



Fund Flash

Nordea 1 - Global Listed Infrastructure Fund

ISIN: LU1927026317 (BI-USD)

The funds seeks to generate attractive risk-adjusted returns by investing in global listed infrastructure securities utilizing top-down sector allocation along with stock selection through fundamental market research and analysis¹.

Portfolio comment as of 31/08/2021

Listed infrastructure, based on the FTSE Global Core Infrastructure 50/50, gained 1.49% in August adding to its positive returns for the year. The fund outperformed and traded up 2.14%. Strong stock selection carried performance while weaker sector allocation somewhat offset relative gains. Americas and Asia each benefitted from positive stock selection and sector allocation with Americas leading the way due to favorable railroad performance and no exposure to midstream, which traded down in August. Asia returns were boosted mainly from Australian toll roads. Continental Europe's positive alpha was driven from favorable stock selection within utilities and overweight positioning in towers. The fund's underweight positioning in the outperforming Emerging Markets was a modest headwind from a regional perspective. The U.K. marginally brought down relative returns as well. No dominant themes emerged in August resulting in mixed sector returns globally. Every region, however, did post positive returns with Emerging Markets leading the way in absolute returns.

In this context, the fund delivered a monthly return equal to 2.14%, bringing YTD performance to 11.55% (BI-USD).

Top performers:

- Atlas Arteria (ALX AU), a toll road company based in Australia, rallied in the later part of August to close almost 9% higher as the company reported stronger traffic volume and outlook for its primary asset, a major French toll road network.
- Canadian National Railway (CNR CN) jumped at the end of the month after the Surface Transportation Board (STB) rejected CNR's proposed use of a voting trust related to its proposed merger with Kansas City Southern (KSU), as well as signs of potential activism among large shareholders.

Bottom performers:

- Pennon Group (PNN LN), a U.K. water utility, was the worst of the three water utilities in the country which all traded lower.
- Fraport AG (FRA GY), a German based airport company responsible for operating Frankfurt Airport, traded modestly lower along with other European airports.

Period	Performance (BI-USD)
2020	1.98%
2019	27.74%
2018	-8.14%

Cumulative Performance	1M	YTD	3 Years
Fund (BI-USD)	2.14%	11.55%	34.63%
Benchmark	1.49%	10.75%	28.90%
Alpha	0.66%	0.80%	5.73%

The Nordea 1 – Global Listed Infrastructure Fund BI-USD was launched on 05/03/2019 as a result of the merger with CBRE Clarion Funds SICAV - Global Listed Infrastructure Fund Class IA Shares USD (ISIN LU1377677080) launched on 17/05/2016. The performance figures before 05/03/2019 are the ones achieved by CBRE Clarion Funds SICAV - Global Listed Infrastructure Fund Class IA Shares USD (ISIN LU1377677080). With effect from 14.12.2020, the official reference index of the fund is the 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. **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. 1) 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.**

* investing in their own account - according to MIFID definition

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/07/2021 to 31/08/2021. 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 31/08/2021.

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