Nordea ASSET MANAGEMENT

Fact Sheet | **Jun 2023**

Nordea 1 - Alpha 15 MA Fund (BP-EUR)

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID). Advertising Material

Investment strategy

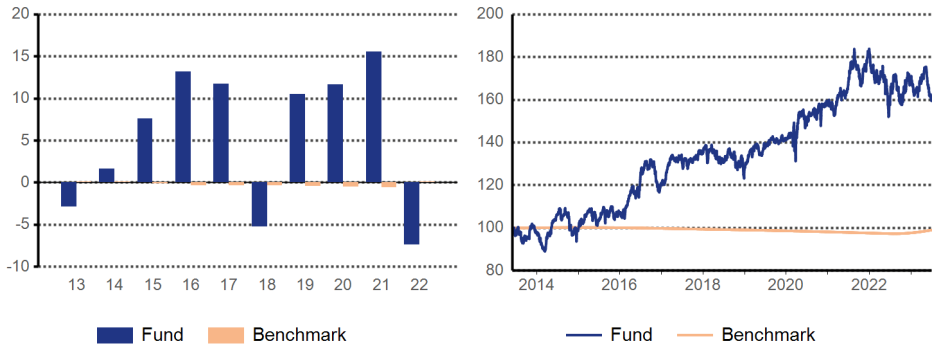
The fund aims to generate a return of cash + 7-10% (gross of fees) p.a. over a full investment cycle with a volatility between 10-15% p.a. The fund uses numerous types low-correlation investment strategies to provide dynamic exposure to multiple asset classes, within a universe consisting of a subset of equities, fixed income securities and currencies. The fund will typically implement some of the different investment strategies through pair trades and/or long/short positions across the different investable asset classes. In other words, the fund may combine a long position that is (partly) offset by a short position. Over time, the fund is aiming to build a largely market neutral portfolio. Actively managed without reference or constraints relative to its benchmark.

Risk Profile

1	2	3	4	**5**	6	7

Lower risk **Higher risk**

Discrete year performance / Historical performance



Performance rebased to 100 (since 03/06/2013)

★★★★★

Morningstar overall rating

EAA OE Alt - Multistrategy

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SFDR classification*: Article 6

*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR)

Cumulative / Annualised performance (in %)

	Fund		Benchmark	
Performance	Cumulative	Annualised	Cumulative	Annualised
Year To Date	**-4.10**		1.37	
1 month	**-3.13**		0.27	
3 months	**-4.51**		0.79	
1 year	**1.54**	**1.54**	1.73	1.73
3 years	**8.25**	**2.68**	0.62	0.20
5 years	**22.96**	**4.22**	-0.21	-0.04
Since Launch	**83.55**	**5.24**	-0.09	-0.01

Fund details

Manager	Multi Assets Team
AUM (Million EUR)	4,119.24
N° of holdings	329
Launch date	15/06/2011
Structure	SICAV
Fund Domicile	Luxembourg
Benchmark*	**EURIBOR 1M**

*Source: NIMS

Monthly performance (in %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	**-3.37**	**0.05**	**3.87**	**3.34**	**-4.61**	**-3.13**							**-4.10**
2022	**-3.72**	**-2.22**	**-0.30**	**1.09**	**-3.62**	**-4.35**	**7.27**	**-3.17**	**-3.60**	**4.27**	**1.65**	**-0.23**	**-7.39**
2021	**-1.21**	**-1.11**	**4.58**	**-0.31**	**1.41**	**3.55**	**5.41**	**0.06**	**-2.06**	**-3.69**	**4.25**	**4.13**	**15.53**
2020	**0.70**	**-2.76**	**4.87**	**6.07**	**1.03**	**-3.86**	**2.04**	**1.15**	**0.18**	**-4.31**	**5.94**	**0.65**	**11.64**
2019	**4.59**	**2.20**	**0.76**	**0.26**	**-3.02**	**2.72**	**1.64**	**1.63**	**-1.01**	**0.15**	**1.41**	**-1.07**	**10.50**

Performances are in EUR

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 your investment can go up and down, and you could lose some or all of your invested money.

