



Fund Portrait



2021

Nordea 1 – Global Listed Infrastructure Fund

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

Highlights

- Listed infrastructure is an attractive late cycle investment alternative to broader equities providing downside protection and growth potential
- An investment into infrastructure helps succeeding in the Sustainable Development Goals set by the United Nations that aim to form a better world by 2030
- Nordea entered into a partnership with CBRE Investment Management, a specialist in the management of real asset securities with extensive resources worldwide
- The fund combines research driven sector allocation and stock selection to generate superior risk-adjusted returns, in an infrastructure universe that is broader than available infrastructure benchmarks¹



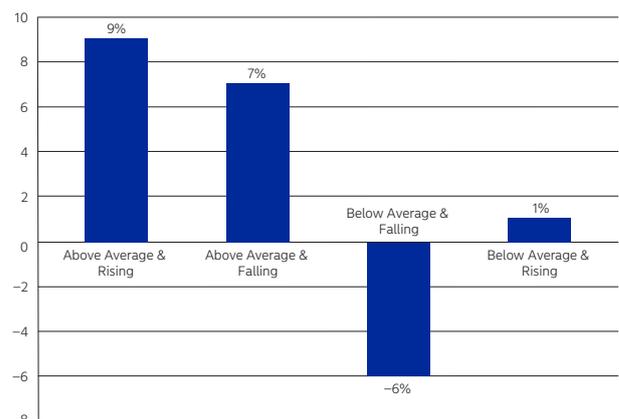
Why global listed infrastructures?

Infrastructure assets provide essential services to society, such as utilities, airports, toll roads, storage, data centers, etc. By investing in listed infrastructure company shares, one can benefit from their **unique and defensive investment characteristics**:

- **High barriers to entry:** infrastructure assets are typically monopolistic, allowing a durable market environment for the company to operate
- **Consistent demand:** the asset class exhibits desirable resilient non-cyclical cashflows and benefits from secular trends driving increased infrastructure spending globally
- **Defined and predictable revenue streams:** cash flows are supported by long duration-, contractually driven-, inflation-linked revenue growth which may provide a hedge against rising inflation and rising interest rates

As illustrated in the chart on the right, along with these defensive characteristics, the asset class has historically outperformed during periods of above average inflation, which makes it an unrivalled solution for those investors willing to hedge against inflation surges.

Infrastructure historically has outperformed during periods of above average inflation
Average annualized relative performance
Global infrastructure vs. Global equities during inflation regimes



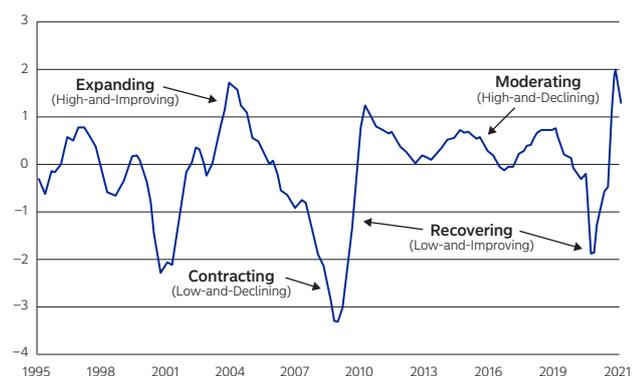
Source: CBRE Investment Management, U.S. CPI, UBS Global Infrastructure & Utilities linked to FTSE Global Core Infrastructure 50/50 Index, MSCI World Index as of 30.09.2021. Trailing 20-years based on average monthly total returns during inflation regimes, annualized. Inflation Regimes calculated using the year-on-year change in the U.S. CPI, normalizing its history using a z-score, and tracking the 3-month moving average of that z-score. The Inflation Regime is determined by both the level and the change in the indicator, requiring two months in the same cycle in order to confirm a new regime. Information is the opinion of CBRE Investment Management, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. **Forecasts and any factors discussed are not a guarantee of future results.**

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.

The defensive nature of the asset class is **well perceived by investors in late cycle environments**. Listed infrastructures have a history of downside protection and outperformance when equity market volatility increases. In particular, the asset class has historically outperformed in a moderating economic cycle measured by the Conference Board's Leading Economic Index (LEI), as highlighted in the below chart.

