



# Fund Flash

## Nordea 1 - European Value Fund

ISIN: LU0064319337 (BP-EUR) / LU0229519557 (BI-EUR)

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach.<sup>1</sup>

### Portfolio comment as of 31/03/2019

European markets were up +2.03% in March, when measured by MSCI Europe index, marking three consecutive months with markets in positive territory. March did not end with the UK leaving the European Union although they voted for that back in June 2016. The country got another two weeks for leaving the bloc, which raised the political uncertainty and weighed on the UK business climate. At the same time markets have been waiting for the European Central banks' governing council as the central banks since last month have been taking a more cautious approach.

In this context, the fund delivered a monthly return equal to 0.79%, bringing YTD performance to 12.33% (BP-EUR).

The main contributors to performance in March were within Energy, Information Technology and Health Care. Whereas the detractors were in Industrials, Financials and Consumer Discretionary.

#### Top Contributors:

- SAP SE (+9.34%) had a strong quarter with the company benefiting from a solid set of FY 2018 results and an informative capital markets day held in February. Good progress in cloud sales and margins have enabled investors to feel more confident that SAP will achieve its 2020 financial targets.
- Novo Nordisk (+9.43%) stock was up on an overall positive newsflow with volume outlook higher than expected, good uptake of its latest GLP1 drugs and progress in the approval process of oral semaglutide in the US.

#### Bottom Contributors:

- Stabilus (-14.98%) suffered after a profit warning and indication of lower demand in the auto market and in its industrial wholesales division as distributors are reducing their inventories.
- Weir Group (-5.56%) continued to be slightly pressured by the lack of visibility over the completion activities in the North American shale oil market.

There were no new purchases or complete sales during the month.

Period	Performance (BP-EUR)	Benchmark
2018	-15.12%	-10.95%
2017	10.30%	10.24%
2016	3.93%	2.58%

Cumulative Performance	1M	YTD	3 Years
Fund (BP-EUR)	0.79%	12.33%	15.65%
Benchmark	2.03%	13.33%	22.79%
Alpha	-1.24%	-0.99%	-7.15%

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 MSCI Europe Net Return 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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