

Nordea 1 - European High Yield Stars Bond Fund

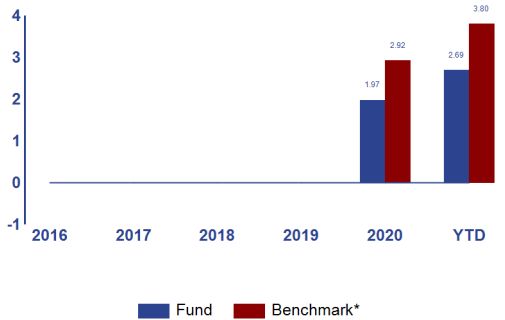
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	2.69	3.80
1 month	0.30	0.36
3 months	0.99	1.38
1 year	6.98	8.88
3 years		
5 years		
Since launch	17.84	17.81

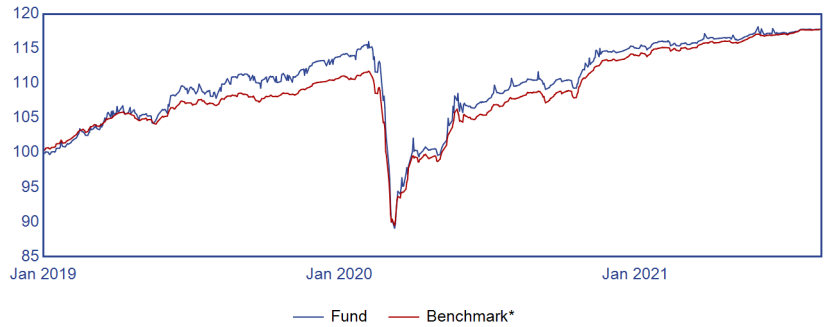
Key Figures

	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	36.99	
Effective Duration	3.28	
Effective Yield in %	2.73	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

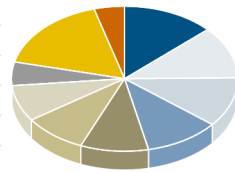
Share class	BP-EUR	Launch date	15/01/2019
Fund category	Accumulating	ISIN	LU1927798717
Last NAV	117.84	Sedol	BJCXZY8
AUM (Million EUR)	488.78	WKN	A2PBWL
Minimum investment (EUR)	0	Bloomberg ticker	NOEHYBP LX
Maximum front end fee in %	3.00	Number of holdings	132
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Nordea Credit Team		

* ICE BofA European Ccy High Yield Constrained Index - TR 100% Hdg EUR (Source: Datastream)

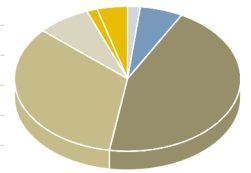
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	13.14
France	11.68
United States	11.06
Germany	10.72
Spain	9.72
Netherlands	9.07
Italy	8.09
Sweden	5.25
Other	16.92
Net Liquid Assets	4.36



Rating	Fund
AAA	
AA	
A	1.80
BBB	6.12
BB	44.64
B	33.94
CCC	7.61
<CCC	
NR	1.53
Net Liquid Assets	4.36



Top Holdings in %

Security Name	Country	Rating	Weight
SoftBank Group Corp 5% 15-04-2028	Japan	BB	2.48
Unipol Gruppo SpA 3.25% 23-09-2030	Italy	BB	1.79
NN Group NV 4.625% MULTI 13-01-2048	Netherlands	BBB	1.76
Pinewood Finance Co Ltd 3.25% 30-09-2025	United Kingdom	BB	1.70
Permanent TSB Group Ho 7.875% MULTI Perp FC2025	Ireland	B	1.68
Ziggo BV 5.5% 15-01-2027	Netherlands	B	1.60
Virgin Media Secured Finance 5% 15-04-2027	United Kingdom	BB	1.53
ProGroup AG 3% 31-03-2026	Germany	BB	1.53
Iceland Bondco PLC 4.625% 15-03-2025	United Kingdom	B	1.47
Eurofins Scientific SE 3.250% MULTI Perp FC2025	France	BB	1.46

Investment Strategy

The fund aims to outperform the broader European high yield market on a gross of fees basis, investing in companies living up to Nordea's ESG standards. The STARS process, based on the collaboration between the Investment Team and the Responsible Investment Team, is designed to integrate the ESG analysis in the bottom-up credit selection process.

