

Nordea 1 - Global High Yield Bond Fund

Risk and Reward Profile



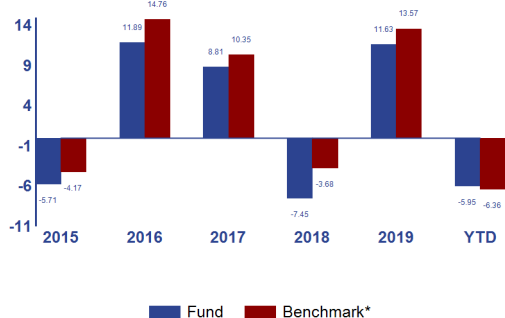
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-5.95	-6.36
1 month	4.57	4.37
3 months	-3.89	-4.38
1 year	-0.72	-0.19
3 years	0.28	6.62
5 years	8.57	20.82
Since launch	48.42	60.06

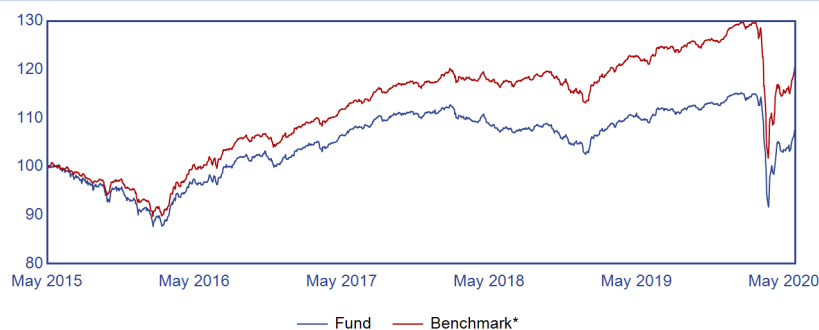
Key Figures

	Fund	Benchmark*
Annualised return in %**	0.09	2.16
Volatility in %**	8.42	9.09
Year to maturity	6.60	
Effective Duration	3.76	
Effective Yield in %	5.56	
Correlation**	0.99	
Information ratio**	-1.65	
Tracking error in %**	1.25	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	HE-PLN	Launch date	31/01/2011
Fund category	Accumulating	ISIN	LU0533598503
Last NAV	49.66	Sedol	B3NBP05
AUM (Million USD)	613.11	WKN	A1H9ZJ
Minimum investment (EUR)	0	Bloomberg ticker	NORGHE LX
Maximum front end fee in %	0.00	Number of holdings	334
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

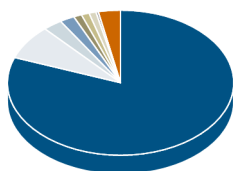
* ICE Bofa Merrill Lynch Developed Markets High Yield Constrained Index (Source: Datastream)

** Annualized 3 year data

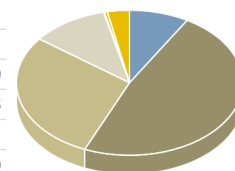
The sub-fund's reference index changed on 23/08/2016. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Merrill Lynch Global High Yield Constrained Index. Performances are in PLN

Asset Allocation in %

Country	Fund
United States	80.66
Canada	7.66
Luxembourg	2.77
United Kingdom	2.11
France	1.16
Italy	1.13
Netherlands	1.00
Denmark	0.35
Net Liquid Assets	3.17



Rating	Fund
AAA	
AA	
A	
BBB	8.50
BB	47.98
B	28.81
CCC	11.00
<CCC	0.11
NR	0.44
Net Liquid Assets	3.17



Top Holdings in %

Security Name	Country	Rating	Weight
Altice France Holding SA 10.5% 15-05-2027	Luxembourg	CCC	1.12
CCO Holdings LLC / CCO Holdi 5.875% 01-04-2024	United States	BB	1.08
Equinix Inc 5.875% 15-01-2026	United States	BBB	1.02
Sprint Corp 7.625% 01-03-2026	United States	BB	0.98
Bausch Health Americas Inc 8.5% 31-01-2027	United States	B	0.97
Tempo Acquisition LLC / Temp 6.75% 01-06-2025	United States	CCC	0.84
Berry Global Inc 4.5% 15-02-2026	United States	BB	0.82
Lennar Corp 5.875% 15-11-2024	United States	BB	0.81
Post Holdings Inc 5% 15-08-2026	United States	B	0.80
Kronos Acquisition Holdings 9% 15-08-2023	Canada	CCC	0.78

Investment Strategy

The fund seeks to achieve attractive risk-adjusted return by identifying target bonds and eliminating uncompensated risk. The fund manager rigorously screens the investment universe for risk in order to quantify upside potential using bond analysis, not equity-style analysis. By targeting the sweet spot for risk compensation, the managers goal is to eliminate rather than include bonds. The underlying belief is that to deliver attractive returns it is more important to recognise which bonds not to include in the portfolio, than to focus on the ones that should be selected.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/04/2020 - 29/05/2020. 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 29/05/2020. 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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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 Financial Express Limited 2nd Floor, Golden House 30 Great Pulteney Street W1F 9NN, London, 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, SE-105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative and Sub-Paying Agent is Nordea Bank Abp, Danish Branch, Grønlandsvej 10, DK-2300 Copenhagen S, Denmark. 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