



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 31/07/2022

Listed infrastructure, based on the FTSE Global Core Infrastructure 50/50, gained 4.7% in July. The Fund outperformed with a 5.87% performance. The alpha was generated by both positive stock selection and sector allocation. Continental Europe was the biggest contributor to outperformance due to favorable stock selection across all sectors: communications, transportation, and utilities. The U.K. and Asia provided modest relative gains due to sector allocation. The U.K.'s overweight positioning in the region's outperforming utility sector along with Asia's underweight positioning in their lagging utility sector benefited relative performance. The Fund's minimal exposure to Emerging Markets added value as EM trailed global infrastructure. Americas had a slight negative impact to relative returns solely due to the lack of exposure to midstream, which had a strong month. Utility stock selection and overweight railroad positioning helped the region's performance. Within global infrastructure (FTSE 50/50), Americas and the U.K. were the only outperforming regions. From a macro level, most global treasury yields continued their downward momentum from recent June highs all while central banks continue their tightening measures. Crude oil fell while natural gas spiked after its June selloff.

In this context, the fund delivered a monthly return equal to 5.87%, bringing YTD performance to -3.70% (BI-USD).

Top performers:

- Constellation Energy (CEG), the largest nuclear operator and producer of carbon-free power in the U.S., had another strong performance as the stock was boosted by the potential support it will receive through the proposed Inflation Reduction Act in the U.S. which would be incremental to the current outlook
- Cellnex Telecom S.A. (CLNX SM), a Spanish tower company with sites across Europe, outperformed as concerns the company would overpay for a large deal in the market subsided when it was announced private equity consortium of Brookfield and Digital Bridge paid 27x EBITDA for a portfolio of towers in Germany valuing the portfolio at €17.5bn – the price is a significant premium to the ~20x multiple CLNX was trading at in the beginning of the month

Bottom performers:

- China Resources Gas Group Ltd (1193-HK) traded lower in sympathy with weakness in broader Hong Kong and China markets which came under pressure.
- Guangdong Investment Ltd (270-HK), a water utility with operations in Hong Kong and China, was weak in sympathy with broader markets in the region.

Period	Performance (BI-USD)	Cumulative Performance	1M	YTD	3 Years	Since inception*
2021	13.49%	Fund (BI-USD)	5.87%	-3.70%	18.06%	54.28%
2020	1.98%	Benchmark	4.69%	0.77%	17.89%	60.22%
2019	27.74%	Alpha	1.18%	-4.47%	0.17%	-5.94%

*5/17/2016

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.**

Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID).

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. Benchmark: FTSE Global Infrastructure 50/50 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.

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 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.** 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. 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Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany. A hard copy of the above-mentioned fund documentation is also available here. **Additional information for investors in Austria:** The Facility Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75206 Paris cedex 13, France. **Investors are advised to conduct thorough research before making any investment decision. Additional information for investors in Belgium:** The Financial Service Agent in Belgium is BNP Paribas Securities Services S.C.A., Brussels Branch, Rue de Loxum, 25, 1000-Brussels, Belgium. A hard copy of the above-mentioned fund documentation is available upon demand free of charge. **Additional information for investors in Spain:** Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. The Depositary of the SICAV's assets is, J.P. Morgan Bank Luxembourg S.A. 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