

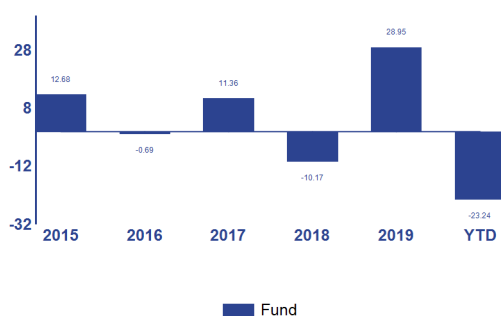
Nordea 1 - Nordic Stars Equity Fund

Performance in %

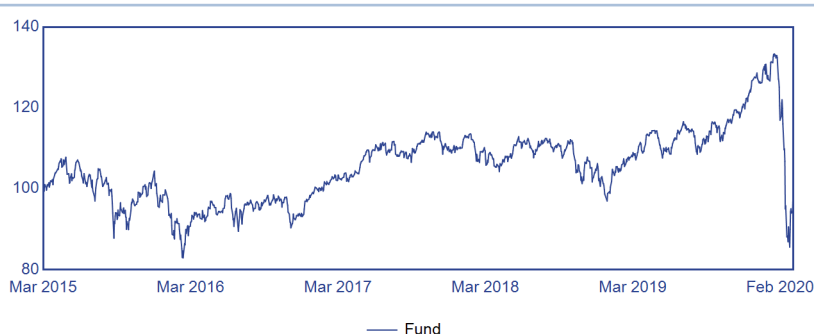
Cumulative	Fund	Benchmark*
Year To Date	-23.24	
1 month	-16.36	
3 months	-23.24	
1 year	-11.15	
3 years	-5.34	
5 years	-5.71	
Since launch	14.40	

Key Figures	Fund	Benchmark*
Annualised return in %**	-1.81	
Volatility in %**	14.59	
Alpha in %**		
Beta**		
Sharpe Ratio**	-0.10	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



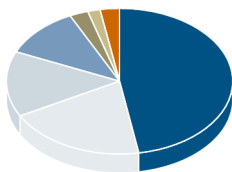
Fund Data

Share class	BP-EUR	Launch date	19/08/2014
Fund category	Accumulating	ISIN	LU1079987720
Last NAV	114.40	Sedol	BPCX0N4
AUM (Million EUR)	38.86	WKN	A12AD7
Minimum investment (EUR)	0	Bloomberg ticker	NOSEBP LX
Maximum front end fee in %	5.00	Number of holdings	28
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

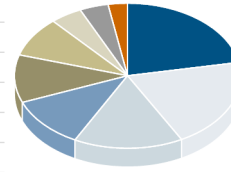
* No Benchmark
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	47.29
Finland	19.80
Norway	14.52
Denmark	11.18
Switzerland	2.66
United States	1.78
Net Liquid Assets	2.78



Sector	Fund
Industrials	22.06
Financials	20.02
Health Care	15.60
Consumer Discretionary	11.31
Information Technology	10.64
Consumer Staples	8.91
Communication Services	4.57
Materials	4.11
Net Liquid Assets	2.78



Top Holdings in %

Security Name	Country	Sector	Weight
Novo Nordisk B	Denmark	Health Care	7.71
Gjensidige Forsikring	Norway	Financials	7.71
SECTRA B	Sweden	Health Care	6.14
Essity B	Sweden	Consumer Staples	5.79
Sampo A	Finland	Financials	5.20
Volvo B	Sweden	Industrials	4.67
Vaisala A	Finland	Information Technology	4.16
Holmen B	Sweden	Materials	4.11
Adapteo	Sweden	Industrials	3.79
Tomra Systems	Norway	Industrials	3.69

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Nordic countries. The fund is managed by the Fundamental Equities Team, based in Stockholm, focusing on fundamental bottom-up 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): 28/02/2020 - 31/03/2020. 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 31/03/2020. 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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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 Depositary 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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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. 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