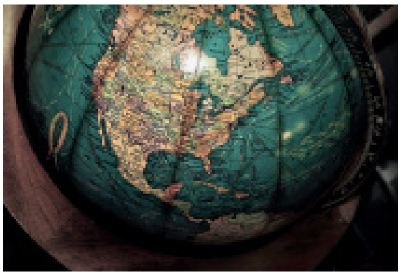
For professional investors only*

Quarterly Newsletter
Corporate Credit



Third quarter 2019

Market Review and Outlook
Positive performance across the board despite uncertainties

Main highlights

- **EU:** ECB's dovish rhetoric restores positive sentiment after roller-coaster in May
- **US:** Strong primary market for High Yield despite a continuous flight-to-quality; Investment Grade overperforms
- **EM:** Corporate debt retains positive performance in an environment dominated by trade conflicts, political volatility and reduced growth prospects

Europe

Investment Grade by Nordea

The second quarter started strongly, with a continuation of the rally seen in Q1.

Still worsening European economic data and negative surprises were mostly balanced by hopes that Chinese stimulus or the ECB as the ultimate backstop would eventually feed through to German and Italian manufacturing. At the end of April, the European investment grade index had tightened 15 bps. The 10Y Bund fell with yields rising 8 bps to just above positive yield.

May finally saw a month of respite following four months of strong returns. Despite one of the worst months in the last five years, this was still one of the best starts to the year since 2013. The escalation of trade war concerns increased, with Trump's surprising decision to impose tariffs on Mexico unless they dealt with immigration to the US. The European investment grade index widened by 19 bps with the 10Y bund rallying again and bringing yields back to negative territory.

The central banker's dovish language in June helped overcome May's weakness, while the implicit clearing of the way for more QE by the ECB gave the rally an extra leg, taking the European investment grade index 15 bps tighter. Mario Draghi's post-ECB press conference provided support to a market that had already priced in some central bank dovishness, but his speech in Sintra exceeded expectations and drove credit tighter as investors anticipated additional QE. In this he was backed by Chair Powell and other Fed members who also tacked in a dovish direction. Credit markets rallied despite other negative events – tensions in the Gulf, Brexit, weak PMIs in Europe, lower growth revisions and trade headlines. German bunds continued to rally as well with the 10Y Bund yield falling a further 13 bps in the month of June to –0.33%, a new record low.

Covered Bonds by Nordea

The European covered bond market performed positively over the quarter. The EUR swap yields kept tightening in Q2 overall, especially after Draghi´s speech in June. This speech made quite an impact in the general market, as he somehow surprised with a bit more dovish approach. This highly increases the likelihood of a rate-cut and the restart of some sort of a QE-programme.

Looking at the new issuances in the covered bond market, April was a relatively slow month but in May new issuances picked up the pace again with EUR 12.5bn with 17 deals from 8 different jurisdictions. June was also very busy in the primary market. We saw 16 EUR benchmark covered bond deals, half of which came within two days. The supply is still up almost 10% YTD compared to last year. We expect issuers to have prefunded the first half of the year, and the activity in the primary market will probably slow down the second half of the year. June also saw the first covered bond issued with a negative yield in the primary market since 2017 (Helaba). Even though this deal must have excluded some investors due to the negative yield, it was received surprisingly well with a bid-to-cover of 1.5.

High Yield by Capital Four Asset Management A/S

The European High Yield spreads tightened by 29bps to 391bps during the second quarter of the year, leading to a strong market return of 2.36%. The market experienced a setback in May, when investor sentiment reversed following four months of

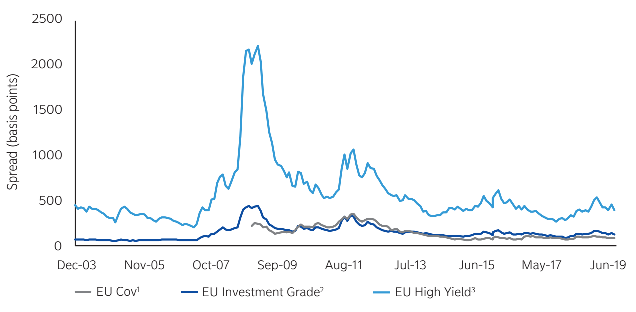
*investing for their own account - according to MiFID definition positive returns and significant spread tightening. However, the backdrop of the market remained strong, and news related to ECB expecting to keep interest rates low, tailwinds from Italy, as well as continued strong fundamentals with low default rates and high interest coverage, led the high yield market to rebound quickly in June. The low growth environment also favors high yield to other asset classes, as high yield tends to do relatively well in positive but low growth environments (growth of 0–2 %). This is particularly true within European High Yield where the quality of the market is higher than in the US HY market due to a larger skew towards the BB segment.

