For professional investors only*

Quarterly Newsletter
Corporate Credit

Second quarter 2019

Market Review and Outlook

A strong quarter into 2019

Main highlights

- **EU:** Positive quarter due to low supply and dovishness in Federal Reserve policy
- **US:** Inversion in the yield curve with Treasuries rallying and strong market for High Yield
- **EM:** Supportive fundamentals in the macro environment. Volatility returned to Mexico; Turkey entered a recession

Europe

Investment Grade by Nordea

The first quarter of 2019 saw a complete reversal of the risk-off sentiment in the fourth quarter of 2018, with spreads recovering almost all lost ground as investors quickly returned to the market.

The quarter started nervously with a few deals coming to market with very high new issue premia sending indices initially wider, before a sustained rally paved the way for the best month for over a year. Low supply and Fed dovishness contributed to the strong performance of the European market. Central banks helped ease the markets with Fed's Powell signalling that the balance sheet reduction was no longer on autopilot and ECB's Draghi continued with a vein of dovish statements. The Brexit saga also took a better turn with the British Parliament taking a symbolic vote against a no-deal Brexit.

By the end of January investors witnessed the investment grade index tightening 9 bps while the 10Y Bund rallied with yields falling 10 bps. January's rally continued through February, although the pace did slow a little in the last weeks of the month. The investment grade index tightened 13 bps further as investors appeared to have increasingly priced in great expectations of a positive resolution of the trade conflict between the US and China, a Chinese economic recovery and a soft Brexit. New issue supply was high in February but failed to weigh on spreads, perhaps partially because inflows started to return the market. Meanwhile, German Bunds continued to rally before selling off in the last few days of February. With the market responding to contradictory inputs, March saw a higher dispersion in credit than has been the case in the previous part of the quarter. The IG index tightened another 7 bps even as the prevailing narrative was the debate about whether Europe, and indeed in the West in general was on its way to Japanification. This discussion was fuelled by the yield curve inversion in the US and increased worries over a US recession. The market anticipated more central bank stimulus, translating into a continuation of the rally in March, while German bunds tightened further 25 bps to reach negative yields – the first time since September 2016.

As far as the primary market is concerned, new issue activity was quite strong in the first quarter. The bias was toward non-European issuers with several US corporates including Medtronic, Pepsi, McDonalds, AB InBev a few names to take advantage of the lower EUR rates.

Focusing on covered bonds specifically, the last two quarters have been as contrasted as it can be. While Q4 2018 has seen a widening in spread across all jurisdictions as a spillover effect from the sell-offs in equities and other credit instruments, it took the market the first two weeks in January to reset to normal mode. Right then, a much better market sentiment has undoubtedly lured some issuers to the market. In January and February, the covered bond market saw a record amount of 62 new issues amounting to more than EUR 50bn, which is a 41% increase of covered bond supply versus the first two months in 2018 and the most active start of the year since 2011. This supply however was more than absorbed by investors, who more and more recognize the benefits of this asset class. Although most deals were paying almost no new issue premium, books were heavily oversubscribed and the bonds tightened thereafter in the secondary market.

While the ECB already announced a new series of targeted longer-term refinancing operations (TLTRO III), the exact conditions of this program are not set yet. So far, we expect the

*investing for their own account - according to MiFID definition new program to be less favorable than its predecessor. As such, it will not have much impact on the long term funding plans for core- and semi-core issuers (and even some peripherals tier 1 issuers and longer dated covered bonds). For weaker peripheral issuers we expect them to take advantage of the new TLTRO and the lower funding costs.

Going into Q2, it seems that the positive sentiment among investors will continue. We expect new issues to slow down, which will be supportive for covered bond spreads, while there isn´t much indicating that the demand will go away.

