Nordea ASSET MANAGEMENT

Fact Sheet | **Jun 2025**

Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged (BP-USD)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID) or the Key Investor Information Document (KIID) for UK investors. Advertising Material

Investment objective

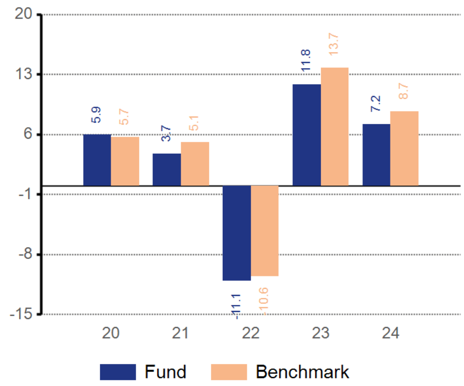
The fund invests globally in developed markets corporate high yield bonds with a moderate tracking error and aiming to beat the broader market in the medium to long term.

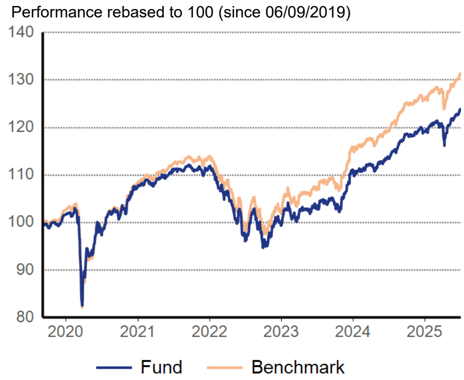
Risk Profile

1	**2**	3	4	5	6	7

Lower risk **Higher risk**

Discrete year performance / Historical performance





Morningstar overall rating

Global High Yield Bond

SFDR classification*: Article 6

The fund does not promote environmental or social characteristics and does not have sustainable investment as its objective.

*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

Cumulative / Annualised performance (in %)

	Fund		Benchmark	
Performance	Cumulative	Annualised	Cumulative	Annualised
Year To Date	**4.00**		4.34	
1 month	**1.37**		1.57	
3 months	**3.27**		3.32	
1 year	**8.89**	**8.89**	10.20	10.20
3 years	**28.90**	**8.83**	33.94	10.23
5 years	**27.27**	**4.94**	34.33	6.08
Since Launch	**23.91**	**3.76**	31.48	4.82

Fund details

Manager	MacKay Shields LLC
AUM (Million USD)	128.15
N° of holdings	486
Launch date	06/09/2019
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	**ICE BofA Developed Markets High Yield Constrained Index Hedged USD**

*Source: NIMS

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	**1.26**	**0.59**	**-1.14**	**0.34**	**1.53**	**1.37**							**4.00**
2024	**-0.02**	**0.08**	**1.06**	**-0.46**	**0.53**	**1.18**	**1.33**	**1.72**	**1.21**	**-0.38**	**1.09**	**-0.33**	**7.20**
2023	**3.25**	**-1.15**	**0.48**	**0.89**	**-0.51**	**0.64**	**1.80**	**0.20**	**-0.98**	**-0.99**	**4.78**	**3.02**	**11.82**
2022	**-2.50**	**-1.40**	**-0.74**	**-3.37**	**-0.25**	**-6.51**	**5.00**	**-1.56**	**-4.62**	**3.30**	**1.91**	**-0.39**	**-11.10**
2021	**0.19**	**0.23**	**0.14**	**1.08**	**0.23**	**1.00**	**0.34**	**0.34**	**-0.07**	**-0.48**	**-0.91**	**1.61**	**3.74**

Performances are in USD

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 your investment can go up and down, and you could lose some or all of your invested money.

