

Nordea 1 - Alpha 10 MA Fund (HBC-USD)

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

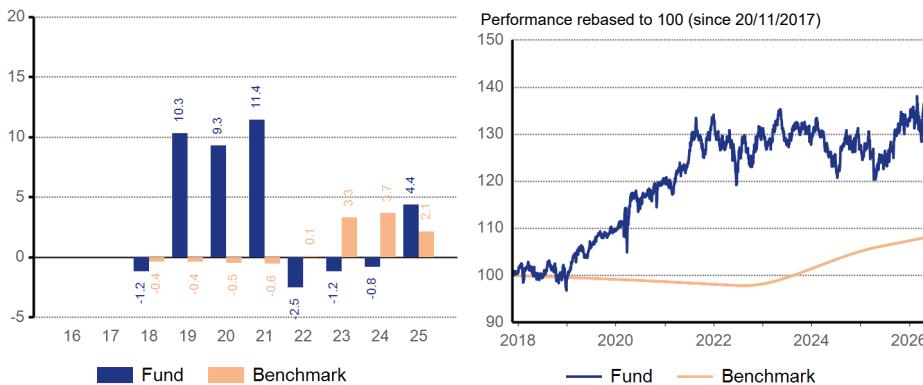
Investment objective

The fund objective is to maximise shareholder return in the long term through a combination of income and investment growth (total return). The fund targets volatility in the range of 7% to 10%, where 10% is seen as the tail volatility during adverse market conditions. In actively managing the fund's portfolio, the management team seeks exposure to various risk premia strategies that have little or no correlation with each other. The fund's portfolio is actively managed without reference or constraints relative to its benchmark.

Risk Profile



Discrete year performance / Historical performance



Cumulative / Annualised performance (in %)

| Performance | Fund | | Benchmark | |
|--------------|------------|------------|------------|------------|
| | Cumulative | Annualised | Cumulative | Annualised |
| Year To Date | 9.87 | | 0.80 | |
| 1 month | 5.67 | | 0.16 | |
| 3 months | 6.85 | | 0.49 | |
| 1 year | 16.96 | 16.96 | 1.94 | 1.94 |
| 3 years | 11.30 | 3.63 | 9.03 | 2.92 |
| 5 years | 18.92 | 3.53 | 9.94 | 1.91 |
| Since Launch | 46.07 | 4.55 | 8.26 | 0.94 |

Monthly performance (in %)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2026 | 1.51 | 1.30 | -6.07 | 7.64 | 5.67 | | | | | | | | 9.87 |
| 2025 | 0.24 | 2.26 | -3.90 | -2.50 | 2.06 | 1.00 | 0.45 | -0.28 | 2.95 | 3.42 | -0.25 | -0.92 | 4.35 |
| 2024 | 3.62 | -2.33 | 0.39 | -2.86 | -2.86 | 0.39 | 0.53 | 2.88 | 1.05 | -2.29 | 2.56 | -1.60 | -0.81 |
| 2023 | -2.04 | 0.22 | 3.02 | 2.60 | -2.71 | -1.82 | -0.12 | 2.60 | -1.23 | 0.86 | -1.07 | -1.28 | -1.19 |
| 2022 | -2.43 | -1.30 | 0.00 | 0.71 | -2.34 | -2.62 | 4.93 | -1.86 | -2.17 | 3.22 | 1.42 | 0.23 | -2.51 |

Performances are in USD

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 % * | 9.22 | 0.24 |
| Sharpe Ratio * | -0.12 | |

* 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 - Multi-Asset Fund to Nordea 1 - Alpha 10 MA Fund.

SFDR classification*: Article 6

The fund does not promote environmental or social characteristics and does not have sustainable investment as its objective.

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

Fund details

| | |
|-------------------|-------------------|
| Manager | Multi Assets Team |
| AUM (Million EUR) | 2,434.23 |
| N° of holdings | 265 |
| Launch date | 30/09/2009 |
| Structure | SICAV |
| Fund Domicile | Luxembourg |
| Benchmark* | EURIBOR 1M |

*Source: NIMS

Share class details

| | |
|--------------------------|--------------|
| Last NAV | 20.73 |
| Minimum investment | 0 EUR |
| Distribution policy | Accumulating |
| AUM (Million USD) | 0.20 |
| Share class code | HBC-USD |
| Launch date | 20/11/2017 |
| ISIN | LU1009728160 |
| Sedol | BF2WPY7 |
| WKN | A2H7YT |
| Bloomberg ticker | NO10HBC LX |
| Swing factor / threshold | No / No |
| Annual management fee | 1.10% |
| Ongoing charges (2025) | 1.40% |

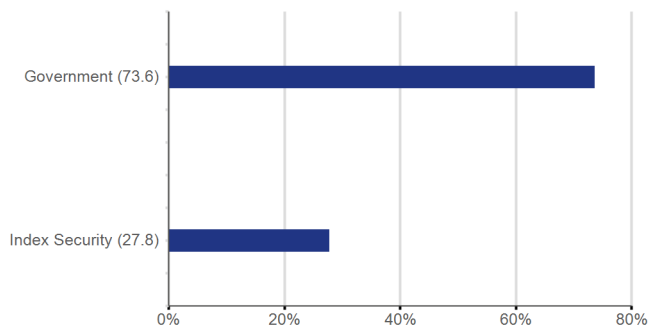
The fund may incur other fees and expenses, please refer to the Prospectus and KID.

