



Fund Flash

Nordea 1 - Emerging Market Bond Fund

ISIN: LU0772926670 (BP-USD) / LU0772925789 (BI-USD)

The fund's objective is to outperform its benchmark after fees over a full market cycle (5 to 7 years).¹

Portfolio comment as of 30/04/2021

Emerging Markets Hard Currency, Local currency and FX credit returns rebounded from last month as US Treasury yields stabilized. The EM hard currency return for the month, as measured by the JPM EMBI Global Diversified, was 2.22% as spreads on the index tightened 15 bps to 339 bps. Emerging Market corporates measured by the CEMBI Broad Diversified Index returned 0.6% as spreads also slightly tightened to 294 bps.

In this context, the fund delivered a monthly return equal to 2.43%, bringing YTD performance to -2.67% (BP-USD).

We continue to believe current market dynamics present an attractive opportunity to actively add alpha generating trades. We continue to see value in high-quality and higher-beta issuers. We are also positive on EM corporate debt and see opportunities to add to select BB and IG amid a favorable fundamental and technical outlook. We have been trimming some higher-beta names, such as Argentina and Tunisia.

Period	Performance (BP-USD)
Year 2020	3.36%
Year 2019	14.35%
Year 2018	-6.19%

Cumulative Performance	1M	YTD	3 Years
Fund (BP-USD)	2.43%	-2.67%	11.58%
Benchmark	2.22%	-2.42%	16.82%
Alpha	0.21%	-0.25%	-5.24%

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the whole 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. The official benchmark of the fund is the JP Morgan Emerging Markets Bond Index Global Diversified. 1) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

* investing in their own account - according to MIFID definition

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/03/2021 to 30/04/2021. 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 30/04/2021.

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