Nordea ASSET MANAGEMENT

Fact Sheet | **Feb 2023**

Nordea 1 - Danish Covered Bond Fund (AP-EUR)

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

Investment strategy

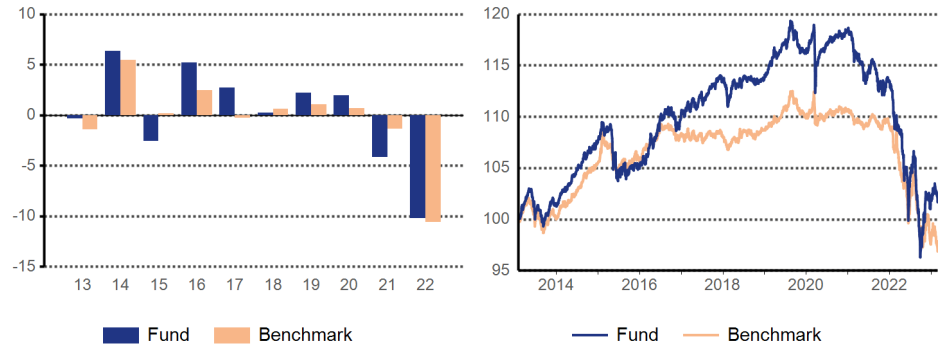
The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Denmark. Investments are made primarily in callable Danish mortgage backed bonds listed on the Copenhagen Stock Exchange. The holdings 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.

Risk Profile

1	**2**	3	4	5	6	7

Lower risk **Higher risk**

Discrete year performance / Historical performance



Performance rebased to 100 (since 01/02/2013)

Morningstar overall rating

★★★

EAA OE DKK Bond

© 2023 Morningstar, Inc. All Rights Reserved as of 28/02/2023. The Morningstar Rating is an assessment of a fund's past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. **Past performance is no guarantee of future results.**

SFDR classification*: Article 8

Products actively promote environmental or social characteristics

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

Cumulative / Annualised performance (in %)

	Fund		Benchmark	
Performance	Cumulative	Annualised	Cumulative	Annualised
Year To Date	**-0.27**		-0.70	
1 month	**-1.08**		-1.58	
3 months	**-0.43**		-2.98	
1 year	**-6.75**	**-6.75**	-9.76	-9.76
3 years	**-13.90**	**-4.87**	-13.02	-4.54
5 years	**-9.07**	**-1.88**	-9.68	-2.02
Since Launch	**37.82**	**1.94**	35.62	1.84

Fund details

Manager	Danish Fixed Income Team
AUM (Million DKK)	6,344.96
N° of holdings	105
Launch date	21/02/1997
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	**75% Nordea DK Govt CM 5Y and 25% Nordea DK Govt CM 3Y**

*Source: NIMS

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	**0.82**	**-1.08**											**-0.27**
2022	**-1.70**	**-2.32**	**-0.42**	**-2.05**	**-1.25**	**-1.27**	**2.28**	**-3.43**	**-5.41**	**3.46**	**1.91**	**-0.17**	**-10.21**
2021	**-0.25**	**-2.24**	**0.13**	**-0.44**	**-1.01**	**0.45**	**0.89**	**-0.75**	**-1.86**	**-0.32**	**0.86**	**0.40**	**-4.13**
2020	**1.10**	**0.54**	**-2.58**	**1.12**	**0.30**	**0.47**	**0.51**	**-0.34**	**0.43**	**0.08**	**0.08**	**0.25**	**1.95**
2019	**0.81**	**0.42**	**1.25**	**-0.46**	**0.68**	**0.42**	**0.42**	**1.13**	**-0.74**	**-1.00**	**-0.29**	**-0.42**	**2.20**

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 your investment can go up and down, and you could lose some or all of your invested money.