Economic Cycle Position Is Entering A Favorable Period For Infrastructure Stocks

Global Infrastructure performs best when the Conference Board's Leading Economic Index (LEI) is Moderating



- Economic cycle positions**
1. Moderating (High-and-Declining)
 2. Recovering (Low-and-Improving)
 3. Expanding (High-and-Improving)
 4. Contracting (Low-and-Declining)

Source: Global infrastructure universe is represented by CBRE Investment Management. *The US Economic Cycle Indicator is calculated using the year-on-year change in the Conference Board's Leading Economic Index (LEI), normalizing its history using a z-score, and tracking the 3-month moving average of that z-score. The Economic Cycle is determined by both the level and the change in the indicator, requiring two months in the same cycle in order to confirm a new cycle. Source: CBRE Investment Management, Conference Board Leading Economic Index (LEI), UBS Global Infrastructure & Utilities linked to FTSE Global Core Infrastructure 50/50 Index, MSCI World Index as of 30.09.2021. Information is the opinion of CBRE Investment Management, which is subject to change and is not intended to be a guarantee of future results or investment advice. **Forecasts are not indicative of future investment performance.**

Furthermore, growth in demand for the asset class is coming from the growing need to upgrade and improve existing infrastructures in developed markets, and the need for new infrastructures in developing countries driven by economic-, population-, and urbanisation trends.

Infrastructure and Sustainable Investing

Back in 2015, the United Nations defined the Sustainability and Development Goals (SGDs): a series of thematic targets the UN identified as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Global listed infrastructure is key to the success of some of those goals. To achieve this goal, the **OECD estimates global infrastructure investment needs of \$6.3trn annually until 2030.**



Clean, accessible water for all is an essential part of the world we want to live in



Energy is central to nearly every major challenge and opportunity



Investments in infrastructure, are crucial to achieving sustainable development



There needs to be a future in which cities provide opportunities for all, with access to basic services, energy, housing, transportation and more

CBRE Investment Management

To strengthen our successful multi-boutique approach, Nordea has appointed **CBRE Investment Management** ("CBRE IM") as sub-manager of the Nordea 1 – Global Listed Infrastructure Fund. CBRE IM is an industry leading global investment management firm **specialised in the management of real asset securities** including listed infrastructures, listed real estate and master limited partnerships.

CBRE IM's dedicated global listed infrastructure investment team, led by **Jeremy Anagnos**, consists of investment professionals with a significant industry experience. In an asset class where on-the-ground presence is essential to building relationships, underwriting market potential, assessing regulatory risk and identifying investment opportunities, the investment team can leverage and benefit from CBRE IM's extensive global network and research locations worldwide (located in Philadelphia, London, Tokyo and Sydney).

One of CBRE IM's strengths is its combined resources in both the private- and listed infrastructure markets. The combined platform provides an information edge in gaining insights on regulation, fundamentals, underwriting assumptions, transactions and capital flows.

Investment strategy

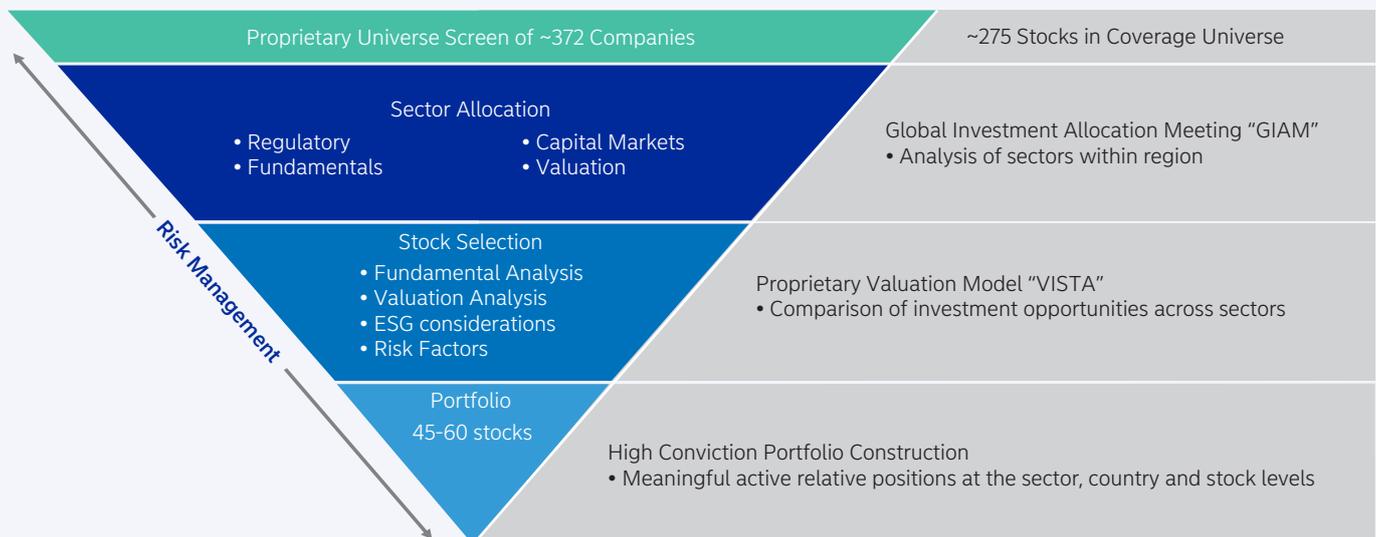
The investment process is designed with the aim of adding value through both research-driven sector allocation and superior stock selection. The tenets which form the basis of the investment strategy are:

- Coverage of an **investment universe** for infrastructures that is **broader and more encompassing**, as well as more representative of the actual investment opportunity set of sector and regional weights than available infrastructure benchmarks
- **Allocate capital to sectors** within regions where regulation, valuation and growth opportunities are the **most attractive**
- **In-depth and rigorous securities analysis** by sector specific experts at CBRE IM to **identify stocks that appear**

inexpensive relative to their long-term growth opportunities, offer the best risk and reward characteristics, and demonstrate stable- and consistent cash flows

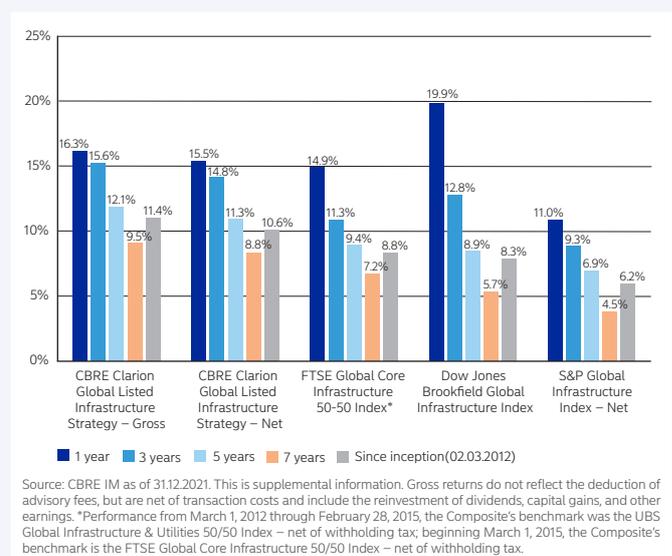
- **ESG Analysis:** The team believes that management teams who are mindful of the needs of all stakeholders and articulate, enact, and measure ESG issues are more likely to make superior business decisions, and enhance the long-term value of their enterprise. This is **reflected in the valuation model and the investment decision making process**

After the infrastructure team has conducted its due diligence and determined which stocks offer the optimal risk-adjusted returns in their respective sectors and regions, 45-60 stocks are selected to be part of the portfolio.



Strong track record

Investors looking for a well-diversified portfolio of global high conviction ideas and ESG criteria fully integrated in the whole investment process should have a closer look at the Nordea 1 – Global Listed Infrastructure Fund. The fund leverages on the more than 8 years track record of the strategy run by CBRE IM. The importance of active management in this defensive asset class is underpinned by the numbers on the right, showing that the strategy was able to outperform all three major global infrastructure indices over all time periods since inception².



² 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. ³ Gross returns do not reflect the deduction of advisory fees, but are net of transaction costs and include the reinvestment of dividends, capital gains, and other earnings. ⁴ Net returns will be reduced by the advisory fee, plus any other costs a client may incur directly. Note that the net of fees performance does not relate to the Nordea 1 – Global Listed Infrastructure Fund. ⁵ Performance from March 1, 2012 through February 28, 2015, the Composite's benchmark was the UBS Global Infrastructure & Utilities 50/50 Index – net of withholding tax; beginning March 1, 2015, the Composite's benchmark is the FTSE Global Core Infrastructure 50/50 Index – net of withholding tax.

Nordea 1 – Global Listed Infrastructure Fund	
Fund manager	CBRE Investment Management
Fund domicile	Luxembourg
ISIN codes*	LU1947902109 (BP-USD) LU1927026317 (BI-USD)
Annual management fees	1.60% p.a. (BP-USD) 0.80% p.a. (BI-USD)
Base currency	USD
Reference index	FTSE Global Infrastructure 50/50 Index (Net Return)
Launch date	17.05.2016

Risks

Please be aware that there are risks associated with investing in this sub-fund, amongst others in: **Depositary receipt, Derivatives, Emerging and frontier markets, Liquidity, Real estate investments, Securities handling, Taxation.** For further details, please refer to the Key Investor Information Document, which is available as described in the disclaimer at the end of this document.

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