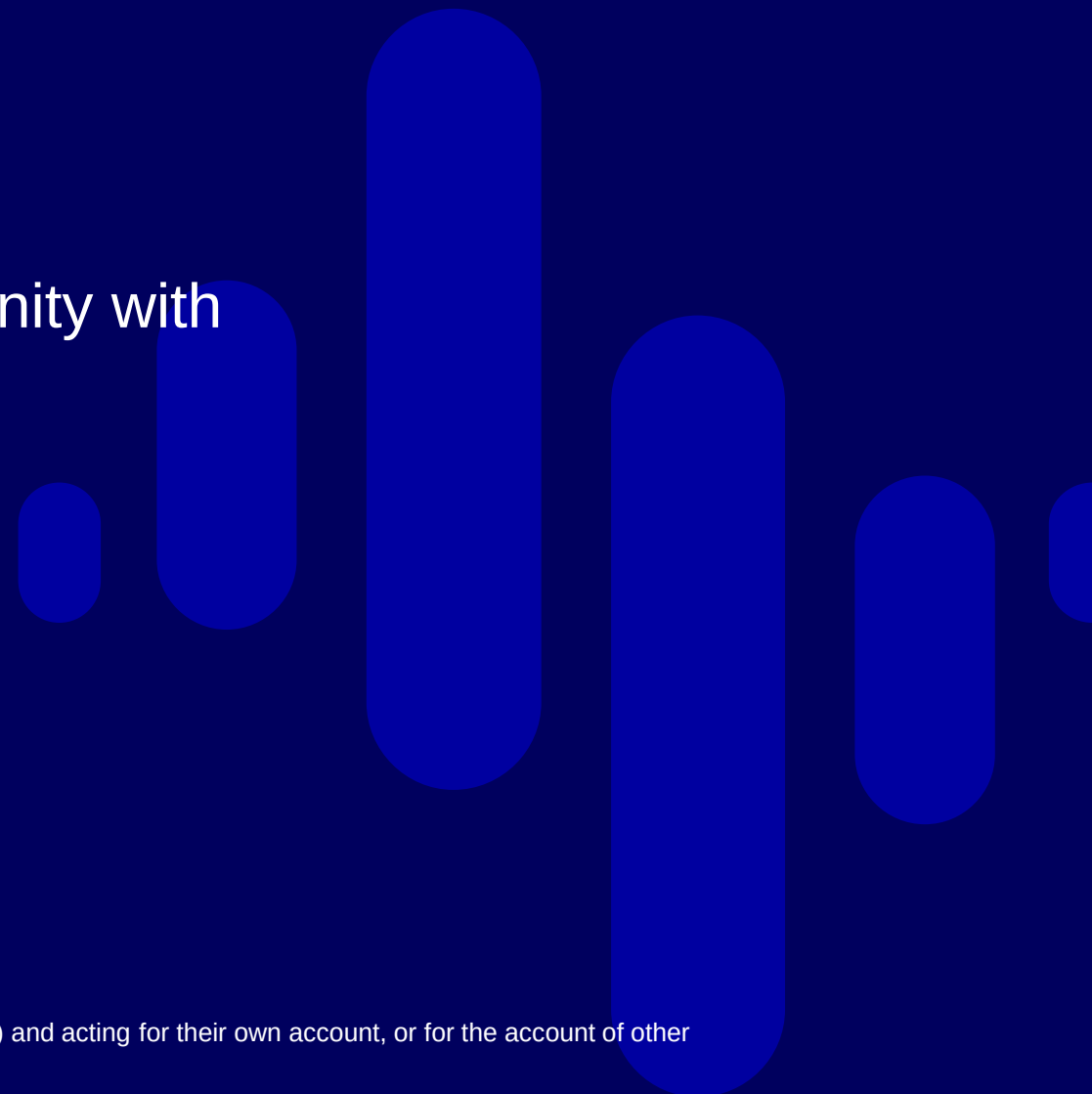


Nordea Asset Management

Nordic Private Credit – An overlooked opportunity with stronger fundamentals and returns



Assets & Liabilities Conference #3
September 2023 | Jonas Madsen

*Qualifying as professional investors within the meaning of MiFID (unless otherwise permitted as per local rules) and acting for their own account, or for the account of other Eligible Investors – in accordance with the relevant documentation of the fund and the AIFM Directive.

Any investment decision in the sub-funds should be made on the basis of the offering documents.

What to talk about?

Private Credit in a nutshell

- Financing environment
- Typical features of Private Credit
- Private Credit landscape
- Nordic Private Credit landscape

Why the Nordics

- Strong underlying fundamentals (macro)
- Inherent focus on credit structuring
- Attractive Deal Risk Adjusted Return Potential

What are we offering

- Our Private Credit Offerings

Private Credit in a nutshell

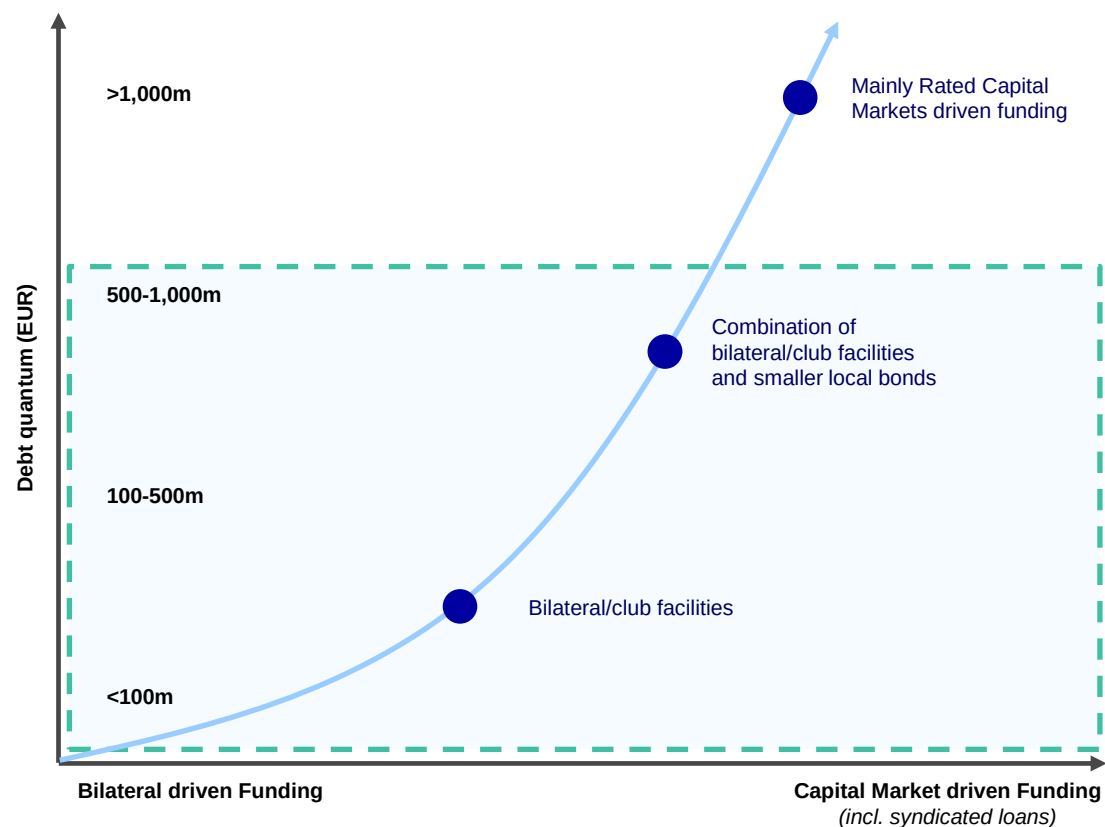
A short dive into the landscape of Private Credit and why we find the asset class attractive?



