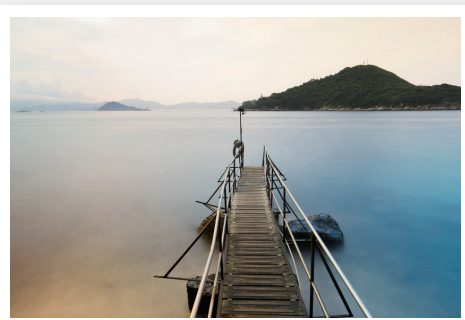


EMERGING MARKET DEBT – QUARTERLY NEWSLETTER

Third quarter 2018



Market Review and Outlook¹

Highlights for EM Debt

- Emerging Markets (EM) Debt encountered pressure in the first half of 2018 amid rising US Treasury rates, a stronger US dollar and mounting trade concerns
- The recent EM instability seems to have been aggravated by coalescing idiosyncratic stories, while the busy election calendar clearly weighed on select countries
- We maintain a constructive outlook on the asset class, considering that EM policymakers have responded credibly to the recent market volatility

Following 2017's solid performance, EM Debt encountered pressure in the first half of 2018 amid rising US Treasury rates, a stronger US dollar, mounting trade concerns, and coalescing idiosyncratic events. EMFX also began a sharp selloff in mid-April in response to capital outflows and weakening growth in Europe and Asia, thus weakening EMFX crosses at the margin. The stronger US dollar stoked fears that countries and/or companies with excessive external borrowing in dollars could be forced to refinance at less favourable exchange rates and/or higher interest rates. Bonds from countries with large fiscal and external deficits, most notably Argentina and Turkey, were particularly sensitive to these developments.

Emerging Markets Debt Performance

	Total Return (%)		Spread/Yield Change (bps)		OAS (bps)/Yield %
	Q2	YTD	Q2	YTD	30.06.18
EM Hard Currency	-3.54	-5.23	+66	+84	369 bps
EM Local (hedged)	-2.84	-1.29	+59	+45	6.59%
EM FX	-5.78	-3.41	+124	+141	4.95%
EM Corporates	-1.77	-2.87	+45	+54	325 bps

Source: J.P. Morgan as of June 30th, 2018. Past performance is not a guarantee or reliable indicator of results. An investment cannot be made directly in an index.

The recent EM instability seems to have been aggravated by idiosyncratic stories in Argentina, Turkey, Brazil, and Mexico, as opposed to broad-based weakness across the asset class. And, while these idiosyncratic stories continue to loom over EM for the very short-term, global growth remains on solid ground, shining a more positive light on potential second-half opportunities created by the recent stretch of underperformance. We also note that in the context of country specific concerns (in large part tied to political dynamics, particularly in Turkey, Mexico, and Brazil, which we examine in our EM Election section later in this document), policymakers have responded to the feedback from financial markets and have acted accordingly. For example, Argentina's central bank recently implemented a series of rate hikes (1,275 bps) and policy moves in conjunction with finalizing a significant (\$50 billion) loan program with the International Monetary Fund and other multilateral lenders (an additional \$5.65 billion). During the market turmoil of May and June, Turkey also raised its benchmark interest rate several times; India, Indonesia, and Mexico also raised rates. In Brazil, the central bank decided to increase the use of FX swaps and the Treasury to buy back nominal local bonds in order to provide support and stability to the market. Demonstrating policy credibility and the endorsement of longer-term structural adjustment plans by official creditors should be reasonably positive over the longer term and bolsters our positive outlook for the market.

What Elections in Select EM Countries Are Telling Us

We knew going into 2018 that the EM election calendar would weigh on markets, which has clearly been the case in select countries, such as Turkey,

* investing for their own account – according to MiFID definition

1) Views from PGIM Fixed Income Emerging Markets Team. PGIM Limited is the investment sub-manager of the Nordea 1 – Emerging Market Bond Fund and Nordea 1 – Emerging Market Bond Opportunities Fund.

Mexico, and Brazil. The dynamic behind these actual or eventual election results – and the respective market implications – requires ongoing context amid a global backdrop of tighter liquidity from G3 central banks and a less certain global trade outlook. It is an environment where headlines and short-term market moves can distract from the potential opportunities brought by political change and current valuations.

