

Nordea 1 - European Value Fund

Risk and Reward Profile

1 | 2 | 3 | 4 | **5** | 6 | 7

Lower risk

Higher risk

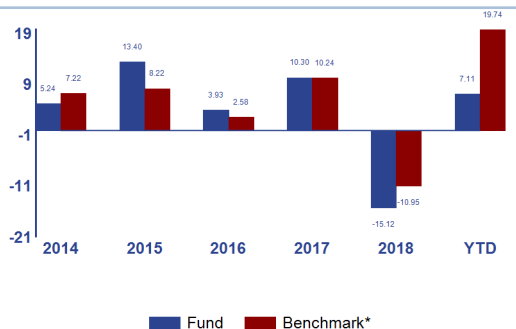
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	7.11	19.74
1 month	0.97	3.76
3 months	-4.89	2.58
1 year	-11.23	5.74
3 years	7.82	24.74
5 years	21.04	30.31
Since launch	472.30	628.72

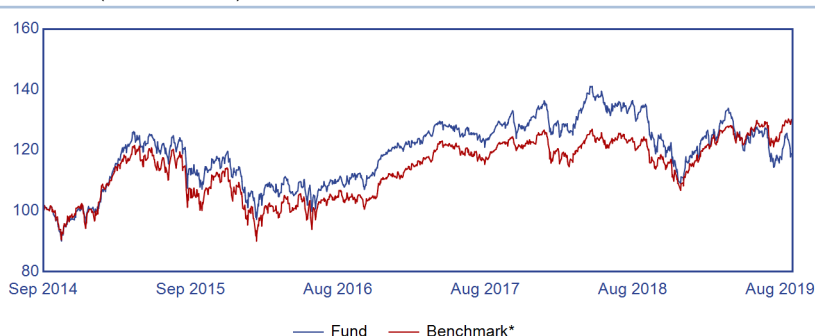
Key Figures

	Fund	Benchmark*
Annualised return in %**	2.54	7.65
Volatility in %**	13.17	10.62
Alpha in %**	-6.06	
Beta**	1.12	
Sharpe Ratio**	0.22	0.75
Correlation**	0.90	
Information ratio**	-0.88	
Tracking error in %**	5.80	

Discrete Year



Performance (indexed at 100)



Fund Data

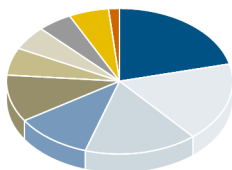
Share class	BP-EUR	Launch date	15/09/1989
Fund category	Accumulating	ISIN	LU0064319337
Last NAV	57.23	Sedol	4703350
AUM (Million EUR)	940.64	WKN	973347
Minimum investment (EUR)	0	Bloomberg ticker	FRTIEEQ LX
Maximum front end fee in %	5.00	Number of holdings	35
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Mensarius AG		

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

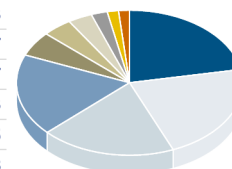
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	21.20
Germany	17.58
Switzerland	16.12
Sweden	11.00
Denmark	10.44
Italy	6.10
France	5.34
United States	4.92
Other	5.72
Net Liquid Assets	1.57



Sector	Fund
Industrials	22.07
Consumer Discretionary	21.63
Energy	19.27
Information Technology	18.27
Health Care	5.53
Communication Services	4.25
Consumer Staples	3.48
Financials	2.32
Real Estate	1.61
Net Liquid Assets	1.57



Top Holdings in %

Security Name	Country	Sector	Weight
Landis+Gyr Group	Switzerland	Information Technology	7.95
Novo Nordisk B	Denmark	Health Care	5.53
Royal Dutch Shell	United Kingdom	Energy	4.82
Cie Financiere Richemont	Switzerland	Consumer Discretionary	4.73
SAP	Germany	Information Technology	4.43
Publicis Groupe	France	Communication Services	4.25
Stabilus	Germany	Industrials	4.17
Pets at Home Group	United Kingdom	Consumer Discretionary	4.04
Ericsson B	Sweden	Information Technology	4.01
Frank's International	United States	Energy	3.82

Investment Strategy

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach. The managers consider themselves as business rather than stock market investors. Their approach concentrates on long-term investment and not on market specific factors and short-term phenomena. This means focussing on selecting businesses that will offer upside potential with limited downside risk. The belief that certain businesses have a greater earning power forms the basis of this process. Earning power is defined as a company's ability to generate substantial discretionary free cash flow over a sustained period of time. The managers believe that only in this way can a company generate wealth for its shareholders, and provide long-term capital appreciation. Investments are made on a business by business basis, irrespective of market capitalisation, sector or industry, and only when share prices represent a significant discount to the intrinsic value of the business.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/08/2019 - 30/09/2019. 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 30/09/2019. 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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