

Nordea 1 - Unconstrained Bond Fund - USD Hedged

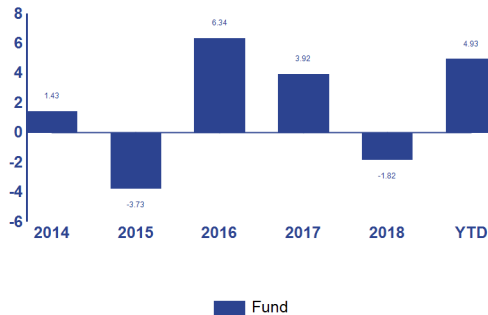
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	4.93	
1 month	0.04	
3 months	1.04	
1 year	2.93	
3 years	8.14	
5 years	8.95	
Since launch	12.45	

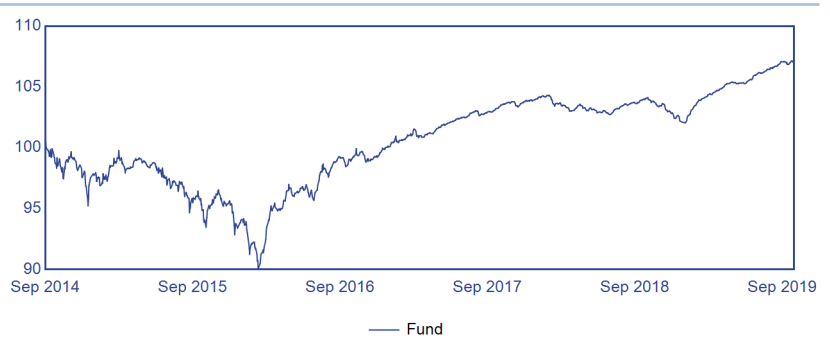
Key Figures

	Fund	Benchmark*
Annualised return in %**	2.64	
Volatility in %**	1.63	
Year to maturity	4.96	
Effective Duration	1.81	
Effective Yield in %	2.90	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	05/11/2013
Fund category	Accumulating	ISIN	LU0975281527
Last NAV	112.45	Sedol	BGY6XH3
AUM (Million USD)	72.28	WKN	A1W73K
Minimum investment (EUR)	0	Bloomberg ticker	NOUNBPU LX
Maximum front end fee in %	3.00	Number of holdings	227
Annual management fee in %	1.100	Swing factor / Threshold	No / No
Manager	MacKay Shields LLC		

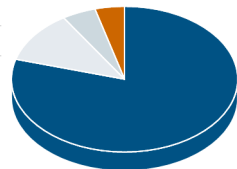
* No Benchmark

** Annualized 3 year data

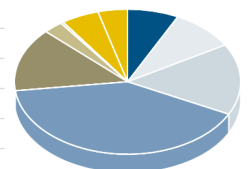
With effect as of 01/03/2016 the sub-fund is renamed from Nordea 1 - Unconstrained Bond Fund to Nordea 1 - Unconstrained Bond Fund - USD Hedged. Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	79.42
Mortgage Backed Securities	11.52
Government Bonds	4.83
Net Liquid Assets	4.23



Rating	Fund
AAA	7.32
AA	9.22
A	15.85
BBB	40.62
BB	14.12
B	2.81
CCC	0.40
<CCC	
NR	5.43
Net Liquid Assets	4.23



Treasury Future Exposure -28.80

Top Holdings in %

Security Name	Asset Type	Rating	Weight
United States Treasury Infla 0.875% 15-01-2029	Government Bonds	AA	2.86
Freddie Mac Gold Pool 3.5% 01-09-2048	Mortgage Backed Securities	NR	1.66
United States Treasury Infla 0.75% 15-07-2028	Government Bonds	AA	1.20
CVS Pass-Through Trust 5.789% 10-01-2026	Corporate Bonds	BBB	1.19
Fannie Mae Pool 4% 01-08-2048	Mortgage Backed Securities	AAA	1.18
Fannie Mae Pool 4.5% 01-01-2049	Mortgage Backed Securities	AAA	1.05
Georgia-Pacific LLC 5.4% 01-11-2020	Corporate Bonds	A	0.97
Barclays Bank PLC 5.14% 14-10-2020	Corporate Bonds	BBB	0.93
Morgan Stanley 4.875% 01-11-2022	Corporate Bonds	BBB	0.92
Goldman Sachs Group Inc/The 5.25% 27-07-2021	Corporate Bonds	BBB	0.91

Investment Strategy

The fund pursues a total return strategy that combines a proven top down analytical framework with a rigorous bottom-up process to eliminate uncompensated risk. The fund seeks to exploit opportunities in the global credit markets, unconstrained by a benchmark, through a process of multi-sector asset allocation strategies. Portfolio returns result from dynamic asset allocation among instruments. The team seeks to deliver positive returns over and throughout a full market cycle while closely monitoring the portfolio to mitigate downside risk. The fund has a duration bandwidth of 0 to 7.

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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