Turkey – June 24, 2018. The elections in Turkey were a source of volatility during the first half of 2018 given the lack of credibility of the country's macro framework and concerns about President Erdogan's power reach under the new constitution. President Erdogan won the election in the first round, but will rely on a coalition in Parliament, so somewhat of a check remains. The market was focusing on the country's economic vulnerabilities and policy credibility. While Erdogan has a strong command over the conservative electorate, the election results indicate that the economy and its trajectory matters to the electorate more broadly.

From a macroeconomic perspective, one of the key issues is whether post-election Turkey returns to fiscal rectitude. The government's estimate of potential output growth is 5.5% – some 2 percentage points above more realistic estimates. As growth decelerates, this may invite further stimulus and, as a result, could usher in a further deterioration of credit fundamentals. Rising inflation and a widening current account deficit are clear symptoms of overheating. This calls for tighter macro policies in order to curtail domestic demand. Although the central bank raised its benchmark policy rate to 17.75%, it remains to be seen whether the resulting real policy rate of about 5% is sufficient to stem the pressure on the Turkish lira, given apparent political meddling in monetary policy, rising inflation expectations, and high external financing requirements.

Despite the poor policy choices and vulnerabilities in Turkey, especially from the private sector external funding needs, the sovereign balance sheet is strong enough that we don't see a credit event for sovereign debt. The risk comes from potential contingent liabilities from the banking sector whereby policymakers keep pushing for growth levels that are above potential as credit fundamentals continue to gradually weaken. That said, we think there is value in Turkish spreads. We are more cautious on the Turkish currency and local bonds.

Mexico – July 1, 2018. Mexico's general election resulted in the victory of left-wing populist candidate Andres Manuel Lopez Obrador (AMLO) and a substantial shift to the left for Congress. Why the shift to the left? The narrative of AMLO is underpinned by his effective articulation of grievances stemming from

Mexico's systemic corruption, security concerns, and economic malaise of the last four years. AMLO is a grass roots politician who has remained in the public scene for a long time – this was his third Presidential race. While AMLO's policy rhetoric and campaign promises could pose risks to Mexico's fundamental outlook, the combination of a relatively sound economic starting position, institutional safeguards, pragmatism, and market discipline will likely prevent any material deterioration of the macroeconomic fundamentals in the short term.

However, the cumulative impact of a series of microeconomic distortions that may be implemented over the tenure of the incoming administration could challenge Mexico over the longer term. Investors will need to parse out the noise from potential degradation of the institutional underpinning of Mexico's orthodox policy framework. The outlook for NAFTA remains uncertain, caught up in bigger trade rifts and the US trade agenda. This poses a risk, but Mexico could make adjustments so as to avoid a sustained fundamental deterioration.

For now, there is ample opportunity in fixed income assets, and a limited recovery occurred in the weeks leading up to the election. Given the hawkish tone of the central bank, local bonds in Mexico do not reflect any rate cuts. We think that in a scenario where the outlook for global growth and trade does not denigrate materially from here, interest rates in Mexico could decline. Credit spreads on Mexican corporate and quasi-sovereign assets represent good relative value given the selloff. Finally, the Mexican peso is attractive from a longer-term valuation perspective.

Brazil – October 7, 2018. The political landscape remains highly uncertain ahead of the general elections scheduled for October. We are still in the early stages of the race, in which the potential roster of candidates changes continuously, so polls need to be heavily discounted. Another key uncertainty is the extent to which structural features of Brazil's electoral system favours mainstream parties/candidates and will offset the anti-establishment sentiment that could bolster the prospects of heterodox outsiders. While a number of the candidates in the lead can be described as "populist," we do not think it is the best depiction of what the voter wants – the electorate has not discernibly shifted to the left. However, voter dissatisfaction with established political parties and frustration at what is perceived to be the corrupt political class is clear. Also, the significant middle class is discontent with "quality of life" and the security situation.

