



Fund Flash

Nordea 1 - Global Climate and Social Impact Fund

ISIN: LU2355687059 (BP-USD) / LU2355687216 (BI-USD)

The fund is focused on companies that develop climate and environment-friendly solutions or social solutions through their products or services.

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. Highly relevant within our thematic sphere, the US Inflation Reduction Act of 2022 was also unveiled during July – a \$739bn deal aimed at lowering carbon emissions and curbing healthcare costs.

In this context, the fund delivered a monthly return equal to 10.00%, bringing YTD performance to -19.64% (BP-USD).

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 North American semiconductor supplier ON Semiconductor Corp. (Clean Mobility) also outperformed over the month. The company saw its automotive and industrial revenue grow significantly in Q2, delivering a record revenue performance and increased profit margins.

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 laboratory supplies leader Avantor (Life Science) underperformed over the month, as the company has cut its full year profit guidance in its second quarter earnings report. Despite the revised guidance for 2022, they maintained the forecast for organic revenue growth and adjusted EBITDA margin expansion.

Top Contributors	Top Detractors	Cumulative Performance	1M	YTD	3 Years	Since inception*
Synopsis	Avantor	Fund (BP-USD)	10.00%	-19.64%	NA	-16.26%
ON Semic.	AIA	Benchmark	6.98%	-14.61%	NA	-10.31%
Chart Ind.	Munich Re	Alpha	3.01%	-5.03%	NA	-5.95%

*7/6/2021

Impact comment - July 2022

Dexcom

SDG 3 – Health & Wellbeing; Target 3.4 By 2030 reduce by one-third pre-mature mortality from non-communicable diseases (NCDs) through prevention and treatment, and promote mental health and wellbeing.

- Company description

A leader of diabetes-care technology, Dexcom designs, manufactures and sells continuous glucose monitoring (CGM) technological devices to enable patients to safely monitor glucose levels.

- Sustainability challenge

In 2018, 10.5% of the US population had diabetes and an estimated 1.5 million new cases of diabetes were diagnosed among U.S. adults. When not managed well, diabetes can cause serious health conditions, such as kidney disease or vision problems, and diabetes is the most common reason for frequent ER visits by older adults.

- Impact solution and outcomes

Operating in more than 40 countries, Dexcom is empowering more than 900,000 insulin-using patients. Its CGM Systems warn patients of high or low glucose levels throughout the day and night, with no fingerstick or scanning required, and enable data sharing – the G6 System can autonomously communicate with certain digitally-connected devices. Within the US, Dexcom has an expanded coverage for low-income populations through state Medicaid programs in 40 states and an Assistance Program offering discounts to US residents diagnosed with Type 1 Diabetes who are at or below an identified poverty line.

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.

In actively managing the fund's portfolio, the management team focuses on companies that develop climate and environment-friendly solutions, such as renewable energy and resource efficiency, or social solutions through their products or services, and that appear to offer superior growth prospects and investment characteristics. 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 ACWI (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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