

NOTICE OF MERGER TO SHAREHOLDERS OF

NORDEA 1 – Global Ideas Equity Fund

and

NORDEA 1 – Global Stars Equity Fund

It is brought to the attention of the shareholders of Nordea 1 – Global Ideas Equity Fund and Nordea 1 – Global Stars Equity Fund that the board of directors of Nordea 1, SICAV (the “**Board of Directors**”) has decided to merge Nordea 1 – Global Ideas Equity Fund (the “**Merging Fund**”) with Nordea 1 – Global Stars Equity Fund (the “**Receiving Fund**”) (the “**Merger**”).

The Merging Fund together with the Receiving Fund are hereinafter to be referred to as the “**Funds**” whereas Nordea 1, SICAV is to be referred to as the “**Company**” or “**Nordea 1**”.

The Merger shall become effective on **25 October 2019** (the “**Effective Date**”).

On the Effective Date, all assets and liabilities of the Merging Fund will be transferred to the Receiving Fund. The Merging Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

Shareholders who agree with the changes proposed in this notice do not need to take any action.

Shareholders who do not agree with the Merger have the right to request the redemption or switch of their shares in shares of the same or another share class of another fund of the Company, not involved in the Merger, free of charges (with the exception of any charge other than those retained to meet disinvestment costs (as the case may be)) as further described below.

Such decision must be effected by **16 October 2019 before 15:30 CET**.

This notice describes the implications of the Merger and must be read carefully. **The Merger may impact your tax situation. Shareholders in the Merging Fund are advised to consult their professional advisers as to the legal, financial and tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.**

1. Reasons for the Merger and impacts

Reasons and potential benefits

- 1.1. By merging the Merging Fund into the Receiving Fund the shareholders of the Merging Fund will get access to investments in assets with a particular focus on the companies' ability to comply with international standards for environmental, social and corporate governance (hereinafter referred to as "**ESG Investments**").
- 1.2. The Merging Fund has been less successful in gathering assets than expected. Whereby the assets under management in the Receiving Fund are meaningfully higher than in the Merging Fund, the Merger should provide the benefit of greater fund size with the expectation that this should attract investors in the long-term.

Similarities

- 1.3. Overall, there is a large degree of similarity between the Funds in terms of objectives and investment policy, performance, fees and medium risk profile, as illustrated by the key features listed in Appendix I.
- 1.4. Both the Merging Fund and the Receiving Fund show a synthetic risk and reward indicator ("**SRRI**") of 5.
- 1.5. The portfolio management of both the Merging Fund and the Receiving Fund is carried out by Nordea Investment Management AB.
- 1.6. Both the Merging Fund and the Receiving Fund are suitable for investors who have an investment horizon of at least 5 years and who seek exposure to equities of companies from anywhere in the world.

Key differences

- 1.7. As a result of the Merger, the shareholders in the Merging Fund will be exposed to ESG Investments. The investment objective and policy of the Merging Fund and the Receiving Fund are further disclosed in Appendix I to this notice and must be read carefully.

2. Impact of the Merger

Impact of the Merger on the shareholders in the Merging Fund

- 2.1. To enable the Merger to be carried out efficiently, there will be a suspension of dealings and no further subscriptions or switch in the Merging Fund will be accepted as from 16 October 2019 15:30 CET. This is further explained under section 3.
- 2.2. The Merger will be binding on all the shareholders of the Merging Fund who have not exercised their right to request the redemption or switching of their shares under the conditions and within the timeframe set out below. On the Effective Date, shareholders of the Merging Fund who have not exercised their right to redeem or switch shares free of charges will thus become shareholders of the Receiving Fund and receive shares in the corresponding share class of the Receiving Fund as further illustrated below:

Nordea 1 - Global Ideas Equity Fund			Nordea 1 - Global Stars Equity Fund		
Share class	ISIN	Ongoing charges	Share class	ISIN	Ongoing charges
AP - EUR	LU1005831604	1.82%	AP - EUR	LU0985318236	1.82%
BC - EUR	LU1739255492	1.29%	BC - EUR	LU0985318665	1.20%
BC - USD	LU1739255229	1.29%	BC - USD	LU2022065143	1.21%
BI - EUR	LU1002952023	1.06%	BI - EUR	LU0985319473	1.06%
BI - USD	LU1002951991	1.06%	BI - USD	LU0985319804	1.06%
BP - EUR	LU1002951728	1.82%	BP - EUR	LU0985320059	1.83%
BP - SEK	LU1005831786	1.82%	BP - SEK	LU0985320489	1.83%
BP - NOK	LU1005832081	1.82%	BP - NOK	LU0985320216	1.83%
BP - USD	LU1002951645	1.82%	BP - USD	LU0985320562	1.83%
E - EUR	LU1002952619	2.58%	E - EUR	LU0985320646	2.62%
E - USD	LU1002952379	2.58%	E - USD	LU0985317857	2.62%
HA - EUR	LU1005832677	1.81%	HA - EUR	LU2022068329	1.86%

- 2.3. On implementation of the Merger, shareholders will continue to hold the same share type(s) in the Receiving Fund as before and there will be no change in the rights attaching to such shares. The implementation of the Merger will not affect the fee structure of the Receiving Fund and will neither result in changes to the articles of association or prospectus (with the exception of the removal of the Merging Fund from the prospectus) of Nordea 1 nor in changes to the key investor information documents (the "KIIDs") of the Receiving Fund.
- 2.4. In accordance with section 5, the net asset value per share in the Merging Fund and the net asset value per share in the Receiving Fund will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, shareholders in the Merging Fund may receive a different number of new shares in the Receiving Fund than the number of shares they previously held in the Merging Fund.

Impact of the Merger on the shareholder in the Receiving Fund

- 2.5. On implementation of the Merger, the aggregate net asset value of the Receiving Fund will increase as a result of the transfer of the Merging Fund's assets and liabilities.

Impact of the Merger on the Funds

- 2.6. The procedures that apply to matters such as dealing, subscription, redemption, switching and transferring of shares and method of calculating the net asset value, are the same in the Merging Fund and the Receiving Fund. The Merging Fund and the Receiving Fund have such other features as further disclosed in Appendix I.
- 2.7. Any legal, advisory or administrative costs associated with the preparation and the completion of the Merger shall be borne by Nordea Investment Funds S.A. (the "**Management Company**").
- 2.8. It is expected that the Merger will take place by means of absorption, i.e. through exchange of units between the Funds. The Merger will not have any material impact on the portfolio of the Receiving Fund and it is not intended to undertake any rebalancing of the portfolio of the Receiving Fund.

3. Suspension in dealings

- 3.1. Shares of the Merging Fund can be subscribed until 15:29 CET on 16 October 2019. At or after 15:30 CET on 16 October 2019 the possibility to subscribe for shares in the Merging Fund will be suspended.
- 3.2. Shares of the Merging Fund can be redeemed or switched free of charges, with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the Company and the Management Company, until 15:29 CET on 16 October 2019. At or after 15:30 CET on 16 October 2019 the possibility to redeem or switch shares in the Merging Fund will be suspended.

4. Criteria adopted for valuation of the assets and liabilities in order to calculate the exchange ratio

- 4.1. On the 24 October 2019, the Management Company will determine the exchange ratio.
- 4.2. The rules laid down in the articles of incorporation and the prospectus of Nordea 1 for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Funds for the purpose of calculating the exchange ratio.