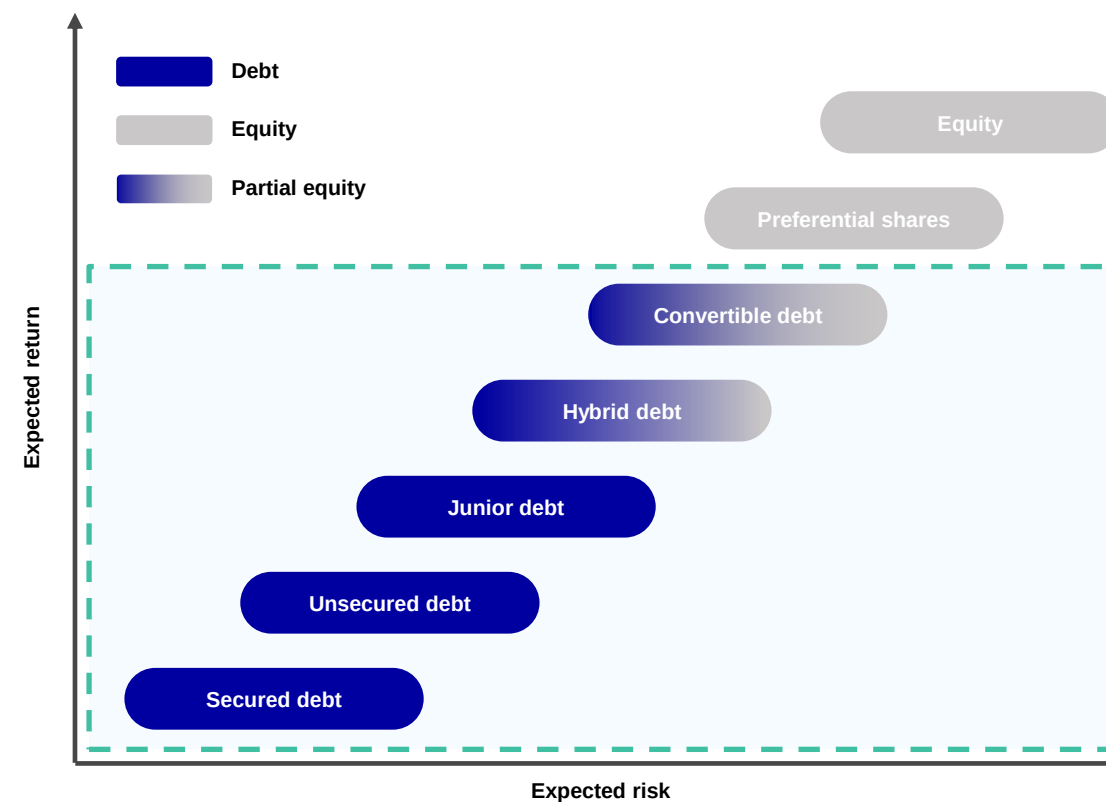
Routes for deploying capital in the Private Credit market

Simplified overview of financing and coverage

Coverage



Instruments



Why we find Private Credit investments interesting?

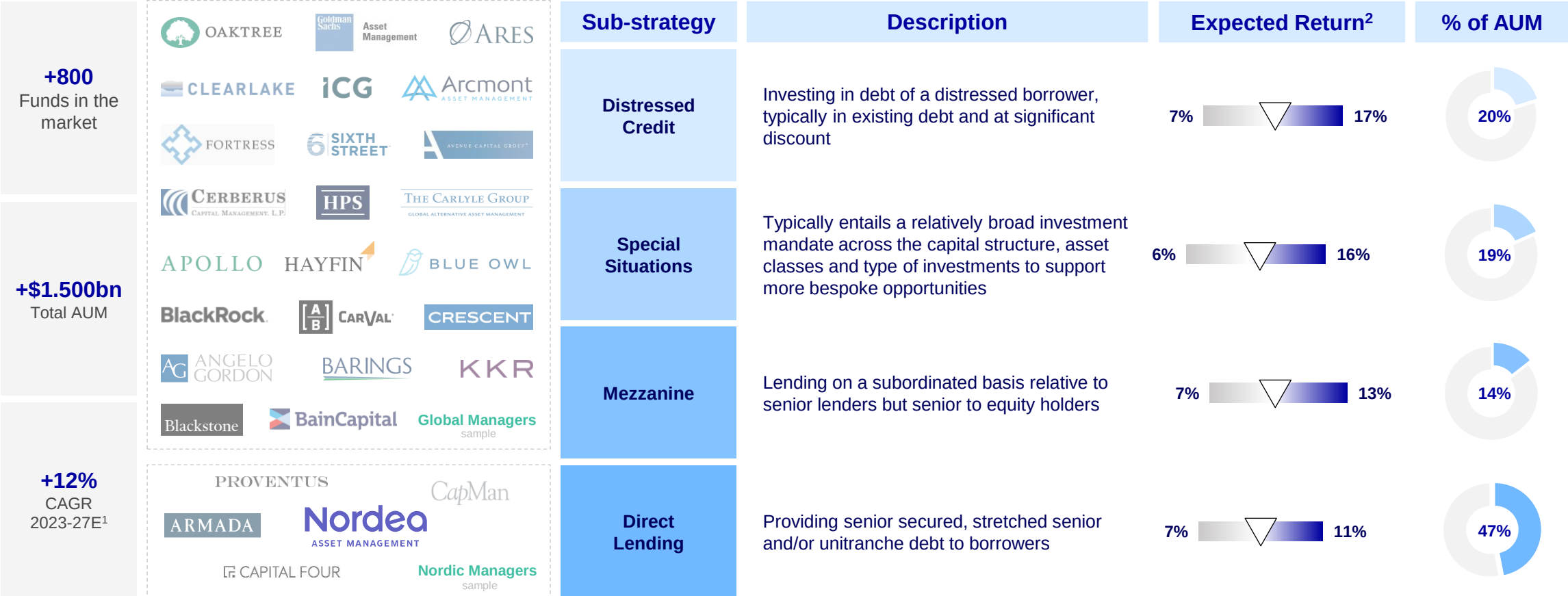
Illustrative overview of private credit benefits as an asset class

Factor	Sub-factor	Public Debt	Private Debt	Key Considerations	
Return features	Premium (illiquidity)	None	High	Illiquidity premium to be harvested in private credit compared to public credit investments	High risk adjusted and absolute return ¹
	Fixed vs. floating	Fixed	Floating	Floating rates captures upside in a rising rate environment and protects against inflation	
Downside protection	Control	Limited	High	Higher degree of control and less complexity given fewer lenders	Track record of lower loss rates in loans vs. bonds ¹
	Documentation	Lighter	Tighter	Stronger documentation with higher degree of protection e.g. covenants, representations, financial maintenance covenants, default provisions etc.	
Portfolio construction	Diversification	Limited	Increased	Low correlation to other asset classes via access to opportunities not present in the capital markets (ECM and DCM)	Increased diversification and reduced portfolio volatility ¹
	Volatility	High	Low	Limited volatility with less impact of systemic sell-offs	

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.

Strong traction to Private Credit as an asset class with many alternatives

Illustrative Overview of the Private Credit Universe



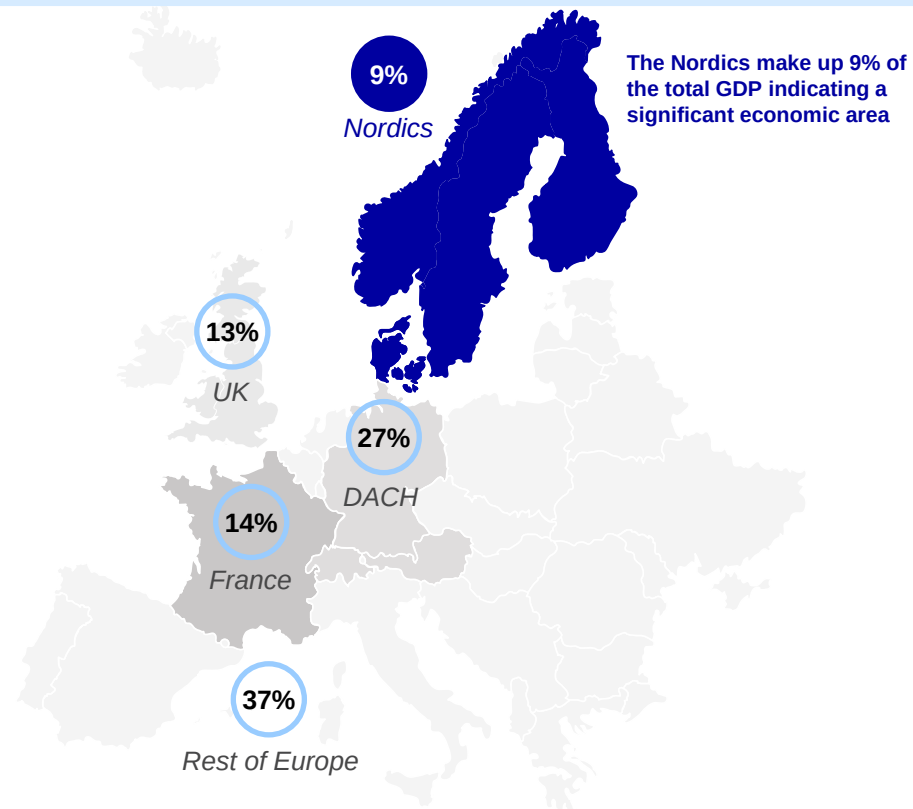
Source: Preqin

Notes: 1) Based on projected Global Private Debt AUM by Preqin. 2) Private debt funds' lifetime Net IRR by quartile globally for vintages 2000-2019. **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.**

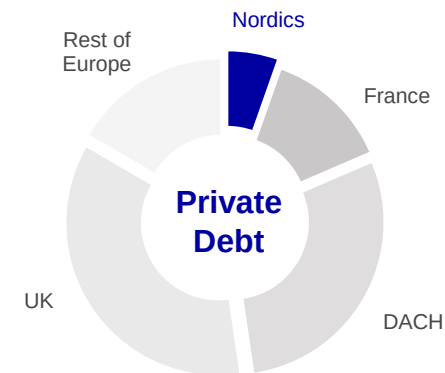
Are we getting the diversification we look for in terms of geography?

