



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 31/10/2021

Listed infrastructure, based on the FTSE Global Core Infrastructure 50/50, traded up 4.46% in October. The fund outperformed with a 4.95% gain for the month. The strong start to Q4 was due to both positive stock selection and sector allocation. The fund had positive alpha from every region with Emerging Markets as the biggest contributor. The sizable underweight positioning in EM helped as the region had negative returns. Americas was the next best contributor to relative performance. Utility stock selection and overweight positioning in outperforming railroads were the biggest drivers. Continental Europe experienced a rebound from integrated utilities which added to the region's positive stock selection. Sector allocation in Europe was negative due to the overweight positioning in the lagging transportation and communication sectors. Asia and the U.K. had modest contributions to relative performance. Absolute returns for global infrastructure were primarily driven by North America where each sector outperformed global infrastructure. Outside of broader inflation concerns, there was no dominant thematic for infrastructure resulting in mixed sector returns across regions. Utilities fared well in America and Europe but were weak in Asia and EM. Transportation lagged everywhere except North America where earnings for freight rails highlighted pricing power and provided relief to concerns over supply chain congestion concerns.

In this context, the fund delivered a monthly return equal to 4.95%, bringing YTD performance to 11.23% (BI-USD).

Top performers:

- Union Pacific Corp. (UNP) gained over 23% in October as the company continues to navigate the supply chain bottlenecks experienced in the U.S. with pricing gains above inflation.
- Canadian National Railway (CNR CN) had another strong month, and this time was aided by a disclosure that activist Elliott Management owns a large position in the company and is in talks with the board.

Bottom performers:

- Central Japan Railway (9022 JP) was weaker in October as the company continues to recover from weaker volumes and earnings resulting from covid impacts, and indications that re-opening of travel throughout Japan would be slower to recover.
- West Japan Railway (9021 JP) traded lower along with Central Japan following a similar thematic.

Period	Performance (BI-USD)	Cumulative Performance			
		1M	YTD	3 Years	
2020	1.98%	Fund (BI-USD)	4.95%	11.23%	41.62%
2019	27.74%	Benchmark	4.46%	11.59%	32.94%
2018	-8.14%	Alpha	0.50%	-0.36%	8.68%

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): 30/09/2021 to 31/10/2021. 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 31/10/2021.

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