

## Nordea 1 - European Covered Bond Fund

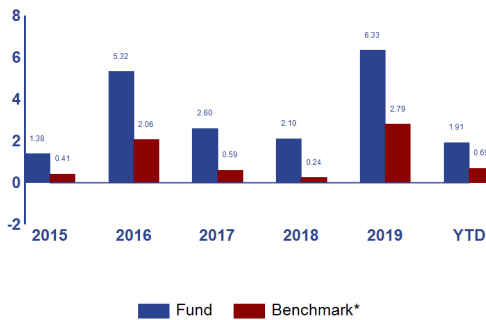
### Performance in %

Cumulative	Fund	Benchmark*
Year To Date	1.91	0.69
1 month	0.87	0.43
3 months	-0.19	-0.85
1 year	4.05	1.11
3 years	11.97	4.02
5 years	18.97	6.14
Since launch	68.29	31.98

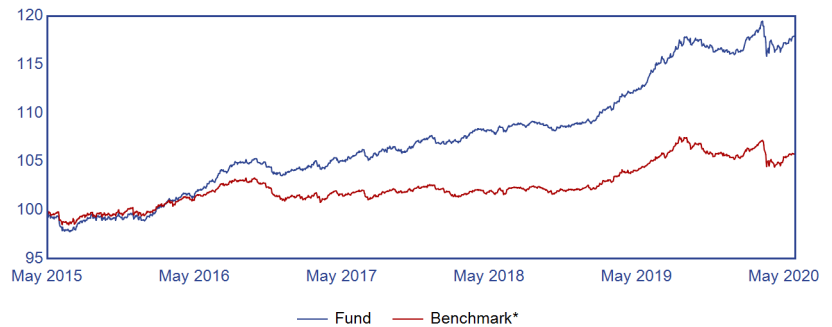
### Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	3.84	1.32
Volatility in %**	2.11	1.99
Year to maturity	6.61	
Effective Duration	5.30	
Effective Yield in %	0.44	
Correlation**	0.89	
Information ratio**	2.63	
Tracking error in %**	0.96	

### Discrete Year



### Performance (indexed at 100)



### Fund Data

Share class	HE-PLN	Launch date	26/07/2011
Fund category	Accumulating	ISIN	LU0607975959
Last NAV	58.01	Sedol	B439BD1
AUM (Million EUR)	6,139.56	WKN	A1JHTP
Minimum investment (EUR)	0	Bloomberg ticker	NEUBDHE LX
Maximum front end fee in %	0.00	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

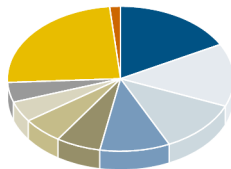
The sub-fund's reference index changed on 07/03/2014. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, 50% iBoxx Germany, 40% iBoxx France and 10% iBoxx Spain until 07/03/2014, Barclays Capital Euro Aggregate Bond Index until 30/01/2012 and JP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

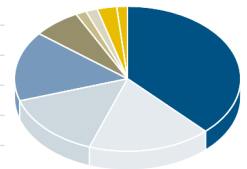
Performances are in PLN

### 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. 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Our distributor in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website [www.nordea.it](http://www.nordea.it). 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](http://www.nordea.it). 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