

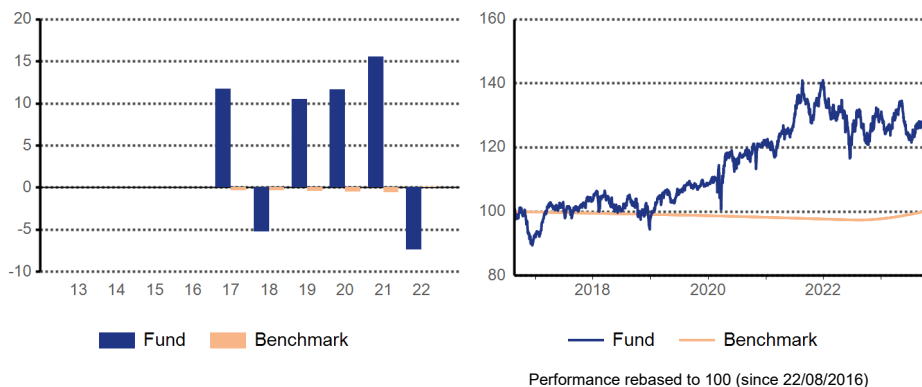
## Nordea 1 - Alpha 15 MA Fund (AP-EUR)

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.

### Discrete year performance / Historical performance



### Cumulative / Annualised performance (in %)

Performance	Fund		Benchmark	
	Cumulative	Annualised	Cumulative	Annualised
Year To Date	-4.46		2.96	
1 month	-1.71		0.32	
3 months	-3.05		0.96	
1 year	-4.68	-4.68	3.10	3.10
3 years	2.92	0.97	2.42	0.80
5 years	20.93	3.87	1.51	0.30
Since Launch	23.58	2.95	0.65	0.09

### 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	-0.61	3.38	-2.26	0.92	-1.71		-4.46
2022	-3.72	-2.22	-0.30	1.11	-3.62	-4.35	7.28	-3.17	-3.60	4.26	1.65	-0.23	-7.37
2021	-1.21	-1.10	4.59	-0.29	1.42	3.54	5.41	0.06	-2.07	-3.68	4.24	4.13	15.54
2020	0.70	-2.76	4.87	6.05	1.04	-3.86	2.04	1.15	0.19	-4.32	5.95	0.65	11.63
2019	4.59	2.19	0.77	0.26	-3.02	2.72	1.63	1.63	-1.02	0.15	1.43	-1.09	10.49

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.

### Key figures

	Fund	Benchmark
Volatility in % *	10.94	0.49
Sharpe Ratio *	0.06	

\* 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.

### Risk Profile



★★★★★  
**Morningstar overall rating**  
 EAA OE Alt - Multistrategy

© 2023 Morningstar, Inc. All Rights Reserved as of 30/11/2023. The Morningstar Rating is an assessment of a fund's past performance — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. **Past performance is no guarantee of future results.**

### SFDR classification\*: Article 6

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

### Fund details

Manager	Multi Assets Team
AUM (Million EUR)	3,765.26
N° of holdings	326
Launch date	15/06/2011
Structure	SICAV
Fund Domicile	Luxembourg

**Benchmark\*** EURIBOR 1M

\*Source: NIMS

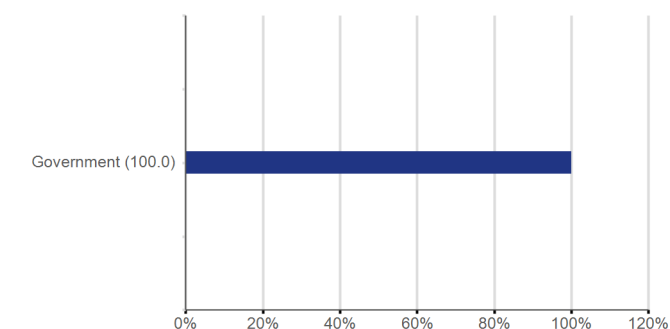
### Share class details

Last NAV	76.92
Minimum investment	0 EUR
Distribution policy	Distributing
AUM (Million EUR)	36.00
Share class code	AP-EUR
Launch date	22/08/2016
ISIN	LU0994675840
Sedol	BD06Z58
WKN	A2AQQ5
Bloomberg ticker	NMAPE LX
Swing factor / threshold	No / No
Annual management fee	2.00%
Ongoing charges (2023)	2.28%

