

# Nordea 1 – Alpha 15 MA Fund

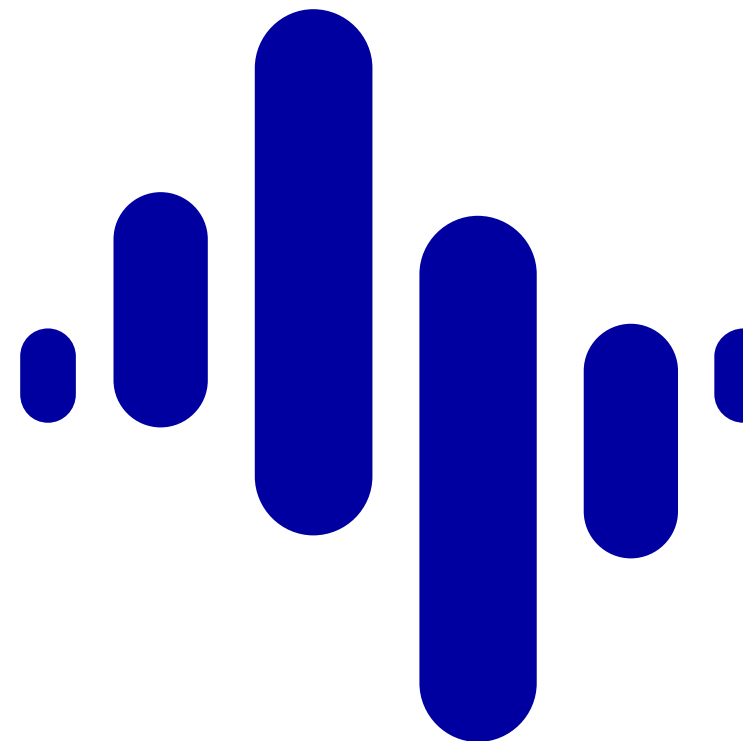
LU0607983896 (BP-EUR), LU0607983383 (BI-EUR)

August 2025

The fund has been classified as an article 6 fund under SFDR. The fund does not promote environmental or social characteristics and does not have sustainable investment as its objective.

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Information Document (KID) or the Key Investor Information Document (KIID) for UK investors.

## Value Proposition & Investment Philosophy



# What are Liquid Alternatives and what can they bring to an investor's portfolio?

Hedge fund-like strategies in a liquid and highly regulated investment vehicle

## What?

Highly Liquid Portfolios

Access to non-Traditional  
sources of Risk & Return

Regulated & Risk  
Controlled

## How?

Alt Strategies (Mkt Neutral,  
Macro, CTA, RV, Multi-  
strategy, etc.)

Multi-asset Long/Short,  
Long-only or Net Short  
Implementation

Use Economic Leverage  
(via Derivatives)

## Why?

Offer Broader  
Diversification

Potentially Enhanced  
Portfolio's Risk Adjusted  
Returns

Are Independent from the  
Economic Cycle

There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

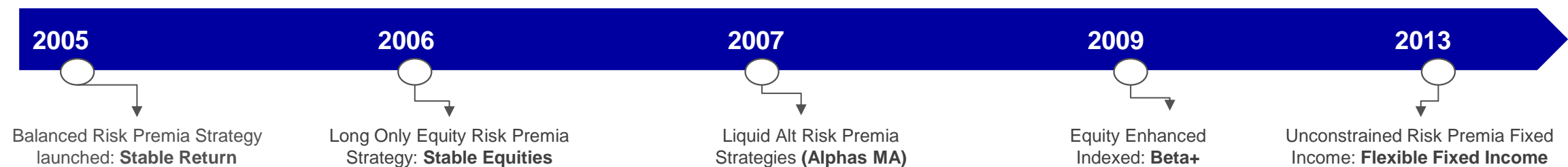
# More than 20 years managing Liquid Alt solutions with a risk premia approach

Nordea's Multi Assets Team

## Multi Asset Team

- Around **50 professionals** with extensive experience in Risk Premia Investing
- Total AuM: More than **EUR 150 billion** managed across multiple strategies and asset classes
- **Bottom up investment process** based on fundamental support and quantitative input - no dependence on top-down macro calls
- Portfolio construction relying on **risk balancing** and **diversification**

A long history and innovation in risk premia investing and products

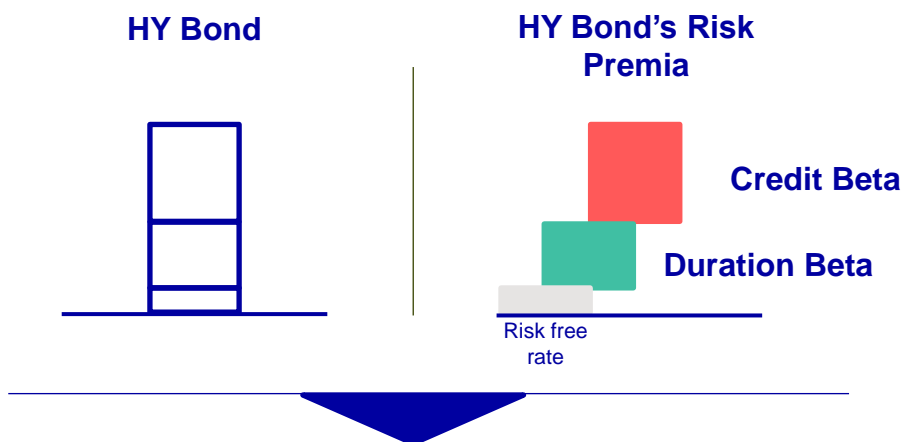


Source: Nordea Investment Management AB. Date: 30.06.2025. For illustrative purposes only.

# We focus on Risk Premia

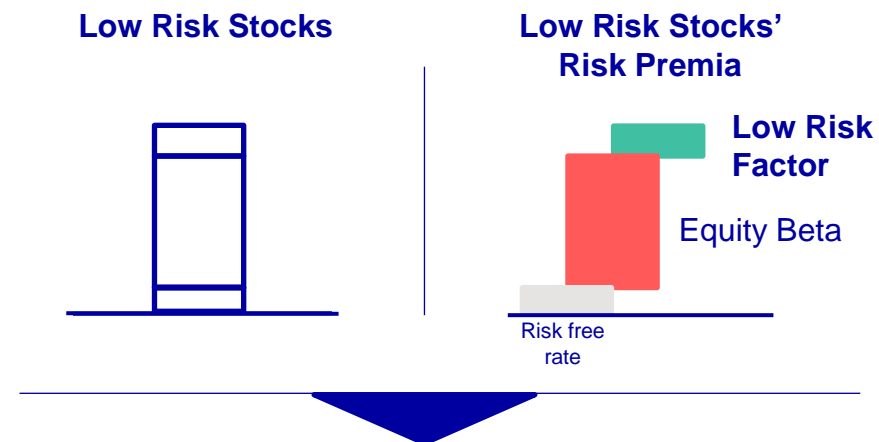
Risk Premia are the underlying factors that explain an asset class risk and return

There can be traditional risk premia, i.e. sensitivities (betas) to a given market...



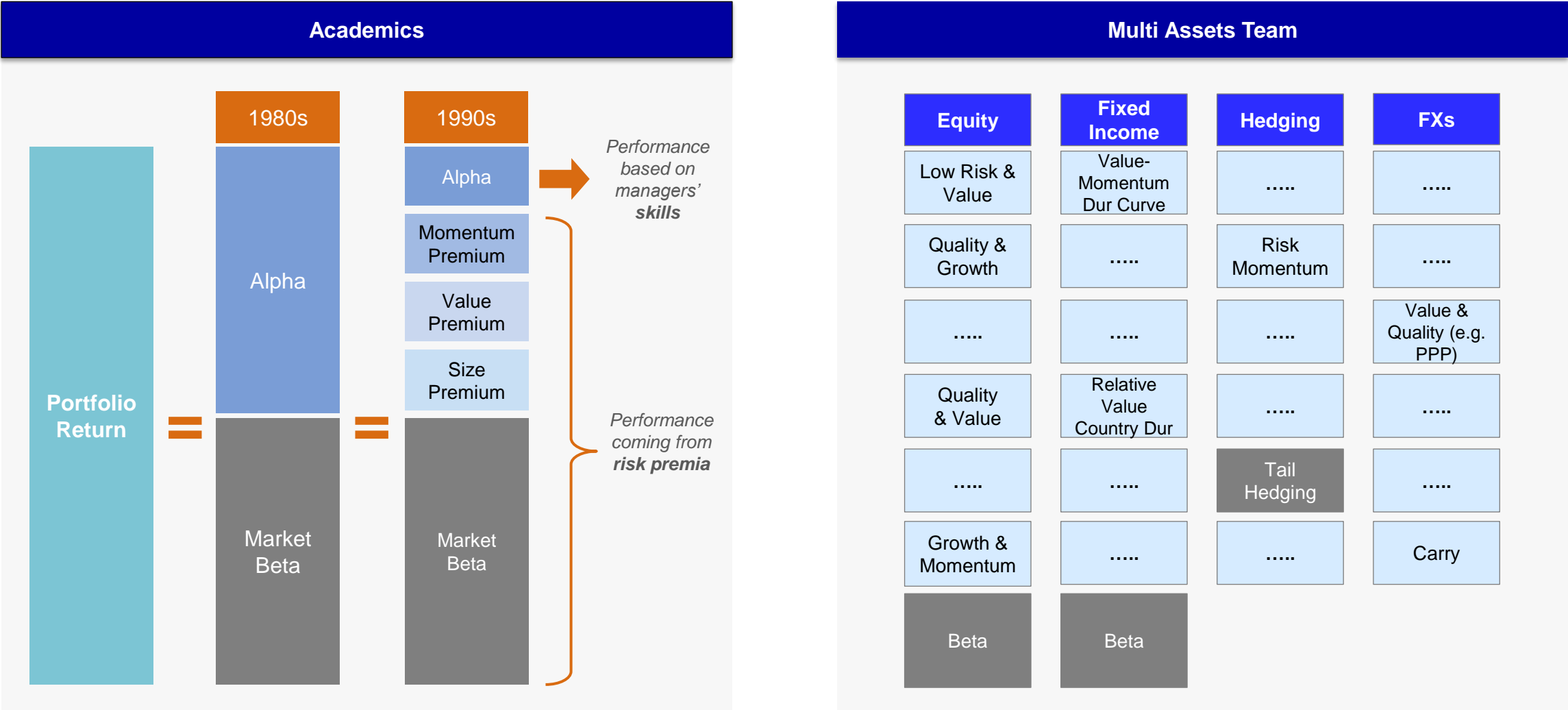
By isolating them we can better identify the market environments in which they tend to perform well...

... and there are also alternative risk premia, that are more factors driven by a given assets' characteristics



... and we can also access a more diversified universe of risk/return drivers for our portfolios

# Academics confirm Risk Premia as the main source of returns

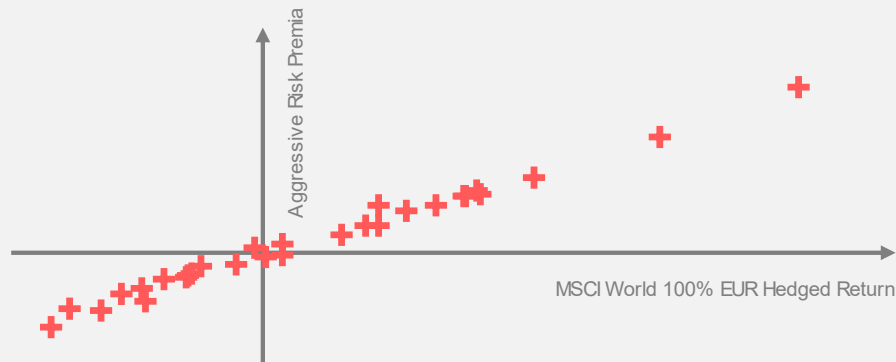


Source: Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." The Journal of Finance, vol. 19, no. 3 (1964). Fama, Eugene F., and French, Kenneth R. "The Cross-Section of Expected Stock Returns." The Journal of Finance, vol. 47, no. 2 (June 1992).