Private Credit in Europe is mainly accessed around UK, France and the DACH region, while Nordics remain fairly muted

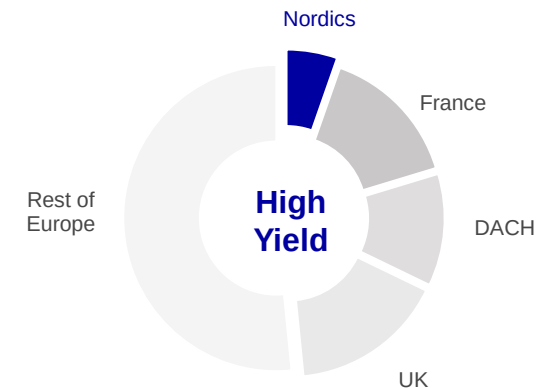
Country or regional percentage of total GDP (EU27 + UK and Norway)



Private Debt
Deal volume by region (2013-2023)



High Yield
Bloomberg Pan-European index¹



- **Nordic debt outside of bank's balance sheets is generally relatively scarce** also in high yield indices (data suggests 40% of the Nordic high yield exposure is attributed to Commercial Real Estate bonds)
- Comparing the geographical split in the private debt AUM with the Bloomberg Pan-European High Yield index indicates **structural allocation differences for certain jurisdictions, with the Nordics being fairly muted relatively**

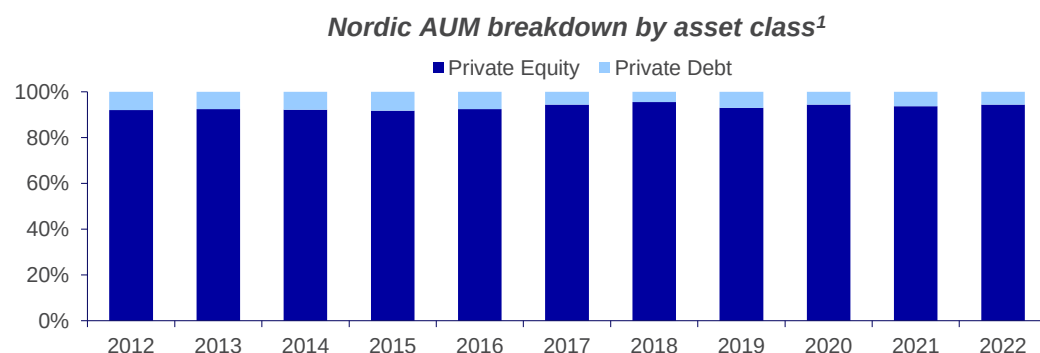
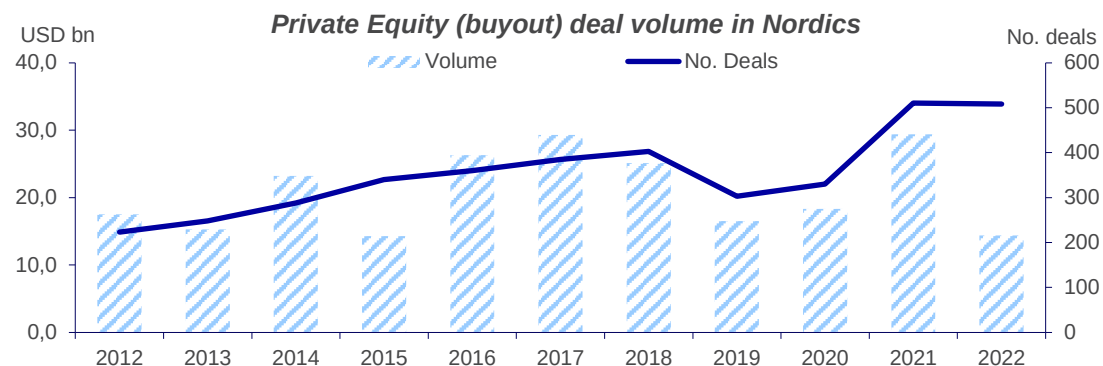
Source: Preqin and Bloomberg

Notes: 1) Bloomberg Pan-European High Yield index (ticker: LP01TREU).Weights by market cap on issuer country. Non-European issuers are excluded

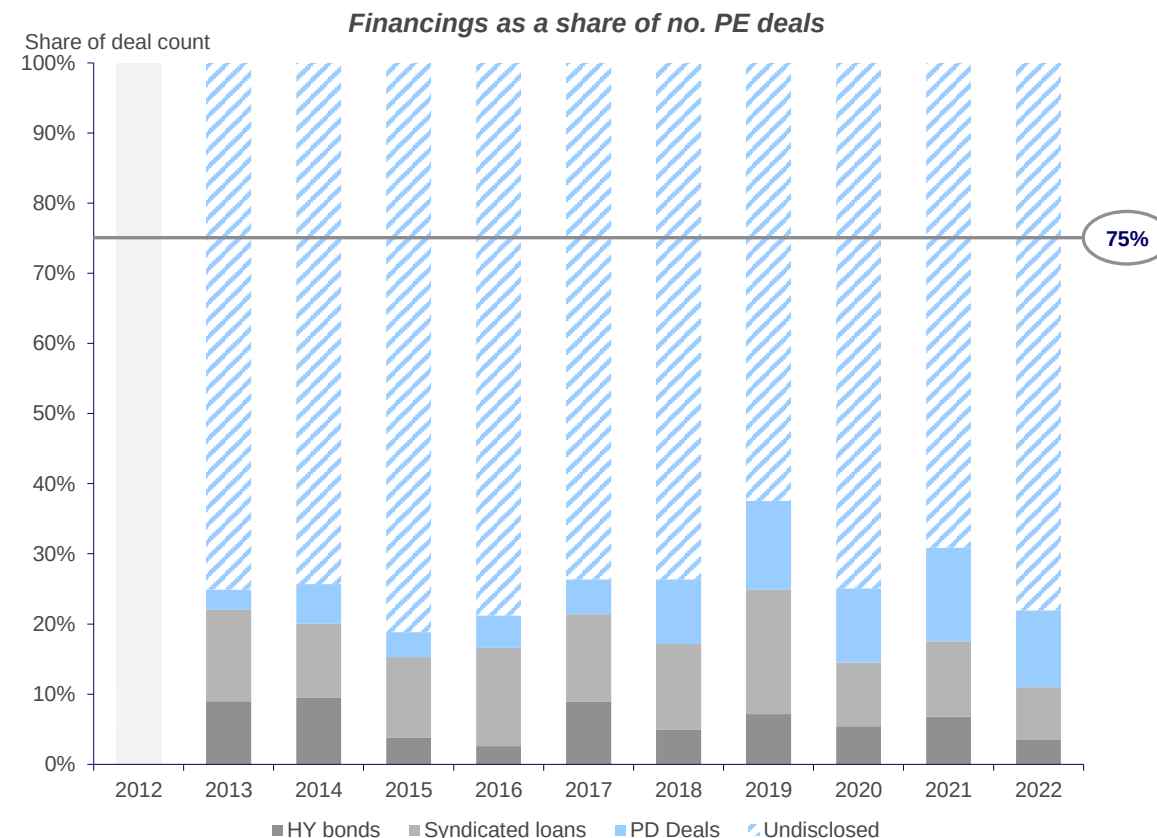
Nordic Private Credit an untapped potential?

Nordic Private Credit and Private Credit transactions in the Nordics seems to be an untapped potential¹

The Nordics have a robust tradition of Private Equity...



...with a significant share of deals financed outside PD funds



Source: Preqin, Deloitte Private Debt Deal Tracker, Dealogic, Bloomberg, Stamdata and Nordea Bank Abp
 Notes: 1) Private Equity Buyout Deals with deal location in Nordics.

Why the Nordics?

