

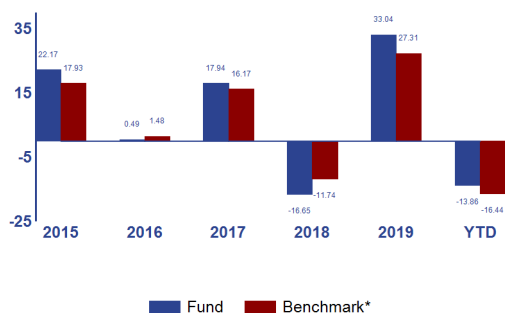
Nordea 1 - European Small and Mid Cap Equity Fund

Performance in %

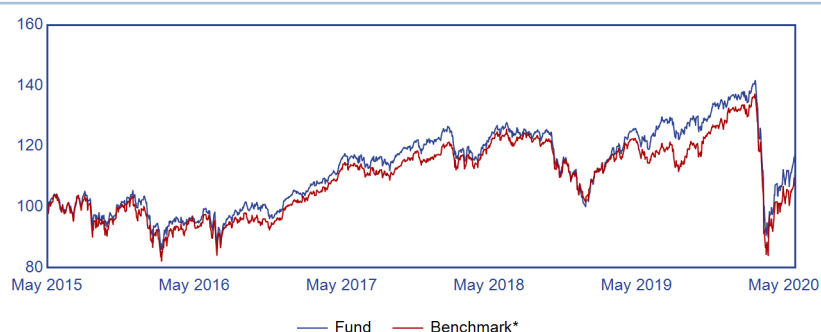
Cumulative	Fund	Benchmark*
Year To Date	-13.86	-16.44
1 month	5.22	4.82
3 months	-4.87	-7.23
1 year	-1.56	-3.94
3 years	0.96	-3.13
5 years	13.17	7.68
Since launch	248.39	253.36

Key Figures	Fund	Benchmark*
Annualised return in %**	0.32	-1.05
Volatility in %**	18.63	17.44
Alpha in %**	1.40	
Beta**	1.04	
Sharpe Ratio**	0.04	-0.04
Correlation**	0.97	
Information ratio**	0.31	
Tracking error in %**	4.43	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	AP-EUR	Launch date	23/03/2009
Fund category	Distributing	ISIN	LU0417818076
Last NAV	573.93	Sedol	B3LZMG4
AUM (Million EUR)	461.01	WKN	A0RGH3
Minimum investment (EUR)	0	Bloomberg ticker	NOSMAPE LX
Maximum front end fee in %	5.00	Number of holdings	47
Annual management fee in %	1.300	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

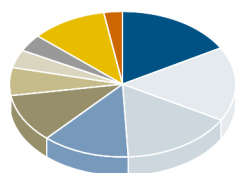
* MSCI Europe SMID Cap (Net Return) Index (Source: Datastream)

** Annualized 3 year data

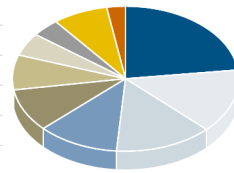
The sub-fund's reference index changed on 05/05/2020. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Dow Jones STOXX Mid 200 - Net Return Index. Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	16.72
Switzerland	16.47
France	16.01
Italy	12.48
Germany	10.80
Spain	6.19
Sweden	4.00
Netherlands	3.81
Other	10.83
Net Liquid Assets	2.69



Sector	Fund
Industrials	23.07
Financials	14.25
Health Care	13.96
Communication Services	11.68
Materials	9.56
Consumer Staples	7.77
Information Technology	5.10
Utilities	4.01
Other	7.91
Net Liquid Assets	2.69



Top Holdings in %

Security Name	Country	Sector	Weight
Teleperformance	France	Industrials	4.67
Orpea	France	Health Care	4.05
Rubis SCA	France	Utilities	4.01
Viscofan	Spain	Consumer Staples	3.77
Tecan Group	Switzerland	Health Care	3.36
AAK	Sweden	Consumer Staples	3.21
Phoenix Group Holdings	United Kingdom	Financials	3.09
iShares FTSE 250 UCITS ETF	Ireland	Other	2.88
St James's Place	United Kingdom	Financials	2.85
Amplifon	Italy	Health Care	2.84

Investment Strategy

The fund taps into a potential investment universe of small and mid-size companies having a stock-market value between two and ten billion Euros (as measured at the time of acquisition), which are domiciled or exercise the predominant part of their economic activity in Europe. Additionally, the fund focuses on researching structural growth industries in order to identify companies with long term earnings power. Portfolio managers invest in market leaders within an industry and pay only for companies which stand to deliver the best Growth at Reasonable Price (GARP).

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/04/2020 - 29/05/2020. 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 29/05/2020. 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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