Share class details

Last NAV	19.82
Minimum investment	0 EUR
Distribution policy	Distributing
AUM (Million EUR)	37.36
Share class code	AP-EUR
Launch date	30/06/2006
ISIN	LU0255620626
Sedol	B1805C5
WKN	A0J3XB
Bloomberg ticker	DANAPEU LX
Swing factor / threshold	No / No
Annual management fee	0.60%
Ongoing charges (2021)	0.84%

Key figures

	Fund	Benchmark
Volatility in %*	**5.63**	3.80
Correlation*	**0.78**	
Information ratio*	**-0.09**	
Tracking error in %*	**3.57**	
Alpha in %*	**0.32**	
Beta*	**1.15**	

* Annualized 3 year data

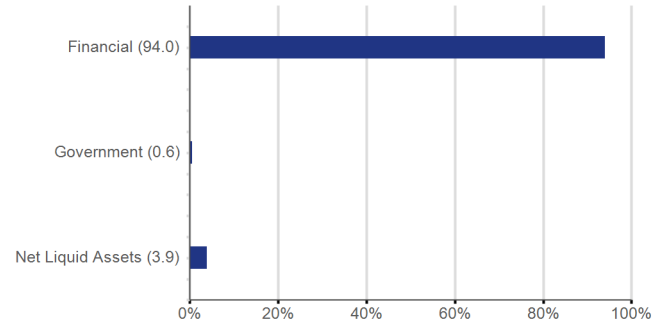
Material changes

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.

Top 15 holdings

Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
Jyske Realkredit A/S 1% 10-01-2050 SDO E	9.00	Financial	Denmark	Bond	AAA
Jyske Realkredit A/S 1% 10-01-2053 SDO E	7.52	Financial	Denmark	Bond	AAA
Realkredit Danmark 1% 10-01-2050 SDRO S	5.88	Financial	Denmark	Bond	AAA
Nordea Kredit 1% 10-01-2050 SDRO 2	4.96	Financial	Denmark	Bond	AAA
Nykredit Realkredit 4% 10-01-2053 IO10 SDO E	4.21	Financial	Denmark	Bond	AAA
Nordea Kredit 1.5% 10-01-2053 SDRO 2	3.51	Financial	Denmark	Bond	AAA
Nykredit Realkredit 4% 10-01-2053 SDO E	3.33	Financial	Denmark	Bond	AAA
DNB Boligkreditt AS 0.625% 14-01-2026	3.23	Financial	Norway	Bond	AAA
Realkredit Danmark 4% 10-01-2053 IO10 SDRO S	2.95	Financial	Denmark	Bond	AAA
Swedbank Hypotek AB 1% 18-03-2026	2.92	Financial	Sweden	Bond	AAA
Stadshypotek AB 0.5% 01-06-2026	2.86	Financial	Sweden	Bond	AAA
DLR Kredit 1% 04-01-2027 SDO A B	2.85	Financial	Denmark	Bond	AAA
Nykredit Realkredit 1.5% 10-01-2053 IO10 SDO E	2.81	Financial	Denmark	Bond	AAA
Nykredit Realkredit 0.5% 10-01-2053 SDO E	2.46	Financial	Denmark	Bond	AAA
Nordea Kredit 2% 10-01-2047 SDRO 2	2.36	Financial	Denmark	Bond	AAA

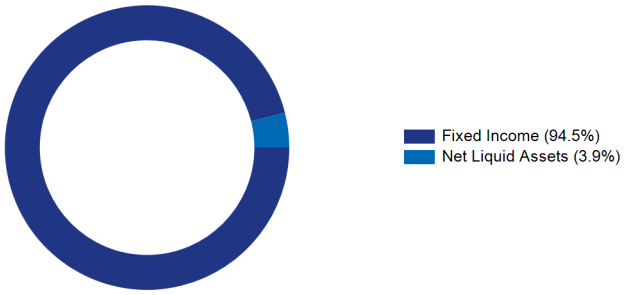
Sector breakdown (in %)



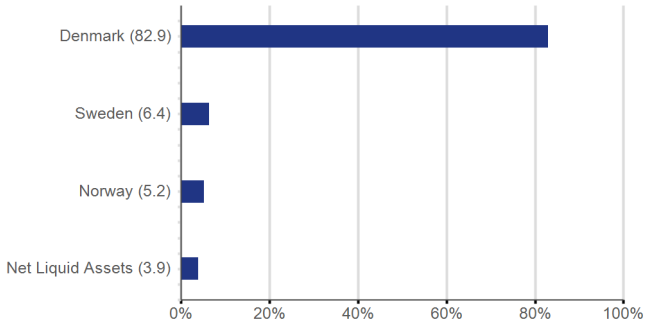
Currency exposure (post-hedge)