Share class details

Last NAV	123.91
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million USD)	0.00
Share class code	BP-USD
Launch date	06/09/2019
ISIN	LU2020618265
WKN	A3C3NW
Bloomberg ticker	NOYEBBU LX
Swing factor / threshold	Yes / Yes
Annual management fee	0.70%
Ongoing charges (2024)	0.82%

The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Key figures

	Fund	Benchmark
Volatility in % *	**6.15**	6.13
Correlation *	**0.98**	
Information ratio **	**-1.14**	
Tracking error in % **	**1.23**	
Alpha in % *	**-1.31**	
Beta *	**0.98**	

* Annualized 3 year data

** Annualized 3 year data. For methodology, please refer to the page glossary

Material changes

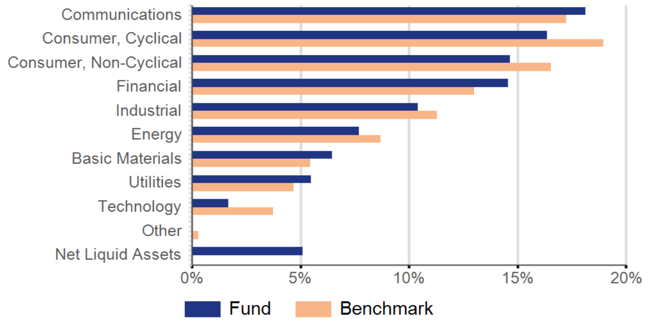
The sub-fund's reference index changed on 17/12/2019. The past performance data shown prior to that date is related to the sub-fund's previous reference index, ICE Bofa Merrill Lynch Developed Markets High Yield Constrained Index.This reference index is used for performance comparison purposes.
With effect as of 17/12/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.
With effect as of 17/12/2019 the sub-fund is renamed from Nordea 2 - Global High Yield Enhanced Bond Fund to Nordea 2 - Global High Yield Enhanced Bond Fund - USD Hedged .

Top 10 holdings

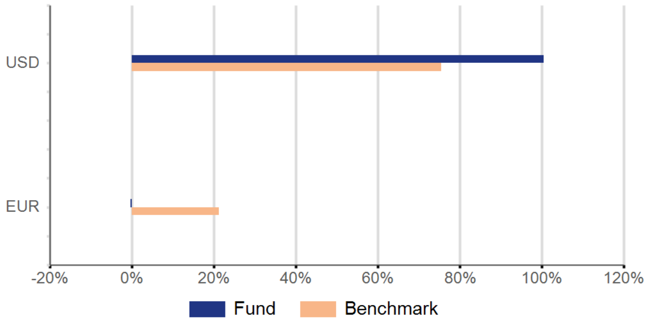
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
EMRLD Borrower LP / Emerald 6.375% 15-12-2030	0.79	Industrial	United States	Bond	B
SoftBank Group Corp 5% 15-04-2028	0.75	Communications	Japan	Bond	BB
ZF Europe Finance BV 2% 23-02-2026	0.72	Consumer, Cyclical	Germany	Bond	BB
Celanese US Holdings LLC 7.2% 15-11-2033	0.65	Basic Materials	United States	Bond	BB
Insulet Corp 6.5% 01-04-2033	0.65	Consumer, Non-Cyclical	United States	Bond	B
Telefonica Europe BV 3.875% MULTI Perp FC2026	0.64	Communications	Spain	Bond	BB
Virgin Media Vendor Financin 4.875% 15-07-2028	0.62	Communications	United Kingdom	Bond	B
Veolia Environnement S 2.500% MULTI Perp FC2029	0.61	Utilities	France	Bond	BB
Deutsche Bank AG 8.125% MULTI Perp FC2029	0.59	Financial	Germany	Bond	BB
Heathrow Finance PLC MULTI 01-03-2027	0.59	Industrial	United Kingdom	Bond	B

Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

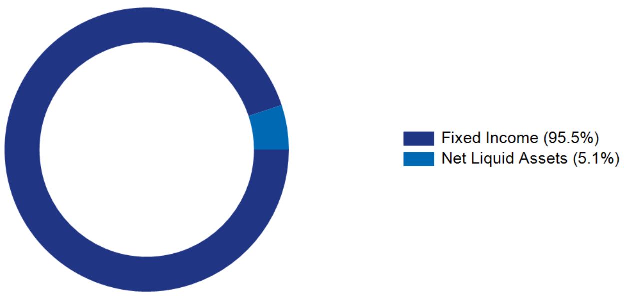
Sector breakdown (in %)



