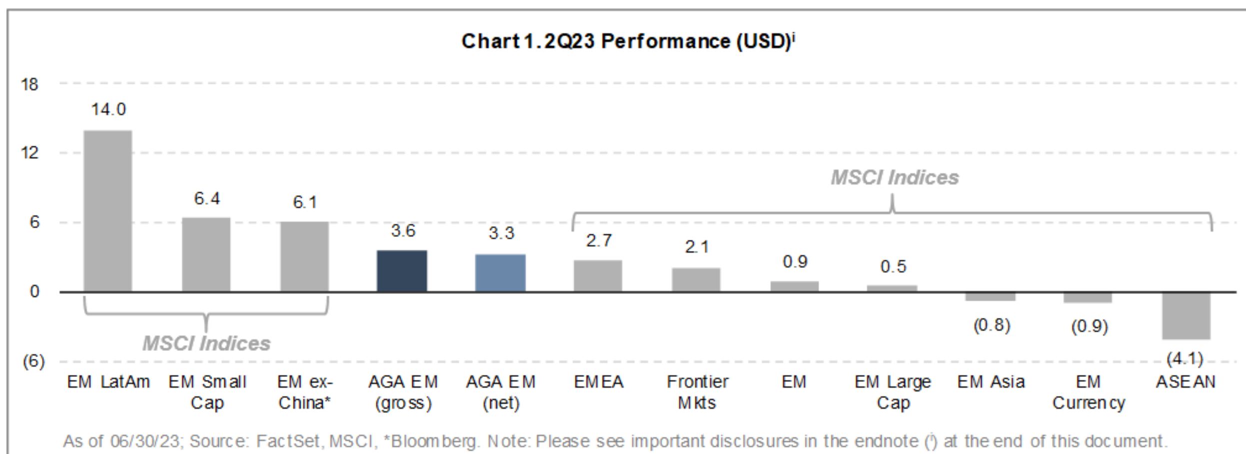
July 2023

Altrinsic Emerging Market Equity Commentary – Second Quarter 2023

Dear Investor,

The Altrinsic Emerging Markets Opportunities portfolio gained 3.6% (3.3% net) this quarter, outperforming the MSCI Emerging Markets Index's 0.9% return, as measured in US dollars.[i] Performance throughout the period varied markedly across emerging markets, with a particularly stark divergence between Asia and Latin America. China's post-pandemic recovery has been challenging despite the initial reopening excitement, with underwhelming economic indicators driving significant underperformance. Meanwhile, economic activity in Latin America proved far better than expected, with many upward revisions and strong performing currencies in key markets, including Brazil and Mexico.

Overall, EM equities underperformed developed markets in the second quarter, but performance varied by individual markets and segments (**Chart 1**). Excluding China, EM performed almost in line with developed markets. Across the capitalization spectrum, small cap EM stocks outperformed the MSCI EM Index. Latin America outperformed other regions, while EM Asia lagged, primarily driven by weakness in the Chinese market. The MSCI EM Currency Index, while experiencing a slight decline this quarter, remained near historic highs. A broad rally across most Latin American currencies, including the Colombian peso, Brazilian real, and Mexican peso, was offset by pronounced weakness in EMEA currencies, including the Turkish lira and South African rand.



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Perspectives

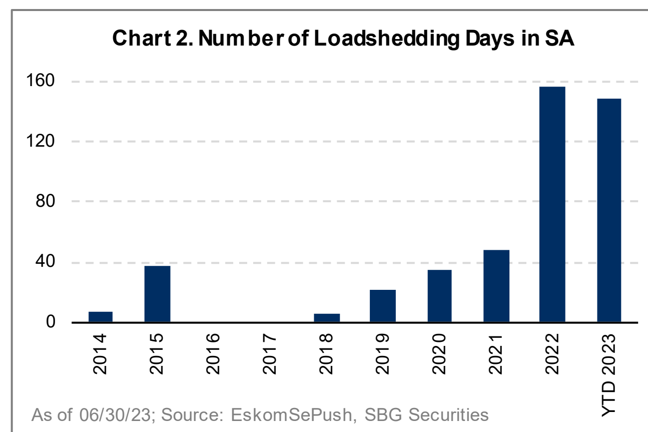
With such a wide dispersion in performance across emerging markets, we remain disciplined about identifying differentiated, company-specific investment opportunities. Two markets in particular – South Africa and China – currently present compelling opportunities. These two countries, and emerging markets in general, are heating up – both figuratively and literally. Volatility – the figurative heat – is creating opportunities to establish positions at lower prices, and El Niño – the literal heat – is an area of concern but also an opportunity for investors.

