

Nordea 1 - European High Yield Stars Bond Fund

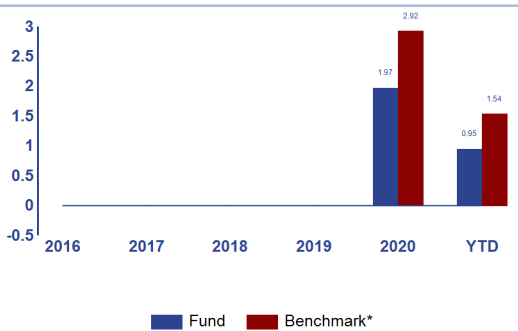
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	0.95	1.54
1 month	0.36	0.52
3 months	0.95	1.54
1 year	22.07	22.24
3 years		
5 years		
Since launch	15.84	15.25

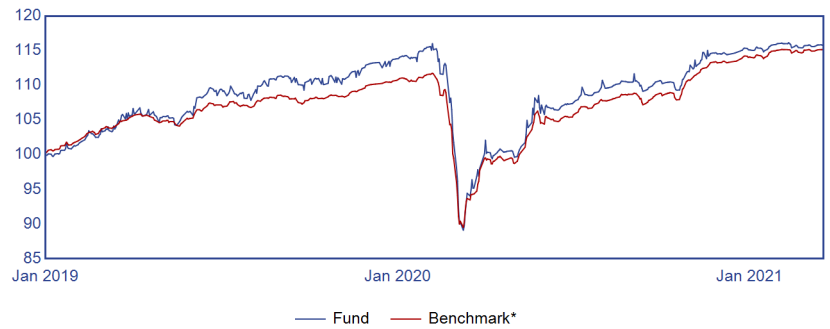
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Year to maturity	39.31	
Effective Duration	3.46	
Effective Yield in %	2.87	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

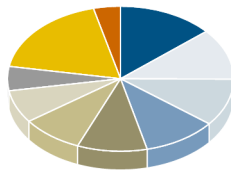
Share class	BP-EUR	Launch date	15/01/2019
Fund category	Accumulating	ISIN	LU1927798717
Last NAV	115.84	Sedol	BJCXZY8
AUM (Million EUR)	396.08	WKN	A2PBWL
Minimum investment (EUR)	0	Bloomberg ticker	NOEHYBP LX
Maximum front end fee in %	3.00	Number of holdings	130
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Nordea Credit Team		

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

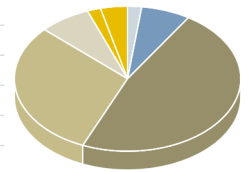
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	13.69
United States	11.42
Italy	10.57
France	10.54
Germany	9.97
Spain	8.82
Netherlands	7.31
Sweden	5.40
Other	18.40
Net Liquid Assets	3.87



Rating	Fund
AAA	
AA	
A	2.01
BBB	7.03
BB	47.43
B	30.37
CCC	7.38
<CCC	
NR	1.91
Net Liquid Assets	3.87



Top Holdings in %

Security Name	Country	Rating	Weight
SoftBank Group Corp 5% 15-04-2028	Japan	BB	2.97
NN Group NV 4.625% MULTI 13-01-2048	Netherlands	BBB	2.04
Pinewood Finance Co Ltd 3.25% 30-09-2025	United Kingdom	BB	2.00
Ziggo BV 5.5% 15-01-2027	Netherlands	B	1.93
Unipol Gruppo SpA 3.25% 23-09-2030	Italy	BB	1.91
Virgin Media Secured Finance 5% 15-04-2027	United Kingdom	BB	1.83
ProGroup AG 3% 31-03-2026	Germany	BB	1.64
Eurofins Scientific SE 3.250% MULTI Perp FC2025	France	BB	1.60
Iceland Bondco PLC 4.625% 15-03-2025	United Kingdom	B	1.59
Very Group Funding Plc/The 7.75% 15-11-2022	United Kingdom	B	1.58

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

Risk and Reward Profile



Sustainability characteristics

- ✓ Engagement
- ✓ ESG Integration
- ✓ ESG positive screening and selection
- ✓ Norm based screening and corporate exclusion list
- ✓ Voting

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

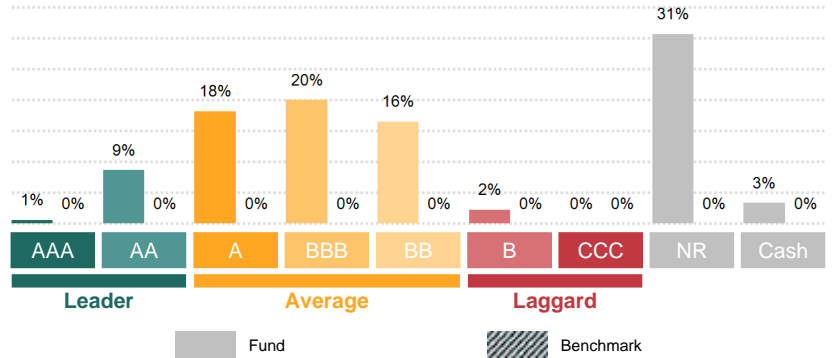
ESG Rating

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

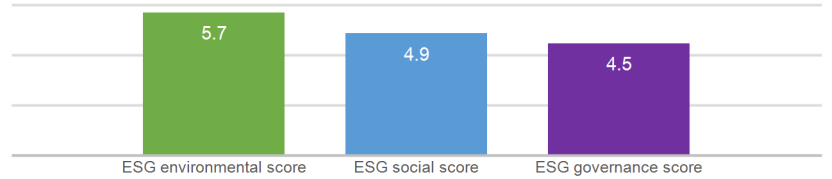
Source: MSCI ESG research LLC

ESG rating breakdown



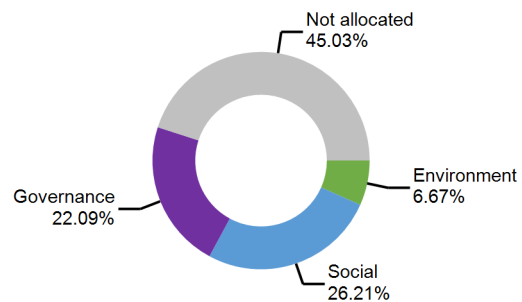
Source: MSCI ESG research LLC

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 31/03/2021, based on holdings as of 28/02/2021. 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 31/03/2021, based on holdings as of 28/02/2021.

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): 26/02/2021 - 31/03/2021. 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 31/03/2021. 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 updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A., Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website www.nordea.it. 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