



# Fund Flash

## Nordea 1 - Global Climate and Environment Fund

ISIN: LU0348926287 (BP-EUR) / LU0348927095 (BI-EUR)

The fund is focused on companies that offer climate solutions to a more efficient and sustainable society.

### Portfolio comment as of 31/07/2022

In the wake of the tough H1, July provided positive returns across most equity markets sending the global equities up more than 10%, however with regional divergences. While the accelerating inflation continues to run hot, with July providing the highest print in 40 years – and global recession fears / slowing growth continuing to be the dominating themes, the market looked through it and became incrementally more positive over the month. In our investment universe, Resource Efficiency experienced the best performance relative to the Alternative Energy and Environment Protection clusters. In terms of underlying strategies, Wind, Eco-Mobility and Energy Efficiency performed the best, while Energy Storage, Advanced Materials and Green Consumerism were the laggards.

In this context, the fund delivered a monthly return equal to 11.87%, bringing YTD performance to -7.48% (BP-EUR).

#### Top performers:

- The digitalisation and optimisation solution provider Synopsys (Energy Efficiency) outperformed during the month in the late-month rally and on the back of bond yields moving lower. The company is seeing momentum across the board, driven by data centre demand for power efficient servers, broadening of use applications, rising chip complexity, IP growth and China chip design activity.
- The shares of the supply chain efficiency solutions provider Zebra Technologies (Energy Efficiency) also outperformed in the late-month rally after a tough H1 where investors feared that the company could be impacted by an economic slowdown and a potential down year in e-commerce CAPEX after a pull-forward in investments as a result of Covid-19.

#### Bottom performers:

- The global re-insurance company Munich Re (Environmental Services) could not follow the strong market and underperformed during the month. Shares were roughly flat, held back by concerns that inflationary trends could cause increasing claims costs in all lines of business.
- The North American regulated utility Fortis (Smart Grid) underperformed during the month after a period of strong relative performance. Shares could not keep up pace with the rising markets, but increased slightly in absolute terms due to its defensive characteristics and the stable outlook to benefit from future capex growth related to the further build out of essential grid infrastructure.

Period Performance (BP-EUR)		Cumulative Performance			
Year	Performance	1M	YTD	3 Years	10 Years
2021	33.56%	<b>11.87%</b>	-7.48%	61.62%	288.16%
2020	19.79%	<b>10.67%</b>	-4.30%	43.67%	219.29%
2019	38.10%	<b>1.20%</b>	-3.17%	17.95%	68.87%

Please note that the Nordea 1 - Global Climate and Environment Fund is soft closed since 26.02.2021. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the whole 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.** With effect from 14.12.2020, the official reference index of the fund is the MSCI World - Net Return Index. 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.

This fund aims to achieve long-term capital growth through a diversified portfolio of equity or equity related investments in companies, which are expected to benefit either directly or indirectly from developments related to environmental challenges such as climate change. The fund shall invest globally and shall invest a minimum of two thirds of its total assets in equities, other equity shares such as co-operative shares and participation certificates, dividend right certificates, warrants on equities and equity rights. Actively managed. Benchmark used for performance comparison only. Risk characteristics of the fund's portfolio may bear some resemblance to those of the benchmark. Benchmark: MSCI World Index (Net Return)

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/06/2022 to 31/07/2022. 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 31/07/2022.

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