

Nordea 1 - European Covered Bond Opportunities Fund



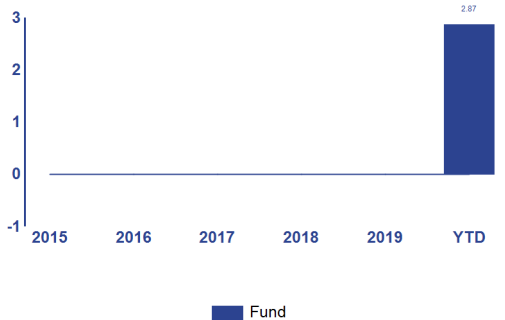
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	2.87	
1 month	1.17	
3 months	1.99	
1 year	2.00	
3 years		
5 years		
Since launch	7.53	

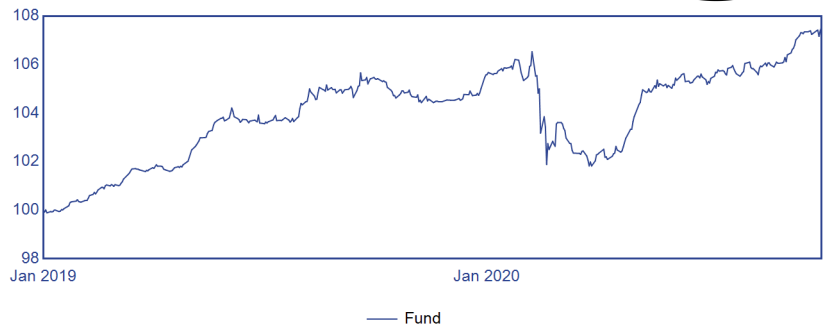
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	0.57	
Effective Duration	1.09	
Effective Yield in %	-0.18	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	29/01/2019
Fund category	Accumulating	ISIN	LU1915690595
Last NAV	107.53	Sedol	BJJPSJ3
AUM (Million EUR)	152.84	WKN	A2PBWH
Minimum investment (EUR)	0	Bloomberg ticker	NECVBPE LX
Maximum front end fee in %	3.00	Number of holdings	60
Annual management fee in %	0.700	Swing factor / Threshold	No / No
Manager	Danish Fixed Income & Euro Covered Bond Team		

* No Benchmark
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund	Rating	Fund
Italy	80.46	AAA	13.90
Greece	15.79	AA	50.38
France	9.29	A	32.23
Sweden	8.82	BBB	69.74
Canada	8.01	BB	11.10
Slovenia	7.50	B	2.73
Denmark	6.60	CCC	1.97
Slovakia	5.98	<CCC	
Other	39.59	NR	
Net Liquid Assets	-82.05	Net Liquid Assets	-82.05

Top Holdings in %

Security Name	Country	Rating	Weight
Italy Buoni Poliennali Del T 0.3% 15-08-2023	Italy	BBB	33.51
Stadshypotek AB 1% 03-09-2025	Sweden	AA	8.82
Canadian Imperial Bank of Co 0.25% 27-09-2023	Canada	A	8.01
Slovenia Government Bond 0.275% 14-01-2030	Slovenia	AA	7.50
Italy Buoni Poliennali Del T 0.5% 01-02-2026	Italy	BBB	6.65
Danmarks Skibskredit 0.125% 03-20-2025	Denmark	A	5.94
AMCO - Asset Management Co S 1.5% 17-07-2023	Italy	BBB	5.60
Iceland Government Internati 0.625% 03-06-2026	Iceland	A	5.53
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Italy	AA	5.46
Vseobecna Uverova Banka AS 0.01% 23-06-2025	Slovakia	AA	5.30

Investment Strategy

The fund mainly invests, directly or through derivatives, in European bonds. Specifically, the fund invests at least two thirds of total assets in government bonds and covered bonds that are issued by public authorities, or by companies or financial institutions that are domiciled, or conduct the majority of their business, in Europe. Objective: To provide shareholders with investment growth in the medium to long term. The fund's investment philosophy builds on a quantitative and risk-based approach. In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment opportunities.

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.