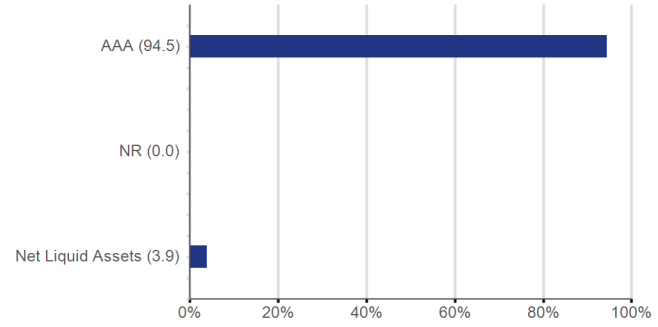
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

Effective Duration	4.26
Spread Duration	5.21
Effective Yield in %	3.88
Average Coupon in %	1.70
Average Rating	AAA
Running Yield in %	1.89
Year To Maturity	20.58
Modified Duration To Worst	4.26
Year To First Call	23.55

Risk data

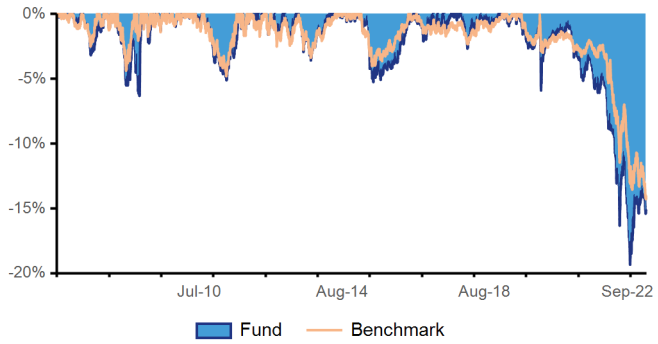
Commitment	52.10

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

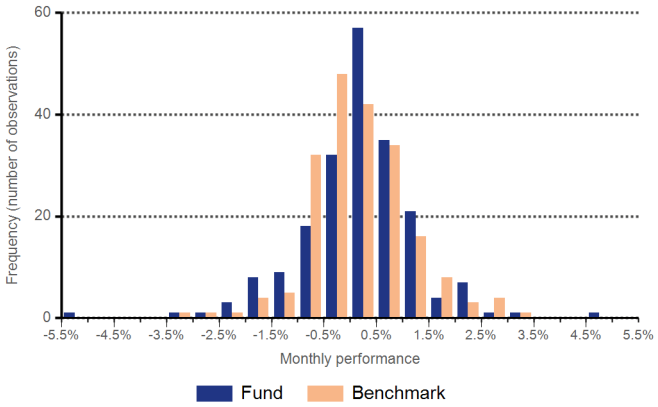
Drawdown

Fund maximum drawdown since inception: **-19.33%**

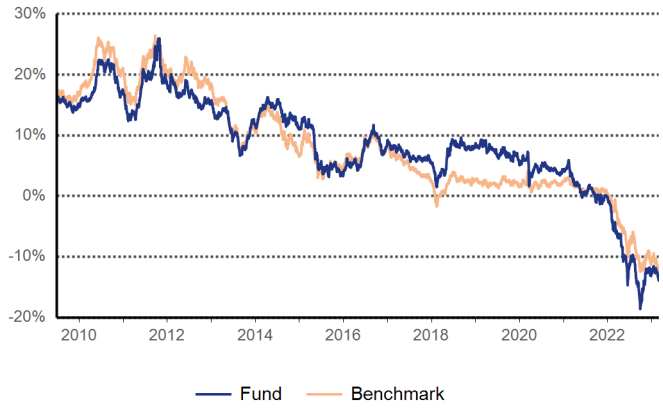
Benchmark maximum drawdown: **-13.91%**



Return distribution (Since inception)



3 years rolling performances



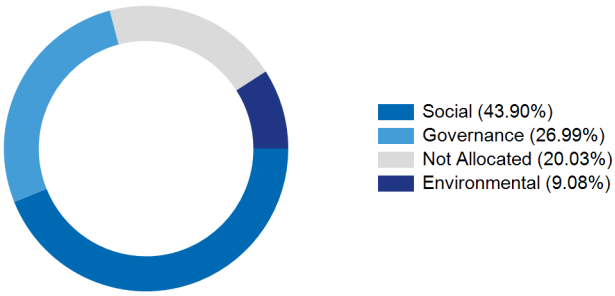
Environmental and Social characteristics