An attractive and hard to access geography

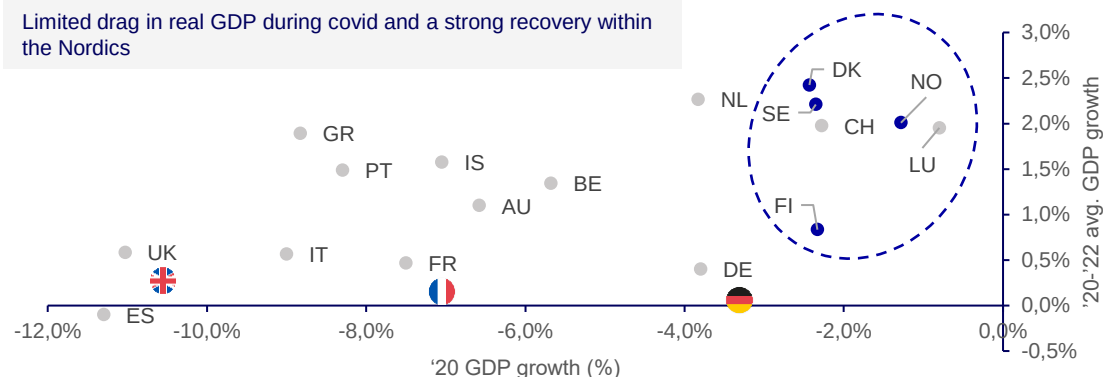


Why the Nordics: Economic resilience and fiscal strength

The Nordic economies have proven resilient with strong public finances

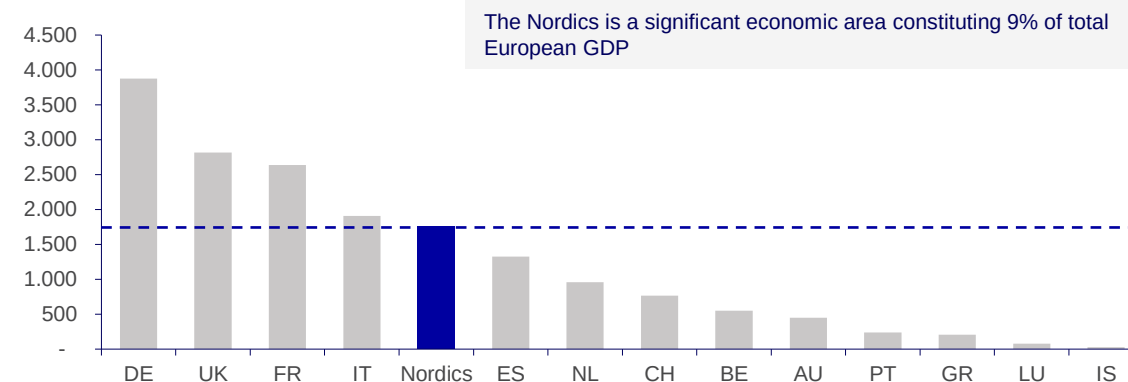
3y avg. growth in real GDP (%) vs. real GDP growth in '20 (%)

Limited drag in real GDP during covid and a strong recovery within the Nordics

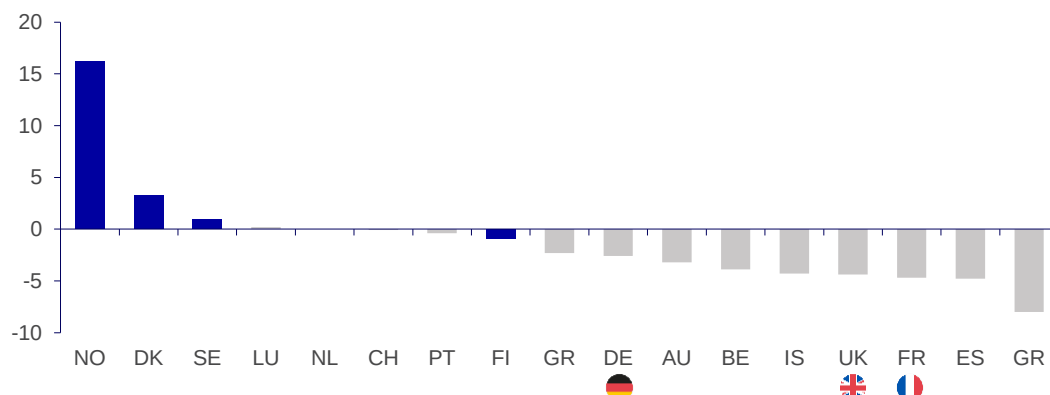


Nominal GDP (bnEUR, 2022)

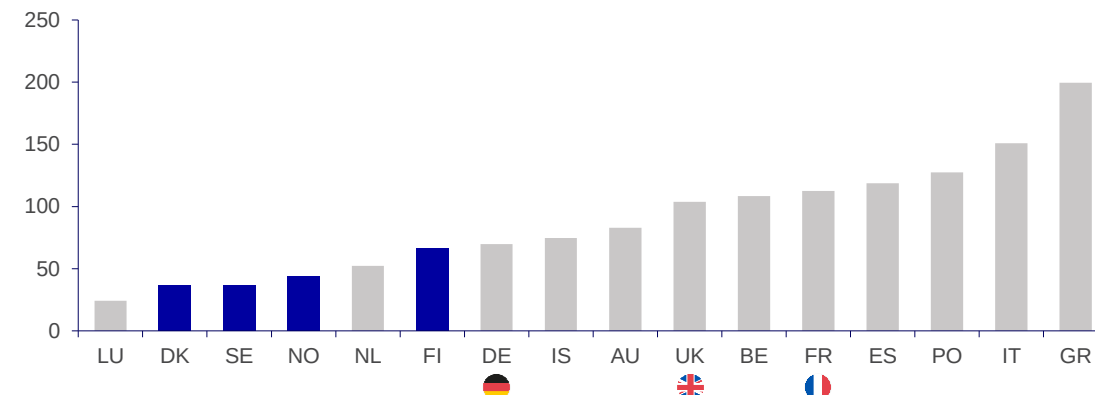
The Nordics is a significant economic area constituting 9% of total European GDP



Government budget balance (% of GDP, 2022)



Central government debt as % of GDP (% , 2021)

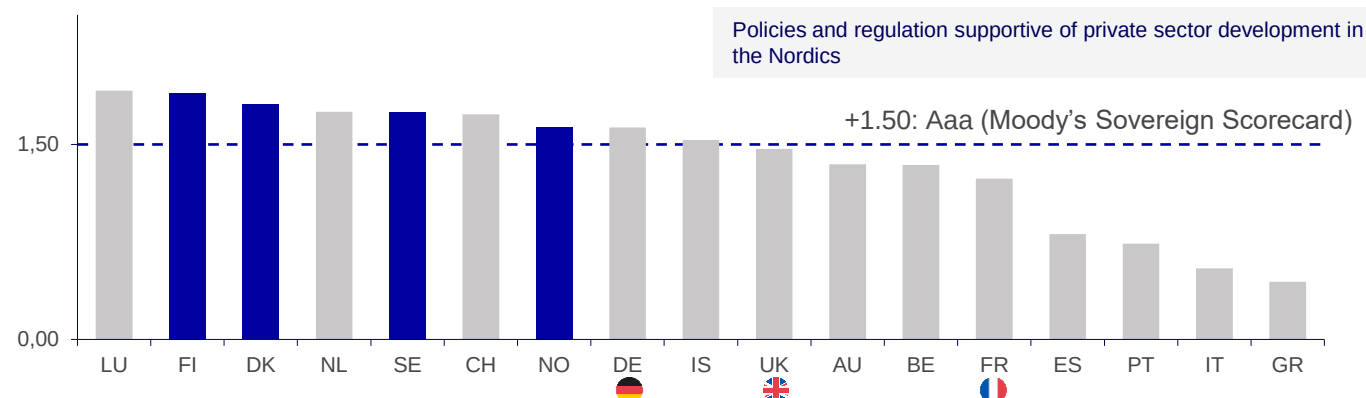


Source: IMF, Eurostat and Bloomberg

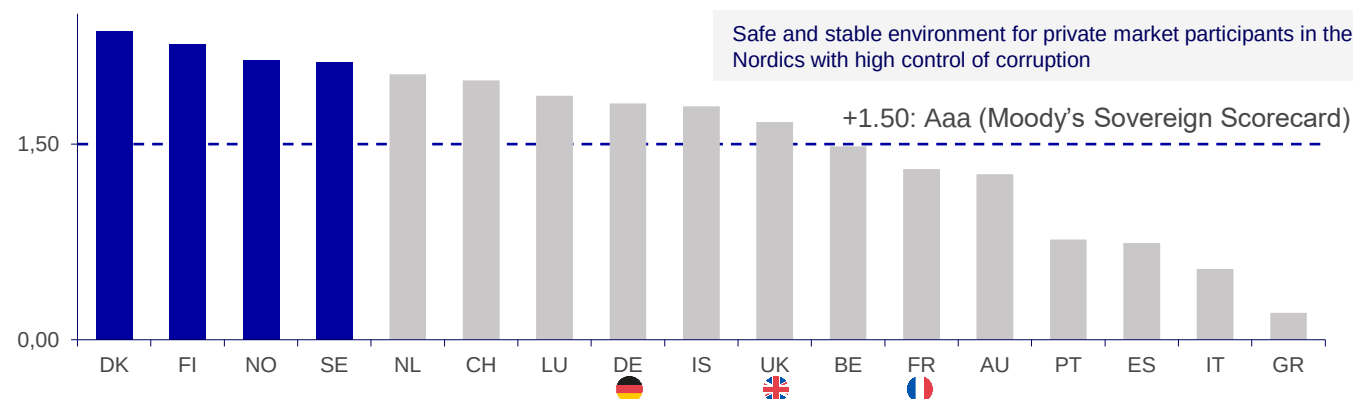
Why the Nordics: Efficient regulatory environment and strong sovereign credit ratings

The Nordics stand out in the World Governance Indicators as best-in-class jurisdictions and recognized by rating agencies

World Governance Indicator: Regulatory quality



World Governance Indicator: Control of corruption



Strong sovereign credit ratings across the Nordics



Aaa
Moody's



Aa1
Moody's



Aaa
Moody's



Aaa
Moody's

Only 9 countries in the world holds an AAA equivalent rating across Moody's, S&P and Fitch which in Europe in addition to **Denmark, Norway and Sweden** also includes Germany, Luxembourg, the Netherlands and Switzerland

