

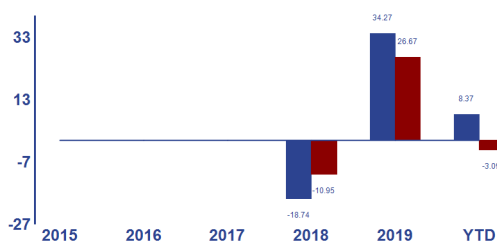
Nordea 1 - European Stars Equity Fund

Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	8.37	-3.09
1 month	0.74	2.69
3 months	6.86	11.15
1 year	8.37	-3.09
3 years	18.25	9.32
5 years		
Since launch	22.70	10.96

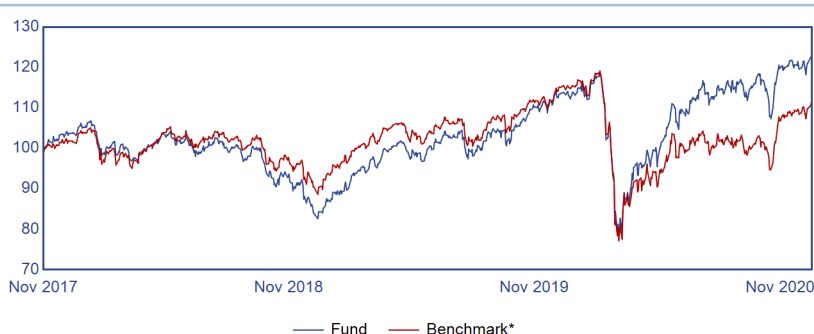
	Fund	Benchmark*
Key Figures		
Annualised return in %**	5.75	3.01
Volatility in %**	18.10	16.77
Alpha in %**	2.64	
Beta**	1.03	
Sharpe Ratio**	0.34	0.20
Correlation**	0.95	
Information ratio**	0.49	
Tracking error in %**	5.53	

Discrete Year



■ Fund ■ Benchmark*

Performance (indexed at 100)



Fund Data

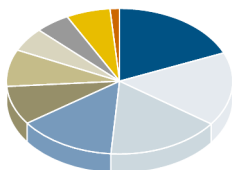
Share class	BP-EUR	Launch date	14/11/2017
Fund category	Accumulating	ISIN	LU1706106447
Last NAV	122.70	Sedol	BDDVJR0
AUM (Million EUR)	603.42	WKN	A2H6N0
Minimum investment (EUR)	0	Bloomberg ticker	NOESEBP LX
Maximum front end fee in %	5.00	Number of holdings	43
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* MSCI Europe - Net Return Index (Source: Datastream)

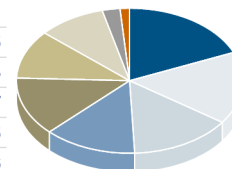
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
Germany	18.65
Netherlands	16.34
France	16.23
United Kingdom	13.98
Denmark	8.63
Switzerland	8.20
Italy	5.33
Sweden	4.96
Other	6.32
Net Liquid Assets	1.36



Sector	Fund
Health Care	18.62
Financials	16.11
Consumer Staples	14.55
Information Technology	13.23
Industrials	13.07
Materials	10.85
Consumer Discretionary	9.66
Utilities	2.55
Net Liquid Assets	1.36



Top Holdings in %

Security Name	Country	Sector	Weight
Nestle	Switzerland	Consumer Staples	5.70
ASML Holding	Netherlands	Information Technology	4.14
Unilever	United Kingdom	Consumer Staples	3.71
AXA	France	Financials	3.62
SAP	Germany	Information Technology	3.57
Infineon Technologies	Germany	Information Technology	3.52
ING Groep	Netherlands	Financials	3.50
Sanofi	France	Health Care	3.49
Koninklijke Philips	Netherlands	Health Care	3.27
LVMH Moet Hennessy Louis Vuitton	France	Consumer Discretionary	3.20

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): 30/11/2020 - 30/12/2020. 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 30/12/2020. 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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