



Fund Flash

Jun 2025

Nordea 1 - Global Listed Infrastructure Fund

LU1947902109 (BP-USD) / LU1927026317 (BI-USD)

Listed infrastructure, based on the FTSE Global Core Infrastructure 50/50, gained 4.3% in the second quarter. The fund's outperformance was driven by a combination of positive stock selection and favorable sector allocation. Continental Europe was the largest source of alpha for the second consecutive quarter. This was primarily due to overweight exposure in the outperforming transportation sector, which closed 20% higher. Positive stock selection within utilities added to relative returns also. Americas was the next best region from a relative standpoint with a mixture of positive stock selection and sector allocation. Midstream and transportation were positive contributors to alpha while communications and utilities were headwinds. The U.K. was the remaining region to add to relative returns thanks to strong utility performance. Asia was a modest drag on the fund due to the underweight positioning in utilities, which outperformed global infrastructure. Transportation did not impact relative returns. The largest drag to the fund was Emerging Markets. The smaller exposure to the region hurt sector allocation as each sector in EM outperformed. Stock selection, however, was positive thanks to transportation picks. From a broad listed infrastructure view, every international sector outperformed while Americas was the sole laggard. Q2 had no shortage of macro events starting with Liberation Day in early April when President Trump announced higher than expected tariff rates sinking equity markets, soon to be followed by a 90-day pause giving time for countries to negotiate leading a quick rebound in markets. While volatility was evident in most asset classes during this time, most treasury yields leveled out for the remainder of the quarter with no clear trend across regions. Crude oil finished the quarter lower shaking off Iranian headlines in June. Natural gas also trended lower.

Top performers:

- Constellation Energy Corporation (CEG), the largest nuclear operator in the U.S., significantly outperformed utilities as the company continues to benefit from rising load growth and potential data center deals with the most recent being a 20-year contract with Meta.
- Elia Group SA/NV (ELI BB), a Belgian regulated utility, was the top European utility in Q2 in a sector which had every company outperform global infrastructure.

Bottom performers:

- PG&E Corporation (PCG), a regulated utility in California, underperformed as California works through addressing the state's wildfire fund and cost measures through legislation.
- AES Corporation (AES), a U.S. integrated utility, experienced volatility while Congress has proposed multiple, wide-ranging timing adjustments related to renewable tax credits within the large reconciliation bill.

Cumulative performance	1 month	YTD	3 years	Since inception**
Fund (BP-USD)	0.20%	9.36%	12.29%	30.92%
Benchmark*	0.90%	9.30%	21.35%	45.74%
Excess return	-0.69%	0.05%	-9.06%	-14.82%

*FTSE Global Infrastructure 50 / 50 Index (Net Return) **05/03/2019

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.

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.

Calendar year performance	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund (BP-USD)	-	-	-	-	-	1.08%	12.34%	-10.43%	2.08%	1.69%
Benchmark	-	-	-	-	-	-4.06%	14.48%	-4.54%	2.21%	9.53%

Risk Indicator



SFDR classification*

Article 8

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

*Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR). For more information on sustainability-related aspects of the fund, please visit nordea.lu/SustainabilityRelatedDisclosures.

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:

Depository receipt risk: Depository receipts (certificates that represent securities held on deposit by financial institutions) carry illiquid securities and counterparty risks.

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.

Real estate investments: Real estate and related investments, including real estate investment trusts (REITs), can be hurt by any factor that makes an area or individual property less valuable.

Securities handling risk: Some countries may restrict securities ownership by outsiders or may have less regulated custody practices.

Taxation risk: A country could change its tax laws or treaties in ways that affect the fund or shareholders.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment objective: The sub-fund invests globally and a minimum of three-fourths of its total assets (excluding cash) in equity related securities issued by infrastructure companies listed or traded on a regulated market. The Strategy seeks to generate meaningful outperformance versus the global infrastructure securities market utilizing top-down sector allocation along with stock selection through fundamental market research and analysis. In actively managing the fund's portfolio, the management team combines region and sector allocation with fundamental company research to select companies 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.

With effect from 14/12/2020, the official reference index of the fund is FTSE Global Infrastructure 50 / 50 Index (Net Return). 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.

The performance figures shown before 05/03/2019 are the ones achieved by CBRE Clarion Funds SICAV - Global Listed Infrastructure Fund Class IA Shares USD.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/05/2025 - 30/06/2025. 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 30/06/2025. 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.

There can be no warranty that an investment objective, targeted returns and results of an investment structure is achieved. The value of your investment can go up and down, and you could lose some or all of your invested money.

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