The markets were holding up going into Q2, but the more challenging global backdrop, worsened by a trucker's strike in May, provided the catalyst for the

broader selloff. The strike was initiated in response to higher fuel prices and led to a partial reversal of an earlier decision allowing Petrobras to independently rely on market determined pricing. The market did not like this reversal and consequently punished Petrobras, Brazilian equities, and other financial assets. Moreover, growth forecasts have been revised downwards. However, there was more to the story. Brazilians by and large supported the strike, even though it shut down major cities for parts of May, as it underscored the frustration with government policy.

Since the election will not take place until October and will likely go to a second round, the picture remains uncertain. Brazil specific factors, along with risk aversion more broadly, have already led to a big selloff in local bonds and the currency. The market is testing the central bank, but, for now, BACEN does not feel the need to hike rates along with other EM central banks. Brazil's external position is more resilient – reserves are high, and the amount of sovereign external debt is very low. Almost all candidates support pension reform, which is key to stabilizing local debt dynamics. We think there is value in hard currency sovereign and quasi-sovereign bonds as well as local bonds. We are more tactical on the currency given the prevailing sentiment, though the strong balance of payments position is a positive factor over longer horizons.

Going Forward

Tighter global financial conditions and rising protectionism have rendered the backdrop more challenging for emerging and frontier markets. Notably, those economies with deeper fundamental vulnerabilities, particularly external vulnerabilities, have been under the most pressure. This list includes Argentina, Ecuador, and Turkey. The situation in South Africa has also become more difficult of late as the honeymoon with President Ramaphosa is now over. The new government faces a difficult wage negotiation for public sector and state owned enterprise (SOE) employees. Moreover, the deterioration in the terms of trade and the impact of the US-China trade dispute do not bode well for the economy in the near term.

Going forward, we expect authorities to intensify their efforts to restore confidence and stabilize financial conditions, but these countries' underlying fragilities complicate this re-anchoring. In the case of Argentina, fiscal and monetary policies could be further tightened to bolster the credibility of fiscal consolidation efforts, rein in unfavourable inflation dynamics, and reduce the pressures on the economy's external imbalances. Ecuador, on the other hand, may advance its engagement with the multilaterals, particularly the IMF. The country's

cabinet was overhauled to enhance the credibility of the macroeconomic framework and to improve the business environment. In South Africa, we expect the market-friendly new Mining Charter to support confidence, while the authorities complete budget-friendly public-sector wage negotiations.

Markets have also focused on idiosyncratic developments in several EM countries that have comparatively stronger fundamentals, such as Brazil and Mexico. In Russia, President Putin was comfortably re-elected, as expected, and is planning to boost the economy via an ambitious infrastructure program. Even so, government finances should be on sound footing as the VAT (Value Added Tax) rate will be increased in 2019 and pension reform, which will significantly raise the retirement age, will be gradually implemented.

EM Hard Currency. Despite periodic volatility and concerns about higher US rates, and/or a strengthening dollar, EM debt has historically performed well during many Fed hiking cycles and countless global market shocks, and we believe this resiliency will eventually emerge from the recent volatility. While Fed hiking cycles and periods of rising interest rates (e.g. 1993 – 1994, 1998 – 2000, 2003 – 2006, 2016 – 2017) have sometimes resulted in market setbacks, we find that the selloffs have inevitably provided good opportunities to add hard currency exposure. As we consider hard currency spreads in a mid-to-late cycle environment, several positioning themes come to the fore: emphasizing relative value, trading into higher-quality credits for a minimal give up in yield, reducing maturity in flat yield curves and focusing on carry/roll down opportunities, maintaining selective corporate exposure, and holding low cash balances.

EM Local Bonds. When looking at the local rate markets, the attractive opportunities that we see underscore several of the resilient themes that are prevalent throughout the sector. Our conviction around the Mexican currency and local rates was strong at the beginning of 2017 when Mexico's fundamentals looked good (improving current account deficit, orthodox central bank that placed ex-ante real rates at positive and attractive levels, positive primary surplus), and the risks stemming from the Trump administration potentially walking away from NAFTA were seemingly priced in. Now, NAFTA risks linger and political implementation risks remain after July's general election. Despite these risks, we believe Mexican local assets are sufficiently undervalued (the real effective exchange rate is not much above the lows seen during the "Tequila crisis" of the 1990s, and real rates are near +3%) and view the risk/reward dynamic as skewed to the upside.

