

### Nordea 1 - European High Yield Credit Fund

Risk and Reward Profile



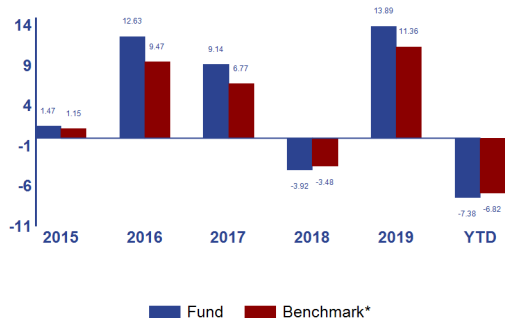
#### Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-7.38	-6.82
1 month	3.84	3.01
3 months	-6.80	-5.37
1 year	-1.03	-1.40
3 years	5.13	2.88
5 years	19.91	13.60
Since launch	66.37	60.98

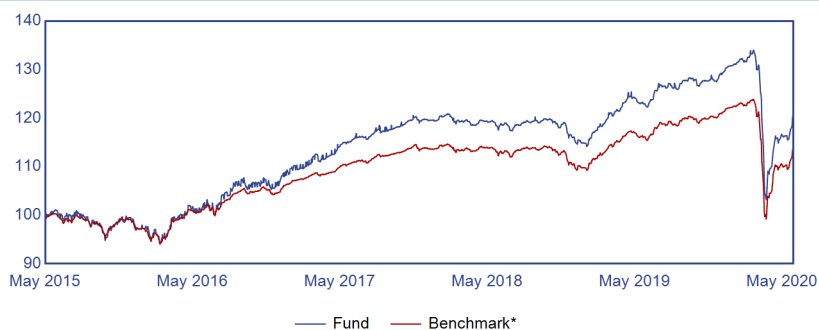
#### Key Figures

	Fund	Benchmark*
Annualised return in %**	1.68	0.95
Volatility in %**	11.08	9.22
Year to maturity	30.36	
Effective Duration	4.17	
Effective Yield in %	5.50	
Correlation**	0.99	
Information ratio**	0.34	
Tracking error in %**	2.14	

#### Discrete Year



#### Performance (indexed at 100)



#### Fund Data

Share class	HE-PLN	Launch date	26/07/2011
Fund category	Accumulating	ISIN	LU0602542812
Last NAV	336.43	Sedol	B4MDXQ1
AUM (Million EUR)	376.66	WKN	A1JHTS
Minimum investment (EUR)	0	Bloomberg ticker	NEHYHEP LX
Maximum front end fee in %	0.00	Number of holdings	151
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Nordea Credit Team		

\* ICE BofAML European Currency High Yield Constrained Euro Hedged Index (Source: Datastream)

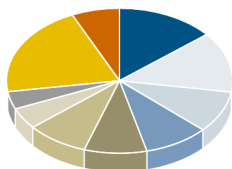
\*\* Annualized 3 year data

The sub-fund's reference index changed on 18/03/2016. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, Merrill Lynch European Currency Non-Financial High Yield Constrained Index - Total Return 100% Hedged to EUR until 18/03/2016 and Merrill Lynch European Currency High Yield Constrained Index - Total Return 100% Hedged to EUR until 05/10/2012.

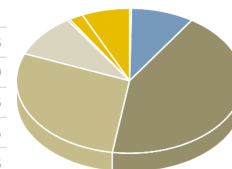
With effect as of 05/05/2020 the sub-fund is renamed from Nordea 1 - European High Yield Bond Fund II to Nordea 1 - European High Yield Credit Fund. Performances are in PLN

#### Asset Allocation in %

Country	Fund
Italy	14.00
United States	13.53
Germany	9.30
United Kingdom	9.29
France	8.93
Spain	8.85
Netherlands	4.74
Sweden	3.93
Other	20.55
Net Liquid Assets	6.88



Rating	Fund
AAA	
AA	
A	0.28
BBB	8.99
BB	43.16
B	28.65
CCC	9.68
<CCC	0.33
NR	2.03
Net Liquid Assets	6.88



#### Top Holdings in %

Security Name	Country	Rating	Weight
SoftBank Group Corp 5% 15-04-2028	Japan	BB	2.77
Teva Pharmaceutical Finance 1.625% 15-10-2028	Israel	BB	2.28
Altice France SA/France 7.375% 01-05-2026	France	B	1.69
Heimstaden Bostad AB 3.248% MULTI Perp FC2024	Sweden	BB	1.68
Banco BPM SpA 1.75% 28-01-2025	Italy	BB	1.60
Virgin Media Receivables Fin 5.5% 15-09-2024	Ireland	B	1.58
CPI Property Group SA 4.875% MULTI Perp FC2025	Czech Republic	BB	1.46
Petroleos Mexicanos 5.625% 23-01-2046	Mexico	BBB	1.42
Permanent TSB PLC 8.625% MULTI Perp FC2021	Ireland	BBB	1.41
LKQ European Holdings BV 4.125% 01-04-2028	United States	BB	1.39

#### Investment Strategy

The fund invests in High Yield bonds denominated in Euro or issued by/on companies which are domiciled or exercise the predominant part of their economic activity in Europe. To fund uses a bottom-up investment process to identify attractive opportunities and deliver an adequate return compared to the Merrill Lynch European Currency High Yield Constrained index - Total Return 100% Hedged to EUR. The fund can have exposure to multiple currencies, however, it is fully hedged to Euro. As part of its investment strategy, the fund may also use derivatives. This fund is suitable for the investors that seek a well-diversified bond allocation and that have a minimum investment horizon of 5 years.

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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