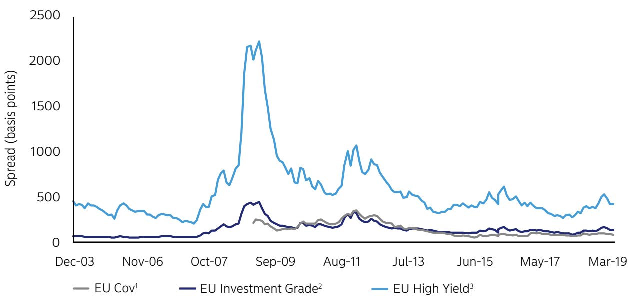
High Yield by Capital Four Asset Management A/S

European High Yield spreads tightened by 100bps to 420bps during the first quarter of the year leading to a very strong 5.2% market return which was also the strongest returning quarter since Q4 2012. The high yield market has now fully recovered from the drawdown in the fourth quarter of 2018. The rally has been driven by improved risk sentiment and inflows into the market, and the secondary market has posted strong returns across sectors and rating categories. Further, the first quarter has seen several distressed bonds rebound resulting in a decreasing distress ratio. During the quarter we also saw lowered revisions to growth (both in the US and Europe) and a significant decrease in rates which was an added tailwind for the market.

After a fourth quarter that favoured the safer parts of the market, the first quarter has been more awarding to investors in the riskier part of the market as CCC-bonds and B-rated bonds outperformed BB-rated issues. The returns of the different benchmark rating categories were: BB 4.9%, B 5.7% and the CCC-rated bonds returned 7.1%. In general, the returns were positive across sectors with limited dispersion. The best performing sectors within the benchmark were Insurance, Financial Services and Consumer Goods while the worst performing sectors were Automotive, Leisure and Banking.

Default rates in 2019 remain at very low levels (below 1%) which are well below the long-term average (around 3%). Fundamentals within European high yield continues to look healthy with high interest rate cover ratios and leverage remaining at overall healthy levels. We expect default rates to be in the 1.5% to 3.5% range in 2019.

EU Covered vs. Investment Grade vs. High Yield market



As of 31.03.2019	EU Cov.[1]	EU IG[2]	EU HY[3]
Q1 2019 performance in %	1.60	3.14	5.21
Credit spreads (bps)	76	125	414
Yield to worst in %	0.30	0.84	3.88
Duration in years	4.71	5.04	3.39

Date: 31.03.2019. **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.** 1) iBoxx EUR Covered Bond Index. Source: Analytics. Date: 31.03.2019. 2) Merrill Lynch EMU Corporate Bonds Index. Source: Bloomberg (ER00 ticker). Date: 31.03.2019. 3) Merrill Lynch European Currency High Yield Constrained – Total Return Index (100% EUR Hedged). Source: Bloomberg (HPC0 ticker).

US

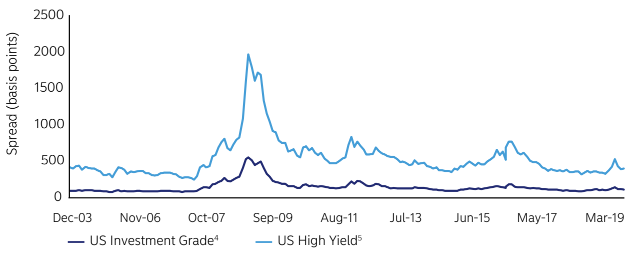
Investment Grade & High Yield by MacKay Shields LLC

US Treasuries rallied in the first quarter as did the credit markets, sending conflicting signals to market participants. The S&P 500 had one of its strongest starts to the year with a 13.1% return. The benchmark 10-year Treasury rate fell approximately 28 bps to 2.41%; the 2-year rate fell 23 bps to 2.26% and the long bond (30-year) rate fell 20 bps to 2.82%. During the quarter, the yield curve inverted between 3- month Treasury Bills out to the 10-year note, the first time since 2007 (Barclays)

Investment grade corporate spreads, as measured by the Bloomberg Barclays US Corporate Index tightened 34 bps to 119 bps during the quarter. Much of the spread tightening can be attributed to improved market technicals and increased liquidity. Additionally, reduced supply and lower FX hedging costs from foreign buyers as the Fed lowered its guidance for future rate hikes also contributed to the rally. Idiosyncratic risk still remains more prevalent today and valuations do not offer as much compensation, and therefore we elected to “fade the rally” or reduce risk as buyers re-emerged into the market. During the quarter, cyclicals generally outperformed led by gaming and home construction, as did higher beta energy names that benefitted from the rally in oil prices. Financials also outperformed, in particular subordinated debt, given their more liquid characteristics. Alternatively, non-cyclical defensive sectors such as packaging, healthcare, transportation and technology lagged. Lower quality BBB rated credits outperformed higher quality credits.