Share class details

Last NAV	85.44
Minimum investment	0 EUR
Distribution policy	Accumulating
AUM (Million EUR)	487.12
Share class code	BP-EUR
Launch date	11/08/2011
ISIN	LU0607983896
Sedol	B3N0DL9
WKN	A1JHT3
Bloomberg ticker	NMAPBPE LX
Swing factor / threshold	No / No
Annual management fee	2.00%
Ongoing charges (2023)	2.28%

Key figures

	Fund	Benchmark
Volatility in % *	**11.48**	0.37
Sharpe Ratio *	**0.25**	

* Annualized 3 year data

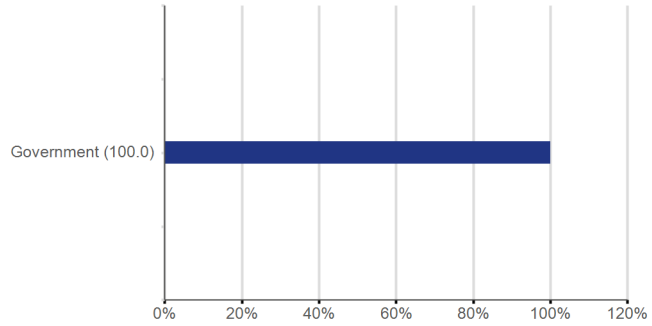
Material changes

With effect from 14/12/2020, the official reference index of the fund is EURIBOR 1M. Prior to this date, the fund did not have an official reference index. The performance of the reference index before this date is provided for convenience purposes.This reference index is used for performance comparison purposes. With effect as of 23/10/2017 the sub-fund is renamed from Nordea 1 - Alpha 15 to Nordea 1 - Alpha 15 MA Fund.

Top 15 holdings

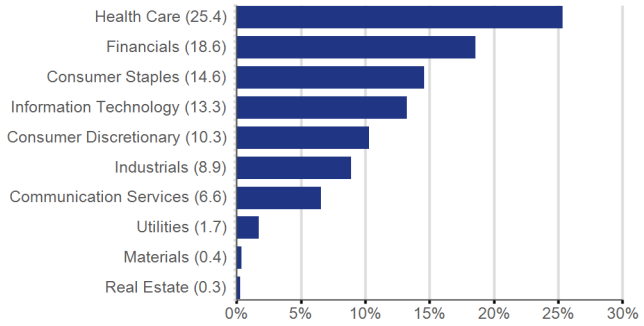
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
US 5YR NOTE (CBT) 9/2023	30.52	Government	United States	Future	AAA
FX forward JPY	24.98			FX forward	
ITRAXX-XOVERS39V1-5Y	15.19	Index Security	Europe	Credit default swap	B
IBEX 35 INDX FUTR 7/2023	8.31	Index	Spain	Future	
Novo Nordisk B	7.87	Health Care	Denmark	Equity	
DJIA MINI e-CBOT 9/2023	6.99	Index	United States	Future	
CDX-NAHYS40V1-5Y	6.56	Index Security	North America	Credit default swap	NR
FX forward INR	5.94			FX forward	
FX forward MXN	5.06			FX forward	
Microsoft - PSWAP against Merrill Lynch	4.98	Information Technology	United States	CFD	
FX forward ZAR	4.92			FX forward	
FTSE/MIB IDX FUT 9/2023	4.74	Index	Italy	Future	
FX forward USD	3.91			FX forward	
FX forward BRL	3.78			FX forward	
FX forward SEK	3.58			FX forward	

Fixed Income Sector breakdown (in %)



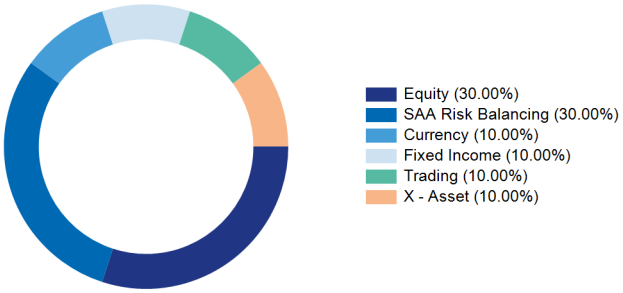
Physical instruments only. Rebased to 100% for illustrative purpose

Equity Sector breakdown (in %)

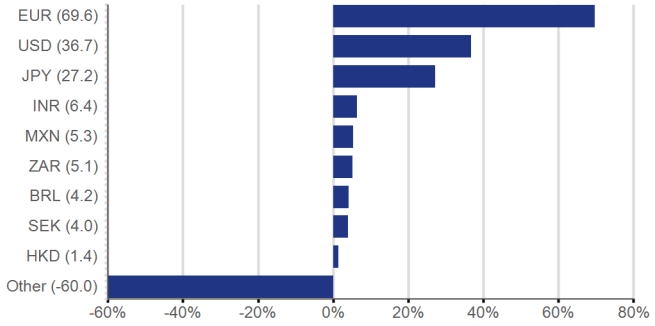


Physical instruments only. Rebased to 100% for illustrative purpose

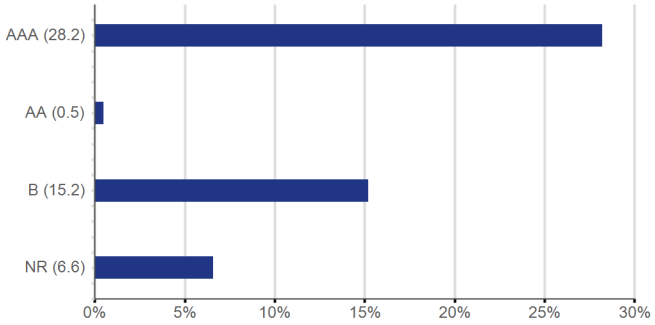
SuperStrategy: Risk budget



Currency exposure (post-hedge) (in %)



