

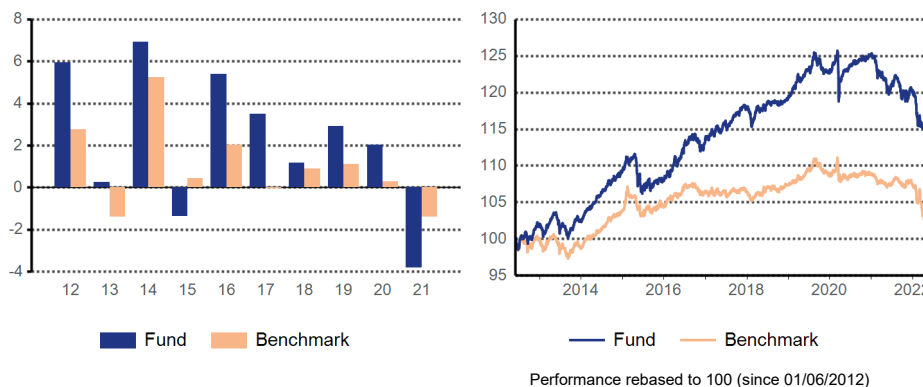
## Nordea 1 - Danish Covered Bond Fund (HAI-EUR)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID). Advertising Material

### Investment strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Denmark. Investments are made primarily in callable Danish mortgage backed bonds listed on the Copenhagen Stock Exchange. The holdings of Danish mortgage backed bonds in the Sub-fund will typically have high coupons in comparison with the general yield level of bonds with similar durations. Investments in Danish government bonds listed on the Copenhagen Stock Exchange are also permitted. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-8.48		-6.64	
1 month	-1.25		-0.91	
3 months	-4.42		-3.33	
1 year	-9.00	-9.00	-6.72	-6.72
3 years	-10.57	-3.66	-8.47	-2.91
5 years	-4.48	-0.91	-5.39	-1.10
Since Launch	41.22	2.45	33.17	2.03

### Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-1.59	-2.29	-0.43	-2.00	-1.23	-1.25							-8.48
2021	-0.23	-2.22	0.16	-0.46	-0.97	0.45	0.98	-0.72	-1.87	-0.25	0.87	0.45	-3.80
2020	1.21	0.61	-2.56	1.01	0.28	0.47	0.43	-0.27	0.47	0.16	0.04	0.23	2.05
2019	0.83	0.43	1.33	-0.43	0.82	0.39	0.54	1.00	-0.53	-0.84	-0.23	-0.39	2.93
2018	-0.47	-0.83	1.54	-0.24	0.40	0.36	-0.24	0.40	-0.08	-0.12	0.32	0.16	1.18

Performances are in EUR

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.

### Key figures

	Fund	Benchmark
Volatility in %*	3.50	2.31
Correlation*	0.81	
Information ratio*	-0.35	
Tracking error in %*	2.12	
Alpha in %*	-0.19	
Beta*	1.23	

\* Annualized 3 year data

### Material changes

With effect from 14/12/2020, the official reference index of the fund is 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y. This reference index is used for performance comparison purposes. With effect as of 19/06/2019 the sub-fund is renamed from Nordea 1 - Danish Mortgage Bond Fund to Nordea 1 - Danish Covered Bond Fund.

### Risk and Reward Profile



### SFDR classification\*: Article 8

Products actively promote environmental or social characteristics

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

### Fund details

Manager	Danish Fixed Income Team
AUM (Million DKK)	7,270.39
N° of holdings	105
Launch date	21/02/1997
Structure	SICAV
Fund Domicile	Luxembourg
<b>Benchmark*</b>	<b>75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y</b>