# Illustration of the return drivers and overall return pattern

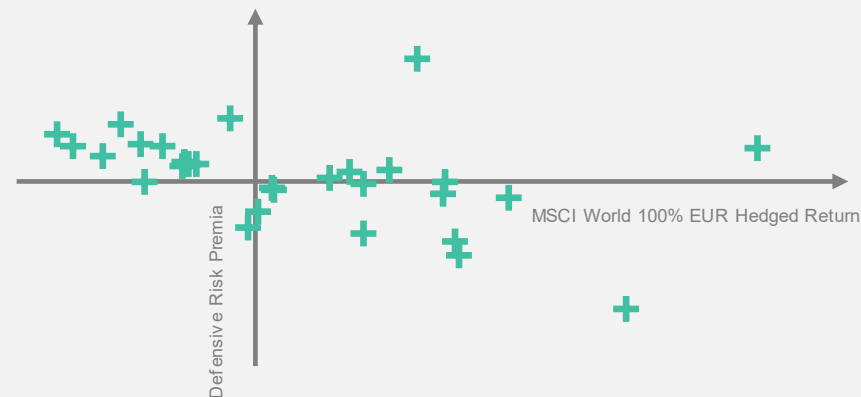
## Diversified Growth strategies

1. *Equity exposure*
  - Buy when our strategic return expectations are attractive
2. *EM exposure*
  - Buy when our strategic return expectations are attractive
3. *Credit exposure*
  - Buy when our strategic return expectations are attractive
4. *Carry trades including commodity currencies*
5. *REITS, Listed liquid infrastructure / Utilities*
6. *Value strategies*



## Capital Protective strategies

1. *Duration premia*
  - Identifying position with negative correlation to equities
2. *Currency premia*
  - Decorrelating Currencies with a quality-value tilt
3. *Low risk anomalies*
  - Equity Long/Short strategy to obtain a negative correlation to equities and a positive return in down markets
4. *Tail hedging - Anti beta strategies*
5. *Tail hedging – Momentum & Volatility*

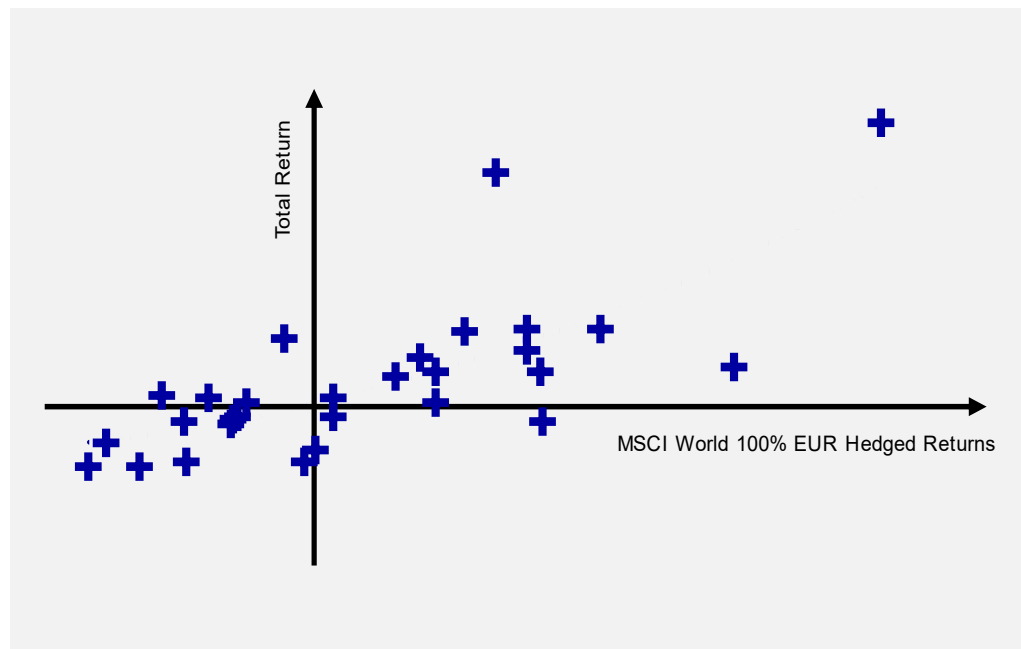


Source: Nordea Investment Management AB, Multi Assets. Performance contributions based on the Nordea Stable Return Diversified Growth Strategy (gross of fees). Internally calculated by the investment team using selected periods. Produced on a best effort basis. **The performance represented is historical; 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.** The strategy has no benchmark; the index is used for comparison purposes only. For illustrative purposes only. Diversification does not guarantee a profit or eliminate the risk of a loss. Data based on selected periods from 31.12.2013 until 15.08.2024.

# Illustration of the return drivers and overall return pattern

Return in up markets and capital preservation in down markets

## Total return pattern



## Performance contribution in up & down markets



Source: Nordea Investment Management AB, Multi Assets. Performance contributions based on the Nordea Stable Return Diversified Growth Strategy (gross of fees). Internally calculated by the investment team using selected periods. Produced on a best effort basis. **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.** The strategy has no benchmark; the index is used for comparison purposes only. For illustrative purposes only. Diversification does not guarantee a profit or eliminate the risk of a loss. Data based on selected periods from 31.12.2013 until 15.08.2024.



# Alpha MA Strategies proposition

Fixed Income, Balanced or Equity-like returns with a lower sensitivity to equity markets

- **An innovate, alternative solution:**

- **Objective A7 MA:** cash +4-5% p.a. (gross), vol. 5-7% over a cycle<sup>1</sup>
- **Objective A10 MA:** cash +5-7% p.a. (gross), vol. 7-10% over a cycle<sup>1</sup>
- **Objective A15 MA:** cash +7-10% p.a. (gross), vol. 10-15% over a cycle<sup>1</sup>
- **Process:** Quantitative, bottom-up risk premia approach with a fundamental overlay

- **Employs a diversified universe of risk premia:**

- To face the expected returns offered by traditional asset classes and unlock additional sources of return

- **Delivers true diversification:**

- Combines traditional and alternative risk premia to offer lower sensitivity to equity markets

Attractive risk-adjusted returns and lower sensitivity to equity markets			
5 year p.a.	A15MA Strategy	A10MA Strategy	A7MA Strategy
Return <sup>2</sup>	2.97%	2.83%	2.43%
Volatility	11.32%	7.57%	5.21%
Sharpe Ratio	0.15	0.20	0.22
Equity Correlation <sup>3</sup>	0.40	0.39	0.39
Equity Beta <sup>3</sup>	0.26	0.17	0.12

1) The information presented regarding return of cash represents a target only and should not be construed as a guarantee, promise, or commitment. There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money. A7: Targets a volatility in the range of 5% to 7%, where 7% is seen as the tail volatility during adverse market conditions. A10: Targets a volatility in the range of 7% to 10%, where 10% is seen as the tail volatility during adverse market conditions. A15: Targets a volatility in the range of 10% to 15%, where 15% is seen as the tail volatility during adverse market conditions.2) Source: Nordea Investment Management AB. Based on monthly observations. The product performance represents the Alpha 15 Multi Asset, Alpha 10 Multi Asset and Alpha 7 Multi Asset strategies gross of fees in EUR. Period under consideration: 31.03.2020 – 31.03.2025. 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. 3) The equity index used is the MSCI World 100% Hedged to EUR NDR. Comparison with other financial products or benchmarks is only meant for indicative purposes. Internally calculated by the investment team and produced on a best effort basis.

# Liquid Alternative Unconstrained – Outcome Oriented Solutions

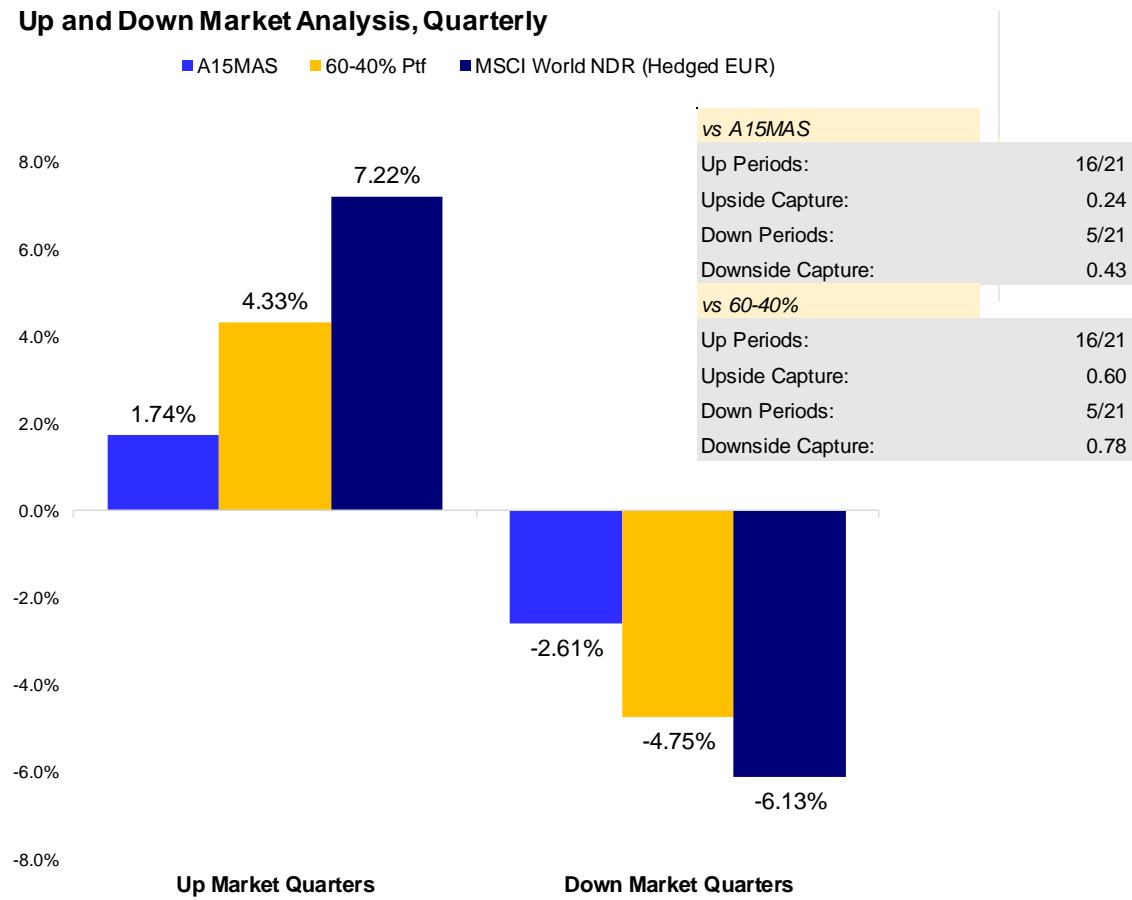
A solution for every need

	Alpha 7 MA Strategy <sup>5</sup>	Alpha 10 MA Strategy <sup>5</sup>	Alpha 15 MA Strategy <sup>5</sup>
Portfolio Context	Alternative to Credit	Alternative to Traditional Balanced	Alternative to Equities
Expected Volatility <sup>1</sup>	~5-7% <sup>2</sup>	7-10% <sup>3</sup>	10-15% <sup>4</sup>
Target Return <sup>1</sup>	Cash +4-5%	Cash +5-7%	Cash +7-10%
Risk Premia used	20-30	20-30	20-30
Use of Directional Strategies	High (30-40%)	High (30-40%)	High (30-40%)
Use of Derivatives <sup>5</sup>	High	High	High
Gross Exposure	Typically, 3-5x	Typically, 3-7x	Typically, 6-10x
Investment Universe	Equities, Fixed Income, Currencies	Equities, Fixed Income, Currencies	Equities, Fixed Income, Currencies

1) There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money. The information presented regarding return of cash represents a target only and should not be construed as a guarantee, promise, or commitment. 2) Targets a volatility in the range of 5% to 7%, where 7% is seen as the tail volatility during adverse market conditions. 3) Targets a volatility in the range of 7% to 10%, where 10% is seen as the tail volatility during adverse market conditions. 4) Targets a volatility in the range of 10% to 15%, where 15% is seen as the tail volatility during adverse market conditions. 5) These products are liquid alternatives which use a broad and diversified source of return, leverage and advanced trading strategies. 5) The fund may use derivatives for hedging (reducing risks), efficient portfolio management and to seek investment gains.

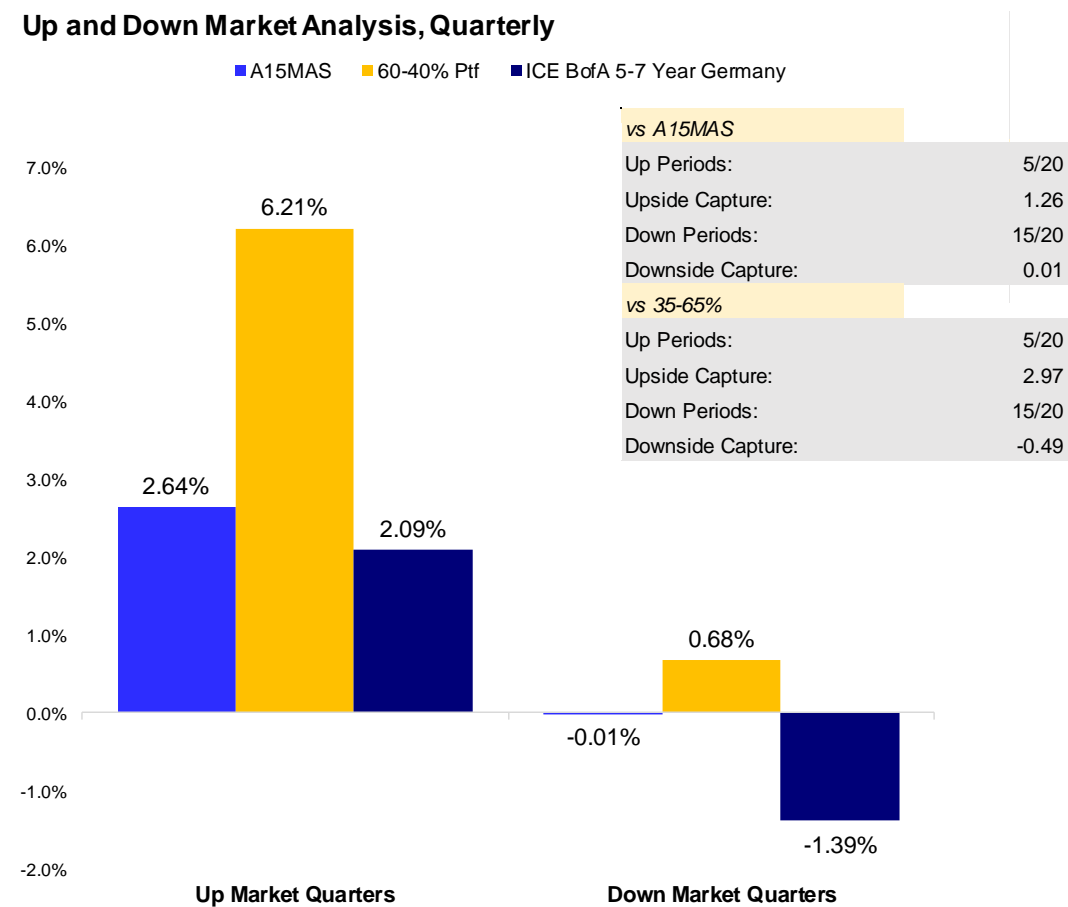
# Attractive asymmetric returns vs both equities & bonds

## Alpha 15 MA Strategy (gross of fees) vs MSCI World 100% EUR Hdg & 5-7y German Govt Bonds Index



Period under consideration: March 31, 2020 to June 30, 2025

Sources: Nordea Investment Funds S.A., Bloomberg. Date: 30.06.2025. The mean returns represents a geometric calculation. The product performance represents the Alpha 15 Multi Asset Strategy and is gross of fees. **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.** For illustrative purposes only. **Comparison with other financial products or benchmarks is only meant for indicative purposes.**