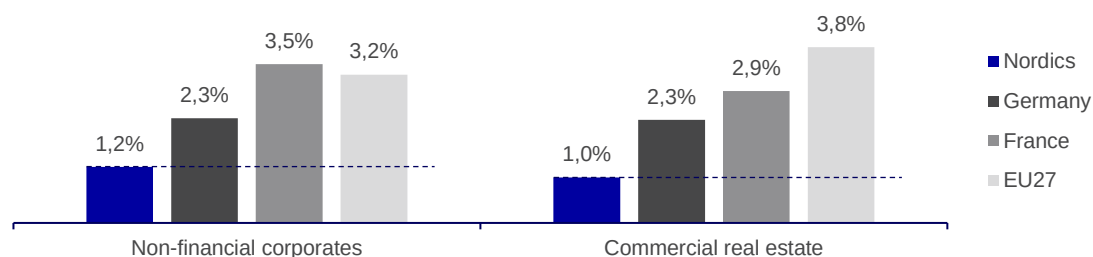
Source: World Bank (2022), Moody's Rating Methodology – Sovereigns (2022) and Bloomberg

Why the Nordics: Strong Banking Sector and Creditor Friendly Jurisdiction

Creditor friendly jurisdiction and strong banking books

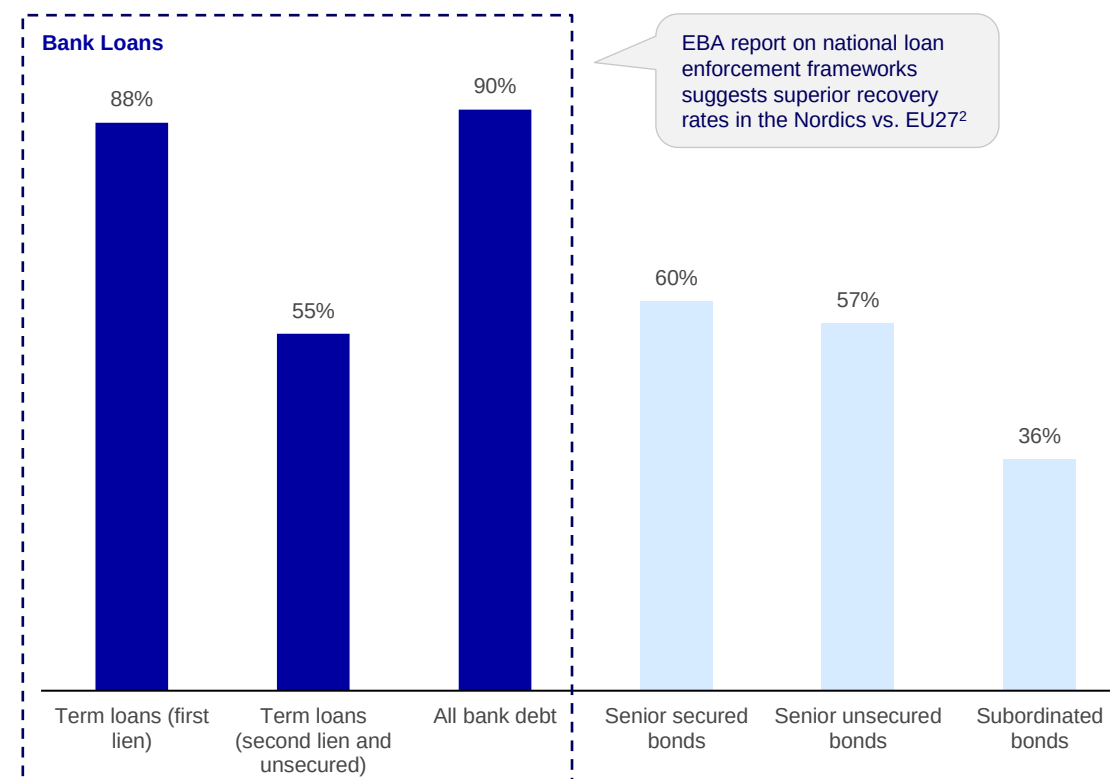
Muted share of non-performing loans in Nordic banks¹

Share of non-performing loans (% of total)



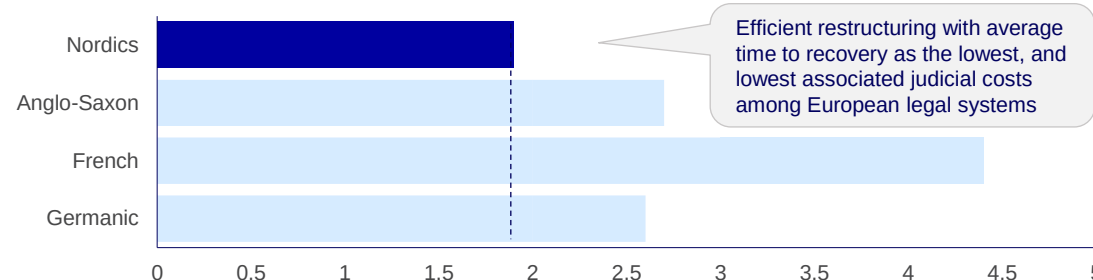
Market recovery rates favour bank debt³

Market recovery rates by instrument type



Efficient time to recovery²

Time to Recovery given default (years)



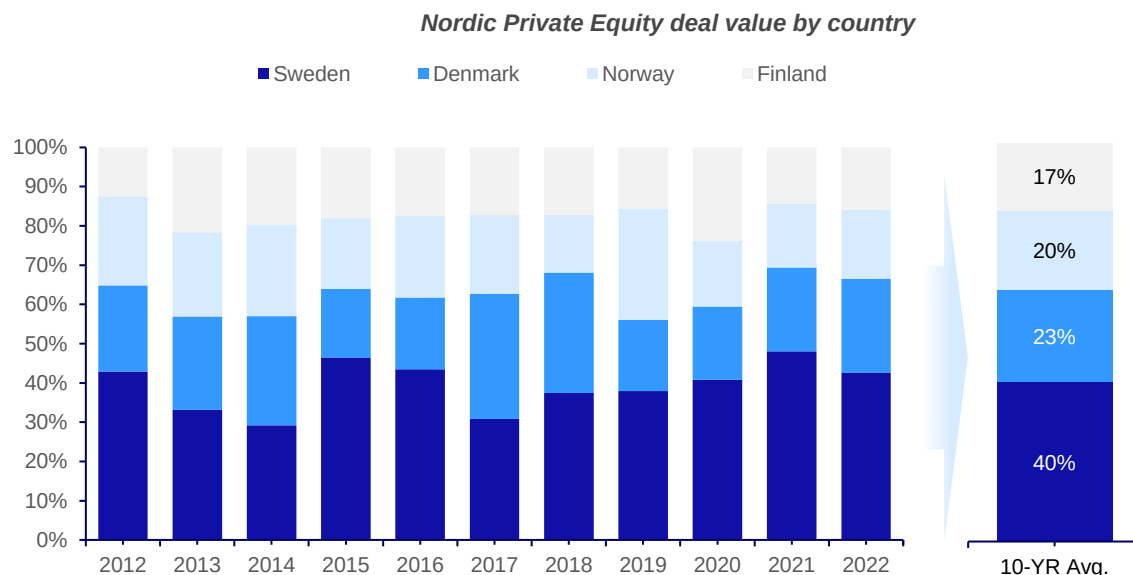
Source: EBA, S&P Global Ratings

Notes: 1) EBA (Q1-2023) Risk Dashboard. 2) EBA (2020), "Report on the benchmarking of national loan enforcement frameworks". Average of corporates and SMEs. 3) S&P Global Ratings.

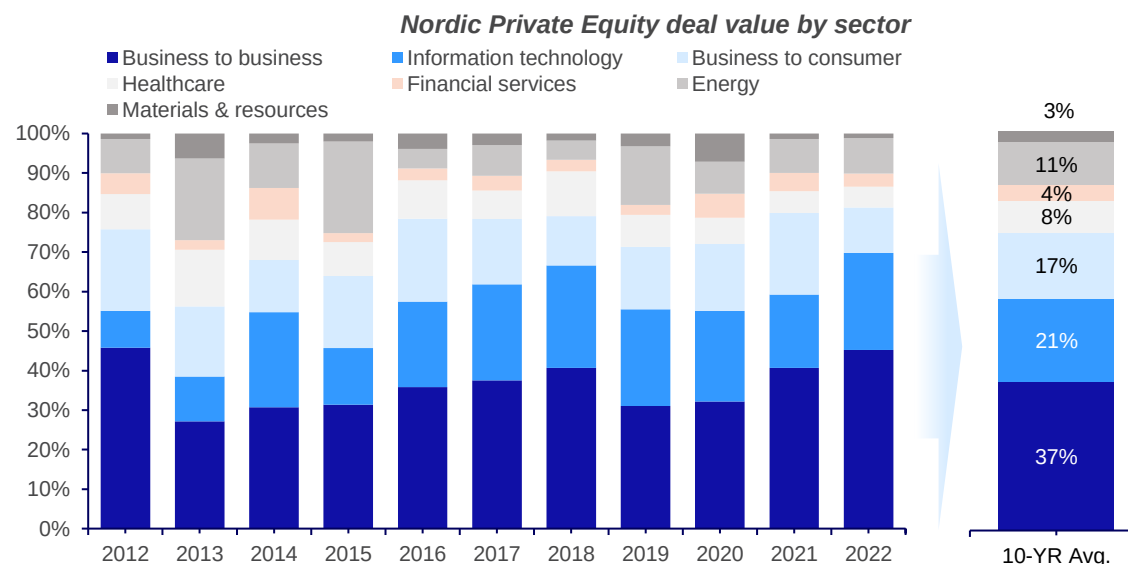
Why the Nordics: Strong recurring deal flow across several sectors

