



Fund Flash

Nordea 1 - Alpha 15 MA Fund

ISIN: LU0607983896 (BP-EUR) / LU0607983383 (BI-EUR)

Nordea 1 - Alpha 10 MA Fund

ISIN: LU0445386369 (BP-EUR) / LU0445386955 (BI-EUR)

Nordea 1 - Alpha 7 MA Fund

ISIN: LU1807426207 (BP-EUR) / LU1807426629 (BI-EUR)

Alpha 15 MA: Expected Volatility: 10 to 15% - Target Return: Cash +7 to 10% gross of fees p.a. over a full investment cycle¹.

Alpha 10 MA: Expected Volatility: 7 to 10% - Target Return: Cash +5 to 7% gross of fees p.a. over a full investment cycle¹.

Alpha 7 MA: Expected Volatility: 5 to 7% - Target Return: Cash +4 to 5% gross of fees p.a. over a full investment cycle¹.

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 Alpha 15 MA, Alpha 10 MA and Alpha 7 MA funds delivered positive returns of +0.26%, +0.08% and +0.08% respectively over the month, and they now accumulate respective performance of +7.98%, +5.2% and +3.55% YTD (BP-EUR).

- The main positive contributor over the month was our Strategic Risk Balancing SuperStrategy. This was owed to the strong return stemming from its equity-based component, implemented through long exposure to a basket of futures on equity indices and which benefitted from the overall equity market strong performance.

- On the negative side, our Equity SuperStrategy was the main detractor due to the negative outcome stemming from our low risk equities. This was mostly due to investors' preference for growth and expensive companies despite some negative earnings revisions in the market. This was not offset by our Relative Value and Momentum and Growth strategies, which delivered only a negligible outcome.

Regarding the portfolio positioning:

- The strategy continues to be composed by 6 underlying SuperStrategies. Four of which are comprised by both risk-on and risk-off premia (Equity, Currencies, Fixed income, and Strategic Risk Balancing) and two of which are built using mostly directional premia (Trading and Cross Asset & Momentum).

- As of the end of April, the Alpha 15 MA, Alpha 10 MA and Alpha 7 MA strategies had positive net equity exposures of 69.4%, 46.7% and 32.1% as well as modified duration of their portfolio of -0.26, -0.13 and -0.03 years.

Portfolio Positioning	31/03/2019	30/04/2019
A15 MA Fund		
Duration	1.69 years	- 0.26 years
Net Equity Exposure	73.0%	69.4%
A10 MA Fund		
Duration	1.12 years	- 0.13 years
Net Equity Exposure	48.4%	46.7%
A7 MA Fund		
Duration	0.85 years	- 0.03 years
Net Equity Exposure	34.2%	32.1%

Cumulative Performance ²	1M	YTD	3 years
A15 MA Fund³	0.26%	7.98%	18.02%
A10 MA Fund³	0.08%	5.20%	9.27%
A7 MA Fund³	0.08%	3.55%	N/A

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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. 3) BP-EUR Share class.

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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