



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.¹

Portfolio comment as of 31/03/2019

The US Fixed Income market was supported by a rally in rates as the Fed has paused its hiking path. The market has reduced its expectation on further rate hikes significantly in 2019. Credit spreads on the US Investment Grade corporate bond market tightened by 1 basis point in March.

In this context, the fund delivered a monthly return equal to 2.32%, bringing YTD performance to 4.82% (BP-USD).

The fund benefitted from the rally in rates and contained movements in credit spreads. Given the relatively high duration of US Investment Grade corporates, the sector is one of the main beneficiaries of rates rallying. The best-performing sectors were Tobacco, Chemicals, Refining, Gaming and Building Materials. The worst performing were Aerospace/Defense, Health Insurance, Oil Field Services, Transportation Services and Supermarkets. BBB fared the best across the investment grade quality spectrum.

Portfolio Positioning	28/02/2019	31/03/2019
Duration	6.95 years	7.17 years
Yield to Worst	4.06%	3.57%

Cumulative Performance	1M	YTD	3 Years
Fund (BP-USD)	2.32%	4.82%	8.81%
Benchmark	2.44%	5.12%	10.80%
Alpha	-0.12%	-0.30%	-1.99%

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.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/02/2019 to 31/03/2019. 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 31/03/2019.

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