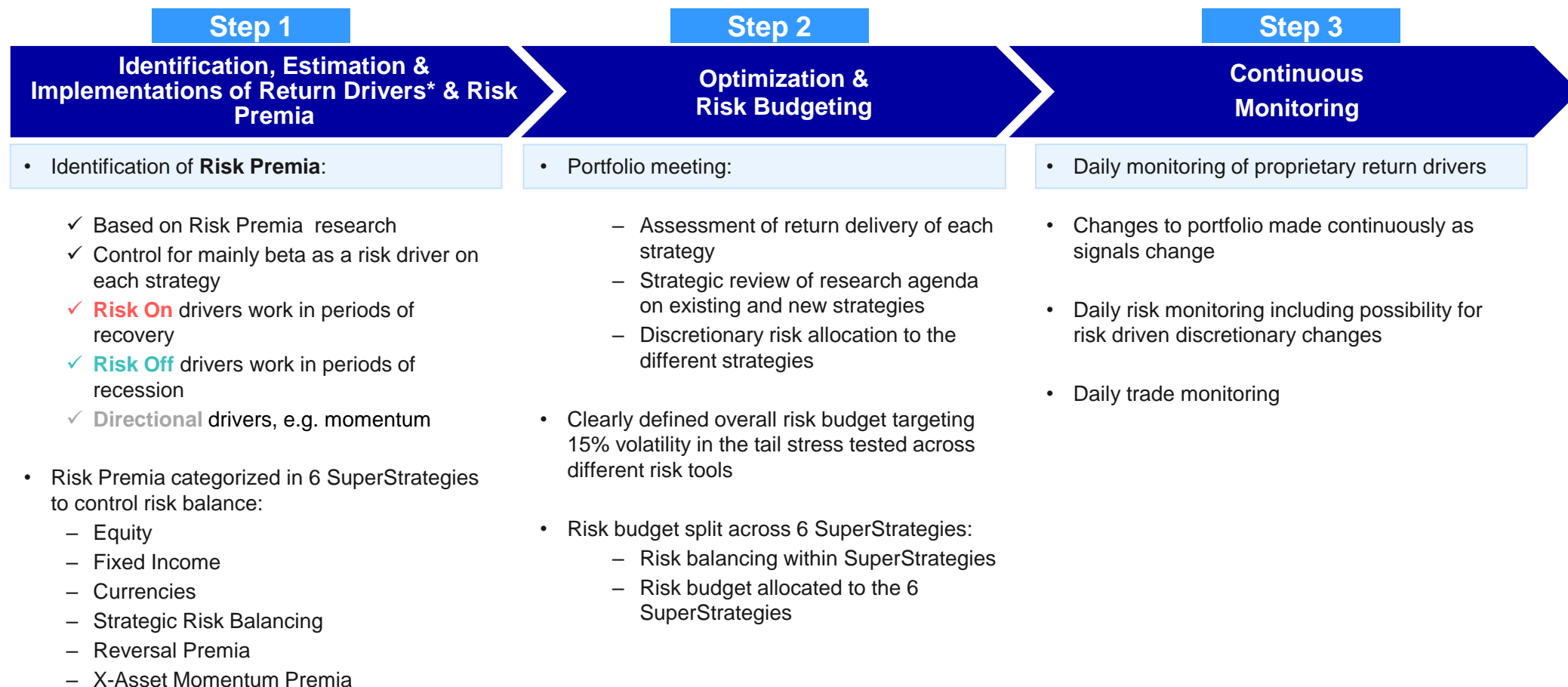
Period under consideration: March 31, 2020 to June 30, 2025

# Investment Process



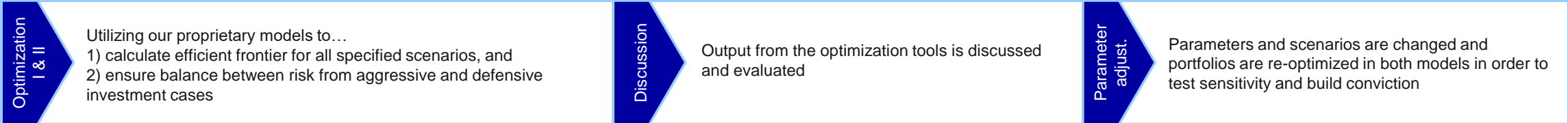
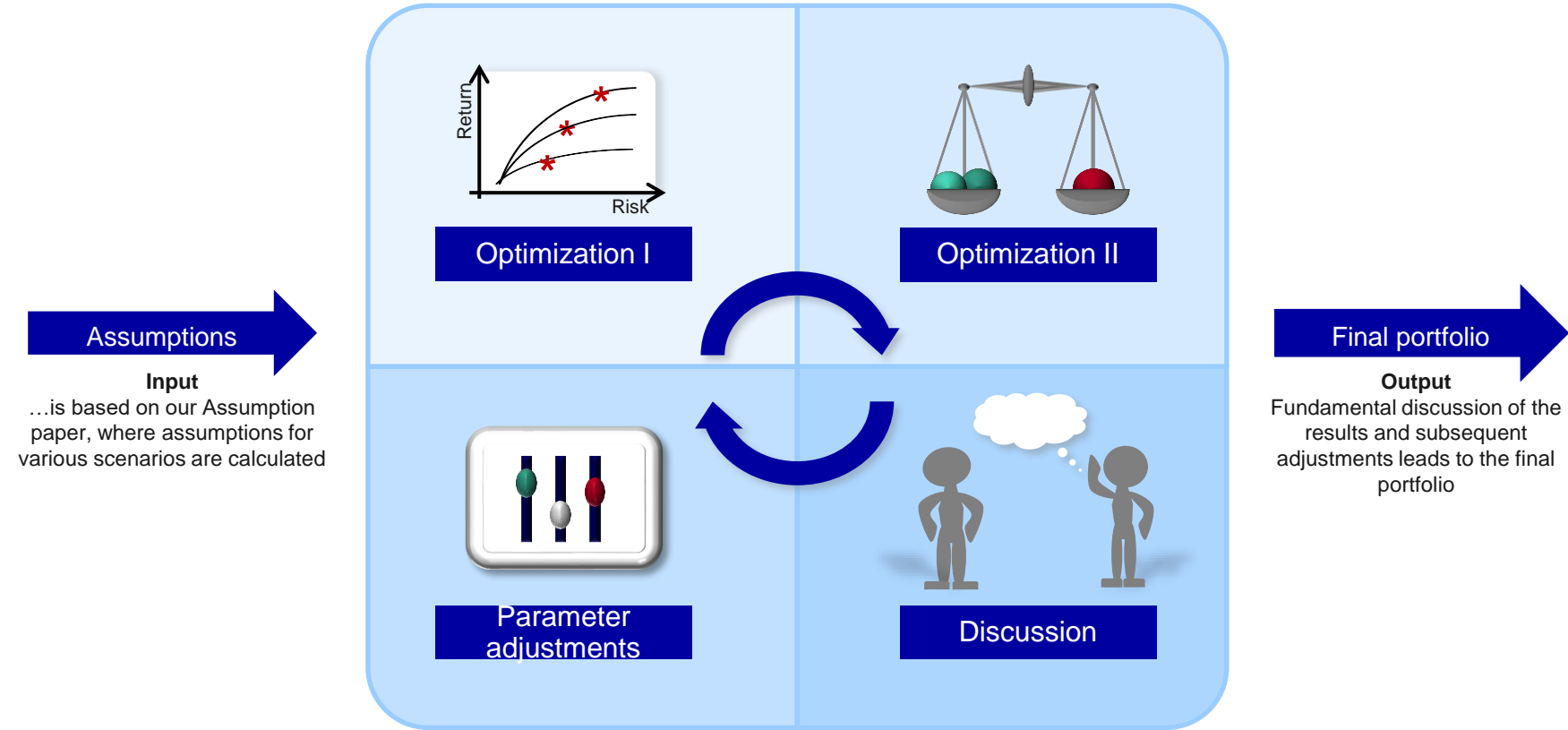
# Investment process

## Quantitative fundamental bottom-up risk premia investment approach



Note: For illustrative purposes only. \* A return driver is viewed as an individual, investable risk/return element in a portfolio context.

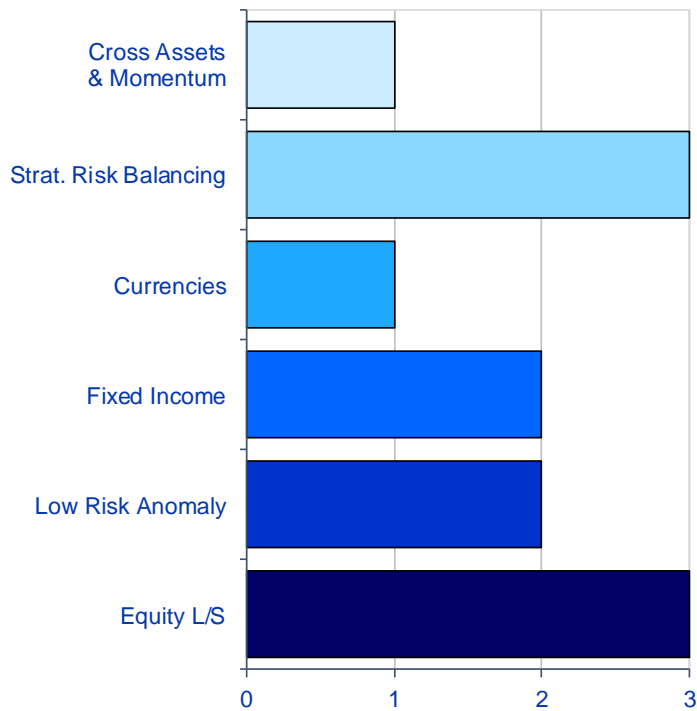
# Portfolio construction: Optimization & Risk Budgeting



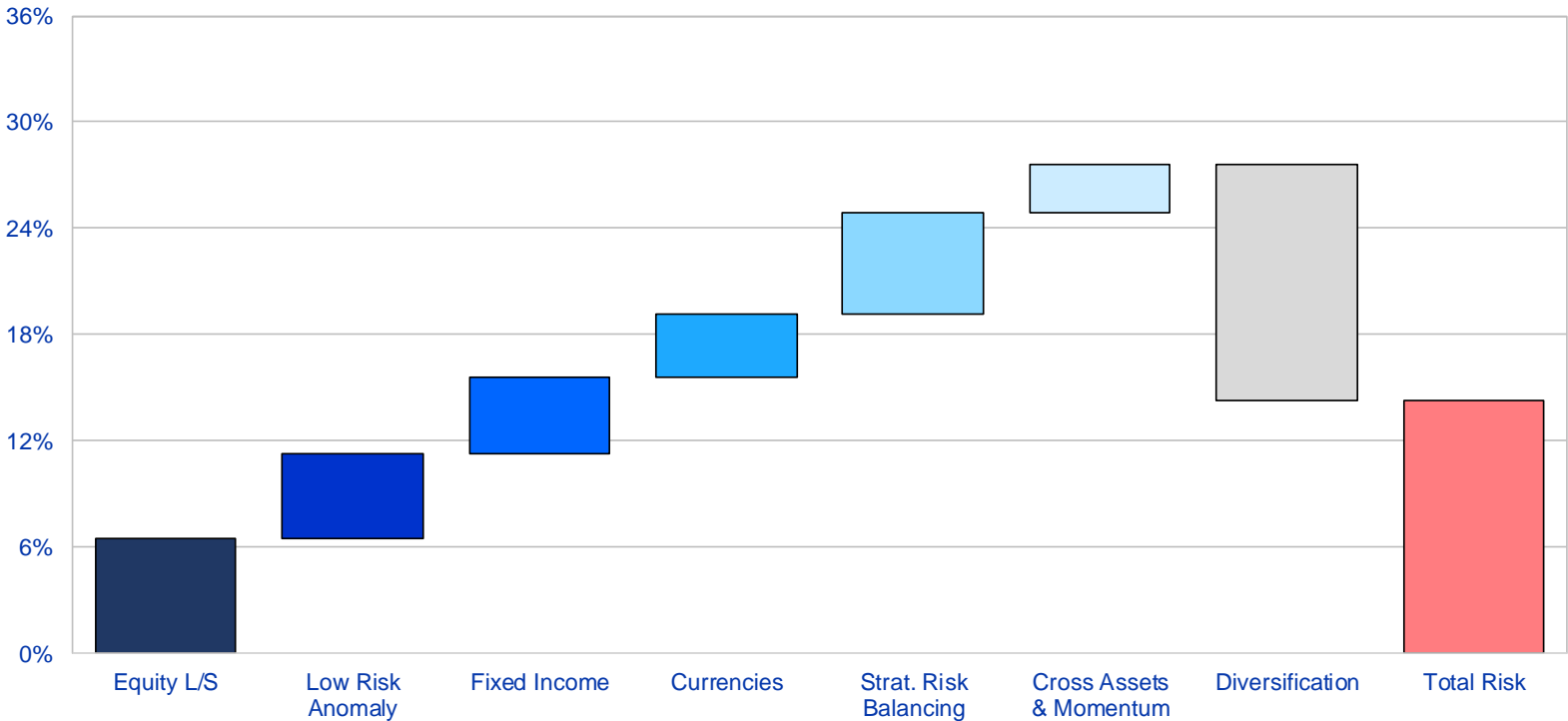
# SuperStrategies are implemented according to a risk budget...

