



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.¹

Portfolio comment as of 31/12/2018

The turmoil that dominated markets in the previous two months got renewed momentum and made markets decline further during December. The European stock markets were down -5.53% when measured by MSCI Europe Index.

In focus again during December was Brexit talks and Prime Minister May's problem with her split party and her lack of majority in the Parliament resulting in no approved Brexit deal. The chaos in London has become more frustrating for the European Leaders, and at the same time intra-Eurozone tensions have risen and also made an impact. The ECB cut their economic growth forecasts mid-month highlighting the risks within the European economy, while at the same time ended its Quantitative Easing Program. The ECB argued that there was little advantage to extending it further. Moreover, the trade relation between the USA and China continued to weigh on markets and prompt fears of slowing global growth. The decline in commodity prices kept pressure on markets as well.

In this context, the fund delivered a monthly return equal to -7,18%, bringing YTD performance to -15,12% (BP-EUR).

The sectors with the largest negative effects were energy, industrials and consumer discretionary.

Regarding the top contributors:

- Our top contributors were Amer Sports, Ericsson B, Epiroc B and Rio Tinto.
- Our top bottom contributors were Frank's International, Senior and Landis+Gyr Group.

Period	Performance (BP-EUR)	Benchmark
Year 2017	10,30%	10,24%
Year 2016	3,93%	2,58%
Year 2015	13,40%	8,22%

Cumulative Performance	1M	YTD	3 Years
Fund (BP-EUR)	-7,18%	-15,12%	-2,70%
Benchmark	-5,92%	-10,95%	0,70%
Alpha	-1,25%	-4,17%	-3,40%

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 official benchmark of the fund is the MSCI Europe Net Return Index. 1) There is no guarantee that investment objectives will actually be achieved in the future.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/11/2018 to 31/12/2018. 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 31/12/2018.

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