Primary activity picked up in April and May but softened somewhat in June. The continued volatility in spread levels, has led some companies to prefer issuing in the more stable loan market.

BB-rated issues outperformed the lower parts of the market in the second quarter, as the returns of the different benchmark rating categories were: BB 2.6 %, B 1.6 % and the CCC-rated bonds returned 1.7 %. In general, the returns were positive across sectors with limited dispersion. The best performing sectors within the benchmark were Financial Services, Telecommunications and Media while the worst performing sectors were Consumer Goods, Healthcare and Transportation.

Default rates remain at very low levels in 2019 (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, with the lower end of the range being most likely given the current low levels.

EU Covered vs. Investment Grade vs. High Yield market



As of 30.06.2019	EU Cov.[1]	EU IG[2]	EU HY[3]
Q2 2019 performance in %	1.49	2.14	2.36
Credit spreads (bps)	69	114	385
Yield to worst in %	0.03	0.55	3.37
Duration in years	4.75	5.16	3.2

Date: 30.06.2019. **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: Nordea Investment Funds S.A., Nordea Analytics and Markit. Date: 30.06.2019. 2) Merrill Lynch EMU Corporate Bonds Index. Source: Bloomberg (ER00 ticker). Date: 30.06.2019. 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

The US is officially in its longest economic expansion on record, breaking the previous streak of 120 consecutive months of economic growth from March 1991 to March 2001, according to data provided by the National Bureau of Economic Research.

US Treasuries rallied during the second quarter and the yield curve inverted further from bills out to the 10-year maturity. The 3-month rate fell 29 bps to 2.1 %, while the 2, 5, and 10-year rates fell between 41 and 43 bps from the previous quarter. The long bond (30-year) yield fell 29 bps, according to data provided by Barclays. Headlines surrounding trade wars dominated this time period, ending the quarter with a temporary moratorium between the U.S. and China announced at the Group of 20 summit in Japan, albeit an unclear path forward for future negotiations.

US equity markets gained 4.3 % this quarter, as measured by the S&P 500 Index, bringing the year-to-date return up to 18.5 %, buoyed by accommodative monetary policy and positive sentiment ahead of U.S.-China trade talks. Crude oil prices rose amidst the extension of production cuts between Russia and Saudi Arabia, with Brent crude slightly rising to $65.06.

While U.S. factory activity declined every month in the second quarter of 2019, the U.S. June jobs report showed nonfarm payrolls rose by 224,000, higher than generally expected, along with increased labor force participation.

The US Federal Reserve Board held target interest rates steady at their June policy meeting, amidst trade uncertainties ahead of the G20 meeting. While President Trump and Chinese Xi Jinping agreed to resume trade talks, the lack of a concrete timeline indicates the stalemate could be prolonged and that trade tensions will continue to be a major factor affecting global growth.

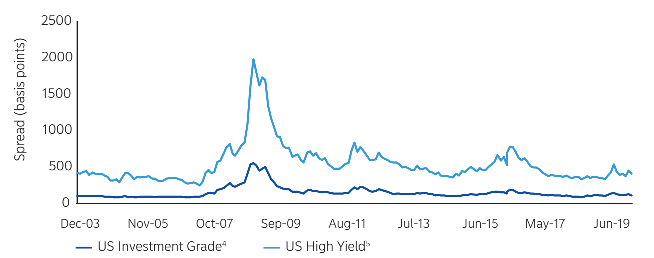
US high yield spreads widened by 2 bps in the second quarter to 407 bps over Treasuries, according to ICE BofA Merrill Lynch. In the context of a strong market for fixed income assets, there was significant dispersion in returns across the risk spectrum with higher quality credit meaningfully outperforming relative to lower quality credit. While the overall market returned 2.56 %, BBs were up by 3.16 % while Distressed declined by –2.25 %. According to JP Morgan, the high yield market experienced outflows of $600MM during the quarter, which brings the year to date total to $12.0bn of inflows. While retails flows are positive for 2019, they have still not offset the $45.1bn of outflows experienced in 2018. In spite of the headwind from retail outflows, new issue activity was robust with 137 bonds pricing that totalled $74.8Bn. The total new issue volume for quarter was the highest since 3Q 2017 and represented sequential growth of 14 % from the $65.4bn of issuance in 1Q 2019.

Investment grade corporate spreads, as measured by the Bloomberg Barclays US Corporate Index tightened 4 bps to 114 bps during the quarter. During the quarter, the communications sector generally outperformed led by telecommunications and cable satellite, as did consumer non-cyclicals let by food & beverage and supermarkets. Alternatively, financial institutions, namely the banking sector, lagged the market. AAA rated credits were the strongest performers this quarter.