Top 10 holdings

| Security Name | Weight (in %) | Sector | Country | Instrument Type | Rating |
|--------------------------|---------------|----------------|---------------|---------------------|--------|
| S&P500 EMINI FUT 6/2026 | 35.89 | Index security | United States | Future | |
| ITRAXX-XOVERS45V1-5Y | 19.48 | Index Security | Europe | credit default swap | BB |
| US 10YR NOTE (CBT)9/2026 | 16.54 | Government | United States | Future | AA |
| DJIA MINI e-CBOT 6/2026 | 16.06 | Index security | United States | Future | |
| EURO-BUND FUTURE 6/2026 | 15.08 | Government | Germany | Future | AAA |
| FX forward GBP | 13.89 | | | FX forward | |
| FX forward AUD | 12.46 | | | FX forward | |
| FX forward MXN | 12.24 | | | FX forward | |
| Euro-OAT Future 6/2026 | 11.56 | Government | France | Future | A |
| CDX-NAHYS46V2-5Y | 8.31 | Index Security | North America | credit default swap | NR |

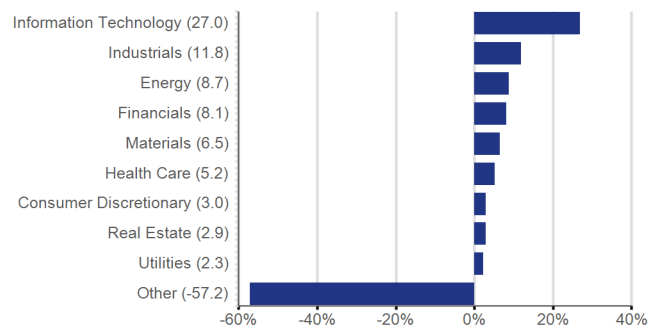
Reference to companies or other investments mentioned should not be construed as a recommendation to the investor to buy or sell the same but is included for the purpose of illustration.

Fixed Income Sector breakdown (in %)



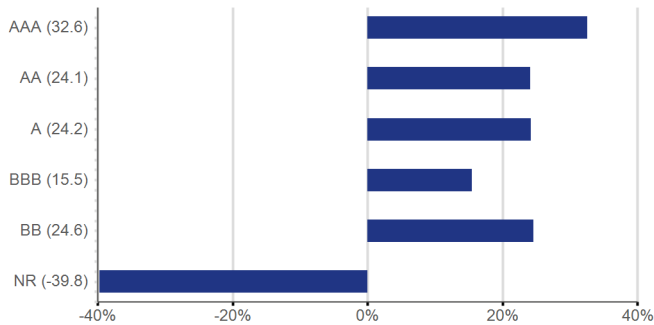
For entire portfolio including derivatives

Equity Sector breakdown (in %)



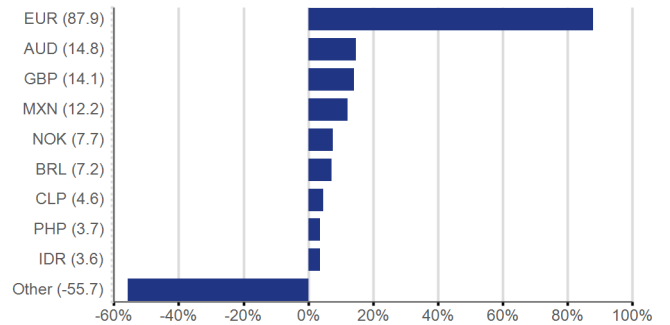
For entire portfolio including derivatives

Rating breakdown (in %)



For entire portfolio including derivatives

Currency exposure (post-hedge) (in %)



Does not include share class currency hedging. The hedge ratio will range between 99.5% and 100.5%.