Rating breakdown (in %)



For entire portfolio including derivatives

Geographical breakdown

	Exposure
Developed Markets	
North America	108.31%
Europe	34.72%
Middle East & Africa	0.60%
Net Liquid Assets	
Net Liquid Assets	25.80%
Emerging Markets	
Asia Pacific	2.83%
Latin America	0.76%

For entire portfolio including derivatives

Bond characteristics

Effective Duration	-0.10
Average Rating	AAA

Equity characteristics

Dividend Yield	1.84
Price to Earning Ratio	17.57

Physical instruments only

Exposure by asset class (in %)

	Long	Short	Gross	Net
Equity	204.42	-137.62	342.03	66.80
Fixed Income	65.97	-15.54	81.52	50.43
Fx Forward	55.22	-92.48	147.70	-37.26
Net Liquid Asset	26.02	-0.22	26.24	25.80
Total	**351.62**	**-245.86**	**597.49**	**105.76**

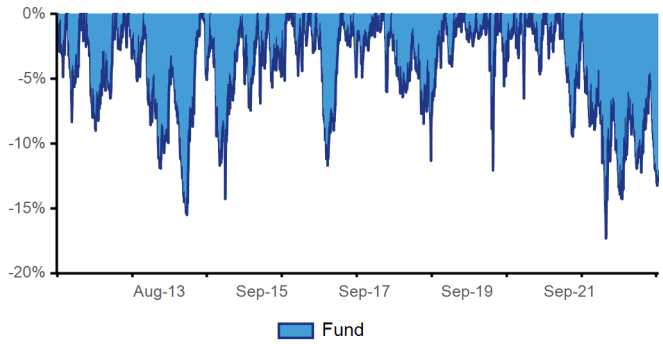
For entire portfolio including derivatives

Risk data

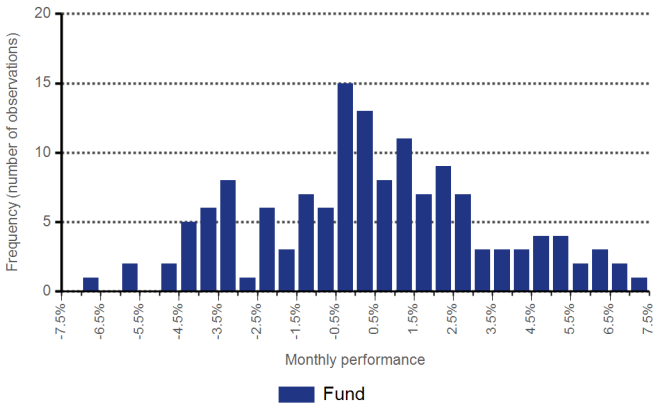
Fund VaR	7.13
Benchmark VaR	
Sum of Notional	812.37

Drawdown

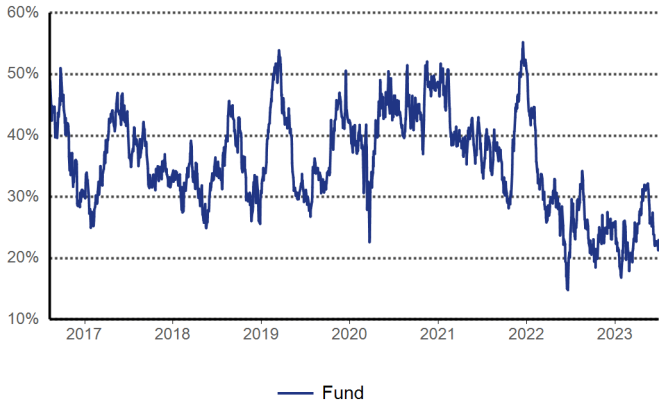
Fund maximum drawdown since inception: **-17.30%**



Return distribution (Since inception)



5 years rolling performances



Risk & Reward Profile (RRP)

The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus. Other risks materially relevant to the PRIIP not included in the summary risk indicator:

ABS/MBS risk: Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

Credit risk: A bond or money market security, whether from a public or private issuer, could lose value if the issuer's financial health deteriorates.

Depositary receipt risk: Depositary receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

Derivatives risk: Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general, and exposing the fund to potential losses significantly greater than the cost of the derivative.