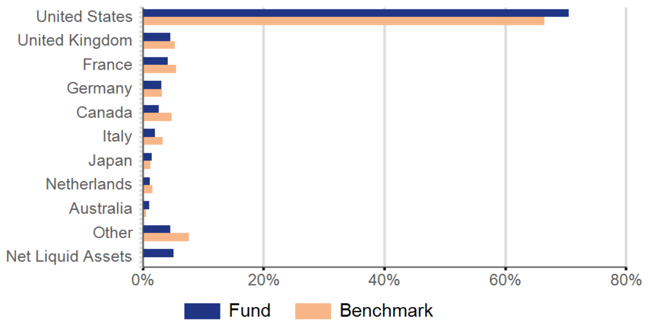
Currency exposure (post-hedge) (in %)



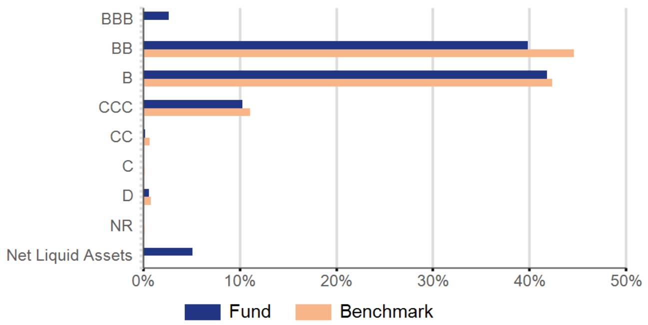
Asset allocation



Country breakdown (in %)



Rating breakdown (in %)



Bond characteristics

Effective Duration	2.78
Spread Duration	2.78
Effective Yield in %	6.80
Average Coupon in %	6.20
Average Rating	B+
Running Yield in %	5.95
Year To Maturity	3.50
Modified Duration To Worst	2.89
Year To First Call	1.58