Strong flow across multiple geographies and sectors

Regional deal flow diversified across multiple countries



Strong deal flow across multiple sectors



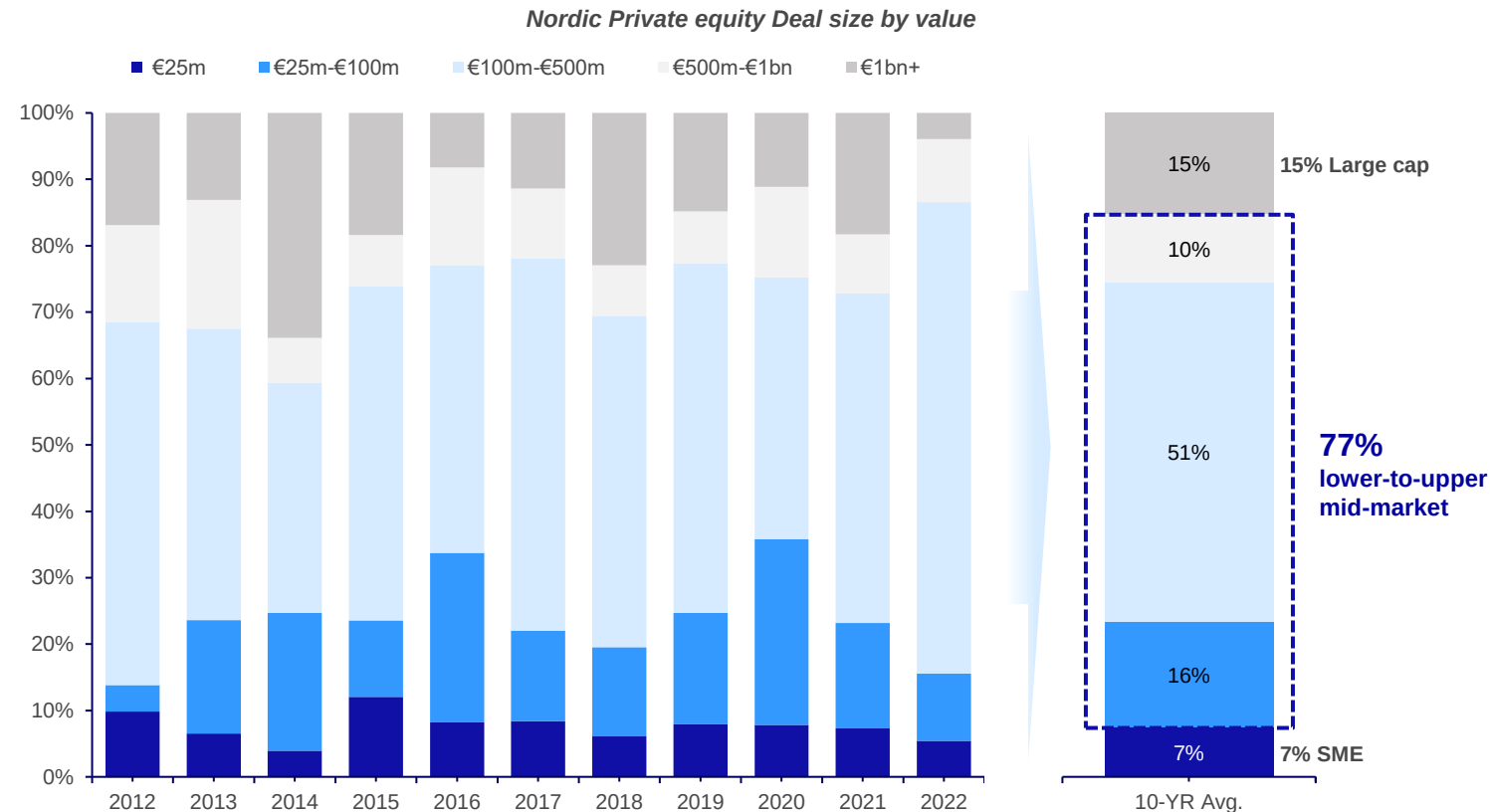
- Nordic private equity deal flow proven resilient in turbulent year of 2022 with deal value remaining stable (up 6% year-over-year) across the Nordic countries
- Regional deal flow and geographical origin of the sponsor-backed corporate roughly in line with each country's proportion of the total regional GDP
- Low sector concentration with multiple sectors driving economic activity and transaction volume. In particular business to business, information technology, and business to consumer stands out, accounting for c.85% of the deal value in 2022 with only limited deal value exposed to commodity risk

Source: PitchBook and Nordea Investment Management.

Why the Nordics: Strong flow of mid-market transactions

Deal flow dominated by the mid-market

Deal flow dominated by the mid-market



Source: PitchBook.

Key takeaways of the Nordic PE deal flow

Geography

Deal flow well split between the Nordic countries with local and regional market leaders

Sector

Deal flow across multiple sectors providing a good foundation for a diversified sector split

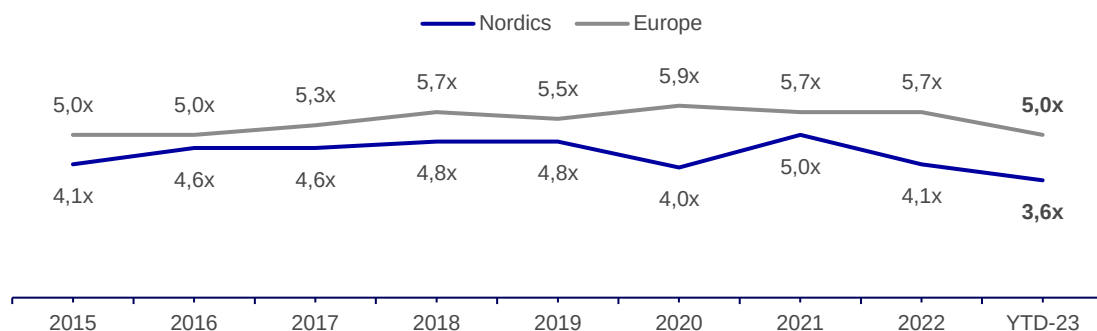
Size

Strong deal flow from the lower-to-upper mid-market supporting more lender friendly documentation in bank and direct lending as a sweet spot size segment

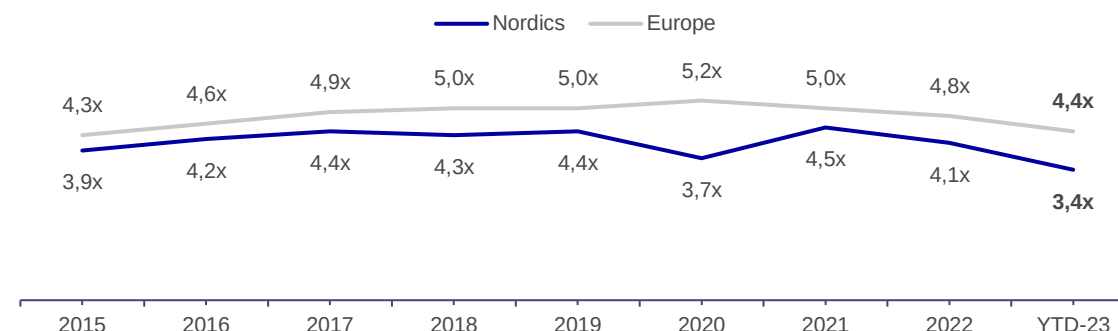
Why the Nordics: Attractive Deal Risk Adjusted Return Potential

Attractive Deal Risk Adjusted Return Potential

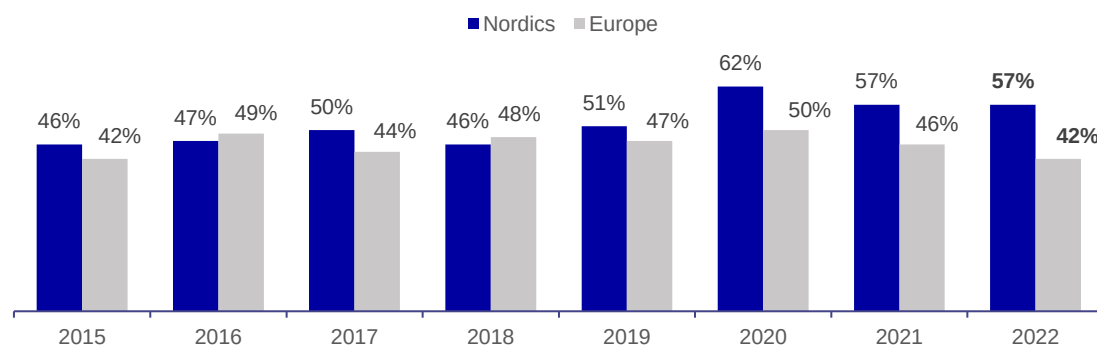
Historical leverage multiples (x) – Nordic vs. European average