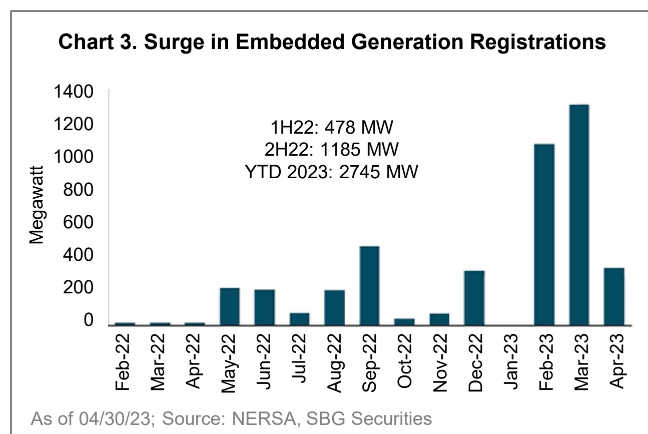
Relief on the Horizon for South Africa

"It is said that the darkest hour of the night comes before dawn." – Thomas Fuller, English historian (1650)

The past few months have been incredibly challenging for South Africa (SA). The economy has been under constant pressure from natural disasters, deteriorating internal political stability, undesirable geopolitical associations with Russia, and, most prominently, an energy shortage impacting economic activity. We believe that public and private efforts to relieve energy shortages will be a critical factor in diminishing broader risks in this market. Shoring up the country's energy supply would restore some confidence in the economy, likely diminishing associated political headwinds.

Undoubtedly, the market has been focused on the record level of blackouts from loadshedding in the first half of this year as electricity demand strains the system (**Chart 2**). However, there is some good news – the private sector is increasing its level of investment in alternative energy sources, enabled by SA's structural reform program called Operation Vulindlela[1]. According to NERSA, the National Energy Regulator of SA, there has been a surge in embedded electricity generation registrations since the beginning of 2022, continuing into 2023 (**Chart 3**). Eighty-five percent of the registrations from 2022 were for smaller plants (>1MW)[2], which take less time to build and implement – in many cases as early as late 2023. On the retail side, solar panel import data confirms that private solar capacity has surged, with roughly 4.5 GW already installed. While risks of unplanned maintenance and substantial loadshedding may be realities in the very short term, we believe the private sector response has been substantial, and the impact is not reflected in market expectations.



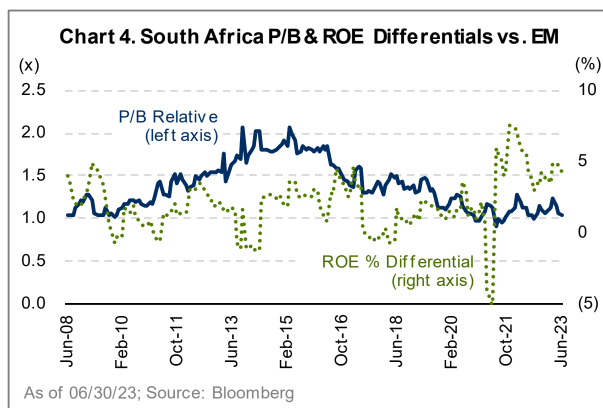


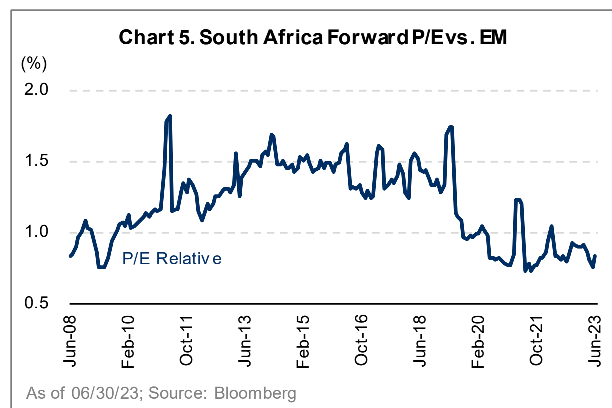
[1] Operation Vulindlela is a joint initiative of the Presidency and National Treasury to accelerate the implementation of structural reforms and support economic recovery. https://www.stateofthenation.gov.za/operation-vulindlela/summary-of-operation-vulindlela

