



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.¹

Portfolio comment as of 31/10/2021

October was a good month for global equities, in line with normal seasonal patterns, where 4Q tends to be good for equities. Many people probably expect this to continue into year end. Consumer Discretionary was the best performing sector, rising 9.5%, of which about half was driven by Tesla. Yield sensitive sectors like Consumer Staples, Utilities, Real Estate and Telecom lagged. North America was the best performing region, while Asia (including Japan) lagged.

In this context, the fund delivered a monthly return equal to 3.22%, bringing YTD performance to 14.97% (BP-USD).

The underperformance was due to negative attribution from stock selection. Tesla and Global Payments together detracted 63 bps, while our overweight US vs Asia contributed with around 40 bps.

Top Contributors:

- Merck & Co - Its COVID-19 antiviral pill molnupiravir, showed large reductions in the risk for patients to progress to hospitalization or death. Which could translate into a multi-billion dollar opportunity for Merck. Furthermore, their Q3 numbers were above expectations.
- Autoliv – Had a rough second quarter as component shortage is holding back global car production.
- Houlihan Lokey – is benefitting from strong momentum in its investment banking arm, which showed in its 3Q earnings report that lead to significantly raise earnings expectations for the coming year and sent the stock higher.

Bottom Contributors:

- Global Payments - Suffered from the weak sentiment towards payment stocks as it reported earnings in line with expectations. We believe that the stock offers tremendous value to investors at this point.
- Medtronic PLC - Had a blow as an important study for its renal denervation product was delayed, hurting management credibility. Reduced hospital activity from the Delta variant in 3Q has not helped sentiment either.
- Nabtesco Corp - Recent underperformance has mainly stemmed from a standstill in car production as this is the largest end market for industrial robots.

Period	Performance (BP-USD)
2020	20.22%
2019	30.96%
2018	-6.19%

Cumulative Performance	1M	YTD	3 Years
Fund (BP-USD)	3.22%	14.97%	72.54%
Benchmark	5.10%	16.79%	62.12%
Alpha	-1.89%	-1.82%	10.42%

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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): 30/09/2021 to 31/10/2021. 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 31/10/2021.

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