



# Fund Flash

## Nordea 1 - Global Stars Equity Fund

ISIN: LU0985320562 (BP-USD) / LU0985319804 (BI-USD)

The objective of the fund is to beat its benchmark by 300bps over a full investment cycle.<sup>1</sup>

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

Another strong month for global equities was bestowed upon us in April, as has often been the case historically. Over the last 20 years, April tended to be a good month and this year was no exception. The fund benefitted from the Asian underperformance as we are overweight US and underweight Asia including Japan. This is not necessarily by design, but a result of stock selection where some of our Asian holdings had performed very well and in which we had taken some profits (Tencent, TSMC, Nabtesco for example). However, we will be looking to exploit the opportunity and aim to reduce our underweight to Asia in the coming months.

In this context, the fund delivered a monthly return equal to 5.74%, bringing YTD performance to 11.12% (BP-USD).

### Top 3 contributors

- Welbilt (Expectations Gap) rose sharply after the company received a bid and is now poised to combine with its competitor Middelby into a new company, which we expect will generate significant synergies and improve the capital structure of Welbilt significantly.
- Alphabet (Expectations Gap) has performed well over the past six months. The company is seen as a winner from the opening up of economies, and the stock benefitted further from a strong set of quarterly numbers, with revenue coming in 7% ahead of expectations and posting the highest topline growth since 2012.
- Globus Medical (Moat and Tailwind) rose along with other medtech companies as patients are starting to return to hospitals for elective procedures after vaccinations. After the end of the month, Globus reported strong earnings numbers, comfortably beating sell side expectations and confirming the strong trends.

### Bottom 3 contributors

- Pan Pacific International is a Japanese retailer, and as such was perhaps held back by slow COVID-19 vaccinations as discussed above. We remain confident in the company's long term outlook though.
- Rotork had a strong March and consolidated somewhat in April. Since it is one of our largest positions, the impact in terms of basis points was relatively large.
- Texas Instruments underperformed along with other semiconductor stocks in April, as investors are warming up to the view that the cycle is near its peak. We had previously reduced our semiconductor exposure to equal weight, but retain a position in Texas Instruments as we consider the stock more late cyclical.

Period Performance (BP-USD)		Cumulative Performance		
		1M	YTD	3 Years
2020	20.22%	5.74%	11.12%	58.55%
2019	30.96%	4.37%	9.14%	45.53%
2018	-6.19%	1.37%	1.98%	13.02%
		<b>Fund (BP-USD)</b>		
		<b>Benchmark</b>		
		<b>Alpha</b>		

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\* 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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