US high yield spreads tightened by 128 bps in the first quarter to 405 bps over Treasuries, according to ICE BofA Merrill Lynch. In the context of a strong market for risk assets, there was only modest dispersion of returns across the risk spectrum with CCC’s outperforming BB’s by only 52 basis points. Despite this lack of dispersion, lower quality credit (CCCs and Distressed) did outperform for the quarter. According to JP Morgan, the high yield market experienced inflows of USD12.2Bn during the quarter, which was the highest total for inflows since 3Q 2012. Importantly, retails for the asset class are still negative over the past 6 months as outflows totalled USD22.0Bn during 4Q 2018. The tailwind from continued inflows into the asset class with lower treasury yields helped the new issue market recover from December 2018’s low point (when no new issues priced), as 86 new bonds priced totalling USD65.4Bn. During the quarter, returns for all sectors exceeded 3.0% with the majority of sectors returning between 6.0% and 8.5% for the period. While gains were broad-based across sectors, idiosyncratic issues were prevalent during the period as bonds issued by Windstream, EP Energy and Intelsat came under pressure for issuer-specific reasons.

US Investment Grade vs. High Yield market



As of 31.03.2019	US IG[4]	US HY[5]
Q1 2019 performance in %	5.12	7.38
Credit spreads (bps)	143	405
Yield to worst in %	4.09	6.48
Duration in years	6.87	3.7

Date: 31.03.2019. **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.** 4) Bloomberg Barclays Capital US Credit Index. Source: © 2019 Barclays Bank PLC. All rights reserved. Member SIPC. Date 31.03.2019. 5) Merrill Lynch US High Yield Master II – Total Return Index. Source: Bloomberg (H0A0 ticker).

Emerging Markets

Emerging Markets Corporates by T. Rowe Price International Ltd.

Emerging markets corporate debt produced robust total returns of 5.15% in the first quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. Underlying corporate and macro fundamentals remained supportive. Market technicals were a tailwind, as a rapid return of inflows provided more than enough support for modest new supply.

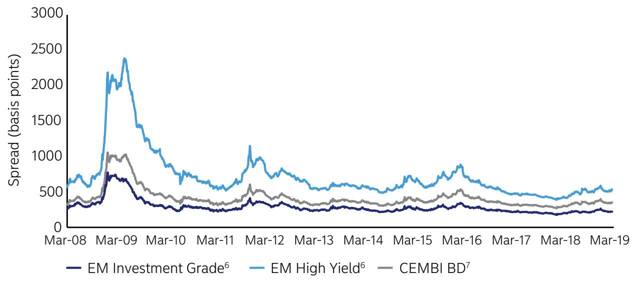
Despite the strong rally in Q1, EM corporate debt still offers materially better carry than comparable developed markets bonds. On the other hand, it has once again proven resilient relative to other risk assets, such as U.S. high yield, EM sovereign debt, EM local currency bonds, and EM equity, during last year's market. This is due in part to the asset class's high credit quality, U.S. dollar denomination, and bias toward higher quality Asian issuers.

Mexican assets were volatile. President Andres Manuel Lopez Obrador (AMLO) announced sovereign support for state-owned oil company PEMEX that was less than the market expected, while credit rating agency Moody's stated the financial package was negative for the sovereign. Mexico's central bank held rates steady, but minutes showed that members felt issues due to high debt levels at PEMEX could cause them to hike rates in the future. Ratings agency Fitch downgraded the credit rating of Mexican state-owned oil company PEMEX by two notches to BBB- with a negative outlook, containing enthusiasm for some Mexican assets. Turkish assets slumped at quarter-end after data showing an unexpected fall in Turkey's cash reserves raised suspicions that the central bank was using its holdings to prop up the lira ahead of the March 31 elections, leading foreign investors to dump the currency. Turkey entered a recession for the first time in a decade when GDP contracted in both the third and fourth quarters of 2018.