\*Source: NIMS

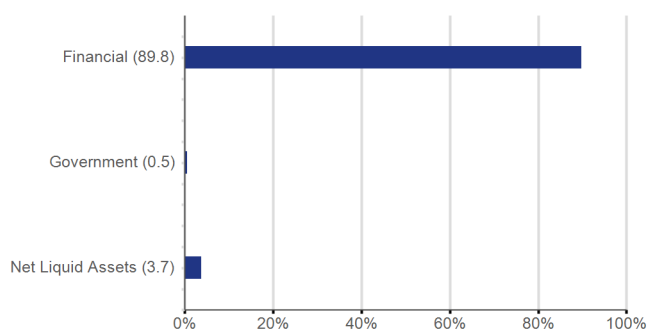
### Share class details

Last NAV	22.13
Minimum investment	75,000 EUR
Distribution policy	Distributing
AUM (Million EUR)	289.27
Share class code	HAI-EUR
Launch date	01/04/2008
ISIN	LU0351545586
Sedol	B2QNR27
WKN	A0NJEE
Bloomberg ticker	DAMBPIU LX
Swing factor / threshold	No / No
Annual management fee	0.30%
Ongoing charges (2021)	0.43%

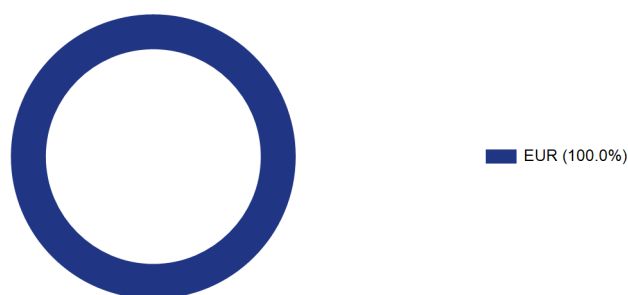
## Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Realkredit Danmark 1% 10-01-2050 SDRO S	9.56	Financial	Denmark	Bond	AAA
Jyske Realkredit A/S 1% 10-01-2050 SDO E	8.63	Financial	Denmark	Bond	AAA
Jyske Realkredit A/S 1% 10-01-2053 SDO E	7.19	Financial	Denmark	Bond	AAA
Nykredit Realkredit 1% 10-01-2050 SDO E	5.20	Financial	Denmark	Bond	AAA
Nordea Kredit 1% 10-01-2050 SDRO 2	4.77	Financial	Denmark	Bond	AAA
DLR Kredit 1% 10-01-2022 SDO A B	4.14	Financial	Denmark	Bond	AAA
Nordea Kredit 1.5% 10-01-2053 SDRO 2	3.35	Financial	Denmark	Bond	AAA
DNB Boligkreditt AS 0.625% 14-01-2026	2.96	Financial	Norway	Bond	AAA
Spb 1 Boligkreditt AS 16/26 ADJ C COVD	2.79	Financial	Norway	Bond	AAA
Nykredit Realkredit 1.5% 10-01-2053 IO SDO E	2.68	Financial	Denmark	Bond	AAA
Nykredit Realkredit 2% 01-01-2025 SDO A H	2.59	Financial	Denmark	Bond	AAA
Nykredit Realkredit 0.5% 10-01-2053 SDO E	2.39	Financial	Denmark	Bond	AAA
Nordea Kredit 2% 10-01-2047 SDRO 2	2.26	Financial	Denmark	Bond	AAA
Realkredit Danmark 1% 10-01-2053 SDRO S	2.24	Financial	Denmark	Bond	AAA
Nykredit Realkredit 2% 10-01-2047 SDO E	2.19	Financial	Denmark	Bond	AAA

## Sector breakdown (in %)



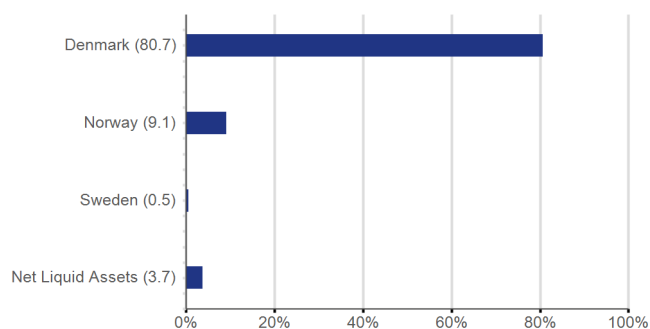
## Currency exposure (post-hedge)



