

PHENIX IMPACT PRINCIPLES VERIFICATION

VERIFIER STATEMENT

Nordea
ASSET MANAGEMENT

Prepared on April 16, 2025



Operating Principles for
Impact Management

PHENIX
CAPITAL

NORDEA ASSET MANAGEMENT

FUND MANAGER	Nordea Asset Management	
AUM COVERED BY THE IMPACT PRINCIPLES	USD 524.16 Mn	
PERIOD OF ASSESSMENT	January 2025 - April 2025	
FUND(S) COVERED BY THE IMPACT PRINCIPLES	ASSET CLASS(ES)	STATUS
Global Impact Fund	Public Equity	Open

OVERVIEW OF THE VERIFICATION METHODOLOGY

Phenix Capital Group independently assessed the alignment of Nordea Asset Management’s impact measurement and management (IMM) systems, policies, processes, and tools with the nine Impact Principles. Our verification process involves:

- A review of documents and templates provided by Nordea Asset Management
- Interview with Nordea Asset Management staff
- A preliminary call to share initial findings, followed by a review of any additional documents and clarifications provided, where applicable.

Phenix’s assessment used a proprietary rubric developed using guidance from the Impact Principles, global best practices in the IMM field, and insights from Phenix’s 12-year track record as an impact investment advisory firm.

PHENIX’S ASSESSMENT SCALE AND RATIONALE

SCALE	RATIONALE
HIGH	Strong alignment to the Impact Principles, limited need for improvement
MEDIUM	Significant alignment to the Impact Principles, some areas for improvement
LOW	Weak alignment to the Impact Principles, several areas for improvement

VERIFIER STATEMENT

A summary of the independent assessment is provided below.

IMPACT PRINCIPLE	SCALE	SUMMARY FINDINGS
1. Impact Objectives	MEDIUM	The fund has a strategic impact objective aligned to 11 SDGs and targets three impact themes. The manager could develop a fund-level Theory of Change (ToC) and clarify the link between investment size and impact scale.
2. Portfolio-level Impact Management	MEDIUM	The fund applies a proprietary Impact Management (IM) framework for screening and management of investees and links staff remuneration to sustainability risks. It could align staff incentives to impact KPIs as well.
3. Investor Contribution	HIGH	The fund has developed ToCs for each impact themes and investees in the portfolio, outlining its investor contribution. Its engagement approach incorporates a continuous learning process.
4. Impact Due Diligence	HIGH	The fund has developed an impact framework that is aligned with industry standards (e.g., IMP's Five Dimensions of Impact) and uses it to engage with investees to support impact achievement.
5. ESG Risk Management	HIGH	The manager gives proprietary ESG scores to assess investee risks and impact potential. These are updated regularly and are used to support engagement practices.
6. Impact Monitoring	MEDIUM	The fund uses a proprietary tool to track and report impact KPI. The manager could define ex-ante impact targets and track progress against those.
7. Impact at Exit	HIGH	The fund has Responsible Investment Policy and has demonstrated a responsible exit approach by divesting based on impact and ESG risks considerations.
8. Impact Review	LOW	The manager documents learnings to enhance IM practices. It could assess investee performance against ex-ante impact targets where possible.
9. Independent Verification	HIGH	The manager aligns with the Impact Principles and commits to biennial verification, with verification results to be published publicly.

Based on the assessment findings, nothing came to the attention of Phenix team that would suggest the Global Impact Fund has not complied, in all material aspects, with the Impact Principles.

Declaration of Independence

The Phenix team confirms that there is no conflict of interest in conducting this independent verification. The team has not been involved in developing or implementing the impact strategy and IMM systems, writing the disclosure statement, or participating in Nordea Asset Management's operations, management, or investment process.



Dirk Meuleman,
CEO, Phenix Capital Group
16th April 2025

Disclaimer: This verifier statement has been prepared with the utmost diligence, relying on the information provided by the Norder Asset Management team for the AUM covered by the Impact Principles during the assessment period (January 2025 – April 2025). This report does not serve as investment advice or any other form of professional advice regarding the manager or the fund.

ABOUT PHENIX CAPITAL GROUP

Based in Amsterdam, Phenix Capital is a leading impact investing advisory firm established in 2012. Its mission is to enable institutional investments towards the SDGs in two key ways: providing value-added impact investing intelligence and offering tailored advisory services to create investment strategies and implement impact funds with institutional investors. For more details, please refer to <https://phenixcapitalgroup.com/>.

The Phenix team has conducted this independent verification to review the alignment of Nordea Global Impact Fund with the Operating Principles for Impact Management. We confirm that there is no conflict of interest in conducting this verification.

CONTACT US TO LEARN MORE ABOUT IMPACT INVESTING



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