## Top 15 holdings

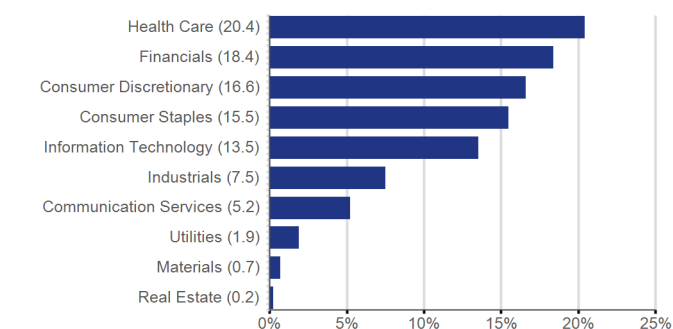
Security Name	Weight (in %)	Sector	Country	Instrument Type	Rating
US 5YR NOTE (CBT) 3/2024	32.78	Government	United States	Future	AA
FX forward JPY	31.35			FX forward	
US 10YR NOTE (CBT)3/2024	19.20	Government	United States	Future	AA
IBEX 35 INDX FUTR 12/2023	11.31	Index	Spain	Future	
Novo Nordisk B	7.53	Health Care	Denmark	Equity	
NASDAQ 100 E-MINI 12/2023	7.00	Index	United States	Future	
FX forward USD	6.99			FX forward	
DJIA MINI e-CBOT 12/2023	6.37	Index	United States	Future	
CFD Microsoft	6.12	Information Technology	United States	CFD	
FX forward INR	6.07			FX forward	
FX forward NOK	5.55			FX forward	
FX forward ZAR	5.50			FX forward	
FX forward MXN	4.93			FX forward	
FX forward BRL	4.54			FX forward	
Mastercard	3.99	Financials	United States	Equity	

## Fixed Income Sector breakdown (in %)



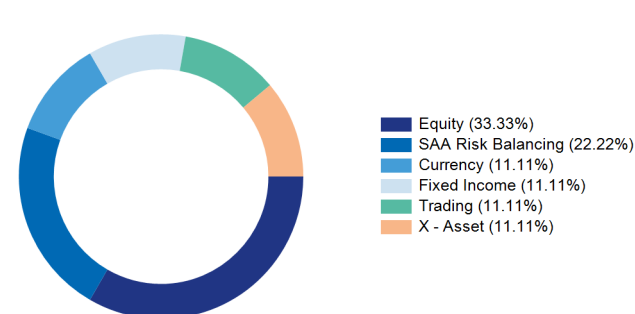
Physical instruments only. Rebased to 100% for illustrative purpose

## Equity Sector breakdown (in %)

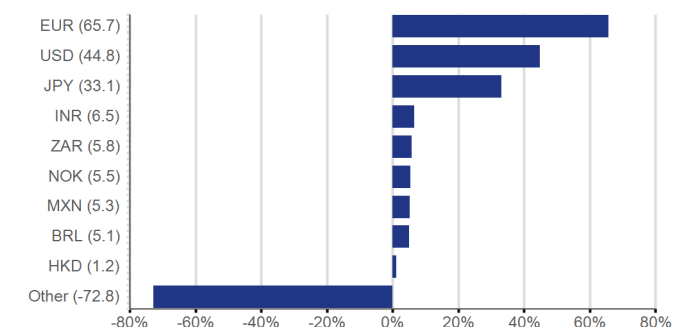


Physical instruments only. Rebased to 100% for illustrative purpose

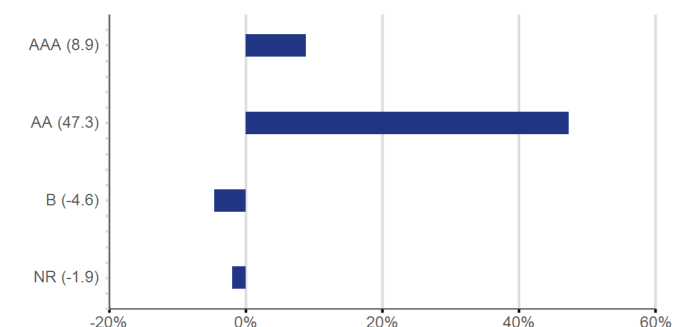
## SuperStrategy: Risk budget



## Currency exposure (post-hedge) (in %)



## Rating breakdown (in %)



For entire portfolio including derivatives

## Geographical breakdown

	Exposure
<b>Developed Markets</b>	
North America	109.96%
Europe	11.62%
Middle East & Africa	0.66%
<b>Net Liquid Assets</b>	
Net Liquid Assets	25.73%
<b>Emerging Markets</b>	
Asia Pacific	3.44%
Latin America	0.98%
<b>Other</b>	
Other	-61.79%