Now that the current US economic expansion is the longest on record, will it continue on its own, or will the Federal Reserve cut policy rates? Although the markets may have already done some of the work for the Fed given the sharp move lower in interest rates over the last few months, current monetary policy may still be too restrictive. For example, the difference between the real policy rate today, as measured by the upper bound on the Federal Funds rate less the core personal consumption expenditure (PCE) rate, and the "natural" policy rate as estimated by the Holston-Laubach-Williams models suggests that financial conditions are slightly too tight (source: New York Federal Reserve). Moreover, demand for credit has been weakening, as evidenced by the decline in commercial & industrial loan data and consumer loan data provided by the Federal Reserve Board.

Our outlook remains unchanged as the Federal Reserve reaffirms its "wait and see" approach to monetary policy, but we recognize that the Federal Open Market Committee (FOMC) must contend with weakness in manufacturing activity, uncertainty from trade wars, soft inflation and potentially a slowdown in jobs growth. Accordingly, "insurance" rate cuts could be warranted against these risk factors, although it may be too little to offset years of policy restraint. Fed Chairman Jerome Powell pledged to "act as appropriate to sustain the expansion" during a conference on monetary strategy in Chicago in May. Furthermore, while anticipating an inflection point during an economic cycle can be challenging, we believe caution and vigilance are warranted as the current expansion extends further. Market liquidity can be very transitory, and so active management in the form of lower risk profiles relative to the market continues to be our focus.

US Investment Grade vs. High Yield market



As of 30.06.2019	US IG[4]	US HY[5]
Q2 2019 performance in %	4.27	2.55
Credit spreads (bps)	109	407
Yield to worst in %	3.09	6.06
Duration in years	7.3	3.53

Date: 30.06.2019. **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 30.06.2019. 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.

At the beginning of the quarter, the IMF cut global growth forecasts for 2019 to 3.3%, down from 3.5%, and noted that the balance of risks is skewed to the downside due to trade disputes, a decline in business confidence, tighter financial conditions, and higher policy uncertainty across many economies. However, China's first-quarter GDP growth slightly exceeded expectations, coming in at 6.4%. The U.S. also reported a stronger-than-expected GDP growth of 3.1% for the first quarter.

As expected, the United States' Federal Reserve held its fed funds rate steady throughout the quarter. While the "dots plot", accompanying the statement from the committee's June meeting showed no rate cuts forecast for 2019, the market is expecting at least 50 bps in cuts by year-end. Fed expectations for a rate cut in 2020 increased in a notable shift from the previous dots plot that had indicated a future rate hike. The European Central Bank (ECB) altered its forward guidance, stating rates should remain on hold through the middle of 2020. Several EM central banks, including India, Chile, and Russia cut rates to spur growth.

Ratings agency Fitch downgraded Mexican state-owned oil company Pemex to below investment grade, and Moody's lowered its outlook for Pemex to negative from stable— putting pressure on Mexican assets broadly. The highly indebted company is tasked with steadying debt and increasing investment to boost production.

Under pressure from President Recep Tayyip Erdogan, Turkey's high election board nullified the results of the Istanbul municipal elections, which Erdogan's AKP party lost, citing irregularities. In a revote, the opposition party's mayoral candidate won the revote by a large margin. The results were recognized by the Erdogan government, reducing concerns about government intervention in the democratic process.

South Africa, India, and Indonesia completed elections, with market-favored incumbents being re-elected. South African President Cyril Ramaphosa appointed a new, smaller cabinet that removed previous members embroiled in corruption investigations.

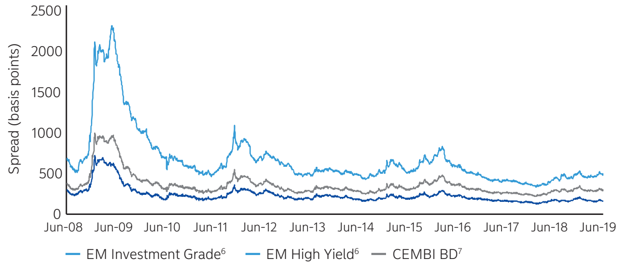
Emerging markets corporate debt produced positive total returns of 3.50% in the second quarter, as measured by the J.P. Morgan CEMBI Broad Diversified Index. Underlying corporate and macro fundamentals remained supportive. Market technicals remained a tailwind through most of the quarter, with inflows providing support for an uptick in new supply.

