

Fund Update – Special Edition

January 2023

2022: A whole new world

Nordea 1 – Alpha 7 MA Fund

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

Nordea 1 – Alpha 10 MA Fund

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

Nordea 1 – Alpha 15 MA Fund

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

- All portfolios delivered moderate negative absolute returns during the year, but significantly outperformed traditional asset classes
- Four out of six SuperStrategies worked well over the last 12 months, with the Equity SuperStrategy delivering substantial positive contributions
- We believe the Alpha MA solutions can continue to offer remarkable diversification potential in a portfolio context as investors face mounting risks for 2023

Russia's invasion of Ukraine, to spark a 4-decade high inflation wave across developed countries. This forced central banks to aggressively raise interest rates, triggering a substantial repricing across all asset classes and causing the first bear market in fixed income since the 70s, and similar losses for equities and credit.

In this context, and despite ending the year in moderate negative territory, the Alpha MA solutions strongly outperformed all traditional asset classes and have still managed to deliver on their long term risk-adjusted value propositions. After Q1's war shock and historical increase in cross-asset correlations, they displayed remarkable resilience with notable protection during the last three quarters volatility's spike. In this light, the goal of this piece is to explain the changes brought to the portfolios during the year, to cast some light on the main drivers of the solid relative performance, and to share the Multi Assets Team's views on why all our Alpha MA solutions could help investors navigate the challenges that this new environment can present to their portfolios.

Who let "inflation" out?

2022 will always be remembered as the year that brought to an end a more than a decade-long era of historically loose monetary policies, low to negative rates, languishing economic growth and deflation fears. The Covid-19's changes in consumption patterns, supply chain bottlenecks and new rounds of fiscal and monetary stimuluses were suddenly joined by

Historical Risk-adjusted Performance vs Traditional Alternatives¹

	1 year			3 years (p.a.)			since A7MAF launch			5 years			7 years			10 years			
	Perf	Vol	Sharpe	Perf	Vol	Sharpe	Perf	Vol	Sharpe	Perf	Vol	Sharpe	Perf	Vol	Sharpe	Perf	Vol	Sharpe	
A7MAF BI-EUR	-2.92%	6.71%	-	2.81%	6.28%	0.50	2.58%	5.68%	0.52										
A10MAF BI-EUR	-4.17%	9.82%	-	4.65%	9.94%	0.50	4.14%	8.84%	0.51	3.50%	8.77%	0.44	4.82%	8.11%	0.64	4.24%	8.07%	0.55	
A15MAF BI-EUR	-6.45%	14.66%	-	7.10%	13.61%	0.55	6.49%	12.25%	0.56	5.55%	12.23%	0.48	7.72%	11.50%	0.70	6.32%	11.37%	0.58	
60–40%	-17.72%	13.42%	-	0.32%	13.23%	0.05	2.20%	11.40%	0.22	2.22%	11.15%	0.23	3.85%	9.91%	0.42	5.43%	9.06%	0.63	
7–10y German Bnd	-18.61%	9.56%	-	-6.67%	6.51%	-0.98	-3.26%	5.69%	-0.51	-2.93%	5.54%	-0.47	-1.62%	5.15%	-0.25	0.00%	4.99%	0.04	
MSCI World	-17.86%	20.68%	-	4.23%	21.64%	0.21	5.21%	18.77%	0.30	5.04%	18.37%	0.29	7.04%	16.37%	0.45	8.67%	15.02%	0.59	

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.

1) Source: Nordea Investment Funds S.A. Period under consideration: 31.12.2012 – 31.12.2022. The Nordea 1 – Alpha 7 MA Fund was inceptioned on the 23.05.2018. 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 31.12.2022. Initial and exit charges could affect the value of the performance. 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 funds is Euribor 1m. Prior to this date, the funds did not have an official reference index. **Comparison with other financial products or benchmarks is only meant for indicative purposes.**

Back for good

Looking back at 2022's performance, we can clearly draw a line between how our Alpha MA solutions behaved during Q1 and how they responded during the last three quarters of the year. As we discussed in our [mid-year Alphas MA Solutions – In Focus](#), the historical increase in cross asset correlations seen during the first months of the year presented some challenges for two of our risk balanced SuperStrategies. This led the investment team to carry out some changes in conviction levels (reduced Strategic Risk Balancing and Cross Asset & Momentum, from high to mid and mid to low, respectively), to re-assess the risk budget implemented in our Fixed Income SuperStrategy (given its historically high directionality), and also to rebalance the

allocations within our currency strategies across the portfolios (actively managing the JPY value-supported positions and the quality-backed USD exposures).

These changes, together with the consistent active management of the portfolios' underlying 30+ risk premia substrategies, were instrumental for the turnaround seen across all Alpha MA solutions during the last 9 months of 2022. As it can be seen in the table below, after seeing some historically high levels of downside capture ratios relative to equities during Q1, our solutions' sensitivity to the equity market (equity beta) went back to their usual convexity during the rest of the year. Allowing us to fully neutralize the losses generated by equities, credit and bonds from Q2 to Q4 2022.