...based on the conviction on each strategy (ranging from 1-3)

SuperStrategies' Conviction



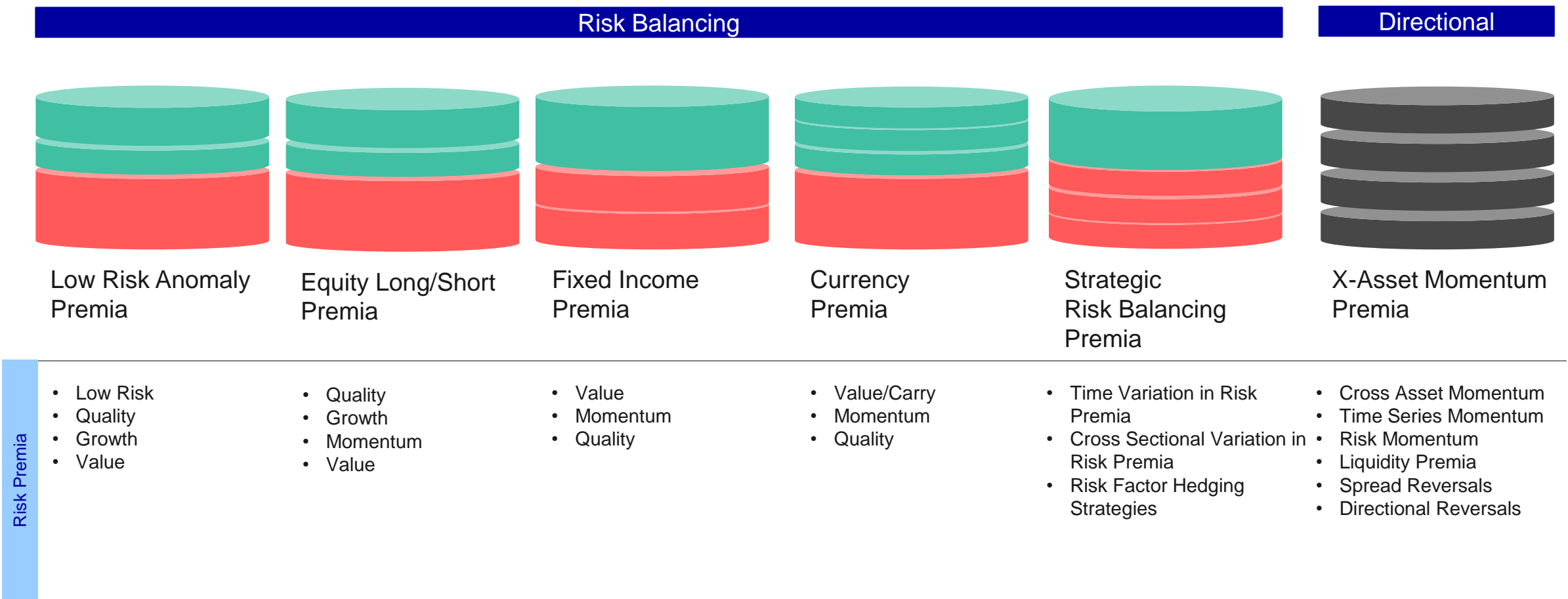
SuperStrategies' Risk Allocation



Note: Example for illustrative purposes only. Source: Nordea Investment Management AB and Multi Assets team.

# Our Multi Assets Super Strategies

Grouping risk premia into 6 SuperStrategies



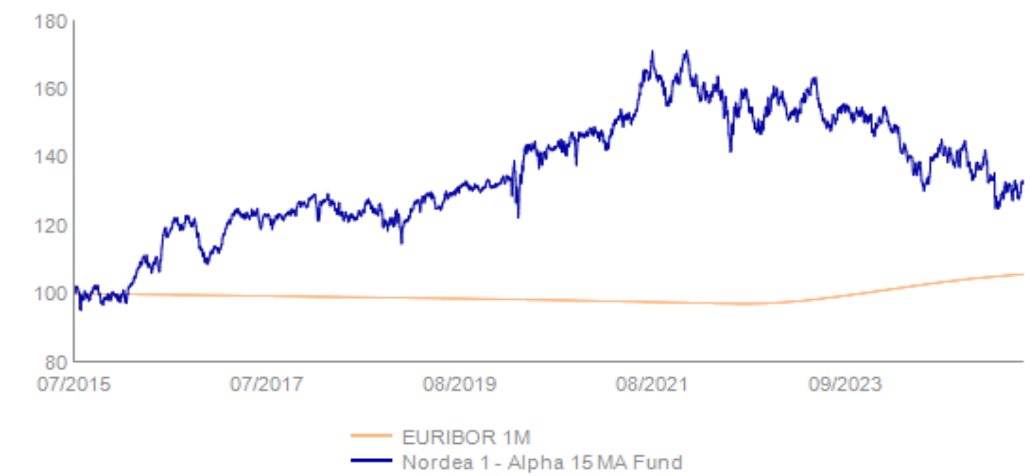
Note: Example for illustrative purposes only. Source: Nordea Investment Management AB, Multi Assets team.



# Performance & Positioning



# Nordea 1 – Alpha 15 MA Fund (BP-EUR) Performance\*



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/07/2015 - 31/07/2025. 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 31/07/2025. 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.

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.

\* Up until March 18th, 2016, the sub-fund’s performance comprised performance fees.

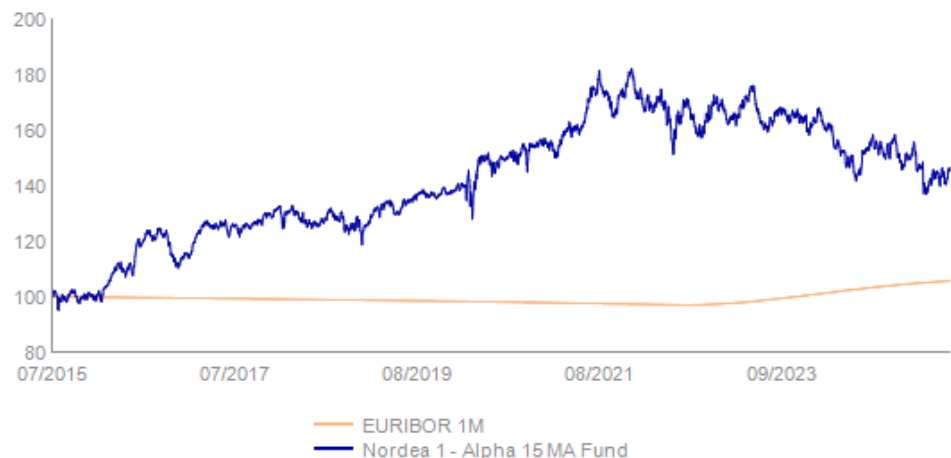
Calendar Year Returns in %	Fund	Reference index
2015	7.60%	-0.07%
2016	13.19%	-0.34%
2017	11.75%	-0.37%
2018	-5.25%	-0.37%
2019	10.50%	-0.40%
2020	11.64%	-0.50%
2021	15.53%	-0.56%
2022	-7.39%	0.08%
2023	-6.32%	3.28%
2024	-6.09%	3.66%
YTD	-3.63%	1.33%

	Cumulative Returns in %		Annualized Returns in %	
	Fund	Reference index	Fund	Reference index
YTD	-3.63%	1.33%		
1 month	0.30%	0.16%		
3 months	4.17%	0.50%		
6 months	-3.53%	1.09%		
1 year	-1.63%	2.72%	-1.63%	2.72%
3 years	-16.32%	8.89%	-5.77%	2.88%
5 years	-6.22%	7.71%	-1.28%	1.50%
Since inception	62.26%	6.91%	3.53%	0.48%

\*\* Inception date: 11.08.2011

# Nordea 1 – Alpha 15 MA Fund (BI-EUR)

## Performance\*



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/07/2015 - 31/07/2025. 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 31/07/2025. 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.

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.

Calendar Year	Fund	Reference index
Returns in %		
2015	9.61%	-0.07%
2016	13.94%	-0.34%
2017	12.76%	-0.37%
2018	-4.38%	-0.37%
2019	11.52%	-0.40%
2020	12.66%	-0.50%
2021	16.58%	-0.56%
2022	-6.54%	0.08%
2023	-5.46%	3.28%
2024	-5.23%	3.66%
YTD	-3.12%	1.33%

	Cumulative Returns in %		Annualized Returns in %	
	Fund	Reference index	Fund	Reference index
YTD	-3.12%	1.33%		
1 month	0.38%	0.16%		
3 months	4.41%	0.50%		
6 months	-3.09%	1.09%		
1 year	-0.73%	2.72%	-0.73%	2.72%
3 years	-14.00%	8.89%	-4.90%	2.88%
5 years	-1.84%	7.71%	-0.37%	1.50%
Since inception**	73.88%	7.14%	3.99%	0.49%

\*\* Inception date: 11.08.2011

\* Up until March 18th, 2016, the sub-fund's performance comprised performance fees.

# Annual Performance Contributions

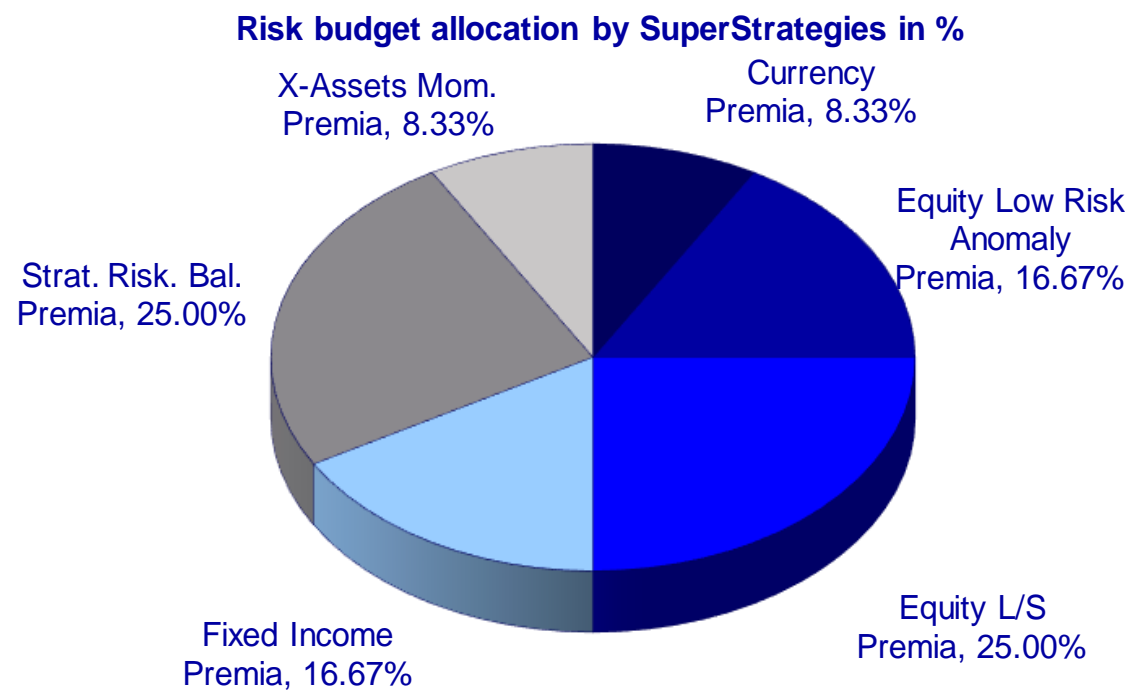
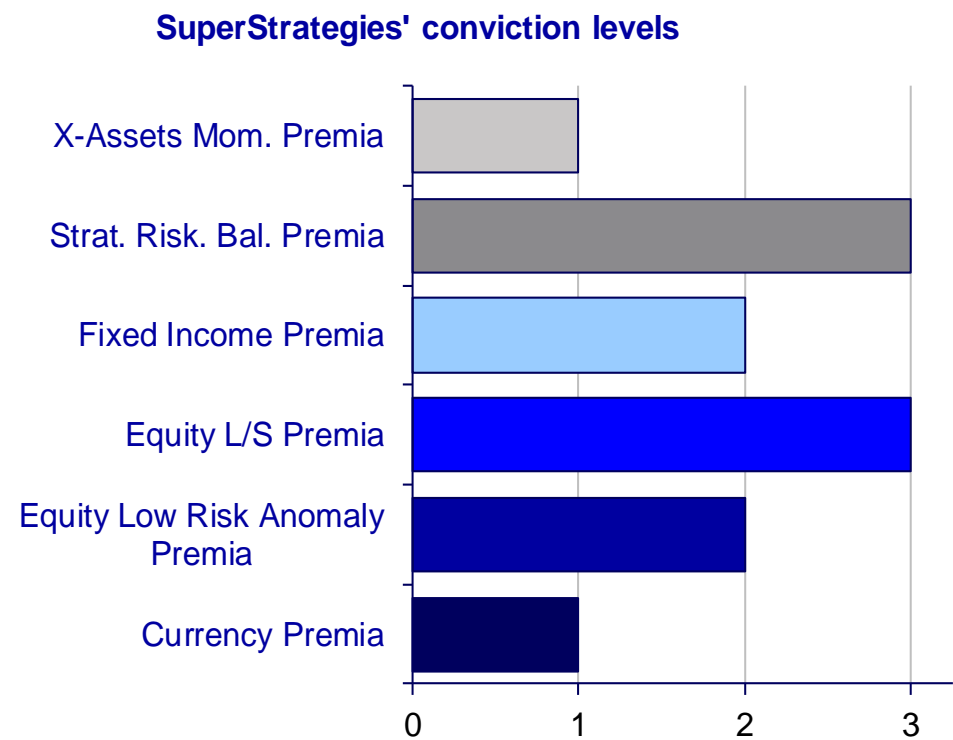
## Alpha 15 MA Strategy (Gross of Fees)

Strategy Name	YTD 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Low Risk Anomaly	-6.55%	-14.97%	-7.83%	8.88%	8.21%	-4.22%	2.50%	2.08%	-1.13%	3.07%	1.55%	8.98%	5.59%	-2.03%
Equity L/S	4.06%	2.79%	-0.23%	1.38%	2.47%	2.87%	0.58%	0.48%	4.20%	-4.45%	-0.74%	-0.65%	-7.91%	-2.86%
Fixed Income Premia	-0.37%	-1.30%	2.21%	-7.99%	-0.42%	3.65%	1.08%	2.14%	2.49%	2.63%	3.48%	10.88%	4.84%	14.29%
Currencies Premia	-2.58%	0.90%	-1.14%	0.45%	-0.02%	-2.86%	1.22%	1.42%	1.81%	1.73%	1.55%	-2.57%	-3.09%	-0.46%
Strategic Risk Balancing Premia	-0.24%	6.47%	2.30%	-6.43%	5.17%	12.26%	11.08%	-1.56%	8.03%	7.02%	0.17%	0.77%		
Cross Asset and Momentum Premia	1.03%	-0.29%	-1.06%	-0.83%	2.93%	3.12%	-2.27%	-4.94%	0.43%	6.29%	8.52%	-10.75%	1.20%	6.73%
Cash and Implementation	0.89%	1.76%	2.10%	-0.35%	-0.91%	-0.12%	-2.02%	-1.38%	-1.33%	0.42%	-0.17%	-0.11%	-0.45%	-0.44%
<b>Total Return</b>	<b>-3.77%</b>	<b>-4.65%</b>	<b>-3.65%</b>	<b>-4.91%</b>	<b>17.41%</b>	<b>14.70%</b>	<b>12.17%</b>	<b>-1.77%</b>	<b>14.49%</b>	<b>16.71%</b>	<b>14.37%</b>	<b>6.56%</b>	<b>0.18%</b>	<b>15.24%</b>

**Note: For illustrative purposes only.** Source: Nordea Investment Management AB, NIMS Dimension. All figures including monthly, quarterly and yearly data, have been internally calculated by the investment team on a best effort basis. They are produced for internal use of the investment team itself, and not verified by other parties. The accuracy and completeness of this reporting information cannot be guaranteed as reviews can be carried out at a later stage. All figures (monthly, quarterly and yearly) are hence potentially subject to revision and Nordea Investment Management AB should not be liable for any damages, lost revenues or lost profits resulting from the use, misuse or reliance on these reporting figures. The above figures are provided upon specific request of the investor and are for their internal use only. These figures should not be used for external reporting to third party clients. The presented performance figures are cumulative and gross of fees. **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.** Data as of 31.07.2025.

