

Nordea 1 - US High Yield Bond Fund

Risk and Reward Profile



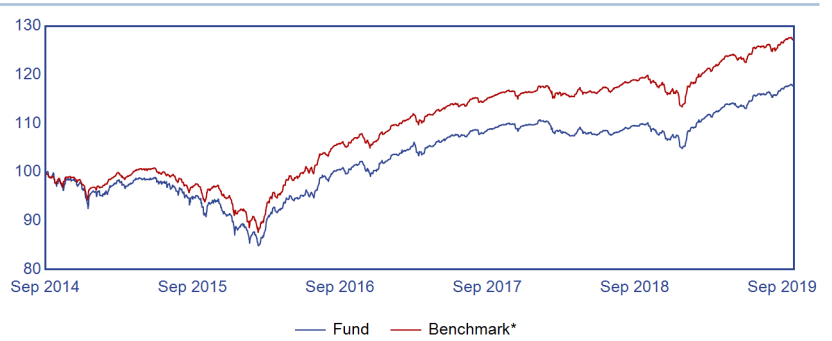
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	12.12	11.50
1 month	0.78	0.32
3 months	2.09	1.26
1 year	7.50	6.34
3 years	16.96	19.34
5 years	21.63	29.83
Since launch	119.30	138.96

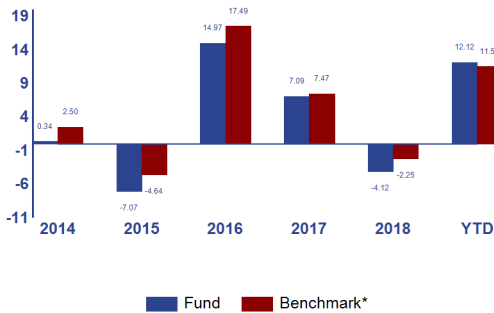
Key Figures

	Fund	Benchmark*
Annualised return in %**	5.36	6.07
Volatility in %**	4.15	4.14
Year to maturity	5.82	
Effective Duration	2.61	
Effective Yield in %	5.09	
Correlation**	0.97	
Information ratio**	-0.73	
Tracking error in %**	0.97	

Performance (indexed at 100)



Discrete Year



Fund Data

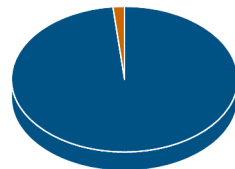
Share class	BI-USD	Launch date	28/07/2008
Fund category	Accumulating	ISIN	LU0378611387
Last NAV	21.93	Sedol	B3C9VB3
AUM (Million USD)	699.62	WKN	A0Q7BT
Minimum investment (EUR)	75,000	Bloomberg ticker	NHYBBIU LX
Maximum front end fee in %	0.00	Number of holdings	259
Annual management fee in %	0.700	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

* ICE BofAML US High Yield Master II Index (Source: Datastream)

** Annualized 3 year data
Performances are in USD

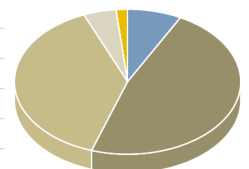
Asset Allocation in %

Asset Type	Fund
Corporate Bonds	98.35
Net Liquid Assets	1.65



Rating

Rating	Fund
AAA	
AA	
A	
BBB	7.74
BB	47.41
B	38.54
CCC	4.67
<CCC	
NR	
Net Liquid Assets	1.65



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Bausch Health Cos Inc 7.25% 30-05-2029	Corporate Bonds	B	1.18
T-Mobile USA Inc 6.375% 01-03-2025	Corporate Bonds	BB	1.02
Ardagh Packaging Finance PLC 6% 15-02-2025	Corporate Bonds	B	0.99
Sprint Corp 7.875% 15-09-2023	Corporate Bonds	B	0.95
Match Group Inc 6.375% 01-06-2024	Corporate Bonds	BB	0.94
Bausch Health Cos Inc 6.125% 15-04-2025	Corporate Bonds	B	0.89
Sprint Capital Corp 8.75% 15-03-2032	Corporate Bonds	B	0.86
US Foods Inc 5.875% 15-06-2024	Corporate Bonds	BB	0.85
Live Nation Entertainment In 4.875% 01-11-2024	Corporate Bonds	B	0.81
Equinix Inc 5.875% 15-01-2026	Corporate Bonds	BBB	0.79

Investment Strategy

The fund seeks to achieve attractive risk-adjusted return by identifying target bonds through 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 to 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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