

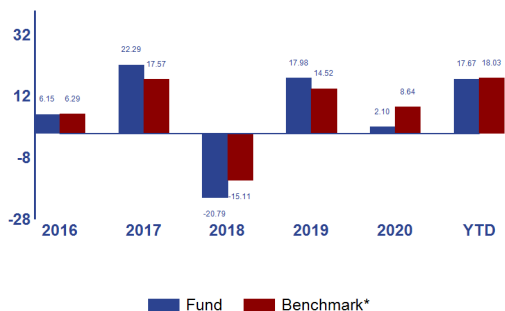
Nordea 1 - Emerging Markets Small Cap Fund

Performance in %

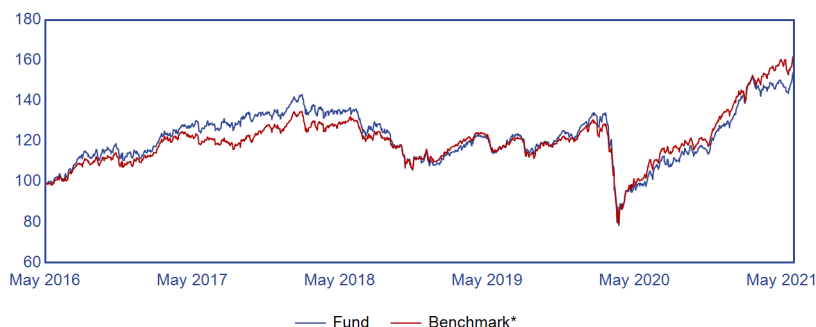
Cumulative	Fund	Benchmark*
Year To Date	17.67	18.03
1 month	4.11	1.53
3 months	6.18	9.62
1 year	58.36	59.20
3 years	15.70	24.13
5 years	51.49	60.45
Since launch	66.94	81.68

Key Figures	Fund	Benchmark*
Annualised return in %**	4.98	7.47
Volatility in %**	21.16	21.11
Alpha in %**	-2.20	
Beta**	0.96	
Sharpe Ratio**	0.25	0.37
Correlation**	0.96	
Information ratio**	-0.42	
Tracking error in %**	5.89	

Discrete Year



Performance (indexed at 100)



Fund Data

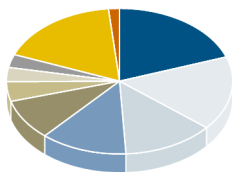
Share class	BI-EUR	Launch date	03/12/2013
Fund category	Accumulating	ISIN	LU0975278903
Last NAV	122.95	Sedol	BH65JH7
AUM (Million USD)	25.83	WKN	A1W72U
Minimum investment (EUR)	75,000	Bloomberg ticker	NEMSCBE LX
Maximum front end fee in %	0.00	Number of holdings	79
Annual management fee in %	0.950	Swing factor / Threshold	No / No
Manager	TimesSquare Capital Management, LLC		

* MSCI Emerging Markets Small Cap - Net Return Index (Source: Datastream)

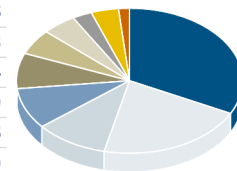
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
Taiwan	19.60
China	16.44
South Korea	13.06
India	12.38
Brazil	9.04
South Africa	4.36
Indonesia	3.16
Mexico	2.91
Other	17.47
Net Liquid Assets	1.58



Sector	Fund
Information Technology	32.46
Consumer Discretionary	21.15
Industrials	10.48
Financials	9.14
Health Care	7.90
Communication Services	5.65
Consumer Staples	4.90
Materials	2.80
Other	3.94
Net Liquid Assets	1.58



Top Holdings in %

Security Name	Country	Sector	Weight
eCloudvalley Digital Technology	Taiwan	Information Technology	2.44
ICICI Securities	India	Financials	2.27
Chinasoft International	China	Information Technology	2.23
Dian Diagnostics Group	China	Health Care	2.21
Accton Technology	Taiwan	Information Technology	2.11
Koreacenter	South Korea	Consumer Discretionary	1.98
Beijing Thunisoft	China	Information Technology	1.95
AEON Motor	Taiwan	Consumer Discretionary	1.90
Hyundai Ezwel	South Korea	Information Technology	1.90
Venustech Group	China	Information Technology	1.89

Investment Strategy

The fund invests in small-cap stocks of emerging markets companies. These companies must either be domiciled in an Emerging Market or exercise the predominant part of their economic activity in Emerging Markets. At the time of purchase, the companies must have a market capitalization between USD 100 million and USD 5 billion. The fund's aim is to generate alpha through a bottom-up and fundamental research approach.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/04/2021 - 31/05/2021. 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 31/05/2021. 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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