5. Calculation method of the exchange ratio

- 5.1. The number of new shares in the Receiving Fund to be issued to each shareholder will be calculated using the exchange ratio calculated on the basis of the net asset value of the shares of the Funds. The relevant shares in the Merging Fund will then be cancelled.
- 5.2. The exchange ratio will be calculated as follows:
- The net asset value per share of the relevant share class of the Merging Fund is divided by the net asset value per share of the relevant share class in the Receiving Fund.
 - The applicable net asset value per share of the Merging Fund and the net asset value per share of the Receiving Fund will be those having both been determined on the business day prior to the Effective Date.
 - The issue of new shares in the Receiving Fund in exchange for shares of the Merging Fund will not be subject to any charge.

5.3. No cash payment shall be made to shareholders in exchange for the shares.

6. Risk of dilution of the performance

- 6.1. The proposed Merger is expected to take place through absorption of fund units. Hence, there is no expectation on dilution of the performance.
- 6.2. The shareholders of the Merging Fund will be transferred to the corresponding share class(es) of the Receiving Fund.

7. Additional documents available

The following documents are available to the shareholders of the Funds at the registered office of the Company on request and free of charges:

- A copy of the report of the auditor validating the criteria adopted for valuation of the assets and, as the case may be, the liabilities and the calculation method of the exchange ratio as well as the exchange ratio);
- the prospectus of the Company; and;
- the KIIDs of the Funds.

The attention of the shareholders of the Merging Fund is drawn to the importance of reading the KIID of the Receiving Fund before making any decision in relation to the Merger. The KIIDs of the Receiving Fund are also available at nordea.lu.

8. Costs of the Merger

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

9. Tax

The shareholders of the Merging Fund and of the Receiving Fund are invited to consult their own tax advisors in respect to the tax impact of the contemplated Merger.

10. Additional information

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or the Management Company: Nordea Investment Funds S.A., Client Relationship Services at the following telephone number: +352 27 86 51 00.

Yours faithfully

On behalf of the Board of Directors

10 September 2019

Appendix I

Key features of the Merging Fund and of the Receiving Fund

The Merging Fund	The Receiving Fund
<p>Objective</p> <p>The Merging Fund's objective is to provide shareholders with investment growth in the long term by investing in companies that appear to offer superior growth prospects and investment characteristics.</p>	<p>Objective</p> <p>The Receiving Fund's objective is to provide shareholders with investment growth in the long term by investing in companies with a particular focus on their ability to comply with international standards for environmental, social and corporate governance and offer superior growth prospects and investments.</p>
<p>Investment policy</p> <p>The Merging Fund invests at least 75% of total assets in equities and equity-related securities issued by companies that are domiciled anywhere in the world.</p> <p>The Merging Fund will be exposed to other currencies than the base currency.</p>	<p>Investment policy</p> <p>The Receiving Fund invests at least 75% of total assets in equities and equity-related securities issued by companies that are domiciled anywhere in the world.</p> <p>The Receiving Fund will be exposed to other currencies than the base currency.</p>
<p>Benchmark</p> <p>The Merging Fund uses MSCI All Country World – Net Return Index for performance comparison only.</p>	<p>Benchmark</p> <p>The Receiving Fund uses MSCI All Country World – Net Return Index for performance comparison only.</p>
<p>Derivatives and techniques</p> <p>The Merging Fund may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains.</p>	<p>Derivatives and techniques</p> <p>The Receiving Fund may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains.</p>
<p>Investor considerations</p> <p>Suitability The Merging Fund is suitable for investors who understand the risks of the Merging Fund and plan to invest for at least 5 years.</p> <p>Investor profile The Merging Fund may appeal to investors who are looking for investment growth and are interested in exposure to global equity markets.</p>	<p>Investor considerations</p> <p>Suitability The Receiving Fund is suitable for investors who understand the risks of the Receiving Fund and plan to invest for at least 5 years.</p> <p>Investor profile The Receiving Fund may appeal to investors who are looking for investment growth with a responsible investment approach and are interested in exposure to global equity markets.</p>

