

B17

# Nordea 1 SICAV – US Total Return Bond Fund



US MBS-focused bonds. Active strategy with concentrated portfolio across all sub-sectors of the US mortgage market.

## About the Fund

Data as of April 30th 2026

Nordea Asset Management is a subsidiary of the Nordea Group and is a leading investment manager in the Nordic region, with a global business model and managing over EUR 270bn of assets across the full investment spectrum. Nordea runs a multi-boutique approach to give its fund managers minimum investment constraints to create alpha.

The **Nordea 1 - US Total Return Bond Fund** is an actively managed bond fund seeking to identify investment opportunities across all sub-sectors of the US mortgage market. The fund invests at least 2/3 of assets in ABSs, MBSs, CLOs, and debt securities of any seniority and maturity issued by US public authorities or companies. The fund also invests at least 30% in US government or agency bonds, or privately issued MBSs rated at least AA-. The fund can invest in securities of any credit rating quality, including unrated bonds. The fund runs a concentrated portfolio of >180 holdings.

### Nordea 1 SICAV - US Total Return Bond Fund

ISIN	LU0826412115
Management Style	Actively managed
Asset Class	<a href="#">US Securitised Assets</a>
TER	0.71% p.a.
Distribution policy	Accumulating
Inception	2012-09-25
Share Class	USD
Max. recommended Portfolio share	50%

## Performance

### Price Performance – Maximum Period



#### Building Block Returns

##### Nordea 1 SICAV - US Total Return Bond Fund

Ann. return (3-year):	4.05%
Ann. return (5-year):	0.53%
Ann. return (10-year):	1.58%
Ann. Standard Deviation (5-year):	5.62%

This fund represents an active approach for US securitized assets exposure especially mortgage-backed securities.

#### Benchmark Returns

##### iShares US Aggregate Bond UCITS ETF

Ann. return (3-year):	3.25%
Ann. return (5-year):	-0.04%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	6.12%

[Link to the Funds FairSheet](#)

The iShares US Aggregate Bond UCITS ETF tracks the Bloomberg US Aggregate Bond Index and can be used to represent global USD-focused bonds exposure, returns and volatility.

#### FairHorizon Benchmark Returns

##### Dimensional Funds PLC - World Allocation 20/80 Fund

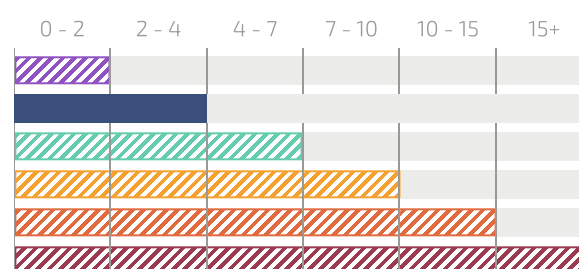
Ann. return (3-year):	7.18%
Ann. return (5-year):	3.55%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	4.10%

[Link to the Funds FairSheet](#)

The Dimensional World Allocation 20/80 Fund is our FAIRHORIZON Blue reference benchmark solution that has 20% global developed equities and 80% global investment grade short-to-medium maturity bonds for global high quality bonds-like returns and volatility.

## The FairHorizon Context

### Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.



## Why we prefer this fund

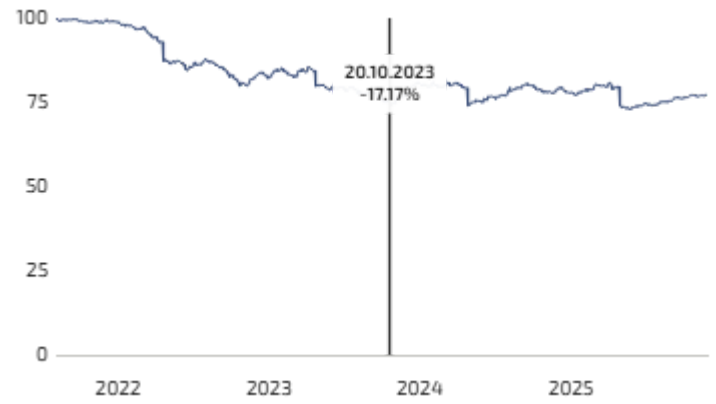
### Relevance of strategy

This fund represents an active approach for US securitized assets exposure especially mortgage-backed securities.

### Manager expertise

The fund is sub-advised by DoubleLine Capital that is founded by Jeffrey Gundlach. DoubleLine is primarily an active bond fund specialist that emphasises stringent risk management through the full investment process in order to deliver better risk-adjusted returns.

## Historical maximum drawdown & recovery time



Max drawdown (since inception) -17.17%  
Recovery Period 768 Days

## Diversification



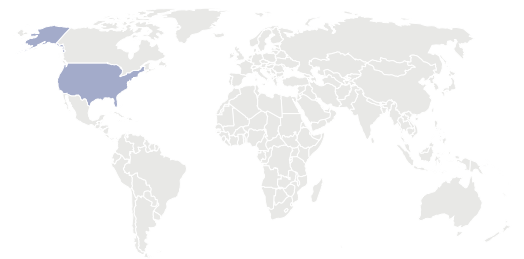
Credit Rating

Aaa	6.61%
Aa	6.29%
B	0.51%
Caa	7.07%
Others	79.52%



Sectors

Securitized	92.01%
Treasury	6.01%
Others	1.98%



Geography

U.S.A.	90.08%
Cayman Islands	7.43%
Jersey	0.51%
Others	1.98%

## Like this Fund? Talk to us!

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