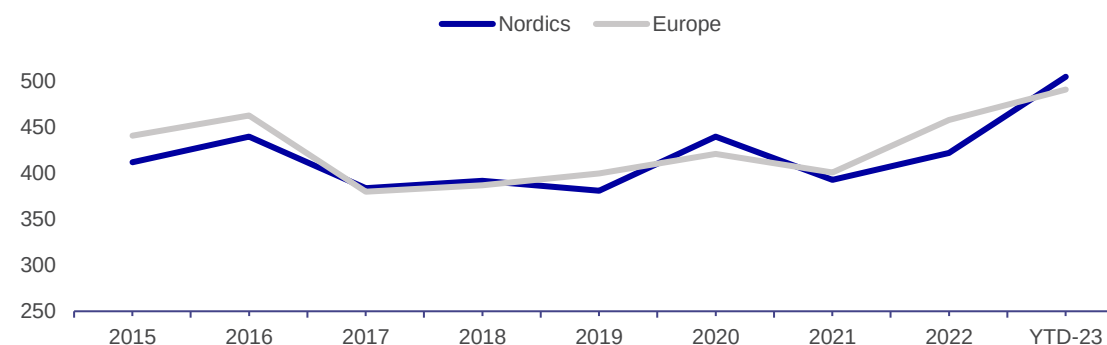
Historical senior leverage multiples (x) – Nordic vs. European average



Historical equity contribution (%) – Nordic vs. European average



Historical spread (bps) – Nordic vs. European average



Source: Nordea Investment Management AB, Nordea Bank Abp Leveraged Loan Syndicate, Dealogic, LCD. Data as of end Q1 2023.



Why the Nordics?



Attractive and Stable Fundamentals

- Stable economy with robust fundamental drivers
- Disciplined government debt management
- ESG agenda well-anchored with corporates



Creditor Friendly Jurisdictions

- High recovery rates
- Efficient timeline to recovery
- Low share of NPLs in banking books



Strong Banks Driving Debt Financing

- Muted competition from private debt providers
- Banks still the preferred financing option for sponsors
- Significant amounts of PE dry powder



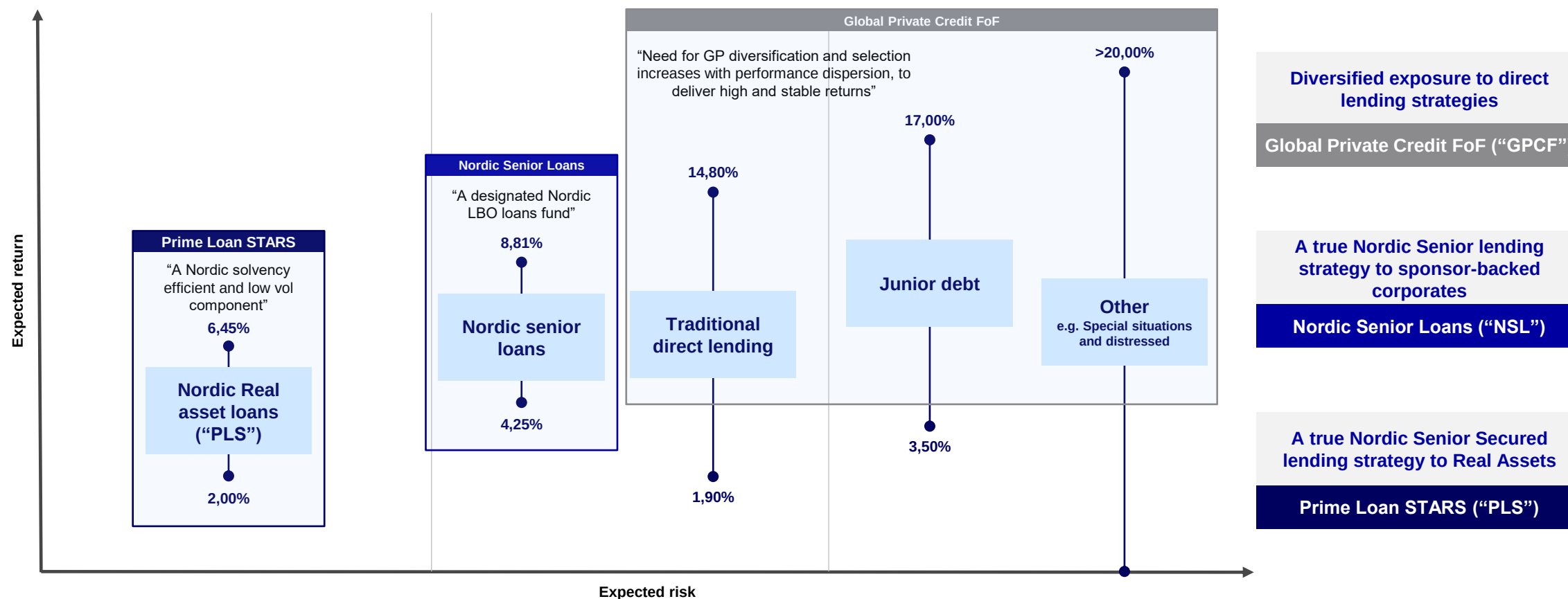
What are we offering?

An attractive access to Private Credit for all clients



Our take on Private Credit

Manager Selection and Market Access to drive a successful Private Credit offering



Source: Preqin. Data sourced in November 2022.

Notes: This analysis considers funds with focus only in North America and Europe, with a size larger than 100 million and with no leverage. Please note the fund dispersion for PLS and NSL is mainly driven changes in benchmark rate(s). 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.

Our Private Credit Offerings

Private Credit Funds Overview

Risk Level	Strategy type	Sub-strategy	Description
Low Target Spread 175 – 350 bps ¹	Prime Loan STARS 	Northern European Commercial Real Estate (& Infrastructure) Loans 	- Private senior loans backed by real estate and infrastructure collateral situated in Northern Europe - Defensive LTV levels at c.45%-65%, financial maintenance covenants and c.50% of the loans guaranteed by Real Estate Companies - Attractive risk adjusted return with c.175-350 bps targeted spread - Non-rated debt (implied ratings of A to BBB-), WAL of 3.5 - 5 years - Solvency optimised and low volatility investment product - Strong sourcing via leading bank(s) in the Nordics - Significant risk premium relative to listed alternatives
Medium Target Spread 400 – 650 bps ¹	Nordic Senior Loans Fund 	Nordic Sponsor-backed Senior Loans 	- Senior secured co-lending strategy providing unique access to Nordea's award-winning leveraged finance franchise - Low opening leverage at c.4.0-5.0x, financial maintenance covenants, high equity cushion and defensive Nordic bank terms - Attractive risk adjusted return generated by a defensive portfolio at low costs - Non-rated debt (implied ratings of BB+ to B-), WAL of 3.5 - 5 years - A designated Nordic private credit product - Sourcing through Nordea as the leading Acquisition finance bank in the Nordics - Strong risk adjusted return relative to traditional direct lending strategies
High Target Spread 650 – 900 bps ¹	Global Private Credit FoF 	Global Direct Lending Funds 	- Global diversified portfolio across the direct lending space through direct lenders - Access to a diversified set of private credit strategies and managers, providing illiquidity premium in an open-ended format - Exposure through primaries, secondaries and co-investments - Non-rated debt (implied rating B- to CCC), WAL of 3.5 - 5 years - Access to strong selected private credit managers - Immediate exposure to a diversified portfolio of Private Credit strategies - Managed solution with no ongoing capital calls/distributions

Source: Nordea Investment Management AB.

Note: 1) Targeted spread through the cycle. Expected yield = Spread + Benchmark rate + OID. 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.

Thank you!



Appendix



The Essence of our direct Private Credit Strategies

Key Building Blocks of Nordic Senior Loans and Prime Loans STARS



Geographical Focus

Nordic Senior Loans' **Nordic focus** and Prime Loan STARS' **Nordic and Northern European focus** caters for attractive risk-adjusted returns

Bank Collaboration

Prudent and transparent underwriting standards with hard controls to restrict drift in investment standards

Leading Regional Access

Market leading access through partnership with leading banks enabling strong through-the-cycle deployment opportunities

ESG Process

Integrated ESG process to elevate fund performance and drive positive change

Risk-Adjusted Returns

Geographical focus, strict underwriting standards and strong control elements, leading market access with resilient deployment opportunities, and elevated performance from ESG integration caters for attractive risk-adjusted returns through-the-cycle¹

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.

Why Nordea Bank as a key sourcing partner?