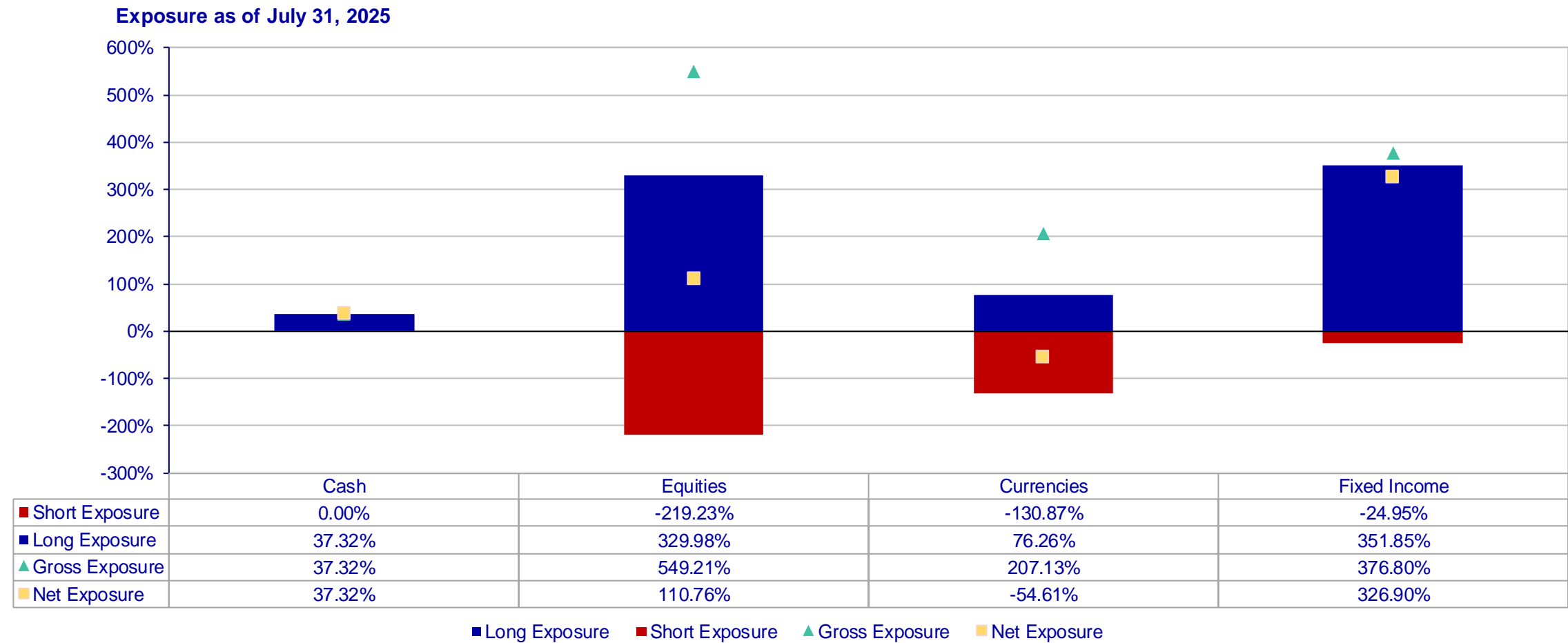
# Alpha 15 MA Strategy Risk Allocation

SuperStrategies' Conviction Levels and Allocation as of July 31, 2025



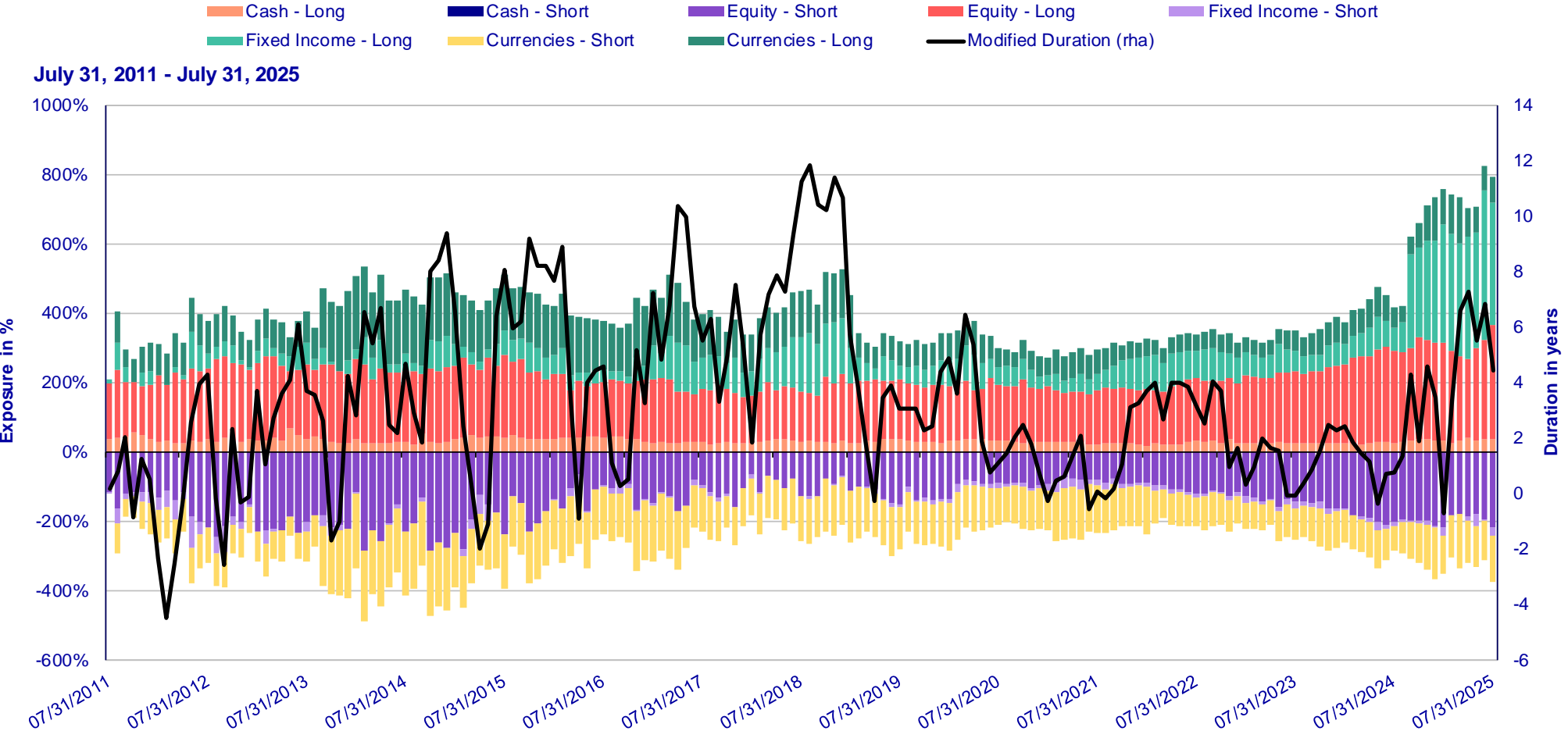
Source: Nordea Investment Management AB.

# Alpha 15 MA Strategy – Current exposure



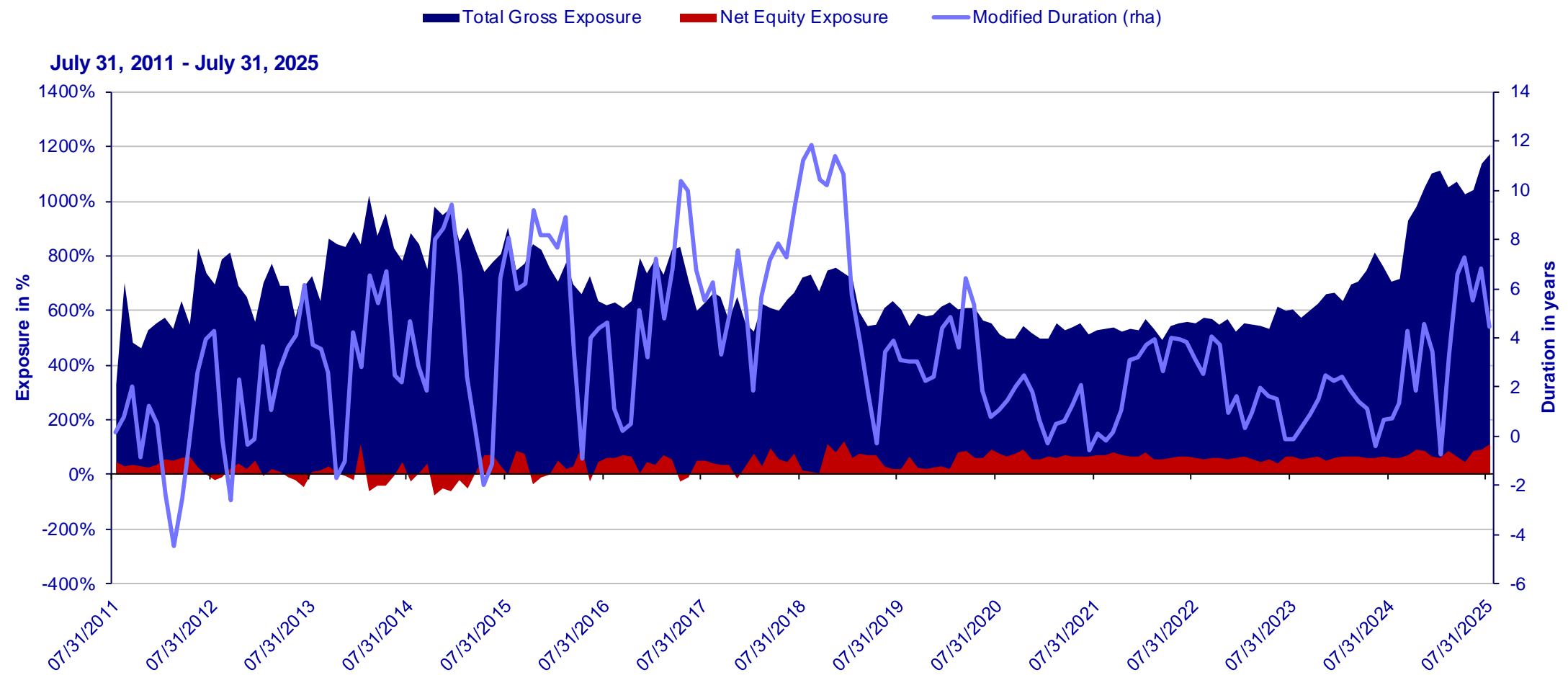
Source: Nordea Investment Management AB.

# Alpha 15 MA – Historical gross exposures



Source: Nordea Investment Management AB

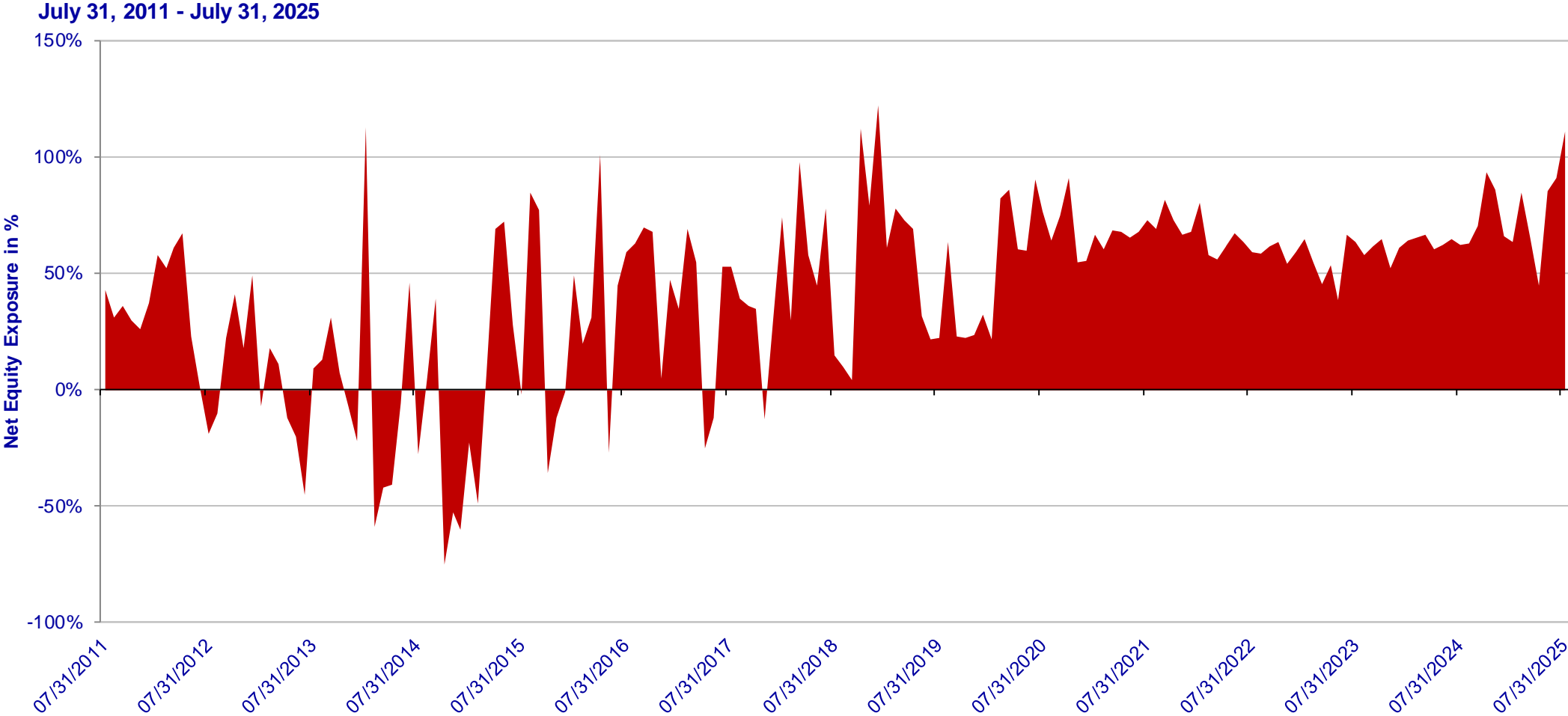
# Alpha 15 MA – Historical net exposures