2022 Performance by Quarter²

	Q1		Q2		Q3		Q4		Q2–Q4		FY 2022	
	Perf	Cap Ratio vs Equities	Perf	Cap Ratio vs Equities	Perf	Cap Ratio vs Equities	Perf	Cap Ratio vs Equities	Perf	Cap Ratio vs Equities	Perf	Cap Ratio vs Equities
A7MAF BI-EUR	-2.69%	0.56	-3.19%	0.21	0.09%	-0.02	2.95%	0.43	-0.24%	0.02	-2.92%	0.16
A10MAF BI-EUR	-3.85%	0.80	-4.48%	0.30	0.21%	-0.04	4.12%	0.60	-0.33%	0.02	-4.17%	0.23
A15MAF BI-EUR	-5.93%	1.23	-6.61%	0.44	0.36%	-0.07	6.09%	0.89	-0.56%	0.04	-6.45%	0.36
60–40%	-5.06%	1.05	-11.36%	0.75	-5.06%	1.03	2.98%	0.44	-13.33%	0.97	-17.72%	0.99
7–10y German Bnd	-5.79%	1.21	-5.94%	0.39	-5.55%	1.13	-2.76%	-0.41	-13.61%	0.99	-18.61%	1.04
MSCI World	-4.80%	1.00	-15.06%	1.00	-4.90%	1.00	6.81%	1.00	-13.72%	1.00	-17.86%	1.00

Looking at the performance contributions, it's also clear that the changes implemented limited the losses in the strategies where conviction or risk budgets were revised down. Importantly, the SuperStrategy where conviction levels remained at the highest level – Equity premia – was by far the largest contributor over the rest of the year. In this case, while all the underlying equity long/short strategies managed to deliver positive contributions during the year, the bulk of it came from our beta neutral Stable/Low Risk Equity strategies.

These strategies aim to give the portfolio a diversified exposure to equity long/short trades that blend the Low Risk factor with other styles such as Quality, Value and Growth. In the long arm of those trades, we aim to identify companies that operate in established lines of business that generate stable earnings, EBITDAs, cash flows and dividends. The superior stability and relatively attractive valuation of our Stable/Low Risk Equities should help dampen price volatility, making them less interest rates' sensitive, higher quality and more resilient to downward earnings revisions over the full investment cycle.³

2022 Performance Contribution per SuperStrategy⁴

Alpha 15 MA Strategy	Q1	Q2	Q3	Q4	Q2-Q4	FY2022
Equity Premia	-0.64%	3.66%	0.68%	7.19%	11.53%	10.44%
Fixed Income	-3.27%	-4.13%	-1.80%	1.28%	-4.65%	-7.99%
Currencies	0.08%	-0.47%	-0.37%	1.27%	0.43%	0.45%
Strategic Risk Balancing	-2.03%	-3.33%	-0.20%	-0.90%	-4.43%	-6.43%
Reversal Premia	0.21%	0.24%	0.28%	-0.65%	-0.12%	0.13%
Cross Asset and Momentum	-0.39%	-1.40%	1.01%	0.43%	0.04%	-0.40%
Cash and Implementation	-0.21%	0.06%	-0.10%	-0.87%	-0.91%	-1.07%
Total (gross of fees)	-6.25%	-5.36%	-0.50%	7.75%	1.89%	-4.88%

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.

2) Source: Nordea Investment Funds S.A. Period under consideration: 31.12.2021 – 31.12.2022. Comparison with other financial products or benchmarks is only meant for indicative purposes. 3) 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. 4) 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. Data as of 31.12.2022.

Given all that happened in 2022, our Stable/Low Risk Equities were strongly favored relative to our short basket of equity index futures that replicate the market (used to hedge their underlying market betas). This is how the portfolio was able to generate such a strong positive contribution in the Equity SuperStrategy, despite the fact that equity markets lost close to -20% during 2022.

Finally, going into 2023, the Multi Assets Team's convictions on its SuperStrategies – and the resulting risk budget allocation – have remained unaltered. Its expectations for future risk-adjusted returns and diversification potential continue to be higher for Equities, medium on Strategic Risk Balancing Premia, and low on Cross Asset Momentum Premia, Fixed Income, Currencies and Reversals Premia.

With or without “view”

But what about 2023 and beyond? Record high inflation levels, hawkish monetary policies and recession risks looming around the corner, set the stage for yet another complex year for investors. Nordea's Multi Assets Team offers a unique investment approach that balances systematic and fundamental risk premia strategies with tail risk-centred discretionary portfolio construction processes, and that can help limit the risks of purely systematic and/or top-down driven strategies can have.

