

## Nordea 1 - US High Yield Bond Fund



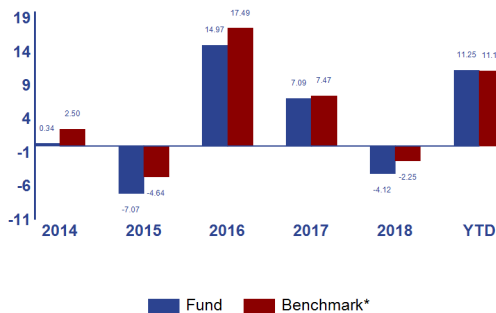
### Performance in %

Cumulative	Fund	Benchmark*
Year To Date	11.25	11.15
1 month	0.65	0.39
3 months	3.62	3.38
1 year	7.03	6.58
3 years	16.49	19.73
5 years	16.99	26.73
Since launch	117.60	138.19

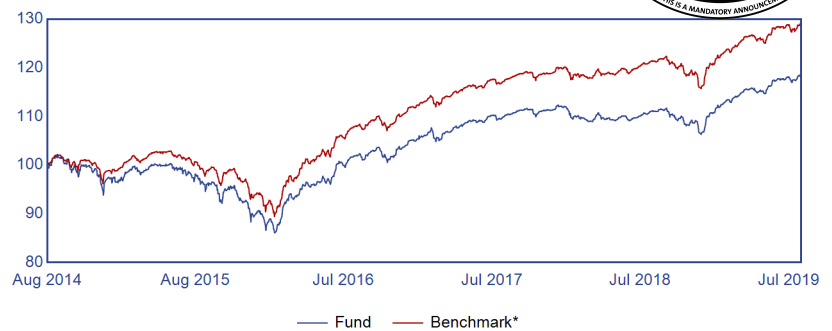
### Key Figures

	Fund	Benchmark*
Annualised return in %**	5.22	6.19
Volatility in %**	4.15	4.14
Year to maturity	5.98	
Effective Duration	2.52	
Effective Yield in %	5.24	
Correlation**	0.98	
Information ratio**	-1.05	
Tracking error in %**	0.92	

### Discrete Year



### Performance (indexed at 100)



### Fund Data

Share class	BI-USD	Launch date	28/07/2008
Fund category	Accumulating	ISIN	LU0378611387
Last NAV	21.76	Sedol	B3C9VB3
AUM (Million USD)	706.65	WKN	A0Q7BT
Minimum investment (EUR)	75,000	Bloomberg ticker	NHYBBIU LX
Maximum front end fee in %	0.00	Number of holdings	257
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	98.49
Net Liquid Assets	1.51

Rating	Fund
AAA	
AA	
A	
BBB	7.74
BB	48.34
B	37.70
CCC	4.72
<CCC	
NR	
Net Liquid Assets	1.51

### Top Holdings in %

Security Name	Asset Type	Rating	Weight
Bausch Health Cos Inc 6.125% 15-04-2025	Corporate Bonds	B	1.62
T-Mobile USA Inc 6.375% 01-03-2025	Corporate Bonds	BB	1.01
Ardagh Packaging Finance PLC 6% 15-02-2025	Corporate Bonds	B	0.99
Sprint Corp 7.875% 15-09-2023	Corporate Bonds	B	0.97
Match Group Inc 6.375% 01-06-2024	Corporate Bonds	BB	0.93
DISH DBS Corp 5.875% 15-07-2022	Corporate Bonds	B	0.88
Sprint Capital Corp 8.75% 15-03-2032	Corporate Bonds	B	0.87
US Foods Inc 5.875% 15-06-2024	Corporate Bonds	BB	0.84
Live Nation Entertainment In 4.875% 01-11-2024	Corporate Bonds	B	0.80
Equinix Inc 5.875% 15-01-2026	Corporate Bonds	BBB	0.78

### 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): 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.