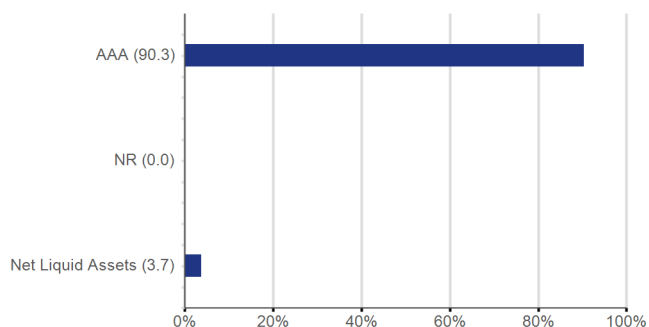
## Asset allocation



## Country breakdown (in %)



## Rating breakdown (in %)



## Bond characteristics

Effective Duration	4.85
Spread Duration	7.73
Effective Yield in %	1.60
Average Coupon in %	1.26
Average Rating	AAA
Running Yield in %	1.34
Year To Maturity	22.24
Modified Duration To Worst	4.85
Year To First Call	24.11

## Risk data

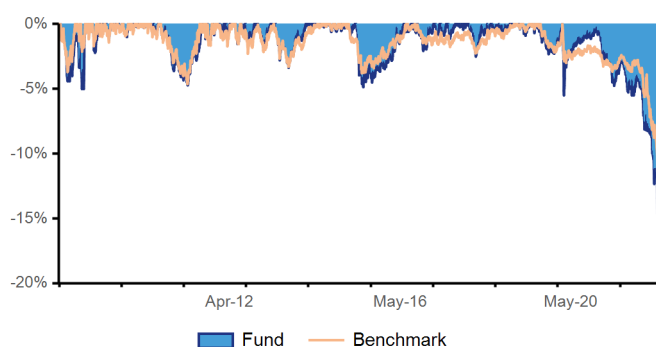
Commitment	50.94
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A figure of zero is indicative of an economic exposure equal to 100%