<p>Risk considerations</p> <p>The risk and reward profile indicator measures the risk of price fluctuations in the Merging Fund based on the last 5 years volatility and places the Merging Fund in category 5. This means that the purchase of units in the Merging Fund is connected to medium risk of such fluctuations.</p> <p>Read the “Risk Descriptions” section in the prospectus carefully before investing in the Merging Funds, with special attention to the following:</p> <ul style="list-style-type: none"> • Currency • Depositary receipt • Derivatives • Emerging and frontier markets • Equity • Securities handling • Taxation <p>Global exposure calculation: Commitment</p>	<p>Risk considerations</p> <p>The risk and reward profile indicator measures the risk of price fluctuations in the Receiving Fund based on the last 5 years volatility and places the Receiving Fund in category 5. This means that the purchase of units in the Receiving Fund is connected to medium risk of such fluctuations.</p> <p>Read the “Risks Descriptions” section in the prospectus carefully before investing in the Receiving Fund, with special attention to the following:</p> <ul style="list-style-type: none"> • Currency • Depositary receipt • Derivatives • Emerging and frontier markets • Equity • Securities handling • Taxation <p>Global exposure calculation: Commitment</p>
<p>Investment manager: Nordea Investment Management AB</p> <p>Base currency: USD</p>	<p>Investment manager: Nordea Investment Management AB</p> <p>Base currency: USD</p>

Fees charged to the Merging Fund <p>The Merging Fund shall bear the following fees:</p> <ol style="list-style-type: none"> 1. Management fee <p>The Management fee payable by the Merging Fund out of its assets to the Management Company is 1.50% p.a. for P- and E shares, 0.95% for C shares and 0.85% for I shares.</p> <ol style="list-style-type: none"> 2. Performance fee <p>Nil</p> <ol style="list-style-type: none"> 3. Depositary fee <p>The maximum annual fee payable to the depositary will not exceed 0,125% of the net asset value of the Merging Fund, plus any VAT if applicable. Reasonable expenses incurred by the Depositary or by other banks and financial institutions to whom safekeeping of the assets of Nordea 1, SICAV is entrusted are additional to the depositary fee.</p> <ol style="list-style-type: none"> 4. Administration fee <p>The Merging Fund shall pay an administration fee of up to 0.40% p.a., plus any VAT if applicable to the Administrative Agent.</p> <ol style="list-style-type: none"> 5. Entry and Exit Charges: <p>Entry charges: Up to 5.00 % Exit charges: None</p> <ol style="list-style-type: none"> 6. Ongoing charges 			Fees charged to the Receiving Fund <p>The Receiving Fund shall bear the following fees:</p> <ol style="list-style-type: none"> 1. Management fee <p>The Management fee payable by the Receiving Fund out of its assets to the Management Company is 1.50% p.a. for P and E shares, 0.85% for C shares, 1.25% for S shares and 0.75% for I shares.</p> <ol style="list-style-type: none"> 2. Performance fee <p>Nil</p> <ol style="list-style-type: none"> 3. Depositary fee <p>The maximum annual fee payable to the depositary will not exceed 0,125% of the net asset value of the Receiving Fund, plus any VAT if applicable. Reasonable expenses incurred by the Depositary or by other banks and financial institutions to which safekeeping of the assets of Nordea 1, SICAV is entrusted are additional to the Depositary fee.</p> <ol style="list-style-type: none"> 4. Administration fee <p>The Receiving Fund shall pay an administration fee of up to 0.40% p.a., plus any VAT if applicable to the Administrative Agent.</p> <ol style="list-style-type: none"> 5. Entry and Exit Charges: <p>Entry charges: Up to 5.00 % Exit charges: None</p> <ol style="list-style-type: none"> 6. Ongoing charges 		
Nordea 1 - Global Ideas Equity Fund			Nordea 1 - Global Stars Equity Fund		
Share class	ISIN	Ongoing charges	Share class	ISIN	Ongoing charges
AP - EUR	LU1005831604	1.82%	AP - EUR	LU0985318236	1.82%
BC - EUR	LU1739255492	1.29%	BC - EUR	LU0985318665	1.20%
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