
Earning Per Share (EUR)	4.13
Market Capitalisation (MEUR)	3,209.08

Physical instruments only

Risk data

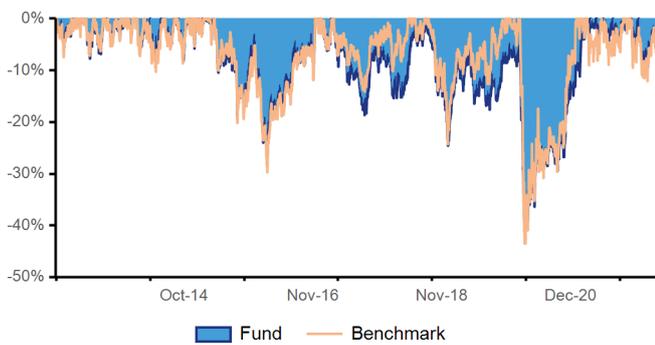
Commitment	0.00
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A figure of zero is indicative of an economic exposure equal to 100%

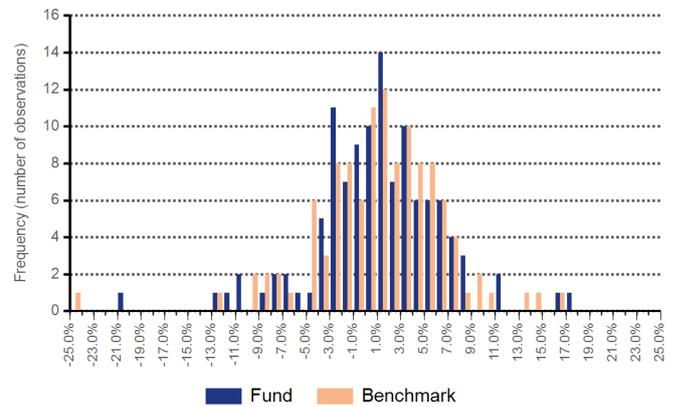
Drawdown

Fund maximum drawdown since inception: **-42.77%**

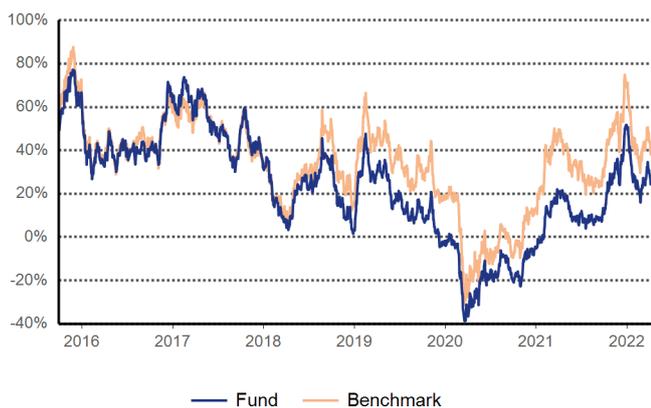
Benchmark maximum drawdown: **-43.50%**



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:

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.

Liquidity risk: Certain securities may become hard to value or to buy or sell at a desired time and price which could affect the fund's value and its ability to pay redemption proceeds or other obligations in a timely manner.

Small and mid-cap equity risk: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies.

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): 31/03/2022 - 29/04/2022. 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 29/04/2022. 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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Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. 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