Geographical breakdown

| | Exposure |
|--------------------------|----------|
| Developed Markets | |
| North America | 66.13% |
| Europe | 58.07% |
| Asia Pacific | -5.47% |
| Emerging Markets | |
| Other | 6.65% |
| Europe | 2.12% |
| Other | |
| Other | -46.37% |

For entire portfolio including derivatives

Bond characteristics

| | |
|--------------------|------|
| Effective Duration | 4.43 |
| Average Rating | AA+ |

Equity characteristics

| | |
|---------------------------|-------|
| Dividend Yield | 1.33 |
| Price to Earning Ratio | 16.65 |
| Physical instruments only | |

Exposure by asset class (in %)

| | Long | Short | Gross | Net |
|------------------|---------------|----------------|---------------|---------------|
| Equity | 165.14 | -146.81 | 311.95 | 18.33 |
| Fixed Income | 102.57 | -1.16 | 103.72 | 101.41 |
| Fx Forward | 67.60 | -106.20 | 173.80 | -38.60 |
| Net Liquid Asset | 27.12 | | 27.12 | 27.12 |
| Total | 362.43 | -254.17 | 616.60 | 108.25 |

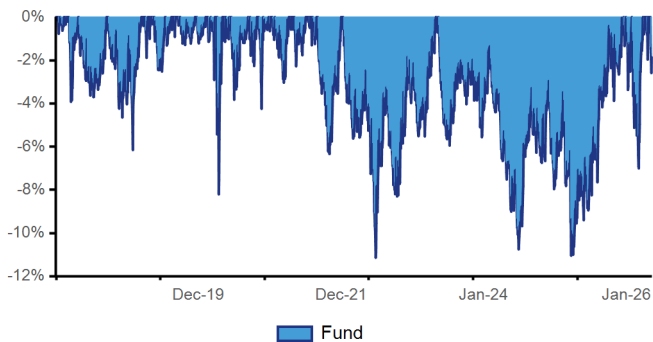
For entire portfolio including derivatives

Risk data

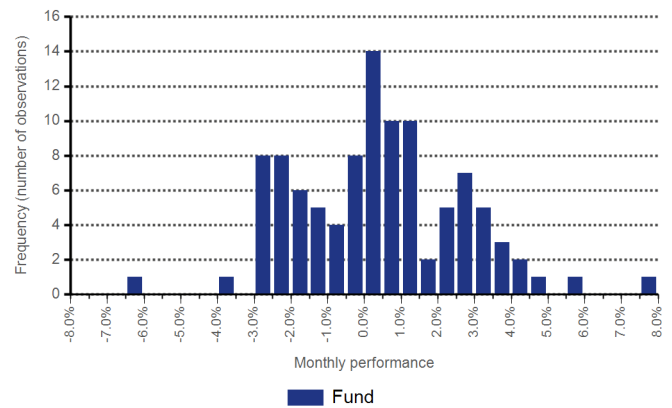
| | |
|-----------------|--------|
| Fund VaR | 9.54 |
| Benchmark VaR | |
| Sum of Notional | 977.14 |

Drawdown

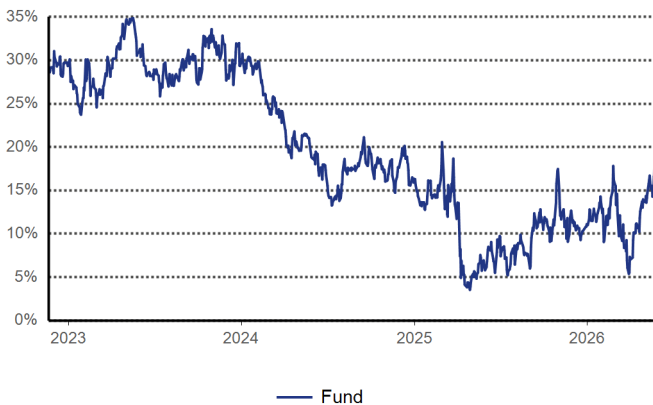
Fund maximum drawdown since inception: **-11.13%**



Return distribution (Since inception)



5 years rolling performances



Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/04/2026 - 29/05/2026. 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 29/05/2026. 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.

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 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:

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.

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).

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

Absolute contribution

Total contribution of a security or fund achieved over a specific period, it is not measured relative to a benchmark.

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. Note it only measures the size of the largest loss, without taking into consideration the frequency of large losses.

NAV

Net Asset Value, the total value of a fund's assets less its liabilities.

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.

Physical instruments

An item of economic, commercial or exchange value that has a material existence.

SFDR

Sustainable Finance Disclosure Regulation, a European legislation which applies to products manufactured in the EU.

