Nordea ASSET MANAGEMENT

Fact Sheet | **May 2020** | Advertising material

Nordea 1 - European Value Fund

Risk and Reward Profile

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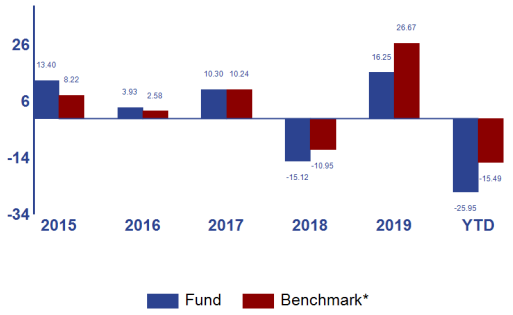
Lower risk — Higher risk

Performance in %

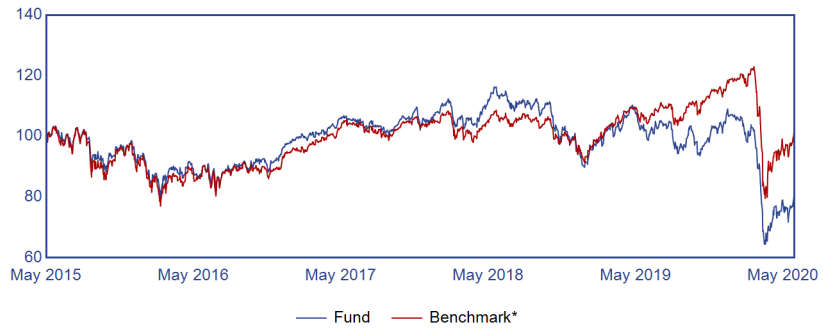
Cumulative	Fund	Benchmark*
Year To Date	-25.95	-15.49
1 month	-0.13	2.95
3 months	-11.91	-6.43
1 year	-20.25	-4.23
3 years	-25.06	-3.93
5 years	-22.99	-1.30
Since launch	359.90	551.50

Key Figures	Fund	Benchmark*
Annualised return in %**	-9.17	-1.33
Volatility in %**	19.72	14.51
Alpha in %**	-7.57	
Beta**	1.27	
Sharpe Ratio**	-0.45	-0.07
Correlation**	0.94	
Information ratio**	-0.98	
Tracking error in %**	7.98	

Discrete Year



Performance (indexed at 100)



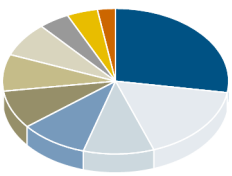
Fund Data

Share class	BP-EUR	Launch date	15/09/1989
Fund category	Accumulating	ISIN	LU0064319337
Last NAV	45.99	Sedol	4703350
AUM (Million EUR)	510.19	WKN	973347
Minimum investment (EUR)	0	Bloomberg ticker	FRTIEEQ LX
Maximum front end fee in %	5.00	Number of holdings	34
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager			Mensarius AG

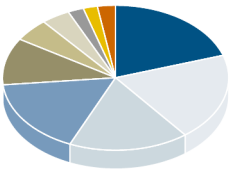
* MSCI Europe Net Total Return Index (Source: Datastream)
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
Germany	27.53
United Kingdom	16.98
Denmark	10.09
Switzerland	9.67
France	8.53
Sweden	8.14
United States	7.65
Italy	4.40
Other	4.41
Net Liquid Assets	2.59



Sector	Fund
Energy	20.00
Information Technology	19.47
Consumer Discretionary	17.13
Industrials	16.83
Health Care	10.47
Consumer Staples	5.12
Communication Services	4.11
Financials	2.25
Materials	2.03
Net Liquid Assets	2.59



Top Holdings in %

Security Name	Country	Sector	Weight
Novo Nordisk B	Denmark	Health Care	7.84
SAP	Germany	Information Technology	7.04
Stabilus	Germany	Industrials	6.66
Core Laboratories	United States	Energy	4.78
Ericsson B	Sweden	Information Technology	4.47
Weir Group	United Kingdom	Industrials	4.31
Publicis Groupe	France	Communication Services	4.11
Landis+Gyr Group	Switzerland	Information Technology	3.86
Royal Dutch Shell	United Kingdom	Energy	3.85
Hunting	United Kingdom	Energy	3.68

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 companys 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): 30/04/2020 - 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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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, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark. 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