

Nordea 1 - Global Climate Engagement Fund

LU2463525423

Emittent	Nordea Investment Funds S.A.
Fondsanbieter	Nordea Investment Funds S.A.
Fondstyp/Asset Klasse	Aktienfonds
Rechtsform	SICAV
Auflage des Fonds	26.04.2022
Letzte Aktualisierung	23.08.2024
Benchmark	-
Tranche	Privatanleger Institutionelle Anleger Stiftungen

Risikoindikator (BIB)
4 von 7

Zugelassen in
D, A, CH, LU

Eingruppierung nach SFDR
Artikel 8

EU Taxonomie
-

Investitionsquote nach SFDR
30%

Principal Adverse Impacts



Ziele für nachhaltige Entwicklung



REGELMÄSSIGE ALLOKATION

Aktien	90 % bis 100 %
Anleihen	Ausgeschlossen
Geldmarkt/Bankeinlagen	Ausgeschlossen
Rohstoffe	Ausgeschlossen
Direktbeteiligungen	Ausgeschlossen
Derivate	Ausgeschlossen
Weitere	-

Nachhaltigkeitsansatz

Principal Adverse Impacts	<ul style="list-style-type: none"> ✓ Treibhausgasemissionen ✓ Wasser ✓ Abfälle ✓ Biodiversität ✓ Energieeffizienz und fossile Brennstoffe ✓ Soziale und Arbeitnehmerbelange <p>This strategy considers all the 14 mandatory indicators applying to companies, excluding specific indicators for sovereigns/supranationals or for real estate issuers which are not applicable to this strategy. As a starting point, this strategy applies norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters identify impact relating to some of the principal adverse impact indicators. To identify impact of our investment decisions across all the mandatory and the additional principal adverse impact indicators that we have chosen to consider, we have developed a proprietary PAI monitoring system (our PAI engine) to increase the scope of the indicators, subject to data availability. The PAI engine is based on data acquired from third-party providers and investee companies. By ranking the performance of companies across each indicator, we aim to identify each company's negative impact on climate and social issues as defined by the PAI metrics, both intrinsically and compared to its peers. We measure the overall exposure on entity level as well as the impact on product level. Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC). RIC is presented with an update on the identified company on a quarterly basis and may, based on this, decide on the appropriate action to be taken in each case (e.g. no action, engagement or exclusion). In deciding the appropriate action, the RIC considers, among other things, the severity and scope of individual adverse impacts, and the probability of occurrence and severity of adverse impacts, including their potentially irremediable characteristics. For further information, please refer to the fund's article 10 document: https://www.nordea.lu/documents/sustainability---related-disclosures/SRD_N1_GCEF_eng_INT.pdf</p>
Erläuterungen zur Berücksichtigung der SDGs	<p>When we assess whether a company or issuer is substantially engaged in sustainable economic activities, we look for activities aligned with the UN Sustainable Development Goals (SDGs). Our primary metric is activity based: here we estimate how much of the company's revenue comes from products and services with E/S benefits. We break down company revenues by activity, and we map the activities against the SDGs and Taxonomy.</p>
Begründung der Eingruppierung nach SFDR	<p>Artikel 8</p> <p>The fund is classified as article 8 as per SFDR, as it promotes certain environmental and/or social characteristics. It does not have as its objective sustainable investment but commits to a minimum proportion of 30% of such investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy. For more information please refer to the fund's article 10 document here: https://www.nordea.lu/documents/sustainability---related-disclosures/SRD_N1_GCEF_eng_INT.pdf?inline=true The E/S characteristics promoted can be environmental and/or social and include the following features: - Minimum proportion of sustainable investments: The fund promotes E/S characteristics by partially investing in companies and issuers involved in activities that contribute to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices. - Climate transition The fund promotes environmental characteristics by investing in companies that demonstrate a transition path for their business models to become aligned with the goals of the Paris agreement of reducing emissions by 45% by 2030 and reaching net zero by 2050. Active ownership and engagement are key components in seeking to influence companies' behaviour, and to initiate and accelerate the needed transition. - Sector- and value-based exclusions The fund promotes E/S characteristics by excluding companies that are deemed to be inappropriate based on their business activities or corporate behaviour. There is no reference benchmark designated for the purpose of attaining the E/S characteristics of the fund. For more information please refer to the fund's article 10 document here: https://www.nordea.lu/documents/sustainability---related-disclosures/SRD_N1_GCEF_eng_INT.pdf?inline=true</p>
Engagement	<p>Ja, intern organisiert</p> <p>Link zur Engagemtrichtlinie</p>
Stimmrechtsausübung	<p>Ja, intern organisiert</p> <p>Link zur Abstimmungsrichtlinie</p>
Best-in/of-Class Auswahlverfahren	<p>Nein</p> <p>n/a</p>