Risk data

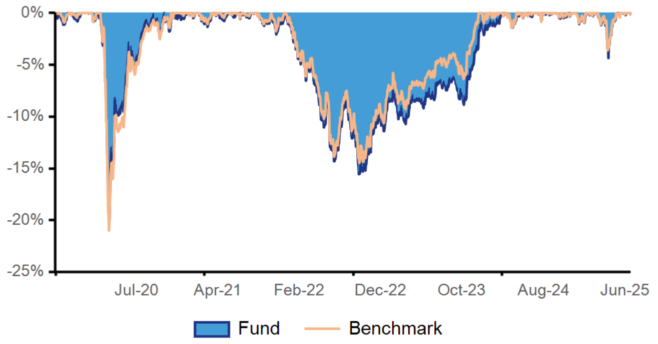
Commitment	0.37

A figure of zero is indicative of an economic exposure equal to 100%

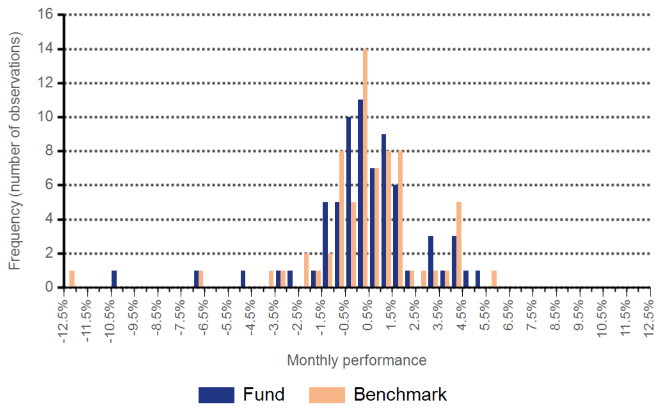
Drawdown

Fund maximum drawdown since inception: **-19.88%**

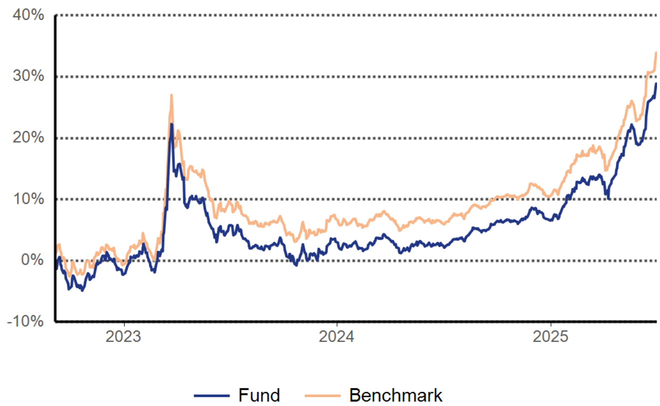
Benchmark maximum drawdown: **-20.99%**



Return distribution (Since inception)



3 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/05/2025 - 30/06/2025. 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 30/06/2025. 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 your investment can go up and down, and 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.

Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus. Other risks materially relevant to the PRIIP not included in the summary risk indicator:

ABS/MBS risk: Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

Credit risk: A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates.

Derivatives risk: Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Prepayment and extension risk: Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

This product does not include any protection from future market performance so you could lose some or all of your investment.

Glossary / Definition of Terms

Absolute contribution
Total contribution of a security or fund achevied over a specific period, it is not measured relative to a benchmark.

Alpha
The risk-adjusted excess return relative to the benchmark, resulting from portfolio active management. It reflects the portion of the excess return that is not explained by systemic risk.

Average Coupon
Defined as the average interest payment of portfolio's fixed income positions relative to their principal value.

Average Rating
The average credit rating of all fixed income securities in the portfolio.

Beta
A measurement of the volatility of returns relative to the overall market beta equal to one. A security with beta higher (lower) than one has greater (lower) risk relative to the broad market.

Commitment
Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

Correlation
The degree to which two variables move together. The metric assumes values between -1 and 1. A positive (negative) correlation means that variables move in the same (opposite) direction(s). If there is no relationship between each other, the correlation will be close to zero.

Effective Duration
The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

Effective Yield
The weighted average of yields of the fund's investments, taking derivatives and dividend yield on equity securities into account. Each instrument's yield is calculated in its currency denomination. It is not a return expectation, but a snapshot of the rate of return of the fund's investments at current prices, yields and FX levels.

Fund VaR
The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.

Information ratio
A measure of risk-adjusted return that is defined as the excess annual return of the portfolio over its benchmark (active return) relative to the variability of that excess return (tracking error). It is used to assess the added value of the active management. The figures presented may differ from target values due to cut-off time discrepancies between the fund's Net Asset Value and its benchmark. This timing difference typically leads to a higher TE and, consequently, a lower IR, which may not accurately depict the risk profile of the fund's holdings.

Maximum Drawdown
The largest loss measured from peak to trough until a new peak is attained. Note it only measures the size of the largest loss, without taking into consideration the frequency of large losses.

Modified Duration To Worst
A measure of sensitivity of price to changes in the value of a bond in reponse to a change in interest rates, taking into account all call features.

NAV
Net Asset Value, the total value of a fund's assets less its liabilities.

Ongoing charges
It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.

Physical instruments
An item of economic, commercial or exchange value that has a material existence.

Running Yield
Annualised rate of return calculated as the annual income (coupons) of an investment divided by its current market value.

SFDR
Sustainable Finance Disclosure Regulation, a European legislation which applies to products manufactured in the EU.

Spread Duration
A measure of the sensitivity of the security price to changes in its credit spread. Credit spread is defined as the difference between the security yield and risk free benchmark yield.

Tracking error
The volatility of the difference between the returns of an investment and its benchmark. The lower the number, the closer the fund's historic performance has followed the benchmark performance. The figures presented may differ from target values due to cut-off time discrepancies between the fund's Net Asset Value and its benchmark. This timing difference typically leads to a higher TE and, consequently, a lower IR, which may not accurately depict the risk profile of the fund's holdings.

Volatility
A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

Year To First Call
The number of years until the next call date, in bond with embedded options.

Year To Maturity
Amount of time, in years, until a bond reaches maturity and repays its principal.

Morningstar

Disclaimer