- ✓ 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

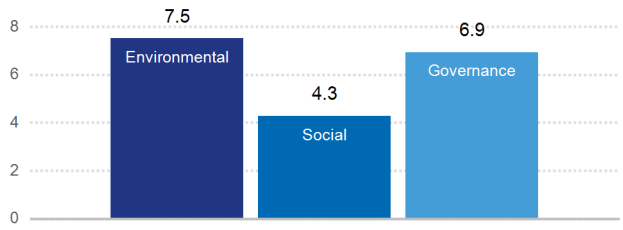
A NAM level overlay of norms-based screening and exclusion list is deployed as Baseline safeguards through NAM's Responsible Investment Policy which bans investments in companies active in the production of illegal or nuclear weapons and companies with exposure to coal mining exceeding a predefined threshold. 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.

Portfolio exposure by ESG pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/02/2023, based on holdings as of 31/12/2022.

ESG Scores per pillar



Source: All data is from MSCI ESG Fund Ratings as of 28/02/2023, based on holdings as of 31/12/2022.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)

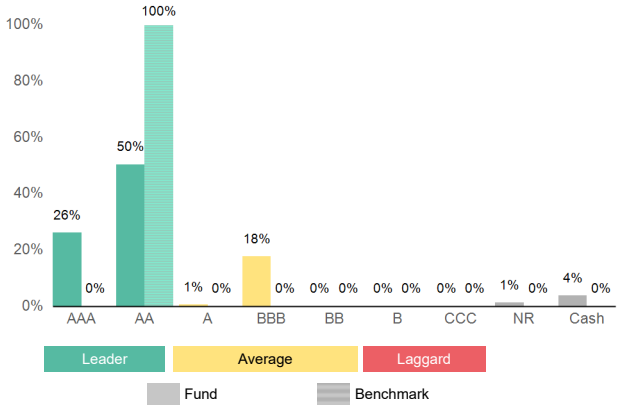
Coverage Rate Fund: 100% Benchmark: 100%

	AAA	AA	A	BBB	BB	B	CCC
Fund	AAA						
Benchmark*		AA					

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. ©2023 MSCI ESG Research LLC. Reproduced by permission.

ESG Rating Breakdown



Source: © 2023 MSCI ESG Research LLC. Reproduced by permission.

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.
The metrics are used for illustrative purposes only and solely rely on MSCI ESG Research views © 2023 MSCI ESG Research LLC. Reproduced by permission. Although Nordea Investment Management AB's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
For more information on sustainability-related aspects of the fund, please visit nordea.lu/SustainabilityRelatedDisclosures.

Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 3 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus.
Other risks materially relevant to the PRIIP not included in the summary risk indicator:
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).
This product does not include any protection from future market performance so you could lose some or all of your investment.

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 weighted average of yields of the fund's investments, taking derivatives and dividend yield on equity securities into account. Each instrument's yield is calculated in its currency denomination. It is not a return expectation, but a snapshot of the rate of 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 reponse 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 volitility, 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): 31/01/2023 - 28/02/2023. 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 28/02/2023. 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 your investment can go up and down, and 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 Information Document (KID), 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. 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 your investment can go up and down, and you could lose some or all of your invested money. 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 Information Document (KID), 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/summary-of-investors-rights/SOIR_eng_INT.pdf/. Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its sub-funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. **Please note that all sub funds and share classes might not be available in your country of jurisdiction. Additional information for investors in Switzerland:** The Swiss Representative and Paying Agent is BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. **Additional information for investors in Germany:** The Nordea 1, SICAV is registered in Germany. A hard copy of the above-mentioned fund documentation is also available at Nordea Investment Funds S.A. **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. **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 89-91 rue Gabriel Peri, 92120 Montrouge, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A.A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: www.nordea.be. **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). **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. 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. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KID 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 KID 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 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, Grønjordsvej 10, Postbox 850 0900 CopenhagenC, 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, Liivalaia 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. 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