

## Nordea 1 - European Covered Bond Fund

Risk and Reward Profile



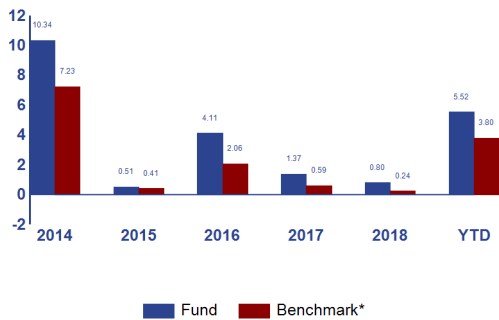
### Performance in %

Cumulative	Fund	Benchmark*
Year To Date	5.52	3.80
1 month	0.60	0.67
3 months	3.00	2.10
1 year	5.36	4.09
3 years	6.87	3.18
5 years	17.38	10.26
Since launch	161.64	195.45

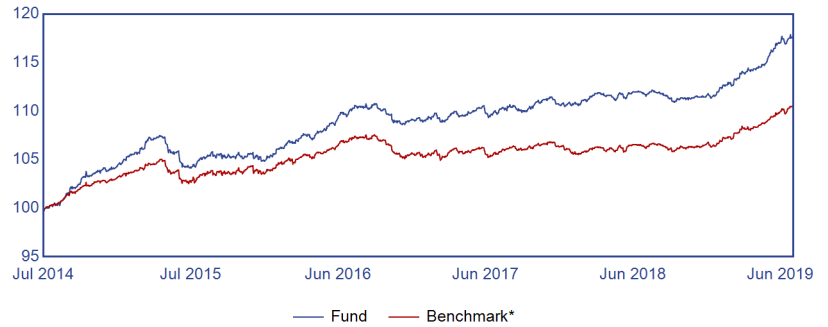
### Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	2.24	1.05
Volatility in %**	1.74	1.50
Year to maturity	6.10	
Effective Duration	5.42	
Effective Yield in %	0.27	
Correlation**	0.92	
Information ratio**	1.71	
Tracking error in %**	0.70	

### Discrete Year



### Performance (indexed at 100)



### Fund Data

Share class	BP-EUR	Launch date	05/07/1996
Fund category	Accumulating	ISIN	LU0076315455
Last NAV	13.37	Sedol	5096004
AUM (Million EUR)	5,042.70	WKN	986135
Minimum investment (EUR)	0	Bloomberg ticker	FRTGRBI LX
Maximum front end fee in %	3.00	Number of holdings	191
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	Danish Fixed Income & Euro Covered Bond Team		

\* Iboxx EUR Covered Bond Index (Source: Datastream)

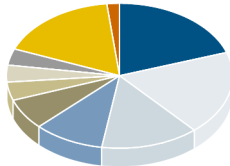
\*\* Annualized 3 year data

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.

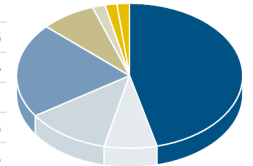
With effect as of 30/01/2012 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in EUR

### Asset Allocation in %

Country	Fund
Denmark	19.80
Italy	18.72
France	14.00
Greece	10.09
Germany	6.87
Cyprus	4.09
Spain	3.78
Austria	3.66
Other	17.18
Net Liquid Assets	1.81



Rating	Fund
AAA	46.10
AA	7.51
A	12.06
BBB	21.14
BB	
B	7.85
CCC	1.83
<CCC	
NR	1.70
Net Liquid Assets	1.81



### Top Holdings in %

Security Name	Country	Rating	Weight
Realkredit Danmark 1% 04-01-2022 SDRO A T	Denmark	AAA	5.44
Italy Buoni Poliennali Del T 1.2% 01-04-2022	Italy	BBB	4.46
Nordea Kredit 1% 04-01-2022 SDRO A 2	Denmark	AAA	3.32
Italy Buoni Poliennali Del T 1.35% 15-04-2022	Italy	BBB	3.26
Realkredit Danmark 1% 04-01-2024 SDRO A T	Denmark	AAA	2.12
Alpha Bank AE 2.5% 05-02-2023	Greece	B	1.70
Hellenic Republic Government 3.875% 12-03-2029	Greece	B	1.57
National Bank of Greece SA 2.75% 19-10-2020	Greece	BBB	1.54
Hellenic Republic Government 3.375% 15-02-2025	Greece	B	1.53
Cie de Financement Foncier S 0.325% 12-09-2023	France	AAA	1.53

### 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): 28/06/2019 - 31/07/2019. 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 31/07/2019. 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.** 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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