ESG-Integration	<p>Ja</p> <p>The Nordea Global Climate Engagement Strategy focuses on investing in businesses whose role and relevance in the future sustainable economy is misunderstood, often reflected in these companies being undervalued relative to their justified worth. We invest in these overlooked opportunities and engage with the management teams to push them in the right direction towards becoming greener and more relevant in the future green economy. We are focusing on companies where we can engage with management teams to reduce transition risks and accelerate new opportunities. This includes improving environmental performance of operations and aligning business models with a low carbon economy. And in doing so, not only will we remove the negative overhang on these companies or improve the fundamental outlook, but we will also drive down carbon emissions and environmental pollution in the real world, since we are often targeting the sectors with the heaviest environmental footprints. Through a fundamental, bottom-up, ESG and engagement integrated approach, we aim to identify mispriced potential climate and environment improvers by giving a strong emphasis on valuation, portfolio construction and risk management. In order for an investment to be viable we conduct four main assessments: -> Strategic Assessment: we assess the companies' strategic position, business fundamentals, financial performance, corporate culture and exposure to structural growth trends. -> ESG Analysis: we focus on those issues that are material to the fundamentals of the business and industry in which the company operates. All investees need to pass the good governance test¹ and the ESG assessment also contributes to our engagement focus. -> Engagement: before investing we assesses the feasibility of engaging with the company in terms of (i) feasibility of exerting influence (e.g. access to management, NAM wide position size, quality of governance), (ii) feasibility of the engagement objectives (i.e. is what we are asking management to do within the company's control). (iii) connection to the investment thesis (i.e. will engaging on this issue create shareholder value). -> Valuation margin of safety: a proprietary Discounted Cash Flow (DCF) model is used and results are cross checked with absolute and relative valuation multiples to derive our intrinsic valuation and we compare this to the share price today. Once we initiate a position in a company, we follow a clear engagement process setting objectives and milestones to ensure our engagements are transparent and can be tracked. We have a tool box of escalation methods should our engagements not be progressing in line with our investment horizon.</p>
Normbasiertes Screening	<ul style="list-style-type: none"> ✓ UN Global Compact ✓ ILO-Kernarbeitsnormen ✓ OECD Richtlinien für Multinationale Unternehmen ✓ Implementierung der TCFD <p>Weitere</p> <p>OECD Principles of Corporate Governance • Universal Declaration of Human Rights • UN Guiding Principles on Business and Human Rights • Children's Rights and Business Principles • Rio Declaration on Environment and Development • UN Convention on Corruption • Convention on Cluster Munitions</p>
Themen	<ul style="list-style-type: none"> ✓ Klimawandel ✓ Land- und Forstwirtschaft ✓ Erneuerbare Energien ✓ Biodiversität ✓ Wasser ✓ SDGs <p>The strategy focuses on identifying potential climate improvers within the sectors that are most meaningfully affecting and/or impacted by climate, natural resources and biodiversity issues. The portfolio invests across 5 climate- focused themes: 1) air and greenhouse gas emissions; 2) energy management; 3) environmental pollution; 4) natural resource management and 5) sustainable business model.</p>
Impact Investing	<ul style="list-style-type: none"> ✓ Umwelt <p>The Nordea 1 – Global Climate Engagement Fund focuses on companies whose valuation is being overly penalized for energy transition risks or does not reflect the future potential of the business in the low carbon future. We believe there are many businesses currently perceived as environmental laggards that have the potential to still be relevant in the future green economy, or even be critical to enable the transition to net zero. By engaging with management teams, we aim to help drive the necessary changes to unlock this underappreciated value. Our engagement objectives are short-term goals that are material to our holdings. Today's actions and commitments are decisive to mitigate adverse environmental impacts, with lasting effects often beyond our investment horizon. Our efforts are therefore focused on pushing companies for credible indications today that the appropriate direction is taken: we expect companies to acknowledge our expectations and take measures to deliver positive environmental change in the long run.</p>
Nachhaltigkeitsansatz des Fondsanbieters	<p>Please refer to the fund's engagement report through the following link: https://www.nordea.lu/documents/engagement-report/ER_GCEF_eng_INT.pdf</p> <p>Link zum Nachhaltigkeitsansatz</p>

Research und Tranzparenz

Interne Nachhaltigkeitsanalyse	Ja, Formed in 2009, Nordea's RI team is one of the largest and most experienced in EU in terms of pure ESG analysts. It is composed of 20 analysts, who work closely with their respective portfolio management teams in Copenhagen, Stockholm, Oslo and Singapore. The RI team often participates in client meetings and ESG conferences to share their latest insights and findings. It also leads ESG training (e.g. climate workshops) both internally and for clients.
Researchpartner	Ja While we place emphasis on our internal research capabilities, Nordea's in-house Responsible Investment team underpins our approach with externally sourced ESG research and ratings. Some of our most used partners include the following: MSCI ESG; RepRisk; TruValue Labs; Bloomberg; ISS Global; CDP; Upright; Clarity AI; Impact-cubed; Maplecroft; NGO's (WWF, Amnesty International, Transparency International, Greenpeace, SwedWatch, DanWatch).
%-Anteil des Portfolios mit Nachhaltigkeitsanalyse	100 %
Einbezug von strategisch wichtigen Zulieferern	Ja
Nachhaltigkeitsbeirat	Vorschlags- und Vetorecht ESG Committee - NAM's ESG Committee serves as highest decision-making body of Responsible Investment within NAM. It aims ensure strong ESG governance. It has a mandate to drive NAM's responsible investment (RI) and climate commitments, including but not limited to approving and overseeing our RI Policy, as well as our climate and ESG methodologies and principles. The committee is composed of selected Senior Executive Managers (SEM) members, the head of Responsible Investments and is chaired by NAM's CEO.
CO2 Portfolio Analyse	Ja, vorwärtsgerichteter Indikator Our new carbon reduction metric captures the actual carbon reductions of the portfolio, and allows for changes in the portfolio composition and sector exposure. We can measure this both as a simple year-by-year comparator, and as a longer term cumulative performance. This figure highlights the real world reductions in financed emissions even while the absolute emissions may remain high. Measuring the changes is an important step in reducing CO2 emissions.
Nachhaltigkeitsreporting	Nein https://www.nordea.lu/documents/engagement-report/ER_GCEF_eng_INT.pdf
Mind. monatliche Portfolioveröffentlichung	Ja Link zur monatlichen Portfolioveröffentlichung
Zertifizierung/Auszeichnung durch unabhängige Auditoren	-

