

## Nordea 1 - North American Value Fund

Risk and Reward Profile



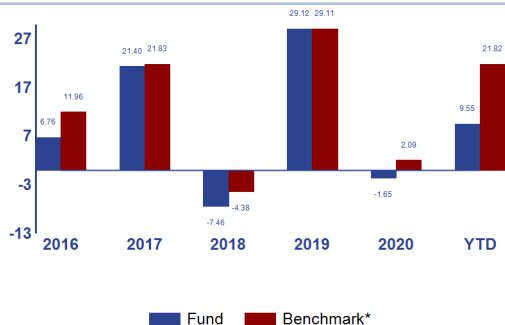
### Performance in %

Cumulative	Fund	Benchmark*
Year To Date	9.55	21.82
1 month	-0.49	4.95
3 months	-4.51	3.35
1 year	30.81	44.11
3 years	28.32	49.05
5 years	69.57	97.81
Since launch	109.66	337.23

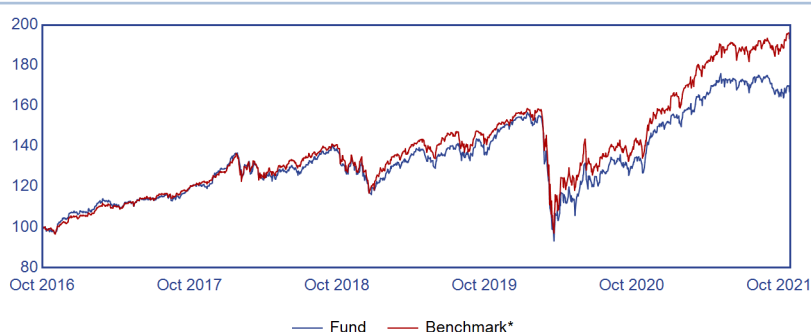
### Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	8.67	14.23
Volatility in %**	20.08	19.91
Alpha in %**	-5.16	
Beta**	0.97	
Sharpe Ratio**	0.35	0.64
Correlation**	0.96	
Information ratio**	-0.98	
Tracking error in %**	5.68	

### Discrete Year



### Performance (indexed at 100)



### Fund Data

Share class	BI-USD	Launch date	02/11/2005
Fund category	Accumulating	ISIN	LU0229520647
Last NAV	79.02	Sedol	B1WLB15
AUM (Million USD)	357.36	WKN	A0HF26
Minimum investment (EUR)	75,000	Bloomberg ticker	NORAVBI LX
Maximum front end fee in %	0.00	Number of holdings	26
Annual management fee in %	0.850	Swing factor / Threshold	No / No
Manager	River Road Asset Management LLC		

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

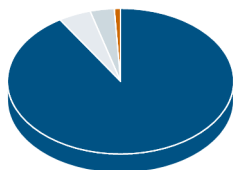
\*\* Annualized 3 year data

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.

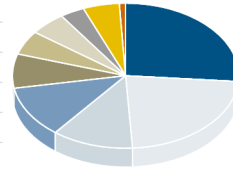
With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in USD

### Asset Allocation in %

Country	Fund
United States	91.01
Mexico	4.64
United Kingdom	3.46
Net Liquid Assets	0.90



Sector	Fund
Communication Services	26.28
Financials	22.74
Information Technology	11.64
Consumer Staples	11.57
Utilities	7.61
Consumer Discretionary	5.36
Health Care	5.21
Materials	3.49
Other	5.20
Net Liquid Assets	0.90



### Top Holdings in %

Security Name	Country	Sector	Weight
Berkshire Hathaway	United States	Financials	9.87
Liberty Broadband	United States	Communication Services	8.41
Comcast	United States	Communication Services	5.25
Liberty Media Corp-Liberty SiriusXM	United States	Communication Services	5.21
AES	United States	Utilities	4.72
Fomento Economico Mexicano ADR	Mexico	Consumer Staples	4.64
Fiserv	United States	Information Technology	4.56
Meta Platforms	United States	Communication Services	4.41
Fidelity National Financial	United States	Financials	4.08
NCR	United States	Information Technology	3.72

### 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): 30/09/2021 - 29/10/2021. 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 29/10/2021. 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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