Emerging markets corporate bond gross issuance for the quarter was around USD110 billion. Asian issuers accounted for the majority of new quarterly supply. New issues from high yield companies modestly outpaced those from investment grade. Market forecasts of new supply for 2019 are marginally higher than 2018.

In 2019, we are cautiously optimistic on EM corporate debt. Unilateral growth in the U.S. attributable to the fiscal stimulus is likely to wane. The Fed has shifted toward more data-dependent policy and signalled a dovish tone. As developed market growth converges to a modestly positive level, U.S. dollar strength relative to other global and EM currencies is likely to decline. This type of environment, characterized by broad moderation, has historically been supportive for emerging markets assets. Additionally, while things remain fluid, the postponement of an additional round of U.S.-China tariffs opened the possibility that a more market-friendly result could prevail. Also, Chinese authorities have injected stimulus into the economy to defend growth, minimizing the near-term risk of a hard landing.

EM IG, HY and CEMBI



As of 31.03.2019	JPM CEMBI[7]
Q1 2019 performance in %	6.89
Credit spreads (bps)	336
Yield to worst in %	5.35
Duration in years	5.33

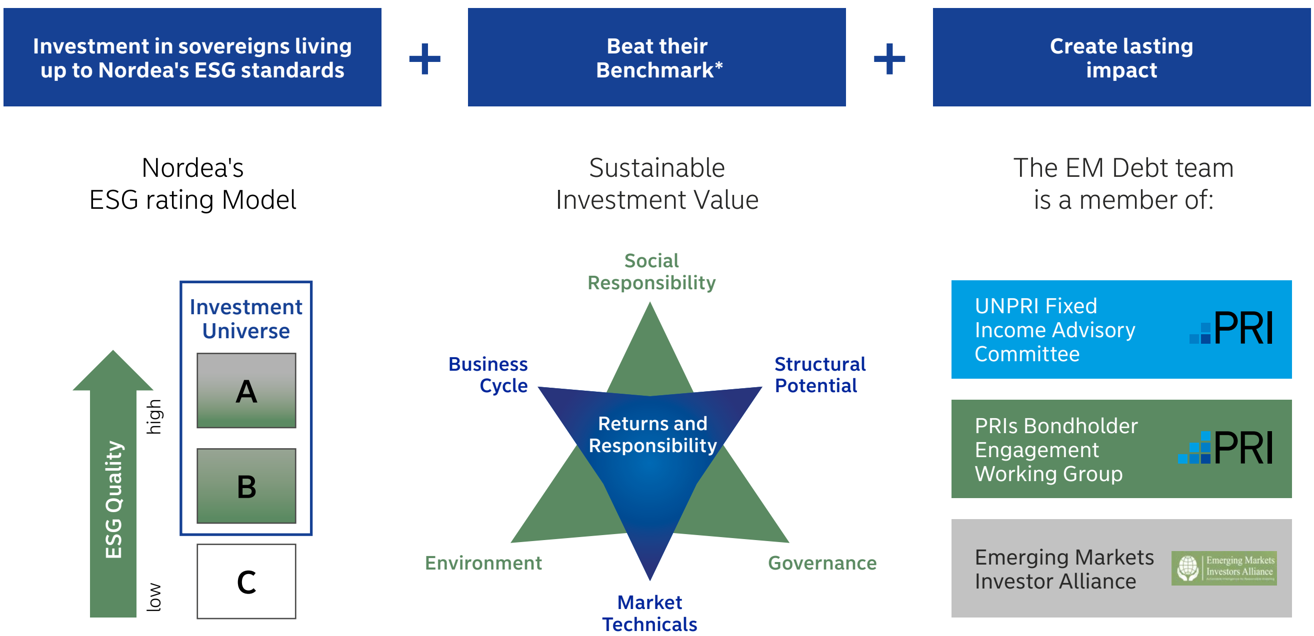
Date: 31.03.2019. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of your investment can go up and down, and you could lose some or all of your invested money.** 6) Source: J.P. Morgan. Date: 31.03.2019. 7) JPM Corporate Emerging Markets Bond Index Broad Diversified in USD.