Private Credit investments conducted alongside the leading Pan-Nordic Debt House to ensure a strong flow of opportunities

Nordea

Strong private credit team with sourcing achievable via Nordea Bank, the leading Debt House in the Nordics, as our gateway to the region

Leading sector expertise with specialists and local teams ensuring deep and wide coverage of Nordic borrowers

Balance sheet deployment, credit risk and pricing is strictly governed by Nordea's own credit policy and decision bodies, ensuring a common deal scrutiny and stable underwriting standards as a base for each investment

+150 segregated credit specialists with a designated sector teams ensures an independent credit risk assessment



Leading debt house in the Nordics with unrivalled market coverage and deal flow

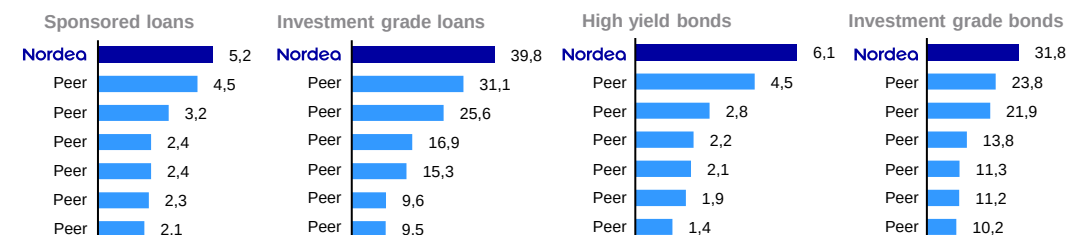
#1 Nordic debt house

Strong local presence with leading sector experts and segregated decision bodies
Local Pan-Nordic presence

Largest balance sheet in the Nordics with true commitment to the region

Largest balance sheet

Corporate and Sponsored Loans & Fixed Income 2019-2023 YTD¹



Best Investment Bank in the Nordics for Acquisition Finance 2017, 2018, 2019, 2020, 2021 & 2022



Leading arranger and a trusted partner



Best Investment Bank in the Nordics for Syndicated Loans 2019, 2020, 2021 & 2022



+150

Pre-screened sponsors

+100

Sponsor-owned clients in current Nordea portfolio

~50bnEUR

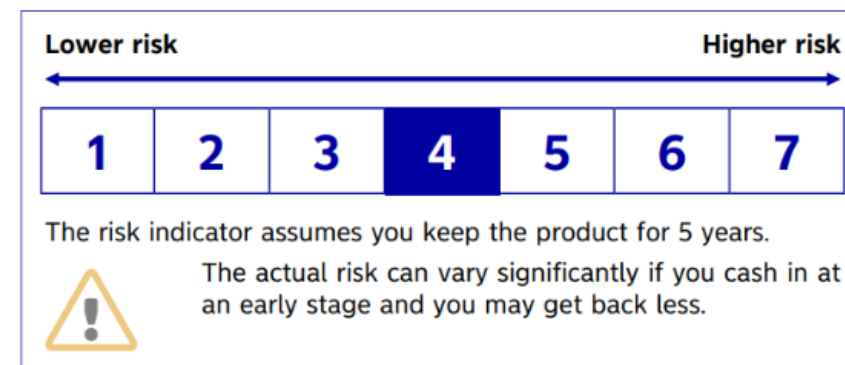
Towards commercial real estate across the Nordics

Access to several refinancing, recapitalizations, add-ons across the Nordic space in addition to new transactions commenced in the Nordic space via Nordea

Source: Nordea Investment Management AB, Nordea Bank, Mergermarket, Dealogic
Notes: 1) Bookrunner, Nordic countries, excluding shipping as at 11.05.2023 and as at 15.05.2023 for Fixed Income

Nordea Specialised Investment Fund, Global Private Credit Fund – BR – EUR Share Class

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the Fund's capacity to pay you. Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the prospectus. Other risks materially relevant to the PRIIP not included in the summary risk indicator:

- **Private Credit Investment risk:** Private Credit investments, such as private credit funds, typically display uncertainties which do not exist to the same extent in other investments (e.g. listed securities).
- **Illiquid Investment risk:** Private Credit markets may from time to time become less liquid, leading to valuation losses on the fund investments in a Sub-fund and making it difficult to acquire or dispose of them at prices considered fair value
- **Investment Fund risk:** As with any investment fund, investing in the Sub-fund involves certain risks an investor would not face if investing in markets directly.
- **Liquidity risk:** Subscriptions and redemptions are subject to notice periods as well as lock-up periods as detailed within the current prospectus.

For more information on risks the fund is exposed to, please refer to the section "Risk Descriptions" of the Prospectus.

Investment Policy : Specifically, the sub-fund will invest in closed-ended private credit funds or equivalent investment vehicles across seniority, security and vintage as well as industry and geography. The sub-fund may also enter into private loans directly through co-investments, either directly or indirectly through co-investment vehicles, where the portfolio manager identifies an opportunity for attractive risk-adjusted returns in the primary or secondary market. The sub-fund may also invest into open-ended bond and loans funds for liquidity management purposes. Further information regarding private credit vehicles is available in the sub-fund's prospectus accessible via www.nordea.lu.

The fund is actively managed.

Disclaimer

The sections containing information on the Nordic Senior Loans fund is issued by Nordea Alternative Strategies Fund S.A SICAV-RAIF.

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This document is intended to provide the reader with information on Nordic Senior Loans Fund, it is scheduled to be launched in H2 2023. **This document (or any views or opinions expressed in this document) does not amount to an investment advice** nor does it constitute a recommendation to invest in any financial product, investment structure or instrument, to enter into or unwind any transaction or to participate in any particular trading strategy. This document is not an offer to buy or sell, or a solicitation of an offer to buy or sell any security or instruments or to participate to any such trading strategy. Any such offering may be made only by a contractual arrangement. Any investment decision should therefore only be based on the final legal and pre-contractual documentation. The appropriateness of an investment or strategy will depend on an investor's full circumstances and objectives. Investors are recommended to independently evaluate particular investments and strategies, as well as encouraged to seek the advice of independent financial advisors when deemed relevant by the investor.

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Investments in derivative and foreign exchange related transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of the investment can greatly fluctuate and cannot be ensured. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU.**

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Any investment decision should therefore only be based on the final legal documentation, without limitation and if applicable, Offering Memorandum, contractual arrangement, any relevant key investor information document (where applicable) relating to the investment. **Additional information for Nordea Alternative Strategies Fund S.A., SICAV-RAIF - Prime Loan STARS (the "Sub-Fund"):** This Sub-Fund forms part of Nordea Alternative Strategies Fund S.A., a "Reserved Alternative Investment Fund" under Luxembourg Law (the "Company"). The Company was incorporated in the Grand-Duchy of Luxembourg on 26 October 2020 on the basis of the law of 10 August 1915 on Commercial Companies, as modified (the "Law of 1915") as a public limited liability company (société anonyme). The Company qualifies as a Société d'Investissement à Capital Variable on the basis of the law of 23 July 2016 on Reserved Alternative Investment Funds, as amended from time to time. The Company is an alternative investment fund ("AIF") in the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers as amended from time to time (the "AIFM Directive") and is therefore subject to the requirements of AIFM Directive as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers as may be amended from time to time (the "2013 Law"). The Company has appointed IQ EQ Fund Management (Luxembourg) S.A. (the "AIFM"), a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, as the Company's external alternative investment fund manager, within the meaning of Article 4 of the 2013 Law. The AIFM is subject to the requirements of the AIFM Directive and the 2013 Law. The AIFM delegated the portfolio management of the Sub-Fund to Nordea Investment Management AB as further mentioned in the Offering Memorandum of the Company. **The Company will raise capital without promoting the sale of its shares to the public within the European Union or any part of it, unless the relevant Sub-Fund has obtained the necessary legal authorisations to do so.** The Company is established for an indefinite period from the date of incorporation. The Company is registered with the Trade and Companies Register of Luxembourg under number B248719. **This document is advertising material, it does not purport to be complete and does not disclose all relevant information that an investor would consider material concerning the presented Sub-Fund. 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The Company is an alternative investment fund ("AIF") in the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers as amended from time to time (the "AIFM Directive") and is therefore subject to the requirements of AIFM Directive as implemented in Luxembourg by the law of 12 July 2013 on alternative investment fund managers as may be amended from time to time (the "2013 Law"). The Company has appointed Nordea Investment Funds S.A. (the "AIFM"), a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, as the Company's external alternative investment fund manager, within the meaning of Article 4 of the 2013 Law, in respect of the Sub-Fund. The AIFM is subject to the requirements of the AIFM Directive and the 2013 Law. The AIFM delegated the portfolio management of the Sub-Fund to Nordea Investment Management AB as further mentioned in the Prospectus of the Company. **The Company will raise capital without promoting the sale of its shares to the public within the European Union or any part of it, unless the relevant Sub-Fund has obtained the necessary legal authorisations to do so.** The Company is established for an indefinite period from the date of incorporation. The Company is registered under the number B 129308 with the Luxembourg Trade and Companies Register. **This document is advertising material, it does not purport to be complete and does not disclose all relevant information that an investor would consider material concerning the presented Sub-Fund. 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