

Nordea 1 - Emerging Stars Equity Fund

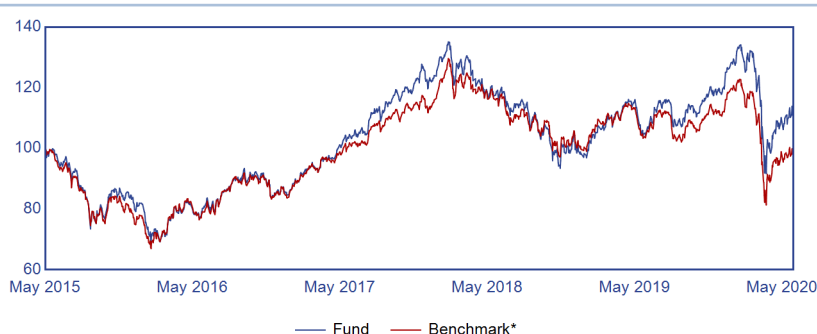


Performance in %

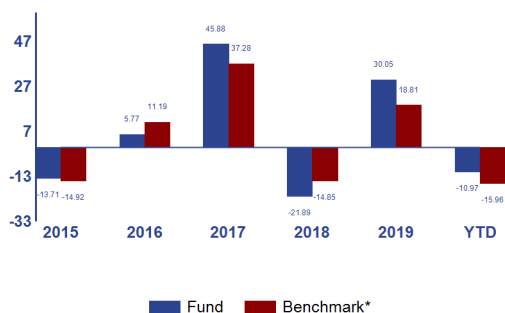
Cumulative	Fund	Benchmark*
Year To Date	-10.97	-15.96
1 month	3.33	1.35
3 months	-4.14	-6.95
1 year	8.06	-4.39
3 years	10.24	-0.45
5 years	16.04	4.47
Since launch	27.84	-1.62

Key Figures	Fund	Benchmark*
Annualised return in %**	3.30	-0.15
Volatility in %**	18.38	17.78
Alpha in %**	3.45	
Beta**	1.00	
Sharpe Ratio**	0.07	-0.12
Correlation**	0.96	
Information ratio**	0.71	
Tracking error in %**	4.86	

Performance (indexed at 100)



Discrete Year



Fund Data

Share class	BP-USD	Launch date	15/04/2011
Fund category	Accumulating	ISIN	LU0602539602
Last NAV	127.84	Sedol	B4V3771
AUM (Million USD)	2,600.72	WKN	A1JHTL
Minimum investment (EUR)	0	Bloomberg ticker	NEMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	41
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

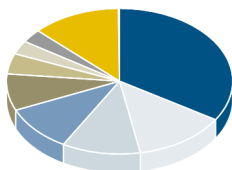
* MSCI Emerging Markets Net Total Return Index (Source: Datastream)

** Annualized 3 year data

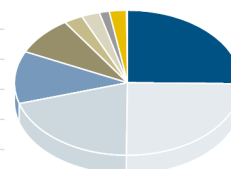
With effect from 23/08/2016, the official reference index of the fund is MSCI Emerging Markets - Net Return Index. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI Emerging Markets - Net Return Index. Performances are in USD

Asset Allocation in %

Country	Fund
China	33.88
Taiwan	13.18
India	11.20
South Korea	10.21
Brazil	8.12
Russian Federation	4.56
Hong Kong	3.02
Mexico	2.99
Other	12.68
Net Liquid Assets	0.16



Sector	Fund
Financials	25.23
Information Technology	24.93
Consumer Discretionary	20.20
Communication Services	11.67
Consumer Staples	8.62
Health Care	2.71
Industrials	2.61
Real Estate	1.41
Other	2.46
Net Liquid Assets	0.16



Top Holdings in %

Security Name	Country	Sector	Weight
Alibaba Group Holding ADR	China	Consumer Discretionary	8.66
Tencent Holdings	China	Communication Services	8.46
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	8.27
Samsung Electronics	South Korea	Information Technology	7.40
Ping An Insurance Group Co of China	China	Financials	4.05
Hindustan Unilever	India	Consumer Staples	3.29
Sberbank of Russia PJSC	Russian Federation	Financials	3.07
AIA Group	Hong Kong	Financials	3.02
Housing Development Finance	India	Financials	2.83
Samsung SDI	South Korea	Information Technology	2.81

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 Emerging Markets. The fund is managed by the Fundamental Equities Team, based in Copenhagen, 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): 29/04/2020 - 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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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. 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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, Grønordsvej 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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