Nordea 1 - European High Yield Stars Bond Fund

SFDR category*: Article 8

* Product categorized based on the Sustainable Finance Disclosure Regulation (SFDR)

Sustainability characteristics

- ✓ Enhanced exclusion filters and other limits
- ✓ ESG STARS strategy
- ✓ Exclusion list
- ✓ Norms-based Screening
- ✓ Paris Aligned Fossil Fuel Policy (PAFF)
- ✓ Principal Adverse Impact (PAI) integration

ESG integration summary

This fund does not invest in companies involved in the production of illegal or nuclear weapons or exhibiting more than 10% of their revenues from oil sand. We also exclude companies with large and sustained exposure to coal mining, with a 10% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Beyond these corporate exclusions (1), we have developed a specific range of cutting-edge products focusing on Responsible Investment: the STARS funds. Our dedicated Responsible Investment team conducts a thorough ESG analysis on each holding resulting in an internal score. Our proprietary ESG scoring model includes a business model dimension in addition to environmental, social and governance aspects. We assess how sustainability trends can positively or negatively impact the company's business model, its value chain, products and services. We also seek to understand the company's contribution to these themes. Please note that the MSCI ESG rating is mainly backward looking, relying mainly on publicly available information and can differ from Nordea's internal scoring which is based on a forward-looking approach. (1) Nordea Asset Management corporate exclusion list is available on the following link: <https://www.nordea.com/en/sustainability/sustainable-business/investments/exclusion-list/>

Weighted average carbon intensity

The coverage rate is insufficient to provide a useful sustainability score for the fund

ESG Rating

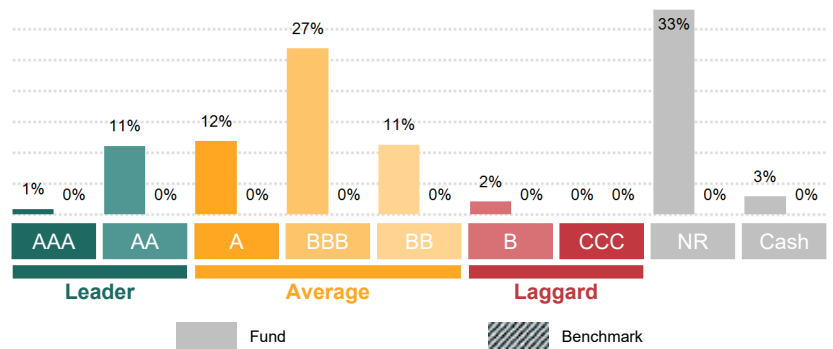
Fund

AAA	AA	A	BBB	BB	B	CCC
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Coverage Rate (Fund/Benchmark): 66% / Insufficient coverage

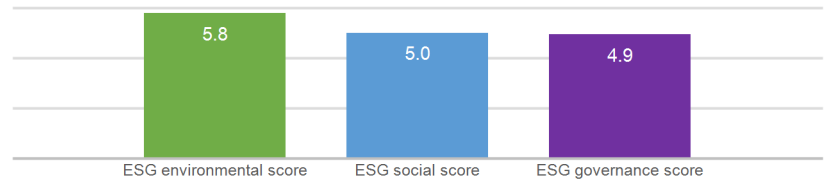
Source: MSCI ESG research LLC

ESG rating breakdown



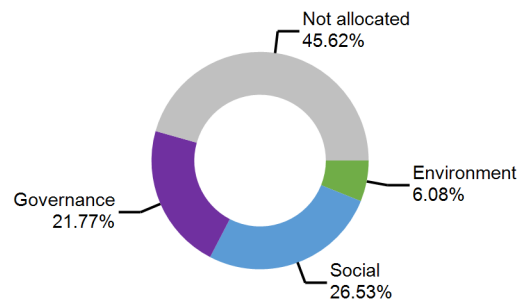
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/08/2021, based on holdings as of 31/07/2021. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E, S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings. Rated on a scale of 0 to 10, where 0 is very poor and 10 is very good.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/08/2021, based on holdings as of 31/07/2021.

ESG Labels



The fund is recognized by LuxFLAG ESG Label. LuxFLAG is an international and independent non-profit association and labelling agency. The fund has received recognition from the Belgian Central Labelling Agency in the form of Towards Sustainability label. The label aims to instil trust and reassure potential investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices, without requiring of investors to do a detailed analysis themselves.

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Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/07/2021 - 31/08/2021. 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 31/08/2021. 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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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, 75206 Paris cedex 13, 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, 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. 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