[2] Source: SA Government, NERSA, Eskom, Standard Bank Research

According to industry calculations[3], if the SA government's Energy Action Plan for energy security is executed and the public electricity utility company, Eskom, sustains current energy availability factor (EAF) levels at 55%, loadshedding could be negligible in 2025. This inflection point could be brought forward to 2024 if Eskom reaches 60% EAF levels. Eskom's forecasted capacity deficit is 6,488 MWs for the 2023 winter, yet we estimate a pipeline of 9,575 MW capacity[4] with about 40% coming from the mining and minerals processing industry (mostly private efforts), another 40% from the real estate industry, and the remaining 20% from a mix of chemicals companies, data centers, municipalities, and other entities. Even de-risking our estimates by cutting these numbers in half, substantial electricity relief seems likely. On top of improving capacity, South Africa has been experiencing declining electricity intensity of GDP, requiring less electricity per unit of GDP produced.[5]

As loadshedding headwinds recede, strong financial productivity (a hallmark of many companies in the region) should come back into focus, and the compelling valuations offered by the SA market will be more apparent. SA is trading at historic lows relative to EM on a P/B basis, while ROE differentials are near historic highs (**Chart 4**). Typically, SA companies have generated ROEs that were approximately 200 bps higher than broad EM averages. Today that spread is 420 bps. Looking forward, SA companies are expected to deliver mid-teens earnings growth, comparable to broad EM, while currently trading at a 33% discount to average historical valuations (**Chart 5**).





Our portfolio's SA exposure of 5.5%[6] is meaningfully overweight relative to the benchmark and includes investments in financial services, retailers, industrial services, and telecommunications. These companies are well-managed, have consolidated market positions, exert tight cost controls despite extraordinary pressures from loadshedding, and ultimately, generate growing cash flows.

China is Decoupling, Not Derailed…

Western media has been hyper-focused on the idea of a broad decoupling from China.[7] Our view of the decoupling theme is a bit more nuanced (and positive for China) than most news headlines, as we do not believe that many developed nations are looking to cut ties completely.

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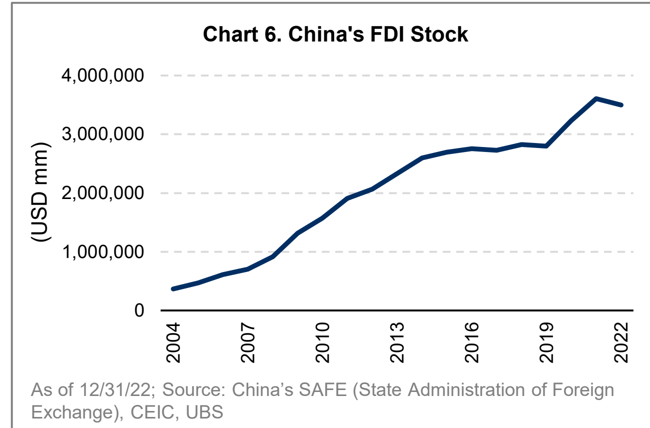
[3] Source: South Africa Electricity Sector Update: Neccom Energy Action Plan, Standard Bank Research – June 2023
[4] Source: Standard Bank Research
[5] Source: Standard Bank Research, Stats SA, Eskom, Quantec – January 2023
[6] As of 30 June 2023
[7] *The West is in the Grip of a Decoupling Delusion* – FT, 14 April 2023; *Germany's Strategy to 'De-risk' Ties with China* – FT, 13 July 2023

Our primary decoupling thesis assumes continued decoupling of emerging markets from developed markets on the premise that EM is becoming more self-reliant, and China's reopening introduces new trade dynamics. China's trade with emerging markets has been increasing in volume and changing shape. Specifically, China-Brazil trade is now increasingly geared towards the agricultural sector, and China has also become a key driver of manufacturing foreign direct investment (FDI) flows into the ASEAN region.