Emerging and frontier markets risk: Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, legal and currency risks, and are more likely to experience risks that, in developed markets, are associated with unusual market conditions, such as liquidity and counterparty risks.

Hedging risk: Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Prepayment and extension risk: Any unexpected behaviour in interest rates could hurt the performance of callable debt securities (securities whose issuers have the right to pay off the security's principal before the maturity date).

Securities handling risk: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

Taxation risk: A country could change its tax laws or treaties in ways that affect the fund or shareholders.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Glossary / Definition of Terms

Average Rating

The average credit rating of all fixed income securities in the portfolio.

Commitment

Represented by the sum of notional, or the sum of the commitments of individual derivatives after netting and hedging.

Dividend Yield

Annual dividends per share divided by share price.

Effective Duration

The relative sensitivity to an absolute change in the interest rates. More specifically, it gives the percentage change in instrument value if all interest rates are increased by an absolute of 1%.

Forward Price to Earning Ratio

The ratio of share price to forecasted 12M earnings per share.

Fund VaR

The probability-based estimate of the minimum loss over a period of time (horizon), given a certain confidence level, presented as percentage of the assets under management of the fund.

Long Equity Exposure

The proportion of the portfolio invested in long equity positions, reflecting the degree in which the investment strategy is invested in the equity market.

Maximum Drawdown

The largest loss measured from peak to trough until a new peak is attained.

Net Equity Exposure

The difference between the fund's long position and short position. It provides an insight of the amount of risk the portfolio is undertaking and to which degree the portfolio is exposed to equity market fluctuations.

Ongoing charges

It is an estimate of the charges that excludes performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions.

Sharpe Ratio

A risk adjusted performance measure calculated as the portfolio's excess return relative to the risk-free rate divided by its volatility. The greater the ratio, the better its risk-adjusted performance has been.

Sum of Notional

Equal to the absolute value of the commitment of each individual derivative not included in netting or hedging arrangements.

Volatility

A statistical measure of the distribution of returns for a specific time period with a certain confidence interval. It gives an insight on the amount of risk and uncertainty of a security or portfolio. Commonly, the higher the volitility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/05/2023 - 30/06/2023. 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 30/06/2023. Initial and exit charges could affect the value of the performance. **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 your investment can go up and down, and you could lose some or all of your invested money.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. **This document is advertising material and does not disclose all relevant information concerning the presented sub-funds**. Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors as well as on www.nordea.lu. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of your investment can go up and down, and you could lose some or all of your invested money. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Information Document (KID), available as described above.** The investment promoted concerns the acquisition of units or shares in a sub-fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. A summary of investor rights is available in English through the following link: https://www.nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf/. 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Additional information for investors in Belgium:** The Nordea 1, SICAV is registered in Belgium. Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A.A hard copy of the above-mentioned fund documentation is available upon demand free of charge from the management company Nordea Investment Funds S.A. (562, rue de Neudorf, L-2017 Luxembourg, Grand Duchy of Luxembourg) or on the website: www.nordea.be. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A.U., C/ de los Padres Dominicos, 7, 28050 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. The Paying Agent in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, Allfunds Bank S.A.U. – Succursale di Milano, Société Générale Securities Services S.p.A., Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., CACEIS Bank S.A., Italian Branch and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KID for the sub-funds have been published with Consob.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, 105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative Agent is Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjordsvej 10, Postbox 850 0900 CopenhagenC, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Nordea 1, SICAV is registered in Norway. **Additional information for investors in Finland:** The Nordea 1, SICAV is registered in Finland. **Additional information for investors in Latvia:** The Representative Agent is Luminor Bank AS, 62 Skanstes iela 12, 1013 Riga, Latvia. **Additional information for investors in Estonia:** The Representative Agent in Estonia is Luminor Bank AS, Liivalaia 45, 10145 Tallinn, Estonia. **Additional information for investors in Lithuania:** The Representative Agent in Lithuania is Luminor Bank AB, Konstitucijos pr. 21A, 03601 Vilnius, Lithuania. 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Administradora General de Fondos, El Bosque Norte Av. 0177, 3rd floor, Santiago, Chile. For non-registered shares: **(i) the offer is made pursuant to the CMF Rule 336; (ii) the offer deals with securities that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the CMF, which are, therefore, not subject to the supervision of the CMF; (iii) given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and (iv) the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.** It conforms to the General Ruling no. 336, as amended, issued by the Comisión para el Mercado Financiero de Chile (the "CMF") on June 27th, 2012 ("Safe Harbour Regulation" or "SHR"). 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The shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16, 774 dated 27.09.1996, as amended. **Information for investors in Peru:** The Nordea 1, SICAV have not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores – "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The securities will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the securities. 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