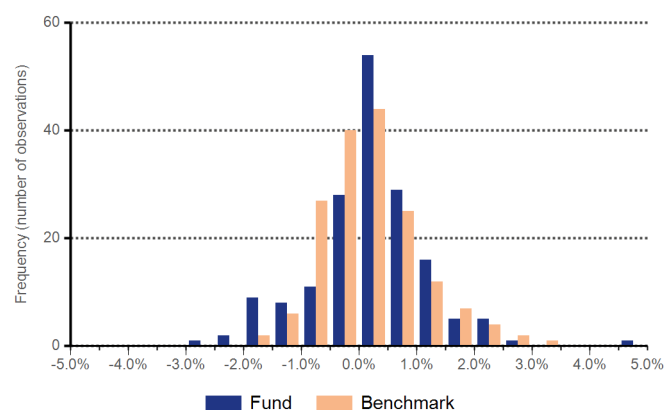
## Drawdown

Fund maximum drawdown since inception: **-15.62%**

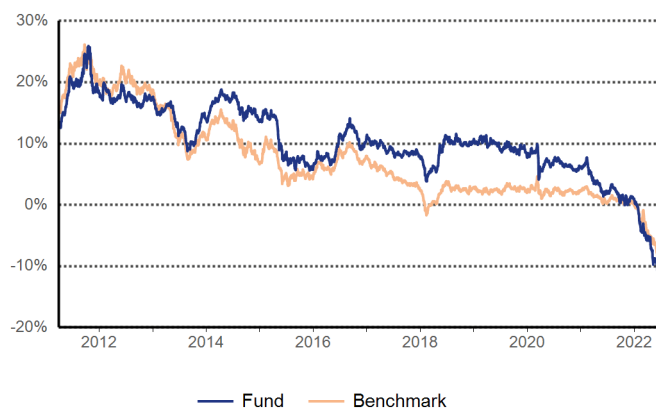
Benchmark maximum drawdown: **-11.77%**



## Return distribution



## 3 years rolling performances



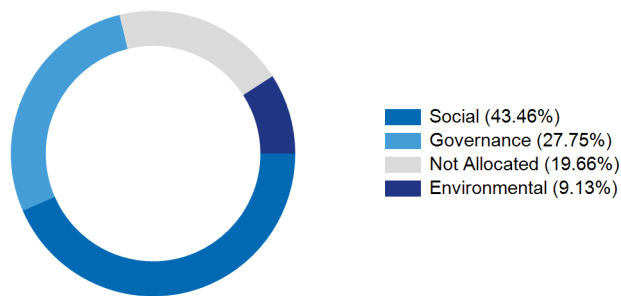
## Environmental and Social characteristics

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

## ESG integration summary

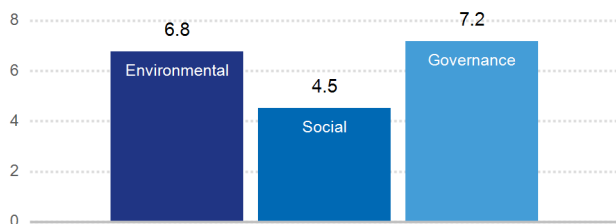
A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. The fund adheres to NAM's Paris-Aligned Fossil Fuel Policy. NAM's Paris-Aligned Fossil Fuel Policy sets thresholds for companies' exposure to fossil fuel production, distribution and services and excludes companies that are involved beyond these thresholds if they do not have a documented transition strategy that aligns with the Paris agreement. The detailed Responsible Investment Policy and the Corporate Exclusion List are available at [www.nordeaassetmanagement.com](http://www.nordeaassetmanagement.com).

## Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/06/2022, based on holdings as of 30/04/2022.

## ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 30/06/2022, based on holdings as of 30/04/2022. 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.

## SFDR classification\*

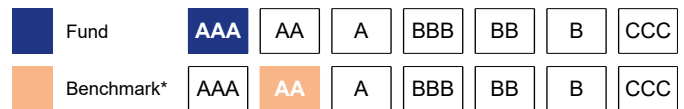
### Article 8

Products actively promote environmental or social characteristics

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

## ESG rating (vs. benchmark)

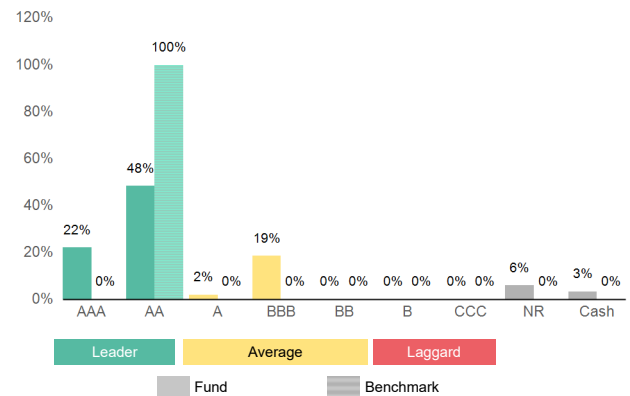
Coverage Rate Fund: 100% Benchmark: 100%



Benchmark: 75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y

The ESG Rating assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks. ©2022 MSCI ESG Research LLC. Reproduced by permission.

## ESG Rating Breakdown



Source: © 2022 MSCI ESG Research LLC

## Weighted average carbon intensity

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

## ESG legend

Scope 1 refers to direct GHG emissions, Scope 2 refers to indirect GHG emissions from the consumption of purchased electricity and Scope 3 refers to other indirect emissions that occur from sources not owned or controlled by the company.

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For more information on sustainability-related aspects of the fund, please visit [nordea.lu/Legal](https://nordea.lu/Legal).

