

Nordea 1 - European Covered Bond Fund

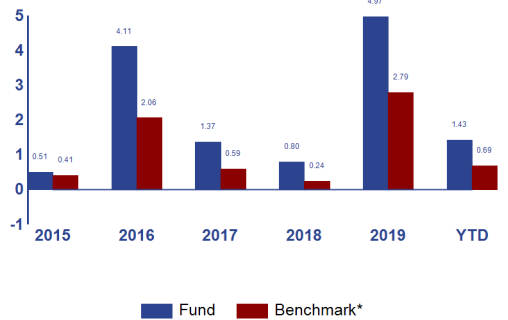
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	1.43	0.69
1 month	0.82	0.43
3 months	-0.44	-0.85
1 year	2.74	1.11
3 years	7.92	4.02
5 years	12.23	6.14
Since launch	163.99	194.60

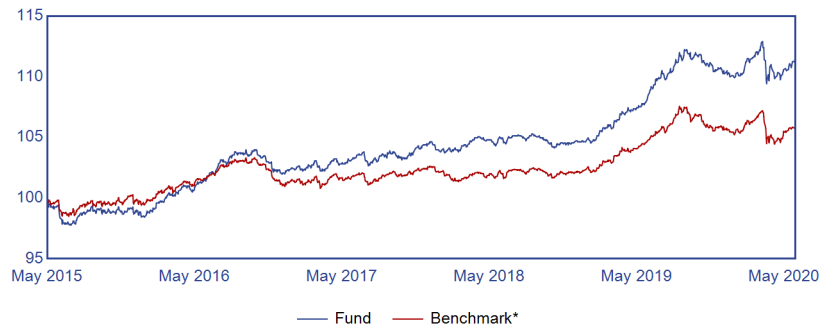
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	2.57	1.32
Volatility in %**	2.12	1.99
Year to maturity	6.61	
Effective Duration	5.30	
Effective Yield in %	0.44	
Correlation**	0.90	
Information ratio**	1.34	
Tracking error in %**	0.93	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	05/07/1996
Fund category	Accumulating	ISIN	LU0076315455
Last NAV	13.49	Sedol	5096004
AUM (Million EUR)	6,139.56	WKN	986135
Minimum investment (EUR)	0	Bloomberg ticker	FRTGRBI LX
Maximum front end fee in %	3.00	Number of holdings	237
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	Danish Fixed Income & Euro Covered Bond Team		

* iBoxx euro Covered Bond Total Return Index (Source: Datastream)

** Annualized 3 year data

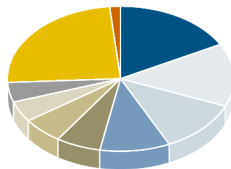
The sub-fund's reference index changed on 07/03/2014. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, 50% iBoxx Germany, 40% iBoxx France and 10% iBoxx Spain until 07/03/2014, Barclays Capital Euro Aggregate Bond Index until 30/01/2012 and JP Morgan EMU Aggregate All Mats. (E) - Total Return Index until 22/10/2008.

With effect as of 30/01/2012 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.

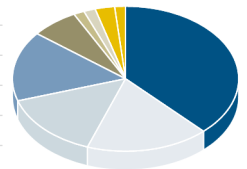
Performances are in EUR

Asset Allocation in %

Country	Fund
France	17.18
Italy	14.00
Denmark	11.76
Greece	10.00
Canada	6.39
Germany	5.84
Austria	4.60
United Kingdom	4.42
Other	24.28
Net Liquid Assets	1.56



Rating	Fund
AAA	37.90
AA	17.56
A	14.60
BBB	15.61
BB	6.78
B	1.53
CCC	1.66
<CCC	
NR	2.80
Net Liquid Assets	1.56



Top Holdings in %

Security Name	Country	Rating	Weight
Nykredit Realkredit 1% 01-01-2024 SDO A H	Denmark	AAA	2.51
Realkredit Danmark 1% 04-01-2024 SDRO A T	Denmark	AAA	1.72
Canadian Imperial Bank of Co 0.25% 27-09-2023	Canada	A	1.61
Hellenic Republic Government 3.875% 12-03-2029	Greece	BB	1.60
Cie de Financement Foncier S 0.325% 12-09-2023	France	AAA	1.59
Alpha Bank AE 2.5% 05-02-2023	Greece	B	1.53
National Bank of Greece SA 2.75% 19-10-2020	Greece	BBB	1.39
Realkredit Danmark 1% 04-01-2023 SDRO A T	Denmark	AAA	1.37
Hellenic Republic Government 3.375% 15-02-2025	Greece	BB	1.37
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Italy	AA	1.13

Investment Strategy

The fund invests a minimum of two-thirds of its total assets (after deduction of cash) in high credit quality covered bonds which are admitted for official listing on a stock exchange or traded in another regulated market within the OECD and are issued by companies or financial institutions domiciled or exercising the predominant part of their economic activities in Europe. The fund's investment philosophy builds on a quantitative and risk-based approach.

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. The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds.** Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors. 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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. Additional information for investors in Belgium:** The Financial Service Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels Branch, Rue de Loxum 25, BE-1000- Brussels, Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depository of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, ES- 28050 Madrid, Spain. 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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, Grønlandsvej 10, DK-2300 Copenhagen S, Denmark. 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