

## Nordea 1 - Global High Yield Bond Fund



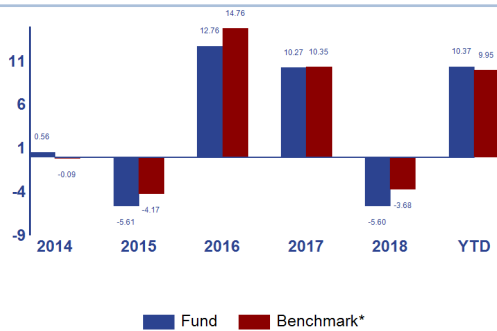
### Performance in %

	Fund	Benchmark*
<b>Cumulative</b>		
Year To Date	10.37	9.95
1 month	0.40	0.24
3 months	3.39	3.20
1 year	5.62	5.18
3 years	15.49	18.13
5 years	17.25	22.18
Since launch	56.37	70.69

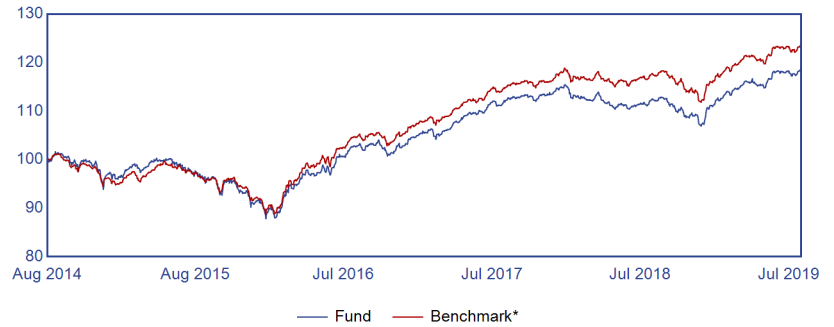
### Key Figures

	Fund	Benchmark*
Annualised return in %**	4.92	5.71
Volatility in %**	4.54	4.43
Year to maturity	6.16	
Effective Duration	2.72	
Effective Yield in %	4.70	
Correlation**	0.98	
Information ratio**	-0.91	
Tracking error in %**	0.87	

### Discrete Year



### Performance (indexed at 100)



### Fund Data

Share class	BI-USD	Launch date	22/09/2011
Fund category	Accumulating	ISIN	LU0476539084
Last NAV	17.67	Sedol	B6WTJ24
AUM (Million USD)	482.97	WKN	A1JKNY
Minimum investment (EUR)	75,000	Bloomberg ticker	NORGHBI LX
Maximum front end fee in %	0.00	Number of holdings	252
Annual management fee in %	0.700	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

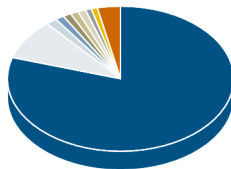
\* ICE BofAML Developed Markets High Yield Constrained Index (Source: Datastream)

\*\* Annualized 3 year data

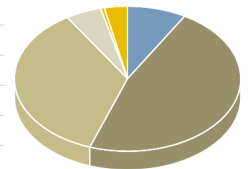
The sub-fund's reference index changed on 23/08/2016. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Merrill Lynch Global High Yield Constrained Index. Performances are in USD

### Asset Allocation in %

Country	Fund
United States	79.73
Canada	8.96
United Kingdom	1.61
Netherlands	1.23
France	1.16
Ireland	1.15
Italy	1.12
Luxembourg	0.85
Other	0.88
Net Liquid Assets	3.32



Rating	Fund
AAA	
AA	
A	
BBB	8.43
BB	46.97
B	35.63
CCC	5.12
<CCC	
NR	0.53
Net Liquid Assets	3.32



### Top Holdings in %

Security Name	Country	Rating	Weight
Dell International LLC / EMC 5.3% 01-10-2029	United States	BBB	0.97
Equinix Inc 5.875% 15-01-2026	United States	BBB	0.94
Reynolds Group Issuer Inc / 5.75% 15-10-2020	United States	B	0.92
Ally Financial Inc 5.125% 30-09-2024	United States	BB	0.91
Icahn Enterprises LP / Icahn 6.25% 15-05-2026	United States	BB	0.89
Sprint Corp 7.625% 01-03-2026	United States	B	0.89
Ritchie Bros Auctioneers Inc 5.375% 15-01-2025	Canada	BB	0.87
Bausch Health Americas Inc 8.5% 31-01-2027	United States	B	0.86
Bausch Health Cos Inc 4.5% 15-05-2023	Canada	B	0.86
DISH DBS Corp 6.75% 01-06-2021	United States	B	0.85

### 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): 31/07/2019 - 30/08/2019. 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 30/08/2019. 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.** 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. The sub-funds mentioned in this document are part of Nordea 1, SICAV, a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS), **validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009**, registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via [www.afm.nl/register](http://www.afm.nl/register). **This document is advertising material** and does not disclose all relevant information concerning the presented sub-funds. Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), available as described above.** Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. Source (unless otherwise stated): Nordea Investment Funds S.A. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same, but is included for the purpose of illustration. The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.