In this context, we believe the Alpha MA strategies can offer an attractive outcome to investors:⁵

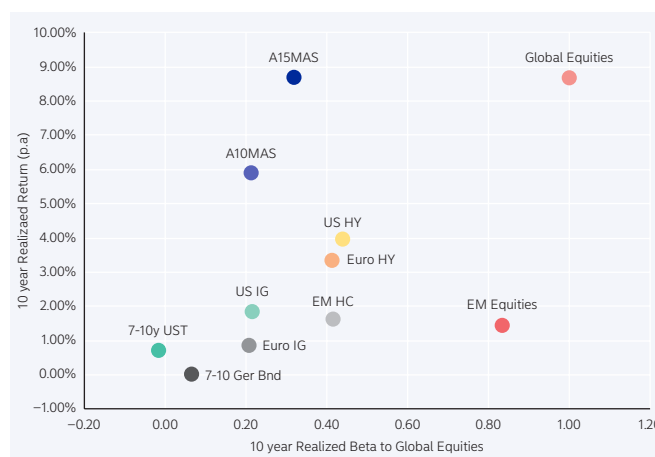
- With cross-asset correlations at all-time highs, the Alphas MA strategies grant access a diversified set of 30+ risk premia strategies that are less correlated than what traditional asset classes are today.
- As concerns about the impact that monetary tightening conditions are having and will have on markets' normal functioning are increasing, the Alpha MA solutions offer superior levels of liquidity as more than 90% of the portfolios can be liquidated in one day.
- After the strong repricing seen across all asset classes in 2022, the Alphas MA solutions offer investors the possibility to benefit from the currently higher asset classes' expected returns, while at the same time limiting their portfolios sensitivity to equity markets (positive convexity).

Changes in Strategic 10y Return Expectations (2021 to 2022)⁶

Asset Class	10y Expected Returns		
	31.12.2021	31.12.2022	Delta
Cash Europe	-0.2%	1.5%	1.7%
Cash US	-0.2%	1.5%	1.7%
Government Bonds Europe (5y)	0.1%	2.9%	2.8%
Government Bonds US (5y)	0.6%	3.0%	2.3%
Covered Bonds Euro (Core)	0.4%	3.4%	3.0%
Investment Grade Bonds Europe	0.5%	3.5%	3.0%
Investment Grade Bonds US	1.3%	4.1%	2.8%
High Yield Bonds Europe (Non-Fin & Fin)	2.0%	5.3%	3.3%
High Yield Bonds US	2.3%	5.1%	2.8%
Emerging Market Bonds	3.8%	7.0%	3.2%
European Stocks	4.6%	7.9%	3.3%
North American Stocks	4.3%	7.9%	3.6%
Global Stocks	4.3%	7.8%	3.4%
Emerging Markets Stocks	4.7%	7.4%	2.7%

While past performance is no guarantee of future results, the team has a high conviction on the portfolios' ability to continue to deliver on their respective objectives, not only over what seems will be a challenging 2023 but especially over the years to come.⁵

10y Realized Return vs Realized Equity Beta⁷



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5) 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. 6) Source: Nordea Investment Management AB, on the basis of analyses carried out by the Multi Assets Team. Period under consideration: 31.12.2021 – 31.12.2031 & 31.12.2022 – 31.12.2032. Expected returns are unhedged, in base currency and from EUR based investor's stance. 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.** 7) Source: Nordea Investment Funds S.A. and Bloomberg. Period under consideration: 31.12.2012 – 31.12.2022. The A10MAS and A15MAS refer to the Alpha 10 MA Strategy and Alpha 15 MA Strategy, respectively. Performance and beta are calculated using monthly observations. The data used for A10MAS, A15MAS, EU IG, EU HY and 7-10y German Bonds is shown in EUR. The data used for US IG, US HY, EM HC Debt, 7-10 US Treasuries and EM Equities is shown in USD. The data used for Global Equities is 100% Hedged to EUR. **Comparison with other financial products or benchmarks is only meant for indicative purposes.** Calculations based on a best effort basis.

Nordea 1 – Alpha 7 MA Fund

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

Risk indicator



Risk

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.

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.

For UK investors, please refer to the SRRI and risks as per the Key Investor Information Document (KIID) and Prospectus, which are available on nordea.co.uk.

Investment policy

The Nordea 1 – Alpha 7 MA Fund, aims to generate returns of cash +4–5% (gross of fees) p.a. over a full investment cycle with a volatility between 5–7% p.a. The fund uses numerous types of 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 aims to build a largely market neutral portfolio. Actively managed without reference or constraints relative to its benchmark. Benchmark: EURIBOR 1M.

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.

Nordea 1 – Alpha 10 MA Fund

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

Risk indicator



Risk

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.

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.

For UK investors, please refer to the SRRI and risks as per the Key Investor Information Document (KIID) and Prospectus, which are available on nordea.co.uk.

Investment policy

The Nordea 1 – Alpha 10 MA Fund aims to generate returns of cash +5–7% (gross of fees) p.a. over a full investment cycle with a volatility between 7–10% p.a. The fund uses numerous types of 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 aims to build a largely market neutral portfolio. Actively managed without reference or constraints relative to its benchmark. Benchmark: EURIBOR 1M.

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.

Nordea 1 – Alpha 15 MA Fund

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

Risk indicator



Risk

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.

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.

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Investment policy

The Nordea 1 – Alpha 15 MA Fund aims to generate returns 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 of 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 aim to build a largely market neutral portfolio. Actively managed without reference or constraints relative to its benchmark. Benchmark: EURIBOR 1M.

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 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) or the Key Investor Information Document (KIID) for UK investors, 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 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) or the Key Investor Information Document (KIID) for UK investors, 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: nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf/. 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