Source: Nordea Investment Management AB



# Alpha 15 MA – Historical net equity exposure



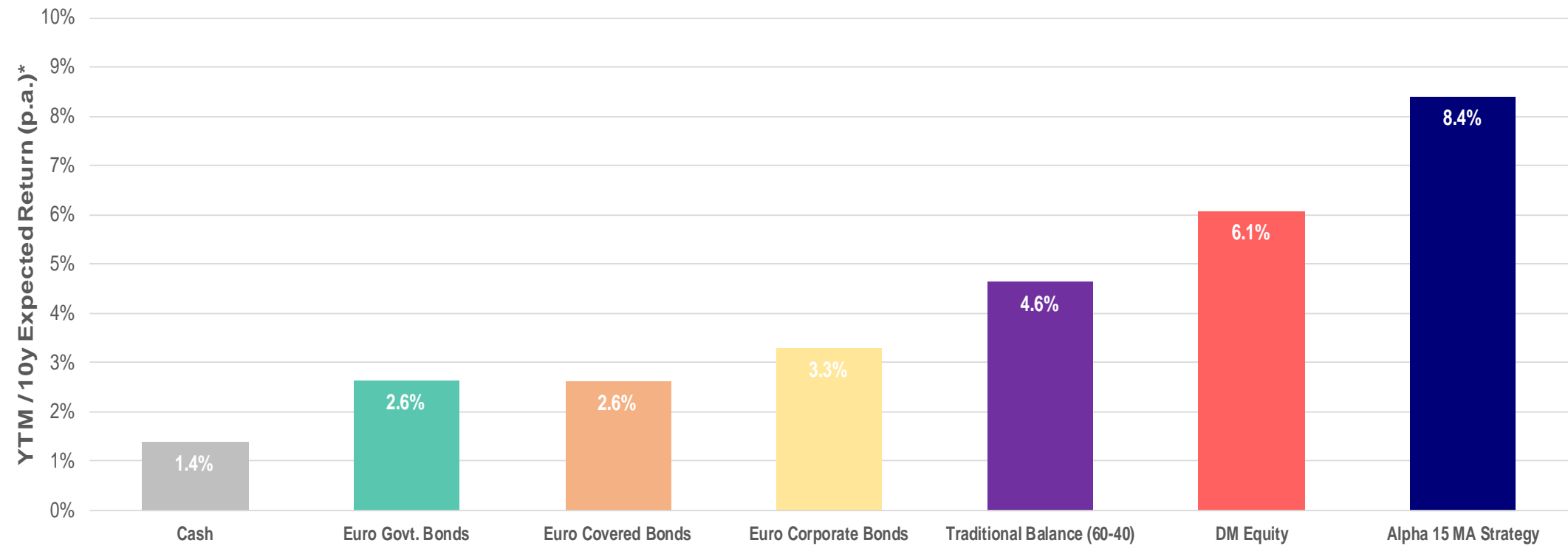
Source: Nordea Investment Management AB

# Outlook



# Higher expected returns vs every other asset class

10y Expected Returns (p.a.) vs traditional asset classes & multi-asset portfolios



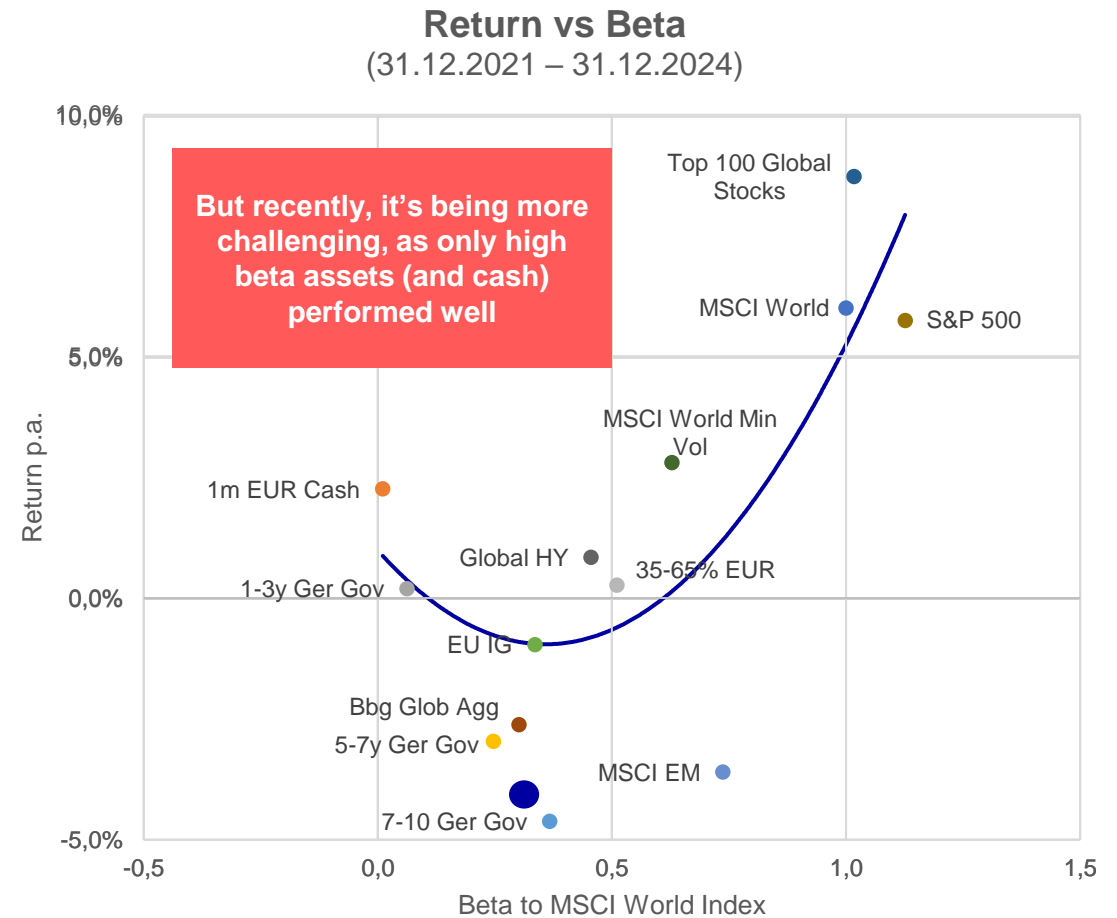
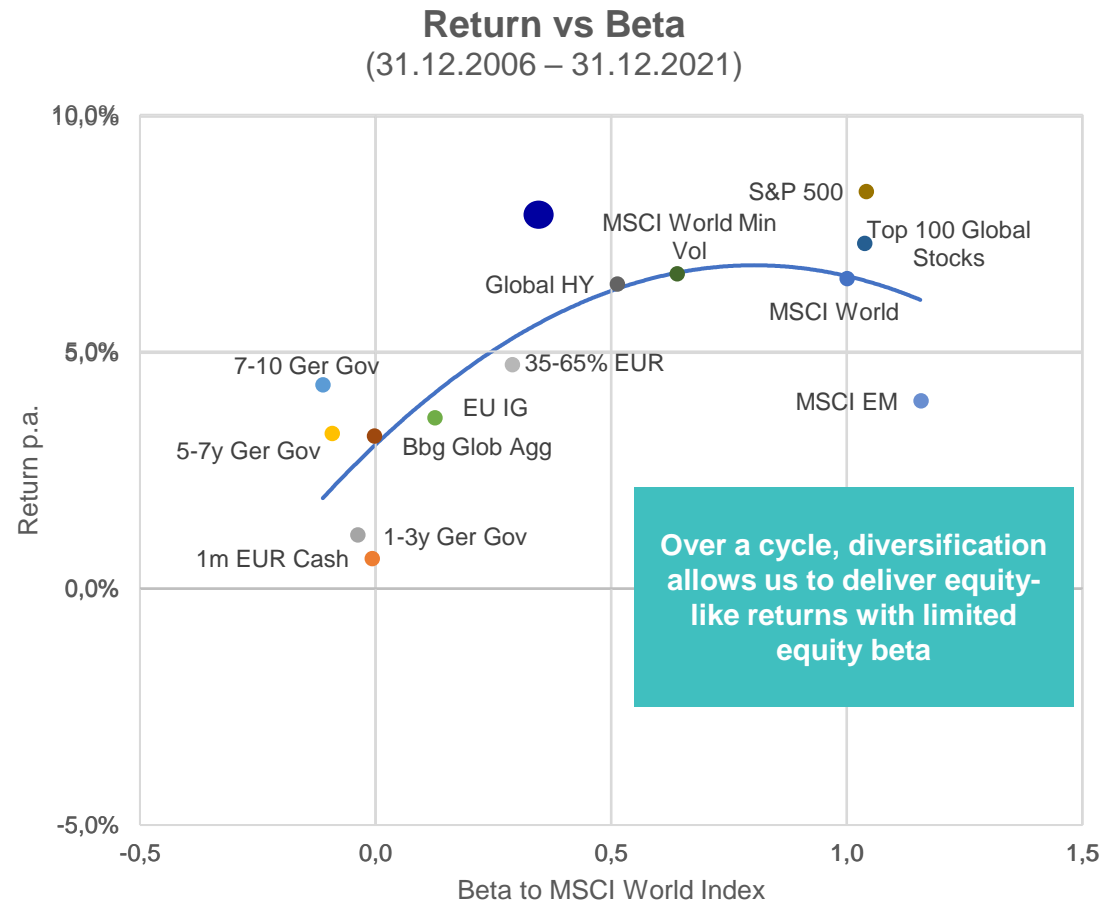
Source: Nordea Investment Management AB and Bloomberg. Date: 30.09.2024. Expected returns are gross of fees and in base currency and from EUR based investor's stance. All indices shown are ICE BofA. Please note that the strategy has no benchmark; the indices are used for comparison purposes only. **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.** \*The presented figures are estimations of Nordea Investment Management AB – Multi Assets and are based on assumptions and on information currently available. **No guarantee can be given for the accuracy of the data and these estimations might not be met in the future.** For illustrative purposes only.

# Appendix



# From Diversification to “De-worsefication”

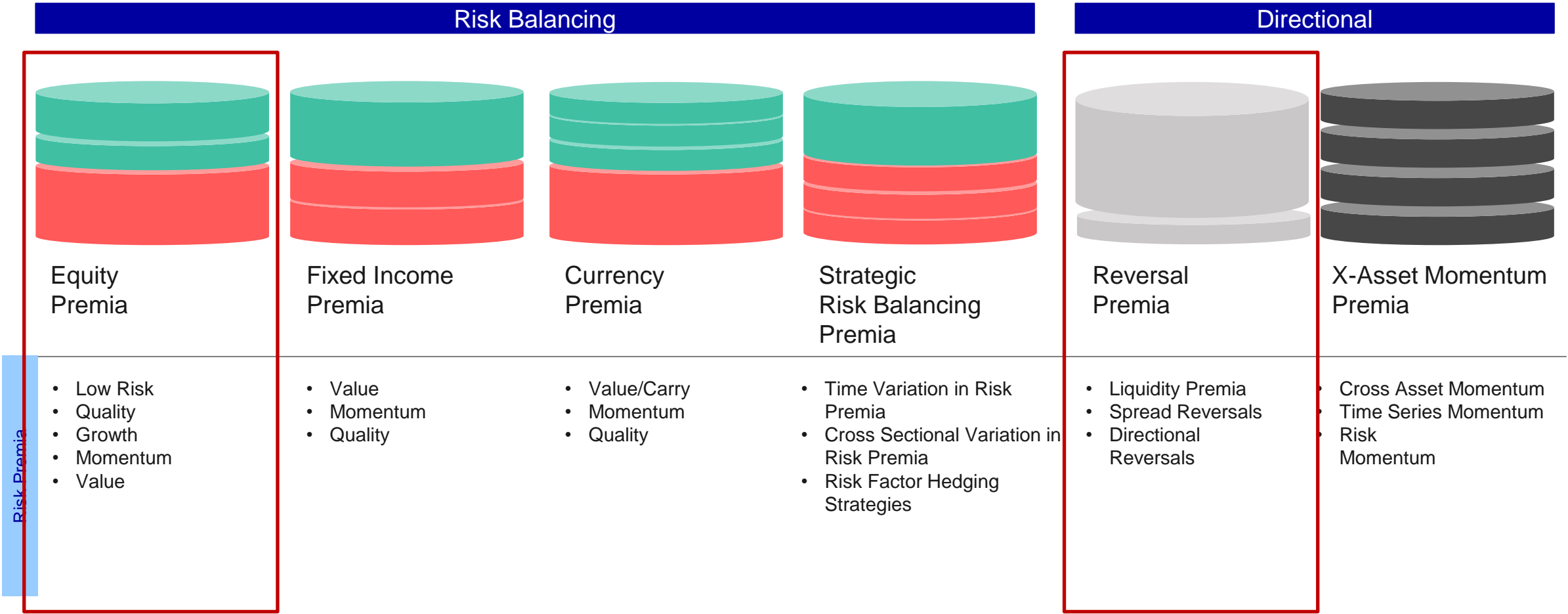
The efficient frontier (capital markets line) has become a smiley in recent years



Source: Nordea Investment Management AB. gross of fees and in currency EUR. The 35-65% EUR is an illustration only, with allocation of 35% to Equities (MSCI World 100% Hdg to EUR Net Total Return) and 65% to Bonds (ICE BofA 5-7 Year German Bonds Index). Internally calculated by the investment team and produced on a best effort basis. Please note that the strategy has no benchmark; the index is used for comparison purposes only. **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.** For illustrative purposes only. All data are hedged to EUR.

