

Nordea 1 - Global High Yield Bond Fund

Risk and Reward Profile



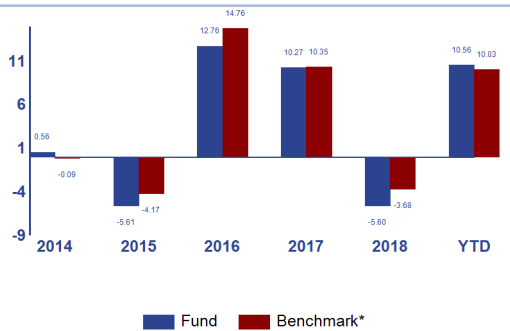
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	10.56	10.03
1 month	0.17	0.06
3 months	0.74	0.38
1 year	5.73	4.78
3 years	15.46	17.59
5 years	20.24	25.55
Since launch	56.64	70.80

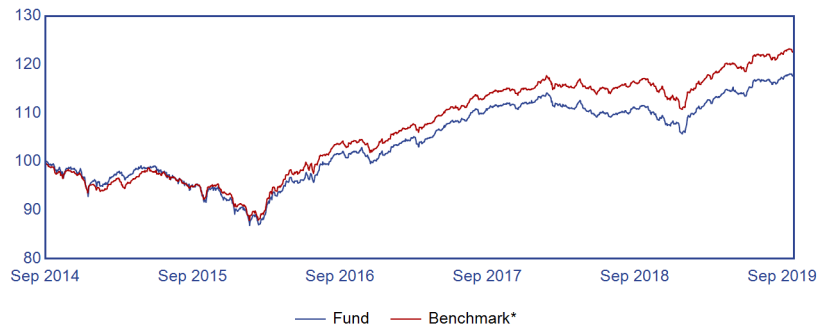
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	4.91	5.55
Volatility in %**	4.54	4.43
Year to maturity	6.40	
Effective Duration	2.90	
Effective Yield in %	4.67	
Correlation**	0.98	
Information ratio**	-0.75	
Tracking error in %**	0.86	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BI-USD	Launch date	22/09/2011
Fund category	Accumulating	ISIN	LU0476539084
Last NAV	17.70	Sedol	B6WTJZ4
AUM (Million USD)	500.40	WKN	A1JKNY
Minimum investment (EUR)	75,000	Bloomberg ticker	NORGHBI LX
Maximum front end fee in %	0.00	Number of holdings	264
Annual management fee in %	0.700	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

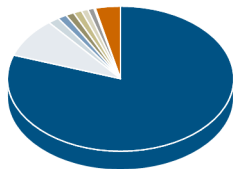
* ICE BofAML Developed Markets High Yield Constrained Index (Source: Datastream)

** Annualized 3 year data

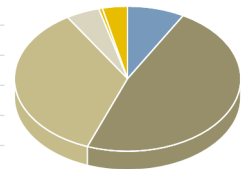
The sub-fund's reference index changed on 23/08/2016. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Merrill Lynch Global High Yield Constrained Index. Performances are in USD

Asset Allocation in %

Country	Fund
United States	80.27
Canada	8.81
United Kingdom	1.58
Italy	1.30
France	1.19
Netherlands	1.18
Ireland	0.96
Luxembourg	0.88
Denmark	0.21
Net Liquid Assets	3.60



Rating	Fund
AAA	
AA	
A	
BBB	8.18
BB	47.59
B	35.32
CCC	4.79
<CCC	
NR	0.52
Net Liquid Assets	3.60



Top Holdings in %

Security Name	Country	Rating	Weight
Dell International LLC / EMC 5.3% 01-10-2029	United States	BBB	0.94
Equinix Inc 5.875% 15-01-2026	United States	BBB	0.90
Reynolds Group Issuer Inc / 5.75% 15-10-2020	United States	B	0.88
Icahn Enterprises LP / Icahn 6.25% 15-05-2026	United States	BB	0.87
Ally Financial Inc 5.125% 30-09-2024	United States	BB	0.85
Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	Canada	BB	0.84
Bausch Health Americas Inc 8.5% 31-01-2027	United States	B	0.84
Sprint Corp 7.625% 01-03-2026	United States	B	0.84
Bombardier Inc 6.125% 15-01-2023	Canada	B	0.82
Bausch Health Cos Inc 4.5% 15-05-2023	Canada	B	0.81

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): 30/08/2019 - 30/09/2019. 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 30/09/2019. 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, branches (located in the main towns of each region), BNP Paribas Securities Services - Succursale di Milano, Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., Allfunds Bank S.A.U. Succursale di Milano, Société Générale Securities Services S.p.A., CACEIS Bank S.A. – Succursale Italia 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 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. Additional information for investors in the United Kingdom:** The Facilities Agent is Financial Express Limited 3rd Floor, Hollywood House Chrish Street East Woking, Surrey GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Serviced (Ireland) Limited, a company incorporated in Ireland whose registered office is 5th Floor, 75 St Stephen's Green, Dublin 2 (the "Representative"). **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, M541 SE-105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative and Sub-Paying Agent is Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønordsvej 10, DK-2300 Copenhagen S, Denmark. 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