Umwelt

AUSSCHLUSS VON BRANCHEN/GESCHÄFTSFELDERN UNTERNEHMEN

Fossile Brennstoffe (Kohle, Öl und Gas)	Ja
Kernenergie (Betrieb und Komponenten)	Nein
Grüne Gentechnik	Nein
Chlor und Agrochemie (Biozide)	Nein
Weitere	NAM does not invest in companies deriving more than 5% of their revenues from thermal coal and excludes companies involved in the production of fossil fuels from oil sands (5% revenue threshold) or through arctic drilling. In addition, NAM excludes companies with substantial and sustained exposure to coal mining, with a 5% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal).

AUSSCHLUSS VON GESCHÄFTSPRAKTIKEN UNTERNEHMEN

Umweltschädliches Verhalten	Ja
Schädigung der Biodiversität	Ja
Weitere	n/a

AUSSCHLUSSKRITERIEN STAATEN

Nichtratifizierung Pariser Klimaabkommen	N/A
Nichtratifizierung des Protokolls über biolog. Sicherheit	N/A
Nichtratifizierung der UN-Biodiversitäts-Konvention	N/A
Kernenergie nach Anteil an der Bruttoenergieerzeugung	Nein
Weitere	-

Soziales

AUSSCHLUSS VON BRANCHEN/GESCHÄFTSFELDERN UNTERNEHMEN

Waffen/Rüstungsgüter	Ja 5 % Umsatztoleranz
Streubomben und Antipersonenminen	Ja
Massenvernichtungswaffen (ABC/CBRN)	Ja
Tabakwaren	Ja 5 % Umsatztoleranz
Pornographie	Ja
Spirituosen/Alkohol	Ja 5 % Umsatztoleranz
Glücksspiel	Ja 5 % Umsatztoleranz
Weitere	n/a

AUSSCHLUSS VON GESCHÄFTSPRAKTIKEN UNTERNEHMEN

Arbeitsrechte (ILO Kernarbeitsnormen)	Ja
Ausbeuterische Kinderarbeit	Ja
Menschenrechtsverletzung	Ja
Tierversuche	Nein
Weitere	As stated in our RI Policy, all our funds (including those managed by external boutiques) are subject to a regular norms-based screening which identifies companies that are allegedly involved in breaches of, or controversies around, international law and norms on environmental protection, human rights, labour standards and anti-corruption. Examples of such norms and standards include the UN Global Compact and the OECD Guidelines for Multinationals

AUSSCHLUSSKRITERIEN STAATEN

Arbeitsrechte	N/A
Menschenrechtsverletzung	N/A
>3% - Anteil Rüstungsausgaben vom BIP	N/A
Todesstrafe, Folter	N/A
Unfreie Staaten laut Freedom House	N/A
Verstöße gegen den Atomwaffensperrvertrag	N/A
Verstöße gegen sonstige Waffensperrverträge	N/A
Weitere	-

Governance

AUSSCHLUSS VON GESCHÄFTSPRAKTIKEN UNTERNEHMEN

Korruption und Bestechung	Ja
Steuer: planmäßige Vermeidung & festgestellte Verstöße	Ja
Weitere	For corruption we expect companies to take a proactive approach towards corruption and responsible payments and ensure that adequate measures are implemented and transparency is being elevated. Regarding Tax, We expect our portfolio companies to have a tax policy that outlines the company's approach to taxation and how it aligns with the overall business strategy

AUSSCHLUSSKRITERIEN STAATEN

Korruption	N/A
Weitere	-

Quelle: Unternehmensangaben. | Für die Angaben der Unternehmen kann keine Haftung übernommen werden. Die Angaben dienen nur zur Information und stellen keine Beratung oder Empfehlung dar. Bitte beachten Sie den Haftungsausschluss unter www.forum-ng.org/disclaimer. Das FNG-Nachhaltigkeitsprofil bietet nur einen ersten Überblick und ist kein Ersatz für eine eigenständige Analyse. Weiterführende Erläuterungen finden Sie unter www.forum-ng.org