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 fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

Disclaimer

Nordea Asset Management is the functional name of the asset management business conducted by the legal entities Nordea Investment Funds S.A., Nordea Investment Management AB, and Nordea Funds Ltd and their branches and subsidiaries. The funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company. The prospectus, the Key Information Document (KID) and the Key Investor Information Document (KIID) for UK investors, and the annual and semi-annual reports are available electronically in English and/or in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from the management company 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. This material is for information purposes only and does not amount to an investment advice or an offer or recommendation to buy or sell any financial product and should not be used as basis for an investment decision. Views and opinions reflect the current economic market conditions, and are subject to change. While the information herein is considered to be correct, no representation or warranty can be given on the ultimate accuracy or completeness of such information. Prospective investors or counterparties should consult professional advisors and independently assess the implications and suitability of any potential investment. Please note that all funds and share classes might not be available in your country of jurisdiction. All investments involve risks; losses may be made. For details on risks associated with these funds, please refer to the prospectus and KID or KIID. The investments promoted concern the acquisition of units or shares in a fund, not in any given underlying asset such as shares of a company, as these are only the underlying assets owned by the fund. For information on sustainability-related aspects of the funds, please visit nordea.lu/SustainabilityRelatedDisclosures. Published by Nordea Investment Funds S.A. Nordea Investment Management AB and Nordea Investment Funds S.A. are licensed and supervised by the Financial Supervisory Authority in Sweden and Luxembourg respectively. Nordea Funds Ltd is a management company incorporated in Finland and supervised by the Finnish Financial Supervisory Authority. A summary of investor rights is available in English through the following link: nordea.lu/documents/summary-of-investors-rights/SOIR_eng_INT.pdf. Nordea Investment Funds S.A. may decide to terminate the arrangements made for the marketing of its funds in any respective EU-country of distribution in accordance with Article 93a of Directive 2009/65/EC. This material may not be reproduced or circulated without prior permission. © Nordea Asset Management. **In Austria:** The Facility Agent is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **In Belgium:** Financial Service Agent responsibilities have been assumed by Nordea Investment Funds S.A. **In France:** With the authorisation of the AMF the shares of the-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 89-91 rue Gabriel Peri, 92120 Montrouge, France. **In Germany:** 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. **In Italy:** 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. **In Portugal:** 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. **In Spain:** 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 (cnmv.es). **In Switzerland:** For qualified investors only, as defined by Article 10 of the Federal Act on Collective Investment Schemes (CISA). The Representative and Paying Agent is BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland. Published by Nordea Asset Management Schweiz GmbH, which is registered under the number CHE-218.498.072 and authorised in Switzerland by FINMA. **In the United Kingdom:** This Fund is recognized in the UK under the Overseas Fund Regime (OFR). Compensation will not be available under the UK Financial Services Compensation Scheme (FSCS) and UK investors will not be able to refer a complaint about this fund, its management company, or its depositary to the UK's Financial Ombudsman Service. This product is out of scope of the UK Sustainability Disclosure Requirements. Published by Nordea Asset Management UK Limited, a private limited company incorporated in England and Wales with registered number 11297178; which is authorised and regulated by the Financial Conduct Authority. Registered office at 5 Aldermanbury Square, London, United Kingdom, EC2V 7AZ. **In Brazil:** Neither Nordea Investment Funds S.A. nor Nordea 1, SICAV have been, and will not be, registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM). The Nordea 1, SICAV must not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Documents relating to the offering of the Nordea 1, SICAV, as well as information contained therein, must not be supplied to the general public in Brazil, as the offering of the Nordea 1, SICAV is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of the Nordea 1, SICAV to the general public in Brazil. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption therefrom. **In Chile:** Specially and Regular Qualified investors only, as defined in the CMF General Rule no. 216, Section II nr.1-8. Some of the share classes within the Nordea 1, SICAV have been registered in the Registry of Foreign Securities of the Commission for the Financial Market, with Certificate No. 697 of that entity. Chile NAM SpA, Av. Vitacura 2670, Piso 15, Las Condes, Santiago Chile, Chile. The above mentioned offering documents and the list of shares registered are available upon request to Nordea Investment Funds S.A. or from our service agent Larrain Vial Activos S.A. 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"). Some of the share classes mentioned within this material are not registered in the Registry of Securities or in the Registry of Foreign Securities of the CMF, i.e. these funds are not subject to the oversight of the CMF. As long as the funds mentioned within this material are not registered with the corresponding Registry of Securities in Chile, this material shall not constitute a public offering. Nordea Investment Funds S.A. is not obligated to provide public information in Chile regarding the funds mentioned within this material since they are not registered with the CMF. **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 material, nor any other material 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. Nordea Investment Funds S.A. and the fund: (i) are subject to the laws and jurisdiction of Luxembourg, and (ii) are not regulated or supervised by any Peruvian entity or government authority. **In Uruguay:** The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. 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. **For US offshore investors:** Shares of the Nordea 1, SICAV have not been, nor will they be, registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, transferred or delivered, directly or indirectly in the United States or to, or for the account or benefit of, any U.S. Person, as defined by Regulation S under the U.S. Securities Act of 1933, as amended. Accordingly, the shares are being offered and sold only outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the U.S. Securities Act. **In Canada:** For further information please refer to the Canadian Information Statement, Canadian Marketing Legend and Notification to Canadian Clients.