

# Listed Infra as Inflation Hedge

Stockholm (HedgeNordic) – Swedish asset manager Carnegie Fonder has launched a new equity fund that invests in listed companies linked to infrastructure. Managed by Mikael Tarnawski-Berlin, Carnegie Listed Infrastructure invests in railways, telecoms, water treatment and recycling companies, and other sustainable infrastructure companies providing essential services to our societies.

Discussing the advantages of listed infrastructure, Tarnawski-Berlin says that companies linked to infrastructure “have long-term stable cash flows, are cyclically independent, often protected from inflation and difficult to compete with.” Tarnawski-Berlin, who also manages actively managed equity fund Carnegie Global, says the driving forces behind the decision to launch Carnegie Listed Infrastructure are sustainability, digitalization and new needs.

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“Right now, there is a huge shift towards sustainability, which means that large amounts of investments are to be reallocated towards this segment,” Mikael Tarnawski-Berlin writes in a press release by Carnegie Fonder. “In addition, we need to build infrastructure for the digital economy. We are moving larger amounts of data than ever before, and it continues to increase,” the fund manager continues. “To meet the needs that exist, many countries need to catch up with years of underinvestment. We see a good long-term perspective in this type of non-cyclical investment, and for us savers, it is a way to diversify.”

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As a strong proponent of value investing, Mikael Tarnawski-Berlin also argues that “infrastructure is cheap right now, even though it is an area that is usually more expensive because it has a relatively low level of risk.” Carnegie Listed Infrastructure also seeks to invest in companies that can contribute to the 17 Sustainable Development Goals (SDGs). “Companies in infrastructure are well linked with the Global Goals,” says Tarnawski-Berlin. “For example, there is a goal called “infrastructure,” but water purification, renewable energy and waste management are also specifically addressed among the objectives.”

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“We invest in companies based on our timeless criteria. The companies must maintain high quality, have stable cash flows and strong and reliable counterparties,” Tarnawski-Berlin explains the stock selection process. “In addition, we want to clearly see that the company has good future prospects, secure management and a clear connection to the sustainability goals.”