



# Fund Flash

## Nordea 1 - US Corporate Bond Fund

ISIN: LU0458979746 (BP-USD) / LU0475887237 (BI-USD)

The fund invests in US Investment Grade Credit and aims to deliver attractive risk-adjusted performance relative to its benchmark, the Bloomberg Barclays US Credit Index.<sup>1</sup>

### Portfolio comment as of 30/04/2021

During the month of April, the US Investment Grade Credit spread measured by the Bloomberg Barclays Capital US Credit Index tightened 3 basis points to a level of 83 basis points at the end of the month. The index posted a positive return of +1.06% during the period backed by improving macro outlook and vaccination roll-out that compensated the rising rates as the FED confirmed that monetary stimulus will continue. The sectors that performed well were consumer-related and energy.

In this context, the fund delivered a monthly return equal to 0.97%, bringing YTD performance to -3.35% (BP-USD).

We expect the combination of easy monetary policy, ongoing fiscal support and the economy's reopening to put some upward pressure on inflation in the months ahead. Thereafter, a return to full employment should lead to additional firming of consumer prices over the medium term, though we still expect only moderate levels of inflation. As such, the point at which the FOMC would contemplate policy tightening to rein in inflation remains quite far off, and we continue to anticipate an extended economic expansion that should prove beneficial to risk assets, including credit.

Period	Performance (BP-USD)
Year 2019	6.02%
Year 2018	-3.74%
Year 2017	12.94%

Cumulative Performance	1M	YTD	3 Years
Fund (BP-USD)	0.97%	-3.35%	20.01%
Benchmark	1.06%	-3.44%	21.29%
Alpha	-0.10%	0.09%	-1.28%

Source for yield and duration figures: MacKay Shields. **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 Bloomberg Barclays US Credit Index. **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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