# Our Multi Assets Super Strategies – until 30.04.2025

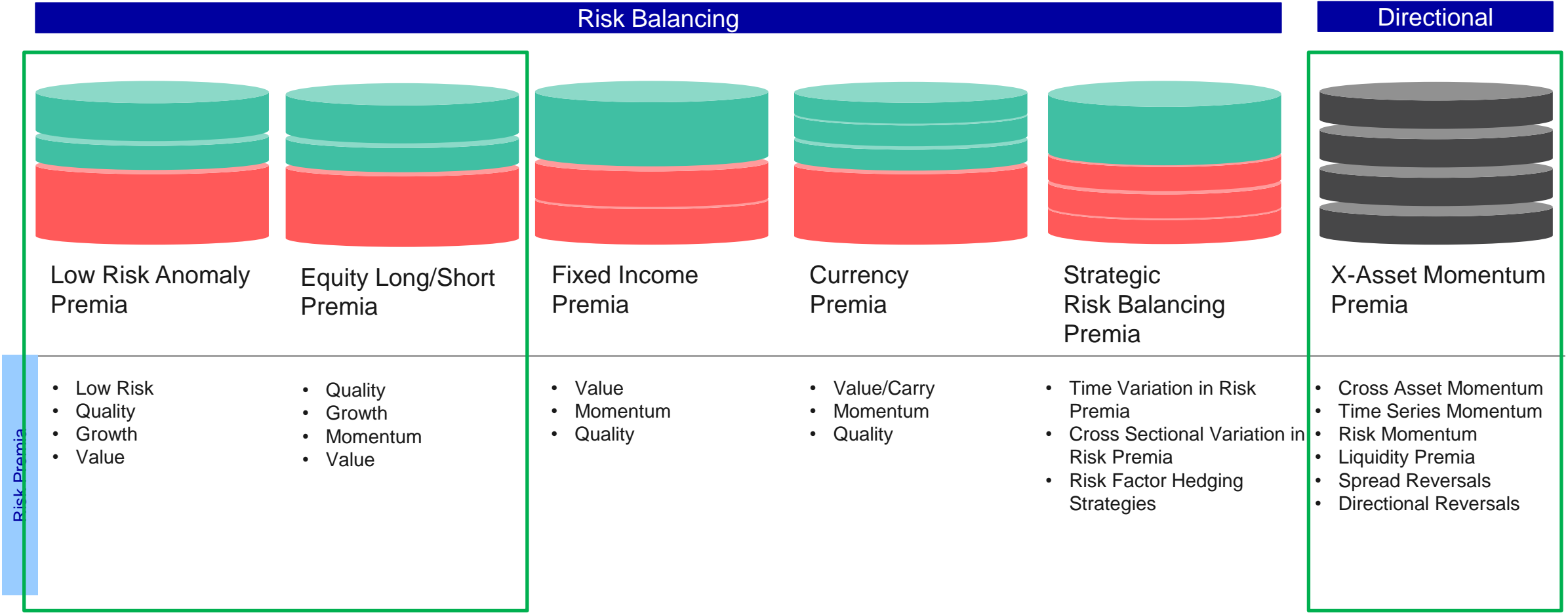
Grouping risk premia into 6 SuperStrategies



Note: Example for illustrative purposes only. Source: Nordea Investment Management AB, Multi Assets team.

# Our Multi Assets Super Strategies – from 31.05.2025

Grouping risk premia into 6 SuperStrategies



Note: Example for illustrative purposes only. Source: Nordea Investment Management AB, Multi Assets team.

## What are these strategies about?

A diversified set of equity factors, implemented via Long/Short Index Futures

### Momentum & Growth

- Identifying Stocks on MAT Lead Earnings indicators & Risk Assessment
- Filtering on Yield & Quality
- Selecting Equity Index Futures to implement long/short trades

### Value & Quality

- Identifying Stocks on Yield & Quality
- Filtering on MAT Lead Earnings indicators & Risk Assessment
- Selecting Equity Index Futures to implement long/short trades

Note: Example for illustrative purposes only. Source: Nordea Investment Management AB, Multi Assets team.



## **We have added a New Equity L/S strategy, similar to Momentum & Growth...**

... but where the long arm is implemented via single stocks

### **Momentum & Growth**

- Identifying Stocks on MAT Lead Earnings indicators & Risk Assessment
- Filtering on Yield & Quality
- Selecting Equity Index Futures to implement long/short pair trades

### **Value & Quality**

- Identifying Stocks on Yield & Quality
- Filtering on MAT Lead Earnings indicators & Risk Assessment
- Selecting Equity Index Futures to implement long/short pair trades

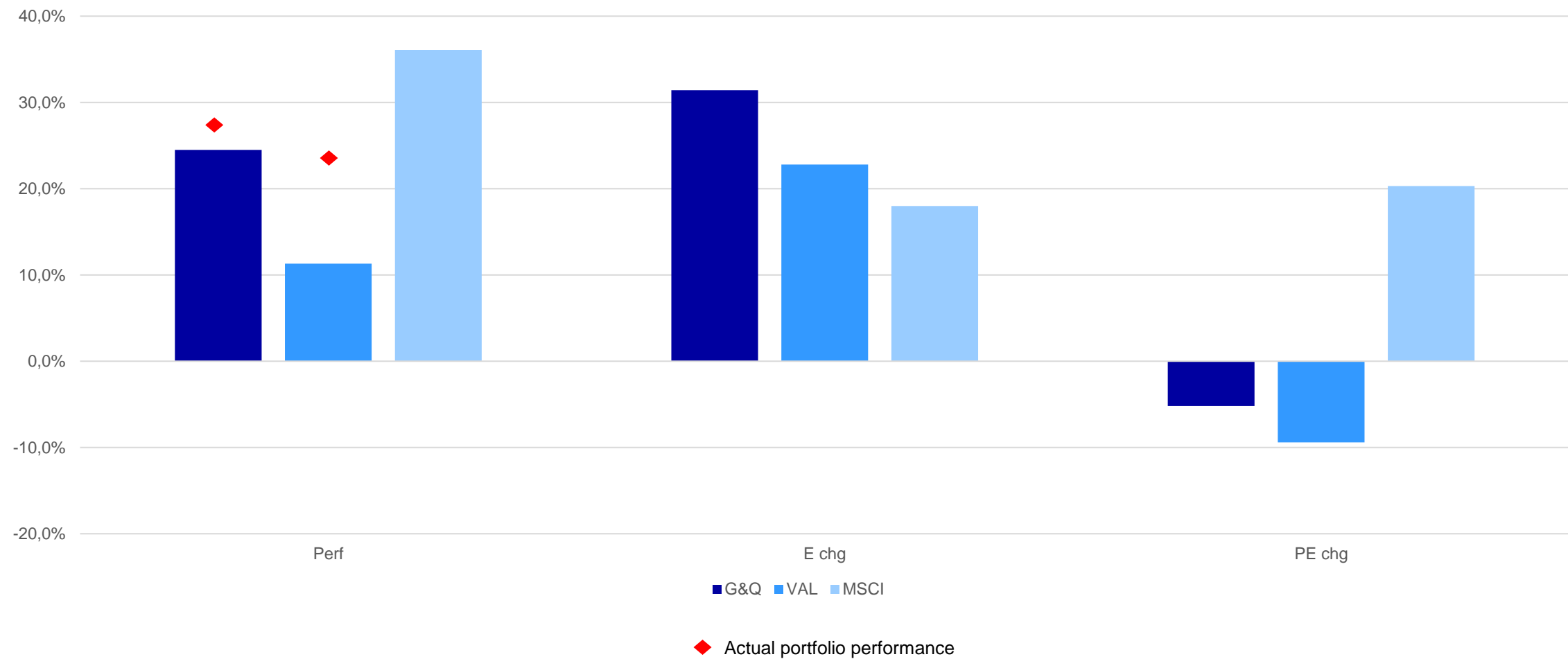
### **Equity Long/Short (New)**

- Identifying Stocks on MAT Lead Earnings indicators & Risk Assessment
- Filtering on Yield & Quality
- Selecting Large-cap Stocks & Equity Index Futures to implement long/short pair trades, respectively

Note: Example for illustrative purposes only. Source: Nordea Investment Management AB, Multi Assets team.

# We have maintained positions on strategies with high expected returns (I/II)

Low Risk Anomaly strategies have continued to fundamentally outperform, even if prices have not yet recognized it...

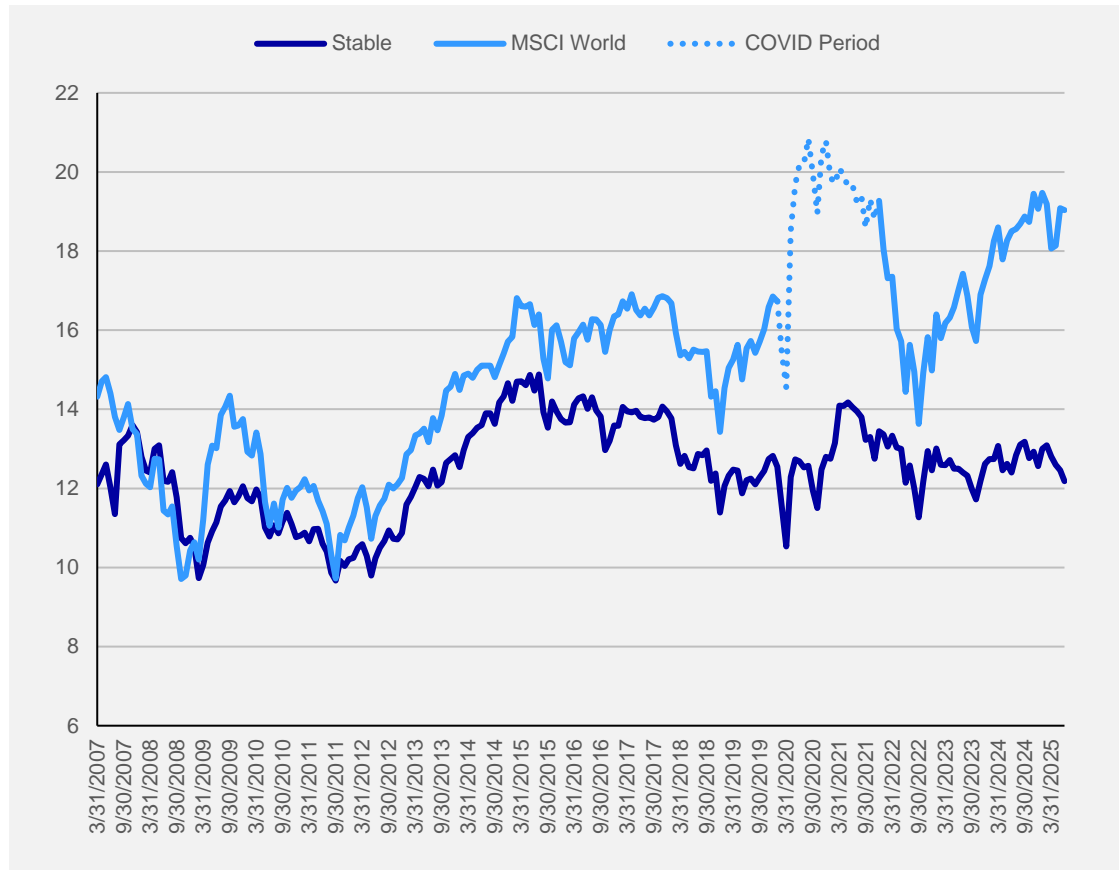


\*Based on portfolios as of end Q4 2024; E chg reflect earnings growth, buy backs and dividend. Sources: Nordea Investment Management AB, Multi Assets and Bloomberg. The calculations are for comparison purposes only. Period under consideration: 31.12.2022 - 16.04.2025 **The performance represented is 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. Comparison with other financial products or benchmarks is only meant for indicative purposes.**

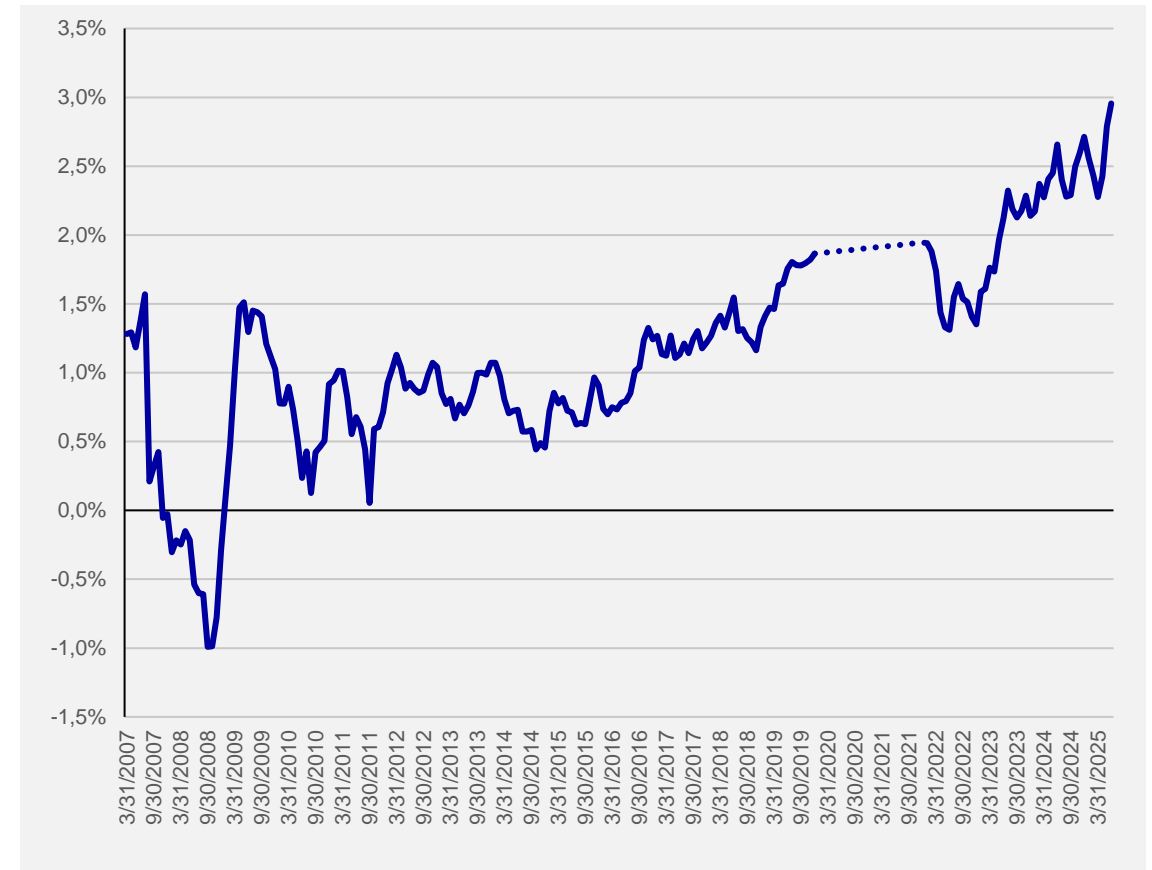
## We have maintained positions on strategies with high expected returns (II/II)

As also reflected in the Low Risk Value historical valuation gap vs the market...

