

Nordea 1 - North American Stars Equity Fund

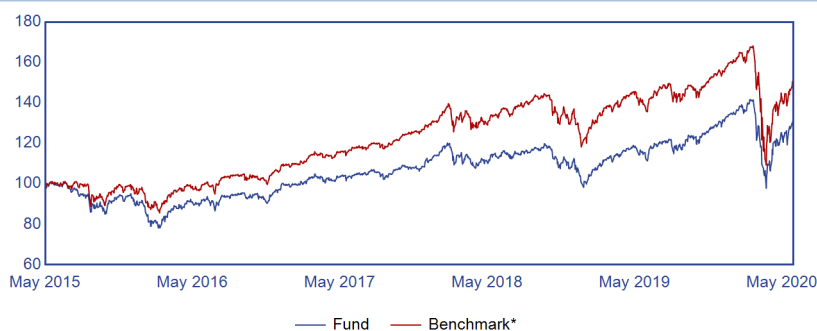


Performance in %

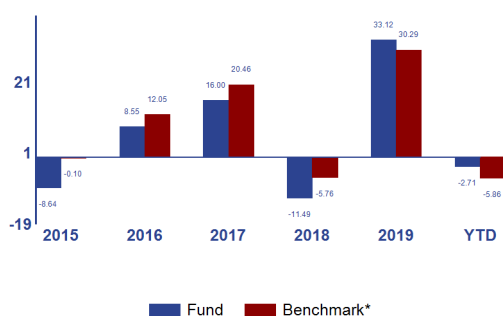
	Fund	Benchmark*
Cumulative		
Year To Date	-2.71	-5.86
1 month	4.74	5.28
3 months	7.65	2.74
1 year	16.94	10.84
3 years	27.36	29.28
5 years	31.46	50.69
Since launch	119.85	154.85

	Fund	Benchmark*
Key Figures		
Annualised return in %**	8.40	8.94
Volatility in %**	15.78	17.43
Alpha in %**	0.40	
Beta**	0.87	
Sharpe Ratio**	0.41	0.40
Correlation**	0.96	
Information ratio**	-0.10	
Tracking error in %**	5.18	

Performance (indexed at 100)



Discrete Year



Fund Data

Share class	BP-USD	Launch date	30/05/2012
Fund category	Accumulating	ISIN	LU0772958525
Last NAV	219.85	Sedol	B753GC6
AUM (Million USD)	486.34	WKN	A1J0G1
Minimum investment (EUR)	0	Bloomberg ticker	NNAABPU LX
Maximum front end fee in %	5.00	Number of holdings	60
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* Russell 3000 - Net Return Index (Source: Datastream)

** Annualized 3 year data

With effect as of 19/11/2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 19/11/2018 the sub-fund is renamed from Nordea 1 - North American All Cap Fund to Nordea 1 - North American Stars Equity Fund. Performances are in USD

Asset Allocation in %

Country	Fund
United States	94.59
China	1.36
United Kingdom	1.28
Israel	0.73
Net Liquid Assets	2.04

Sector	Fund
Information Technology	26.59
Health Care	13.60
Financials	13.01
Consumer Discretionary	11.89
Industrials	11.30
Communication Services	7.49
Consumer Staples	6.02
Materials	4.79
Other	3.27
Net Liquid Assets	2.04

Top Holdings in %

Security Name	Country	Sector	Weight
Microsoft	United States	Information Technology	6.02
Alphabet	United States	Communication Services	5.56
Amazon.com	United States	Consumer Discretionary	4.65
Apple	United States	Information Technology	3.90
Visa	United States	Information Technology	3.50
AbbVie	United States	Health Care	2.77
JPMorgan Chase	United States	Financials	2.67
Varian Medical Systems	United States	Health Care	2.54
S&P Global	United States	Financials	2.38
Texas Instruments	United States	Information Technology	2.20

Investment Strategy

The fund is a North American, long only equity fund which aims to generate an outperformance of 3% p.a. compared to the Russell 3000 Net Return index, over a full investment cycle. The portfolio follows a bottom-up stock selection approach and invests in companies exhibiting attractive fundamentals as well as strong ESG (environmental, social and governance) profiles. The fund has therefore a strong ESG bias with the aim of investing in companies with well managed ESG profiles and/or that contribute to solutions tackling global ESG challenges. The management team has a 3 to 5 year investment horizon.

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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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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