Nordea ASSET MANAGEMENT

Q&A

Nordea 1 – Emerging Stars Equity Fund: Conference call with Portfolio Manager Juliana Hansveden

(BP-USD: LU0602539602 / BI-USD: LU0602539354)

Please note that the conference call occurred on the 2nd of June 2020. All market commentary and information refers to the period before then.

Question 1: Last month you were cautiously optimistic with positive views on China, Taiwan and South Korea while being more cautious on India, Brazil and Russia. What is your take today?

With differentials between different markets, it is important to take a case-by-case approach. Nevertheless, the trend is positive. A month ago, COVID-19 cases in India, Brazil and Russian were still growing, now we are seeing the pace of the pandemic slowing in those countries. These markets in particular have fallen hard and we think a lot has been priced in. We've seen good opportunities here, and now Brazil and India are the fund's biggest country overweights when compared to the MSCI Emerging Markets – NR Index.

Question 2: How do you interpret the events in Hong Kong?

China has imposed national security laws in Hong Kong, ending the "one country, two systems" model 27 years ahead of the agreed date. This could destabilise Hong Kong's status as a financial centre, but at the same time it might bring capital flows from mainland China. Chinese companies may delist from US exchanges and move to Hong Kong listings. As domestic Hong Kong is not an Emerging Market, the Nordea 1 – Emerging Stars Equity Fund has limited exposure, with only one Hong Kong domestic holding: AIA. This insurance company may well benefit from the closer ties to mainland China.

Question 3: With this pandemic continuing, are there any positives for Emerging Markets?

Typically, modest USD weakness stimulates investor risk appetite and supports EM performance, and there are several reasons to anticipate this. With Covid-19 easing, there will be less demand for USD for its safe-haven status. Yield spreads have narrowed, which also reduces pressure on the dollar. And finally, the Fed's expansion of the monetary base may also weaken the dollar. All of this should be beneficial to Emerging Market investment.

Question 4: What sort of corporate responsibility are you seeing from companies in the pandemic?

We have seen some pleasingly responsible behavior from companies in LatAm, where there are fewer specific rules and mandates imposed by governments so the companies have to make their own decisions on how to act in the current crisis. Two examples are Antofagasta and Lojas Renner. Antofagasta, a mining company, has limited the presence of workforce on-site in order to minimize spread of Covid-19, but has not made lay-offs. It has suspended its major project – the expansion of Los Pelambres – without cancelling contracts and is making efforts to maintain a minimum income for contractors. Lojas Renner, a clothing retailer, closed many of its stores early in the pandemic to protect its staff, and has promised no terminations in the first 60 days. Both companies have made significant financial contributions to local communities for healthcare and support.

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Question 5: What has been driving performance in May?

May saw continued positive performance, with the portfolio returning 2.87% gross of fees while the MSCI Emerging Markets – NR Index returned 0.42%[1]. This was largely as a result of stock selection, most notably in the IT, Consumer Discretionary and Consumer services sectors. The Nordea 1 – Emerging Stars Equity Fund looks for structural growth trends, and one of these has been the growth in e-commerce. After some initial disruption, the pandemic has brought an additional tailwind to this existing trends. Both Brazilian e-commerce company Mercado Libre and Singapore-registered Sea Limited have benefited from this. It is worth noting that while the fund is looking for growth opportunities, we are currently seeing attractive value cases even within our growth universe: many EM banks are now attractive as value plays as well as growth plays.

[1] Period under consideration: 30.04.2020 – 28.05.2020. Performance in USD. **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.**

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