

Nordea 1 - European Covered Bond Opportunities Fund

Performance in %

Cumulative	Fund	Benchmark*
Year To Date		
1 month		
3 months		
1 year		
3 years		
5 years		
Since launch		

Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	5.07	
Effective Duration	-0.32	
Effective Yield in %	0.49	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year

Performance (indexed at 100)

Due to local regulatory restrictions, we are not allowed to show performance on share classes less than 1 year old.

Fund Data

Share class	BI-EUR	Launch date	29/01/2019
Fund category	Accumulating	ISIN	LU1915690835
Last NAV	105.26	Sedol	BJJPS04
AUM (Million EUR)	59.08	WKN	A2PBWG
Minimum investment (EUR)	75,000	Bloomberg ticker	NECOBIE LX
Maximum front end fee in %	0.00	Number of holdings	54
Annual management fee in %	0.350	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	47.30	AAA	33.77
Greece	25.97	AA	15.95
Spain	10.63	A	28.41
Denmark	10.16	BBB	36.74
Norway	9.77	BB	
Cyprus	7.72	B	17.25
Slovakia	5.21	CCC	5.10
France	4.72	<CCC	
Other	19.21	NR	3.48
Net Liquid Assets	-40.70	Net Liquid Assets	-40.70

Top Holdings in %

Security Name	Country	Rating	Weight
Eurobank Ergasias SA 2.75% 02-11-2020	Greece	BBB	5.21
Spain Government Bond 0.35% 30-07-2023	Spain	A	5.21
National Bank of Greece SA 2.75% 19-10-2020	Greece	BBB	5.21
Banca Carige SpA FRN 25-05-2022	Italy	A	5.09
French Republic Government B 1.5% 25-05-2050	France	AA	4.72
Italy Buoni Poliennali Del T 3.85% 01-09-2049	Italy	BBB	4.64
DNB Boligkredditt AS 0.625% 19-06-2025	Norway	AAA	4.46
Banca Monte dei Paschi di Si 2.125% 26-11-2025	Italy	A	4.38
SP-Kiinnitysluottopankki Oyj 0.05% 19-06-2026	Finland	AAA	4.31
BPER Banca 1.125% 22-04-2026	Italy	AA	3.62

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): 30/08/2019 - 30/09/2019. 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 30/09/2019. 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, 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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A hard copy of the above-mentioned fund documentation is also available from here. **Additional information for investors in Austria:** The Information and Paying Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-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, 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 Depositary 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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Additional information for investors in the United Kingdom:** The Facilities Agent is Financial Express Limited 3rd Floor, Hollywood House Chrish Street East Woking, Surrey GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Serviced (Ireland) Limited, a company incorporated in Ireland whose registered office is 5th Floor, 75 St Stephen's Green, Dublin 2 (the "Representative"). **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, M541 SE-105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative and Sub-Paying Agent is Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønordsvej 10, DK-2300 Copenhagen S, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Paying Agent is Nordea Bank Abp, filial i Norge, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. The Representative Agent is Nordea Funds Ltd., Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. **Additional information for investors in Finland:** The Paying Agent is Nordea Bank Abp, Satamaradankatu 5, FI-00020, Helsinki, Finland. 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