

Notice to shareholders of

Nordea 1 – European Long Short Equity Fund

Luxembourg, 20 May 2020

Dear shareholders,

We are writing to inform you of **the liquidation with immediate effect** of Nordea 1 – European Long Short Equity Fund (the “Fund”).

1. Reasons for the liquidation

The sub-investment manager of the Fund, Madrague Capital Partners AB, announced that they will file an application with Finansinspektionen, the Swedish supervisory authority, to withdraw their asset management license.

The withdrawal of Madrague Capital Partners’ license will lead to termination of the sub-investment management agreement for the Fund.

The board of directors of Nordea 1, SICAV considers that this event is detrimental to the Fund’s performance and therefore to the interest of the Fund’s shareholders and has consequently decided to put the Fund into liquidation with immediate effect.

2. Liquidation plan

The Fund is closed for further subscriptions, switches and redemptions with immediate effect.

All assets and liabilities will be realised, your shares will be compulsorily redeemed and the liquidation proceeds will be paid to shareholders of the Fund as soon as possible after the liquidation based on the final net asset value per share. The proceeds will be distributed to the shareholders in proportion to their holdings in the Fund and be settled in accordance with the provisions of the prospectus of Nordea 1, SICAV.

The Fund will bear the securities transaction costs only. All other costs associated with the liquidation will be borne by the management company of the Fund, Nordea Investment Funds S.A.

Any liquidation proceeds that cannot be distributed to the shareholders at the closure of the liquidation shall be subject to an escrow deposit with the “Caisse de Consignation” in Luxembourg. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

The board of directors of Nordea 1, SICAV

Appendix I - List of the impacted ISIN codes at the date of the notice

Name	Class	Currency	ISIN
Nordea 1 – European Long Short Equity Fund	BP	EUR	LU1910195632
Nordea 1 – European Long Short Equity Fund	BC	EUR	LU1910195715
Nordea 1 – European Long Short Equity Fund	E	EUR	LU1910195806
Nordea 1 – European Long Short Equity Fund	BI	EUR	LU1910195988
Nordea 1 – European Long Short Equity Fund	HBI	SEK	LU1910196010
Nordea 1 – European Long Short Equity Fund	X	EUR	LU1933934546
Nordea 1 – European Long Short Equity Fund	HB	SEK	LU1981863092
Nordea 1 – European Long Short Equity Fund	BP	DKK	LU2057979713
Nordea 1 – European Long Short Equity Fund	BP	SEK	LU2057979804
Nordea 1 – European Long Short Equity Fund	BP	NOK	LU2057979986