We have viewed Indonesia as an attractive local investment since 2013's taper tantrum. Although Indonesia was characterized as a "Fragile Five" country, we took a different view, believing that both the central bank and the government were appropriately addressing the country's macro and micro imbalances. The central bank's recent, welcomed steps to hike rates twice by a total 50 bps addressed the depreciation pressure on the currency that stemmed from broad US dollar strength. With inflation low and real rates relatively high, we see attractive entry points to add value to unhedged Indonesian local rates. The selloff in Brazil's local bonds reflects, in large part, the negative sentiment related to the currency, fiscal conditions, and upcoming elections (also referenced in our EM Elections section). The selloff appears large relative to our expectations of central bank rate hikes over the next year and our fundamental outlook for the country.

EMFX. Despite material USD strength in Q2, particularly against EM currencies, our outlook for EMFX remains cautiously constructive. But given the headwinds, such as tighter USD liquidity and lingering concerns over US trade policy, we think investors will remain selective in allocating capital. Focusing on relative value – rather than the direction of the USD – will likely be the prudent strategy in EMFX in the short run. We come into Q3 2018 with USD strength that could continue given the US growth outperformance, where euro zone data remain on the weak side and several countries in EM, particularly in Latin America, have seen 2018 GDP forecasts revised lower.

US monetary policy appears to be on a steady tightening trajectory, and the market is now pricing an expanding policy-rate gap between the US and the rest of the developed world for the remainder of 2018. Some EM central banks, fearing inflation pass-through from currency depreciation and continued capital outflows, have tightened monetary policy. Pre-emptive central bank hikes in Indonesia and India surprised the market, while Argentina and Turkey were forced to hike aggressively to stem runs on their currencies. Mexico and Philippines also hiked rates, while Russia curtailed its rate cutting cycle short of most expectations. Overall, more EM central banks are expected to hike rates than cut them over the next 12 months.

Although we're focused on relative value, our cautiously constructive view on EMFX is based on an expectation that global growth will become more synchronized over the remainder of 2018, resulting in the market pricing some monetary policy convergence of select DM countries relative to the US. This could bring the current USD rally to an end and, in

turn, pull capital out of the US into both DM and EM countries. Non-US DM and EM currencies are now much cheaper than they were at the start of Q2, and many of them present compelling long-term fundamental value. In EM, the real and nominal carry is higher than earlier in the year as some central bank interest-rate hikes have outpaced inflation and may continue to do so going forward. While we wait for non-US growth to stabilize and improve, we're maintaining a relative value focus and will shift stance accordingly and position for a weaker USD if the global growth picture starts improving.

Overall, we maintain a constructive outlook for the EM debt asset class. EM policymakers have responded credibly to the recent market volatility, and hard currency assets have historically performed well during Fed hiking cycles and global market shocks. Local rates also appear to have overshot in many instances and present select opportunities. While USD strength could continue, focusing on EMFX relative value – rather than the direction of the USD – may be the prudent strategy in the short run.

Nordea 1 – Emerging Market Bond Fund

Performance Q2 2018

Nordea 1 – Emerging Market Bond Fund (BP-USD)	-4.44 %
Nordea 1 – Emerging Market Bond Fund (BI-USD)	-4.32 %
Benchmark ²	-3.54 %

Source: Nordea Investment Funds S.A. Period under consideration: 31.03.2018 – 30.06.2018. 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 30.06.2018. 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. 2) JP Morgan EMBI Global Diversified.

Overweights to Argentina and Brazil along with underweights to Poland, China and Chile drove negative performance. Argentina lagged as the central bank continued to drain reserves to stem the currency depreciation and local rates liquidity concerns arose. The announcement of a plan with the IMF curbed some underperformance, but investors have remained defensive given long-term uncertainty. Brazil underperformed amid negative sentiment surrounding a nation-wide trucker strike and growing fiscal policy concerns. Overweights to Qatar, Angola, Russian Federation and Congo offset some of these losses.