## Risk & Reward Profile (RRP)

The indicator measures the risk of fluctuations of the Net Asset Value of the share class based on the last 5 years volatility and places the fund in category 3. This means that the purchase of units in the fund is connected to medium risk of such fluctuations. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the UCITS, as the category might change in the future. Following risks are materially relevant to the UCITS but are not adequately captured by the synthetic indicator and may cause additional loss:

**Concentration risk:** To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

**Covered bond risk:** Covered bonds are bonds usually issued by financial institutions, backed by a pool of assets (typically, but not exclusively, mortgages and public sector debt) that secure or "cover" the bond if the issuer becomes insolvent. With covered bonds the assets being used as collateral remain on the issuer's balance sheet, giving bondholders additional recourse against the issuer in case of default. In addition to carrying credit, default and interest rate risks, covered bonds could face the risk that the collateral set aside to secure bond principal could decline in value.

**Derivatives risk:** Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

**Prepayment and extension risk:** Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

## Glossary / Definition of Terms

### Alpha

The risk-adjusted excess return relative to the benchmark, resulting from portfolio active management. It reflects the portion of the excess return that is not explained by systemic risk.

### Average Coupon

Defined as the average interest payment of portfolio's fixed income positions relative to their principal value.

### Average Rating

The average credit rating of all fixed income securities in the portfolio.

### Beta

A measurement of the volatility of returns relative to the overall market beta equal to one. A security with beta higher (lower) than one has greater (lower) risk relative to the broad market.

### Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

### Correlation

The degree to which two variables move together. The metric assumes values between -1 and 1. A positive (negative) correlation means that variables move in the same (opposite) direction(s). If there is no relationship between each other, the correlation will be close to zero.

### Effective Duration

The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

### Effective Yield

The duration weighted average yields on the fund's investments. It is calculated in the currency denomination of the instrument. It is not a return expectation, but a snapshot of the return of the fund's investments at current prices, yields and FX levels.

### Fund VaR

The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.

### Information ratio

A measure of risk-adjusted return that is defined as the excess annual return of the portfolio over its benchmark (active return) relative to the variability of that excess return (tracking error). It is used to assess the added value of the active management.

### Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

### Modified Duration To Worst

A measure of sensitivity of price to changes in the value of a bond in response to a change in interest rates, taking into account all call features.

### Ongoing charges

It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.

### Running Yield

Annualised rate of return calculated as the annual income (coupons) of an investment divided by its current market value.

### Spread Duration

A measure of the sensitivity of the security price to changes in its credit spread. Credit spread is defined as the difference between the security yield and risk free benchmark yield.

### Tracking error

The volatility of the fund's excess returns over its benchmark returns. It quantifies how closely a manager's return pattern follows that of the benchmark.

### Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volatility, the riskier the security or portfolio.

### Year To First Call

The number of years until the next call date, in bond with embedded options.

### Year To Maturity

Amount of time, in years, until a bond reaches maturity and repays its principal.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/05/2022 - 30/06/2022. 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 30/06/2022. 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 are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **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 as well as on [www.nordea.lu](http://www.nordea.lu). 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.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. 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. A summary of investor rights is available in English through the following link: [https://www.nordea.lu/documents/engagement-policy/EP\\_eng\\_INT.pdf](https://www.nordea.lu/documents/engagement-policy/EP_eng_INT.pdf). 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Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 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](http://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. 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, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage ([www.cnmv.es](http://www.cnmv.es)). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website [www.nordea.it](http://www.nordea.it). 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](http://www.nordea.it). Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is FE Fundinfo (UK) Limited., 3rd Floor, Hollywood House, Church Street East, Woking GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønlandsvej 10, Postbox 850 0900 Copenhagen C, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Līvālaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions. **Additional information for investors in Brazil:** This is a strictly privileged and confidential document for the purposes of a potential investment in foreign securities on a one-on-one basis with potential investors with a pre-existing relationship with Nordea Investment Funds S.A. This document contains information addressed only to a specific individual and is not intended for distribution to, or use by, any other person. This document (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any securities or any related financial instruments, (iii) should not be construed in any manner as a public offer of any securities or any related financial instruments, and (iv) will be addressed to a potential investor with restricted access of information. 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Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from. 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.