

Nordea 1 - European Covered Bond Fund



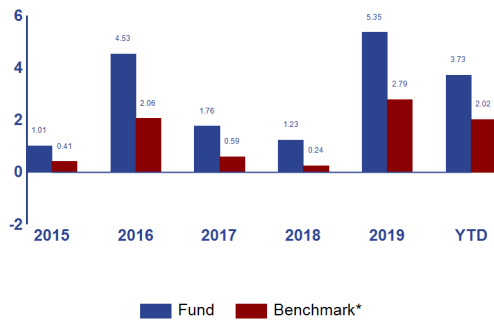
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	3.73	2.02
1 month	0.53	0.30
3 months	0.86	0.52
1 year	2.55	1.29
3 years	10.54	4.98
5 years	17.14	7.65
Since launch	53.10	32.66

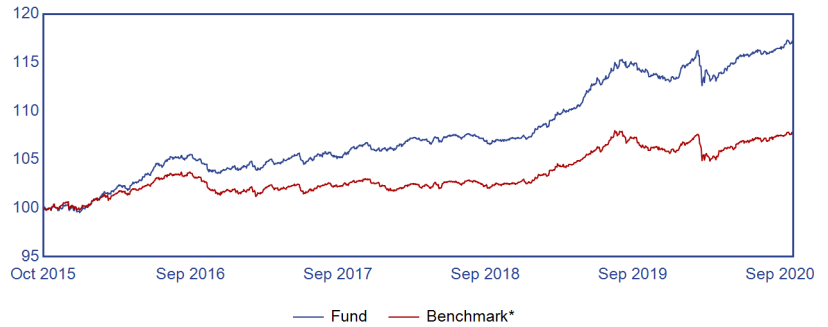
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	3.40	1.63
Volatility in %**	2.12	1.96
Year to maturity	4.81	
Effective Duration	5.43	
Effective Yield in %	-0.11	
Correlation**	0.90	
Information ratio**	1.88	
Tracking error in %**	0.94	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BI-EUR	Launch date	09/12/2011
Fund category	Accumulating	ISIN	LU0539144625
Last NAV	15.31	Sedol	B7F9WQ0
AUM (Million EUR)	7,186.84	WKN	A1JSDN
Minimum investment (EUR)	75,000	Bloomberg ticker	NEUBBIE LX
Maximum front end fee in %	0.00	Number of holdings	236
Annual management fee in %	0.300	Swing factor / Threshold	No / No
Manager	Danish Fixed Income & Euro Covered Bond Team		

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

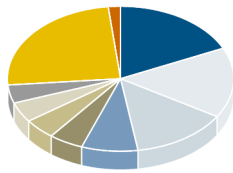
** Annualized 3 year data

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.

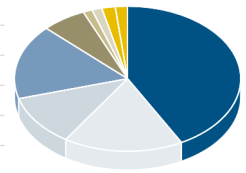
With effect as of 30/01/2012 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in EUR

Asset Allocation in %

Country	Fund
Italy	18.10
France	15.66
Denmark	13.78
Greece	8.04
Germany	4.91
Norway	4.59
Sweden	4.46
Austria	4.07
Other	24.64
Net Liquid Assets	1.75



Rating	Fund
AAA	42.10
AA	17.09
A	11.38
BBB	16.65
BB	6.36
B	1.32
CCC	1.42
<CCC	
NR	1.92
Net Liquid Assets	1.75



Top Holdings in %

Security Name	Country	Rating	Weight
Nykredit Realkredit 1% 07-01-2025 SDO A H	Denmark	AAA	2.38
Italy Buoni Poliennali Del T 0.5% 01-02-2026	Italy	BBB	2.26
Nykredit Realkredit 1% 01-01-2024 SDO A H	Denmark	AAA	2.25
Stadshypotek AB 1% 03-09-2025	Sweden	AA	2.15
Realkredit Danmark 1% 04-01-2024 SDRO A T	Denmark	AAA	1.86
Hellenic Republic Government 3.375% 15-02-2025	Greece	BB	1.86
Swedbank Hypotek AB 1% 18-06-2025	Sweden	AAA	1.75
Italy Buoni Poliennali Del T 0.3% 15-08-2023	Italy	BBB	1.69
Canadian Imperial Bank of Co 0.25% 27-09-2023	Canada	A	1.65
Nykredit Realkredit 2% 01-01-2025 SDO A H	Denmark	AAA	1.64

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): 30/09/2020 - 30/10/2020. 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 30/10/2020. 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 in this document are part of Nordea 1, SICAV, a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009, 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. 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. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured.** Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), available as described above. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. Source (unless otherwise stated): Nordea Investment Funds S.A. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration. The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.