Sovereign positioning in Brazil, Indonesia and Egypt detracted from performance, while positioning in Lebanon and Ecuador contributed. Corporate and Quasi-sovereign positioning in Venezuela (PDVSA), Argentina and Brazil contributed to performance, while positioning in Malaysia, Mexico (PEMEX) and Jamaica (DLLTD) detracted from performance.

The fund's largest overweights are Argentina, Brazil, and Ukraine, and the largest underweights Poland, China, and Chile. The largest positioning changes during the quarter were Lebanon (-0.51%), Argentina (-0.50%), and Qatar (+0.43%).

Nordea 1 – Emerging Market Bond Fund: Top 10 Country Exposure

	Portfolio (%)	Benchmark ³ (%)	Difference (%)
Mexico	5.77	5.21	0.56
Argentina	5.49	3.03	2.46
Brazil	5.23	3.17	2.06
Turkey	4.65	3.59	1.06
Indonesia	4.62	4.28	0.35
Russia	4.28	3.59	0.68
Ukraine	4.12	2.61	1.51
South Africa	3.54	2.76	0.78
Ecuador	3.18	2.49	0.68
Dominican Republic	2.71	2.40	0.30

Source: PGIM Ltd. as of June 30, 2018. Note: Figures based on the model portfolio allocation and can deviate from official fund data. 3) JP Morgan EMBI Global Diversified

Nordea 1 – Emerging Market Bond Opportunities Fund

Performance Q2 2018

Nordea 1 – Emerging Market Bond Opportunities Fund (BP-USD)	-8.46%
Nordea 1 – Emerging Market Bond Opportunities Fund (BI-USD)	-8.34%
Benchmark ⁴	-7.02%

Source: Nordea Investment Funds S.A. Period under consideration: 31.03.2018–30.06.2018. 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 30.06.2018. 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.** 4) 50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI-EM Global Diversified

In hard currency, overweights to Argentina, Ecuador, Ukraine and overweight along with an underweight to Poland drove negative performance. Ecuador lagged significantly in April as investors questioned the country's ability to reach a deal with the IMF regarding its fiscal status. However, the country's assets rebounded slightly in May and June following market-friendly sentiment coming from the new administration. An overweight to Russia offset some of those losses.

Regarding local bonds, overweights to Malaysia and Brazil along with underweights to Turkey and Argentina contributed to performance. Underweights to Russia, Thailand, Colombia, Poland and Czech Republic detracted from performance.

Sovereign positioning in Ecuador and Lebanon added to performance, while positioning in Mexico, Indonesia and Egypt detracted. Corporate and quasi-sovereign positioning in Malaysia, Mexico (PEMEX) and Russian Federation (VEBBNK) detracted from performance, while positioning in Venezuela (PD-VSA), Brazil and Argentina contributed. Local rates positioning in Brazil, South Africa and Hungary detracted from performance.

Exposure to the South African rand, Mexican peso and Colombian peso detracted from performance. Exposure to the Polish zloty and Hungarian forint contributed.

The fund's largest hard currency over/underweights and changes throughout the quarter were similar to the ones mentioned for the Nordea 1 – Emerging Market Bond Fund (see earlier). In local rates positioning changes, the fund reduced Colombia (-0.02 years), and Romania (-0.02 years) while adding to Peru (+0.02 years). In FX, the fund reduced exposure to the Brazilian real, Colombia peso, Mexican peso, and Chilean peso. The fund also shifted to more euro funding.

Nordea 1 – Emerging Market Bond Opportunities Fund: Top 10 Country Exposure

	Portfolio (%)	Benchmark ⁵ (%)	Difference (%)
Brazil	9.47	6.58	2.89
Mexico	8.56	7.61	0.96
Indonesia	8.01	6.65	1.36
South Africa	6.27	5.64	0.64
Malaysia	5.22	4.14	1.08
Turkey	4.86	4.59	0.27
Colombia	4.03	5.55	-1.52
Argentina	3.68	1.95	1.73
Poland	3.61	5.53	-1.92
Ukraine	2.88	1.31	1.57

Source: PGIM Ltd. as of June 30, 2018. Note: Figures based on the model portfolio allocation and can deviate from official fund data. 5) 50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI-EM Global Diversified

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31.03.2018 – 30.06.2018. 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 30.06.2018. 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.** 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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