### PE 12M fwd\*



### Relative 12M forward earnings yield (Stable – MSCI)

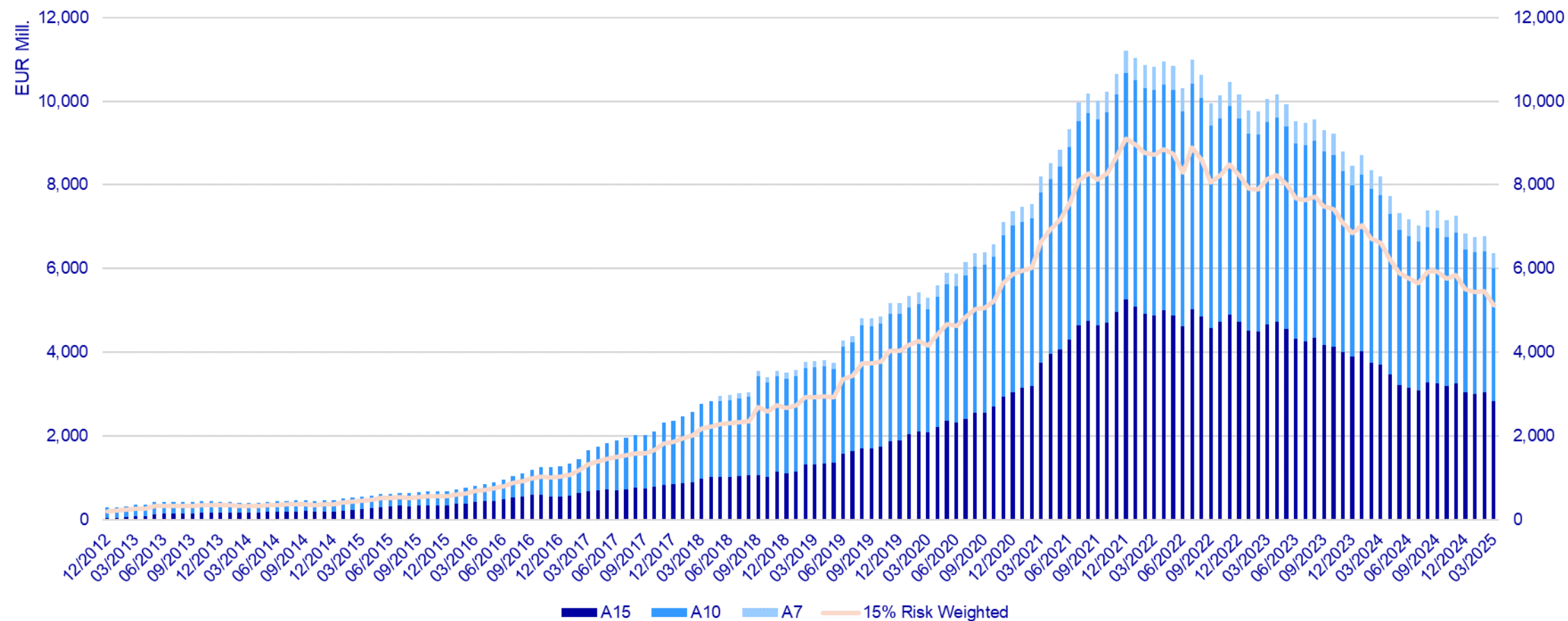


Sources: Nordea Investment Management AB, Multi Assets and Bloomberg. Period under consideration: 31.03.2007 – 21.06.2025.

The index is used for comparison purposes only. It is not possible to invest directly in an index. MSCI World refers to MSCI World Index. Stable refers to Global Stable Equity Strategy. **There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money. Comparison with other financial products or benchmarks is only meant for indicative purposes.**

# AuM development

The portfolios following the Alpha MA strategy



For illustrative purpose only. Source: Nordea Investment Management AB. Overall period under consideration: 31.12.2012 – 31.03.2025. Kindly note that rounding differences may occur.

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

## Fund Information

Sub-fund's name	Nordea 1 - Alpha 15 MA Fund
Fund Manager	Multi Assets Team
Fund Domicile	562, rue de Neudorf, 2220 Luxembourg, Luxembourg
Share class	BP-EUR
Annual Man. Fee	2.000%
Security number (ISIN)	LU0607983896
Security number (WKN)	A1JHT3
Fund Size in millions	2,347.99
Currency	EUR
Reference index	EURIBOR 1M
Management Style	Actively managed
Benchmark Constraints	Without reference or constraints relative to its benchmark.
No. of holdings	258
Launch date	11/08/2011
Minimum investment (EUR)	0

Source: Nordea Investment Funds S.A. Date: 31.07.2025

# Nordea 1 – Alpha 15 MA Fund (BI-EUR)

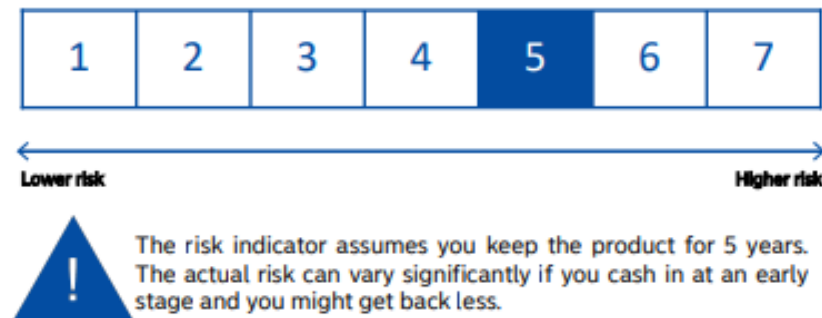
## Fund Information

Sub-fund's name	Nordea 1 - Alpha 15 MA Fund
Fund Manager	Multi Assets Team
Fund Domicile	562, rue de Neudorf, 2220 Luxembourg, Luxembourg
Share class	BI-EUR
Annual Man. Fee	1.200%
Security number (ISIN)	LU0607983383
Security number (WKN)	A1JHT2
Fund Size in millions	2,347.99
Currency	EUR
Reference index	EURIBOR 1M
Management Style	Actively managed
Benchmark Constraints	Without reference or constraints relative to its benchmark.
No. of holdings	258
Launch date	15/06/2011
Minimum investment (EUR)	75,000

Source: Nordea Investment Funds S.A. Date: 31.07.2025

# Nordea 1 – Alpha 15 MA Fund

## Risk indicator



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: Depositary Receipt risk, Derivatives risk, Emerging and frontier markets risk, Securities handling risk, Taxation risk, Prepayment and extension risk, Hedging risk, Credit 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.

# NAM's Corporate Level Exclusions

## Exclusion of companies: Transparent Exclusion list and Exclusion criteria

### Exclusion criteria

- Companies with revenue share from **thermal coal >5% & total coal >30%**<sup>1</sup>
- Companies with revenue share from **oil sand >5%**
- Companies with revenue share from **arctic drilling >0%**
- Companies with revenue share from **tobacco & adult entertainment >5%**
- Companies that are **palm oil producers**<sup>2</sup> with **RSPO certification**<sup>3</sup>
- Controversial and nuclear weapons<sup>4</sup> (e.g. cluster munitions, chemical weapons) > 0%
- Companies in breach of international norms (norms-based screening)

### Note that exclusion is the last resort

Excluding a company from our fund portfolio is always the last resort. However, Nordea Asset Management never invests in companies that manufacture biological and chemical weapons, anti-personnel mines, cluster bombs and/or nuclear weapons as we in no way consider this to be a good investment either for investors or society at large.

<sup>1</sup> Link to access our exclusion list. 1) NAM excludes companies with substantial and sustained exposure to coal mining, with a 5% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). The threshold on metallurgical coal is higher as there are currently no widely available alternatives. Nevertheless, NAM has chosen to apply a threshold and expects to adjust it downwards as applicable coal-free technologies appear, eg in the area of steel production. 2) Palm oil producers are defined as having >10% revenue threshold from palm oil. Furthermore, companies which have an RSPO target, but do not meet a minimum of 50% RSPO certification are also restricted. 3) RSPO: Roundtable on Sustainable Palm oil. 4) NAM does not invest in companies that are verified to be directly involved in production or development of nuclear weapons. NAM also excludes companies involved in the maintenance of nuclear weapons, with a military revenue threshold of 5%. Military revenue is based on a company's overall revenue from military equipment and not only revenue from nuclear weapons.

### Exclusion list

Last updated September 2024

Nordea  
ASSET MANAGEMENT

Company	Comment
ABM Investama Tbk PT	Involvement in coal mining
ACC Ltd	Violation of established norms
Adani Abbot Point Terminal Holdings Pty Ltd	Violation of established norms
Adani CMA Mundra Terminal Pvt Ltd	Violation of established norms
Adani Energy Solutions Ltd	Violation of established norms
Adani Enterprises Ltd	Violation of established norms
Adani Green Energy Ltd	Violation of established norms
Adani International Container Terminal Pvt Ltd	Violation of established norms
Adani Ports & Special Economic Zone Ltd	Violation of established norms
Adani Power Ltd	Violation of established norms
Adani Renewable Energy Park Rajasthan Ltd	Violation of established norms
Adani Total Gas Ltd	Violation of established norms
Adani Wilmar Ltd	Violation of established norms
AdaniConnex Pvt Ltd	Violation of established norms
Adaro Energy Indonesia Tbk PT	Involvement in coal mining
Adaro Indonesia PT	Involvement in coal mining
Adecco Group AG	Involvement in nuclear weapons
Advanced Weapons & Equipment India Ltd	Involvement in anti-personnel mines
Aerojet Rocketdyne Holdings Inc	Involvement in nuclear weapons
Aeroteh SA	Involvement in cluster munitions
African Rainbow Minerals Ltd	Involvement in coal mining
AgriTrade Resources Ltd	Involvement in coal mining
Airbus SE	Involvement in nuclear weapons
AJ Lucas Group Ltd	Involvement in coal mining
Akka Technologies	Involvement in nuclear weapons
Alfa Energi Investama Tbk PT	Involvement in coal mining
ALLETE Inc	Involvement in coal mining
Alliance Holdings GP LP	Involvement in coal mining
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp	Involvement in coal mining
Alliance Resource Partners LP	Involvement in coal mining
Alpha Metallurgical Resources Inc	Involvement in coal mining
Alten SA	Involvement in nuclear weapons
Altius Minerals Corp	Involvement in coal mining
Ambuja Cements Ltd	Violation of established norms
Ammunition & Metallurgy Industries Group	Involvement in anti-personnel mines
Anhui Great Wall Military Industry Co Ltd	Involvement in cluster munitions
Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	Involvement in coal mining
Arch Resources Inc	Involvement in coal mining
Armament Research and Development Establishment	Involvement in cluster munitions & anti-personnel mines
Arrow Exploration Corp	Involvement in oil sand
Aryt Industries Ltd	Involvement in cluster munitions
Aspire Mining Ltd	Involvement in coal mining



# A comprehensive RI Framework

## Nordea Asset Management corporate level RI “overlays” applicable to all funds



### Active Ownership

Improving our holdings’ environmental, social and governance practices, by using our rights as a shareholder to vote and engage.



### Corporate-level Exclusion

Limits exposure to controversial economic activity or corporate behaviour, e.g. illegal and nuclear weapons, coal, oil sands, Arctic drilling.



### Norms-based Screening

Ensures that our holdings are not involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption.



### Sustainability Risk Integration

Consideration of sustainability risk and dual materiality considerations in investment decisions

## Enhanced ESG Strategies – applied to Article 8 and 9 funds



### Sustainable Investments

Defined by SFDR as investment in economic activity that contributes to environmental/ social objective; does no significant harm; has an environmental or social objective following good governance practices.



### PAI Consideration

We consider principal adverse impact (PAI) by measuring and monitoring the aggregated negative impact of our investments on sustainability factors



### Enhanced Exclusions

Enhanced revenue thresholds limiting and excluding key sectors.



### PAFF Policy

Paris-Aligned Fossil Fuel policy restricts investments in fossil fuel companies not transitioning in line with the climate goals of the Paris Agreement, while enabling investments in companies leading the transition out of fossil fuels

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