

Nordea 1 - European Stars Equity Fund

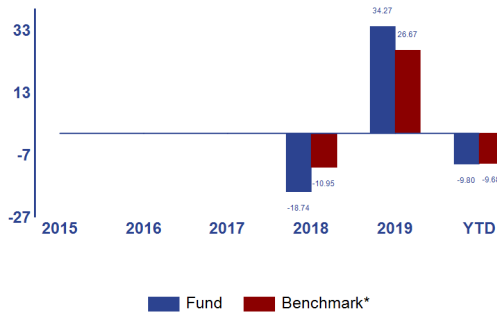
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	-9.80	-9.68
1 month	-8.86	-8.47
3 months	-8.35	-7.75
1 year	8.13	3.01
3 years		
5 years		
Since launch	2.13	3.41

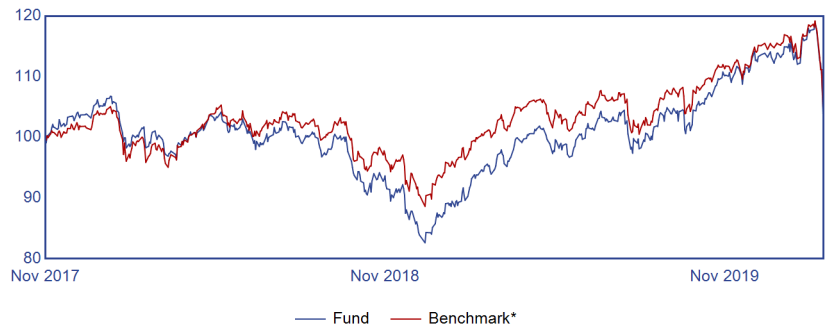
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Alpha in %**		
Beta**		
Sharpe Ratio**		
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

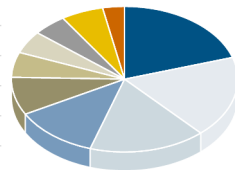
Share class	BP-EUR	Launch date	14/11/2017
Fund category	Accumulating	ISIN	LU1706106447
Last NAV	102.13	Sedol	BDDVJR0
AUM (Million EUR)	82.48	WKN	A2H6N0
Minimum investment (EUR)	0	Bloomberg ticker	NOESEBP LX
Maximum front end fee in %	5.00	Number of holdings	44
Annual management fee in %	1.500	Swing factor / Threshold	No / No

Manager

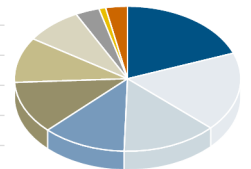
* MSCI Europe - Net Return Index (Source: Datastream)
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund
Germany	20.18
United Kingdom	18.07
France	16.65
Netherlands	12.11
Switzerland	8.38
Sweden	5.58
Ireland	5.00
Denmark	4.82
Other	6.07
Net Liquid Assets	3.13



Sector	Fund
Financials	19.27
Health Care	17.60
Industrials	13.61
Information Technology	11.99
Consumer Staples	11.71
Materials	10.08
Consumer Discretionary	8.21
Communication Services	3.44
Real Estate	0.96
Net Liquid Assets	3.13



Top Holdings in %

Security Name	Country	Sector	Weight
Nestle	Switzerland	Consumer Staples	6.23
SAP	Germany	Information Technology	3.91
Muenchener Rueckversicherungs-Gesellschaft AG in M	Germany	Financials	3.82
Novo Nordisk B	Denmark	Health Care	3.43
Kerry Group	Ireland	Consumer Staples	3.41
ASML Holding	Netherlands	Information Technology	3.29
LVMH Moet Hennessy Louis Vuitton	France	Consumer Discretionary	3.18
Linde	United States	Materials	3.14
AXA	France	Financials	3.06
Schneider Electric	France	Industrials	2.93

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity of companies that are domiciled or exercise the predominant part of their economic activity in Europe. The fund is managed by the Fundamental Equities Team, based in Copenhagen, focusing on fundamental bottomup research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/01/2020 - 28/02/2020. 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 28/02/2020. 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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A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Information and Paying Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, AT-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. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, FR-75206 Paris cedex 13, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Financial Service Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels Branch, Rue de Loxum 25, BE-1000- Brussels, Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depository of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, ES- 28050 Madrid, Spain. 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The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, BNP Paribas Securities Services – Succursale di Milano, Allfunds Bank S.A.U. Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A – Succursale Italia and on the website www.nordea.it. 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.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is Financial Express Limited 2nd Floor, Golden House 30 Great Pulteney Street W1F 9NN, London, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative and Sub-Paying Agent is Nordea Bank Abp, Danish Branch, Grønlandsvej 10, DK-2300 Copenhagen S, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Paying Agent is Nordea Bank Abp, Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. The Representative Agent is Nordea Funds Ltd., Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. **Additional information for investors in Finland:** The Paying Agent is Nordea Bank Abp, Satamaradankatu 5, FI-00020, Helsinki, Finland. 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