In Focus

Looking for Returns and Responsibility? Nordea's Stars solution in EM Debt has it all

Q1 was characterized by a relative steep decline in US treasury yields mainly caused by the lower interest rate and growth projections from the Fed. While the US economy is showing increasing signs of de-escalation, the expansionary fiscal and monetary policies implemented in China are beginning to bear fruit with Chinese economic indicators improving. A natural beneficiary of this global backdrop is EM Debt. The asset class thrives in an environment with low rates in developed markets as it sparks investors to search for yield, which they can find in EM. Supportive growth in China together with healthy growth in other pockets of EM – including India, Indonesia and a recovery in Brazil – should also make investors more comfortable to invest in EM Debt, hence lead to further inflows in the asset class.

While EM Debt can offer attractive returns, it can also expose you to higher ESG risks. Therefore, Nordea has launched the Nordea 1 – Emerging Stars Bond Fund. The fund is an addition to Nordea's Stars solutions which stand at the absolute forefront when it comes to integrating responsible investments and ESG concerns in fund management. The strategy invests primarily in hard currency sovereigns and is designed to deliver long-term sustainable returns and responsibility by offering a materially improved ESG profile compared to the general market with the use of a proprietary sovereign ESG rating model that goes beyond simply adhering to an exclusion list. Furthermore, members of the portfolio management team aim to create a lasting impact by participating in international working groups and collaborative forums in order to engage with sovereigns and help them define and deal with ESG issues.



*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.

Nordea Fixed Income offering

The overview of our corporate credit offering ranked by performance

Nordea 1, SICAV	ISIN	Share class	Average weighted rating	Performance in Q1 2019 (in %)[F]	Modified duration (years)	YTM (in %)
North American High Yield Bond Fund	LU0826399429	BP-USD	BB–	7.23	4.68	6.82
US High Yield Bond Fund	LU0278531610	BP-USD	BB–	6.92	3.37[C]	6.84
International High Yield Bond Fund - USD Hedged	LU0826393653	BP-USD	BB–	6.86	4.67	6.57
Global High Yield Bond Fund	LU0476539324	BP-USD	BB	6.60	3.47[C]	5.24
Emerging Market Corporate Bond Fund	LU0634509870	BP-USD	BB+	5.48	5.50	5.96
European High Yield Bond Fund	LU0141799501	BP-EUR	BB–	5.34	2.76	4.32
US Corporate Bond Fund	LU0458979746	BP-USD	BBB+	4.82	7.17[C]	3.57
European Financial Debt Fund	LU0772944145	BP-EUR	BBB	4.73	3.32	3.69
European Cross Credit Fund	LU0733673288	BP-EUR	BB+	4.59	3.35	2.59
Low Duration European Covered Bond Fund	LU1694212348	BP-EUR	AA-	3.18	1.15[C]	3.94
European Corporate Bond Fund Plus	LU0533593298	BI-EUR	A–	3.16	6.71	1.23
Flexible Fixed Income Fund	LU0915365364	BP-EUR	A[A]	2.94	1.52[A]	1.37
Unconstrained Bond Fund - USD Hedged	LU0975281527	BP-USD	BBB+	2.66	0.97C	2.97
European Covered Bond Fund	LU0076315455	BP-EUR	A+	2.21	5.02D	1.05
Renminbi Bond Fund[D]	LU1221952010	BP-CNH	BB[B]	2.08	2.10[B]	3.00[B]
Low Duration US High Yield Bond Fund	LU0602537069	BP-USD	BB–	0.98	1.17[D]	0.79

A) Source: Nordea Investment Funds S.A., Multi Asset Team B) Source: Income Partners C) Effective Duration, Source: MacKay Shields D) Effective Duration. E) With effect as of 19.11.2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. With effect as of 19.11.2018 the sub-fund is renamed from Nordea 1 – Renminbi High Yield Bond Fund to Nordea 1 – Renminbi Bond Fund. F) **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.**

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31.12.2018 – 29.03.2019. 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 29.03.2019. 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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