



# Fund Flash

## Nordea 1 - European Cross Credit Fund

ISIN: LU0733673288 (BP-EUR) / LU0733672124 (BI-EUR)

The fund invests across the BBB, BB, and B segments of the European credit market aiming at superior risk adjusted returns compared to a combined Investment Grade and High Yield portfolio<sup>1</sup>.

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

Both European investment grade and high yield spreads (ex-financials) tightened marginally in April, providing support to prices in an overall risk-on market. The improved risk appetite was also reflected in spreads tightening slightly more in lower rated issuers.

A number of factors - improving economic data, strong policy, support low supply and good earnings – gave a decent tailwind to credit and resulted in new post-pandemic tightness for the market. Economic data in April suggests some upside potential to the speed of the recovery, vaccine roll-out continued to gain pace and bank lending continued to grow. To some extent, a stronger than expected recovery raises worries of earlier than expected central bank tapering. However, despite hawkish comments from some FOMC and ECB members, the headline message from the Fed and the ECB meetings remains cautious with both guiding markets towards sustained monetary policy support in the face of transitory price pressures.

In this context, the fund delivered a monthly return equal to 0.43%, bringing YTD performance to 0.58% (BP-EUR).

The top performing names in April were Aeroporto di Roma, TVO and PVH. The bottom performers were Q-Park, Teva and National Grid.

Period	Performance (BP-EUR)
Year 2020	-0.49%
Year 2019	9.01%
Year 2018	-3.43%

Cumulative Performance	1M	YTD	3 Years
Fund (BP-EUR)	0.43%	0.58%	5.93%

Source for IG and HY spread figures: ICE, EN00 Index and HPID Index respectively – including rebalancing effect. The reference index used for risk comparison only is 67% ICE BofA BB-B Eur Non-Fin HY Constr HDG EUR and 33% ICE BofA Eur Corp Non-Fin BBB Idx HDG EUR. **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. 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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