



# Fund Flash

## Nordea 1 - Stable Return Fund

ISIN: LU0227384020 (BP-EUR) / LU0351545230 (BI-EUR)

The objective of the fund is to try ensure capital preservation over a 3 year investment horizon and generate stable returns<sup>1</sup>.

### Portfolio Comment as of 30/04/2019

During April global equities carried on with their rally. Once again, Developed Markets' outperformed Emerging Markets on the back of historically strong macroeconomic performance in the US, which uplifted investors' risk appetite. Within the fixed income space, yields slightly increased on both sides of the Atlantic. Finally, credit spreads tightened over the month.

In this context, the fund delivered a flat return of 0% over the month and it now accumulates a performance of +5.06% YTD (BP-EUR).

- April's performance was mostly driven by our Global Stable / Low Risk Equities, as overall equity markets delivered strong performance.

- On the negative side, our allocation to Cross Assets Anti-Beta strategy slightly detracted from performance over the month. This was essentially owed to its negative correlation to risky assets, which delivered sturdy returns this month.

Regarding the portfolio positioning:

- Credit exposure decreased, mostly owed to less attractive risk adjusted valuation as spreads tightened too much recently.

- Once again, duration exposure was reduced in April, as duration premia's attractiveness continued to decrease.

- Equity exposure also decreased to some extent, mainly owed to short term lower risk appetite towards the end of the month.

Portfolio Positioning	31/03/2019	30/04/2019
Duration	1.6 years	1.2 years
Net Equity Exposure	54.2%	53.3%
HY Credit Exposure	2.0%	1.7%

Cumulative Performance <sup>2</sup>	1M	YTD	3 years
Nordea 1 - Stable Return Fund (BP-EUR)	0.00%	5.06%	0.24%

[For more information please access our dedicated Microsite by clicking here](#)

1) There can be no warranty that investment objectives, targeted returns and results of an investment structure are achieved.

2) The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full 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.

\* investing for their own account - according to MiFID definition

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/03/2019 to 30/04/2019. 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 30/04/2019.

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