The benchmark's yield to maturity decreased from 5.70% to 5.24%, as U.S. Treasury yields generally fell and spreads modestly tightened from last quarter amid sustained appetite for risk. Expectations that central banks would become more accommodative drove yields down and growth expectations up, supporting emerging markets corporate bonds. On average, longer-duration investment-grade issues outperformed high yield securities, though both generated healthy returns. All corporate sectors advanced for the quarter, led by gains in the pulp and paper; oil and gas; and utilities. All regions also were positive, led by Emerging Europe and Latin American corporates.

Emerging markets corporate bond gross issuance for the quarter was around $138 billion. Asian issuers accounted for the majority of new quarterly supply. New issues from investment-grade companies outpaced those from high yield. Market forecasts of new supply for 2019 remained steady and marginally higher than 2018.

Despite exogenous macro risks, the long-term outlook for emerging markets corporate debt remains broadly supportive, underpinned by healthy balance sheets, stable underlying economic growth, rising middle class wealth, improved corporate governance, limited external vulnerabilities, and rational policy regimes in most countries. As a result, the emerging market corporate default rate is at its five-year low.

EM IG, HY and CEMBI



As of 30.06.2019	JPM CEMBI[7]
Q2 2019 performance in %	3.50
Credit spreads (bps)	333
Yield to worst in %	4.85
Duration in years	5.42

Date: 30.06.2019. **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: 30.06.2019. 7) JPM Corporate Emerging Markets Bond Index Broad Diversified in USD.

In Focus

Financial debt: High Yield type of returns in a complex sector

Back in 2012 Nordea launched the Nordea 1 – European Financial Debt Fund following the announcement that the European Central Bank (ECB) would initiate the so-called targeted longer-term refinancing operation (TLTRO). Since then, the financial sector and its regulations have constantly evolved, yet today the situation resonates with the past: the ECB has recently released the details of a brand new TLTRO, offering extraordinary financing to the European banking sector once more. While the new operation signed by Mario Draghi goes to the greater benefit of peripheral banks in particular, the ECB has shown its support once again, softening funding concerns and shoring up the sector.

The European financial debt segment has positively surprised investors over the last years, offering attractive returns and solid investment opportunities. Banks and insurance bonds show an attractive yield level, an interesting feature in light of the support being provided by the ECB and the progressive implementation of regulations that foster de-risking from financial institutions.

The Nordea 1 – European Financial Debt Fund, managed by a dedicated team of professionals with specific knowledge of the sector regulation across jurisdictions, lays the foundations of its success in bottom-up credit selection to turn the complexity of the ever-evolving financial landscape into opportunities. The team has been able to deliver very attractive absolute and risk-adjusted returns to investors, managing a portfolio that has outperformed the high yield financial market while maintaining an investment grade rating along the vast majority of its track record.

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 Q2 2019 (in %)	Effective duration (years)	Effective Yield (in %)
US Corporate Bond Fund	LU0458979746	BP-USD	BBB+	3.98	7.38	3.27
Emerging Market Corporate Bond Fund	LU0634509870	BP-USD	BB+	3.50	4.52	5.14
European Financial Debt Fund	LU0772944145	BP-EUR	BBB–	3.21	3.50	3.15
European Cross Credit Fund	LU0733673288	BP-EUR	BB+	2.85	3.88	2.27
Global High Yield Bond Fund	LU0476539324	BP-USD	BB–	2.76	3.05	4.86
European Covered Bond Fund	LU0076315455	BP-EUR	A+	2.63	5.15	0.49
International High Yield Bond Fund - USD Hedged	LU0826393653	BP-USD	BB–	2.62	3.03	6.29
US High Yield Bond Fund	LU0278531610	BP-USD	BB–	2.56	2.79	5.37
European Corporate Bond Fund Plus	LU0533593298	BI-EUR	A–	2.51	5.18	0.90
North American High Yield Bond Fund	LU0826399429	BP-USD	BB–	2.50	2.85	5.93
European High Yield Bond Fund	LU0141799501	BP-EUR	BB	2.05	2.45	3.90
Low Duration European Covered Bond Fund	LU1694212348	BP-EUR	AA–	1.39	1.15	0.26
Low Duration US High Yield Bond Fund	LU0602537069	BP-USD	BB	1.22	1.22	3.76
Unconstrained Bond Fund - USD Hedged	LU0975281527	BP-USD	A–	1.15	1.50	3.08
Flexible Fixed Income Fund	LU0915365364	BP-EUR	AA	1.10	1.37	0.73
Renminbi Bond Fund[A]	LU1221952010	BP-CNH	AA–	0.40	1.84	2.82

A) 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.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31.03.2019 – 30.06.2019. 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 30.06.2019. 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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