For entire portfolio including derivatives

**Bond characteristics**

Effective Duration	2.45
Average Rating	AAA

**Exposure by asset class (in %)**

	Long	Short	Gross	Net
Equity	217.30	-164.87	382.17	52.44
Fixed Income	62.86	-13.15	76.01	49.70
Fx Forward	68.83	-106.10	174.93	-37.28
Net Liquid Asset	25.86	-0.13	26.00	25.73
<b>Total</b>	<b>374.85</b>	<b>-284.26</b>	<b>659.11</b>	<b>90.59</b>

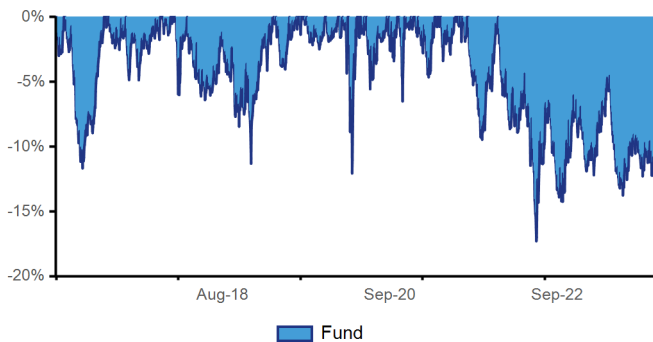
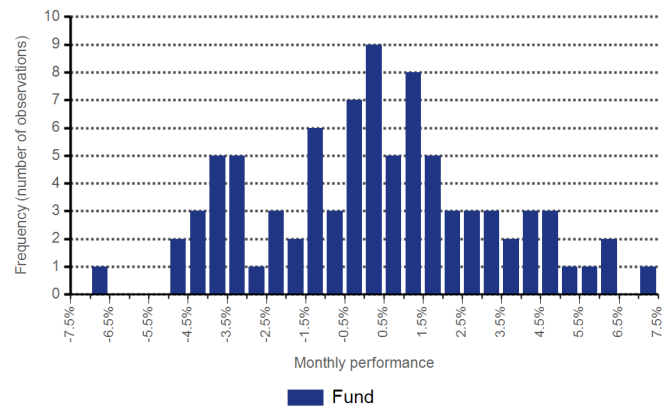
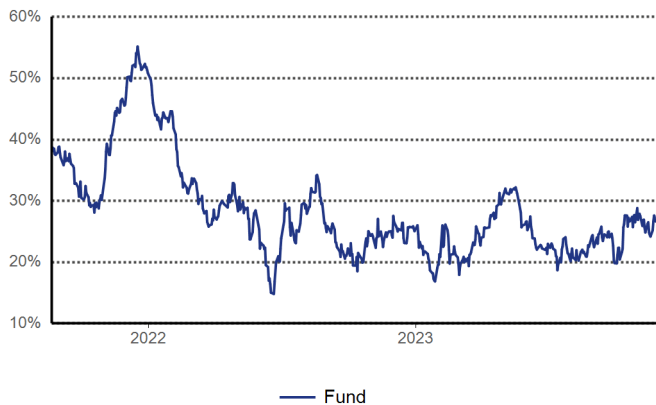
For entire portfolio including derivatives

**Equity characteristics**

Dividend Yield	1.75
Price to Earning Ratio	17.77
Physical instruments only	

**Risk data**

Fund VaR	7.83
Benchmark VaR	
Sum of Notional	797.61

**Drawdown**Fund maximum drawdown since inception: **-17.28%****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:

**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.

**Depository receipt risk:** Depository 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 volatility, the riskier the security or portfolio.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/10/2023 - 30/11/2023. 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 30/11/2023. 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](http://www.nordea.lu). 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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](https://www.nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf). 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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](http://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](http://www.nordea.it). 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