Despite media coverage of the acceleration of the China+1 strategy (shifting the supply chain away from China), manufacturing capacity is not, in fact, leaving China in leaps and bounds. FDI in China has increased by 27% since 2016 (US tariff implementation) and by 25% since 2019 (pre-pandemic), even amidst trade wars and tariffs (**Chart 6**). As such, while we have seen and written about the nearshoring trend, many large corporates in both emerging and developed markets still have substantially vested interests in China and are unlikely to unwind relations completely.



In June, our team spent time meeting with company management teams in the Shanghai and Anhui provinces and observing local culture. Two distinct observations arose during the trip: 1) a widespread focus on digitization and automation and 2) corporates embracing a more balanced approach to growth and profitability. Both of these themes, in conjunction with our thesis on decoupling, are shaping our current views about the investment opportunity set in China.

1. Rising labor costs and a societal push toward increased efficiency and convenience are two key drivers of digitization across consumer businesses and industrial manufacturing. Our recent trip confirmed the broad adoption of innovative technologies:

    - In both full-service and limited-service hotels, we observed delivery service robots using Lidar[8] technology for navigation and AI-powered cameras for obstacle avoidance and recognition.

    - In cities and markets, digital wallets are staples in daily life. The technology used in China is more advanced than the typical digital payment methods that are most common in North America; camera technology can link a consumer's face to their digital wallet, requiring no action to pay other than looking at a camera.

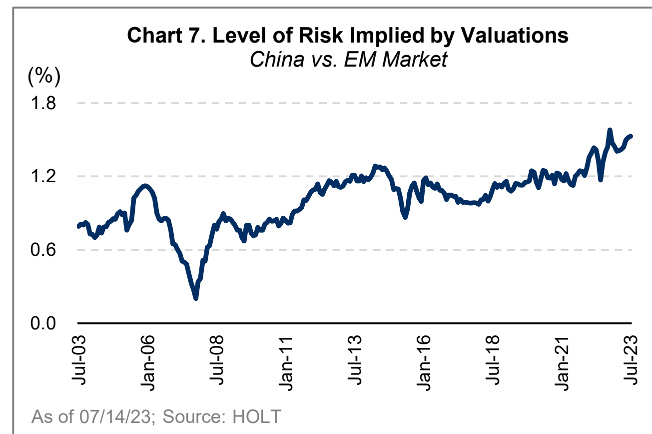
    - In factories, modernization and digitization are generating significant efficiencies. Minth, an auto components manufacturer in our portfolio, highlighted that revenue per employee in their new automated factory is three times as much as in a traditional factory. This efficiency gain will lead to better margins over the mid-term.

[8] Lidar - "light detection and ranging" or "laser imaging, detection, and ranging" - is a method for determining ranges by targeting an object or a surface with a laser and measuring the time for the reflected light to return to the receiver. Source: Wikipedia

2. Historically, growth has been the focus for investors in China. During our recent time on the ground in China, we observed that corporates are actively looking for ways to be leaner and more efficient given the challenging post-pandemic operating environment and placing more emphasis on the profitability side of the equation. Additionally, lower year-to-date prices for most industrial commodities in energy and metals and continued weakness in China's Producer Price Inflation (PPI) bode well for improving corporate cost structures.

   While some e-commerce consumer companies are specifically focused on market share growth after a few difficult years, others are implementing opportunistic pricing strategies in anticipation of demand recovery. During our discussions with Minth, management implied they are taking a more pragmatic and flexible approach to pricing, focusing first on demand capture. Yutong Bus, a leading Chinese bus manufacturer, was more explicit about adjusting its strategy to prioritize growth given recovering end demand. Both manufacturing-based companies suggested that profitability will be enhanced through better operating leverage. Shenzhen Transsion, a Chinese handset manufacturer selling products across emerging and frontier markets, highlighted that demand in its markets has been recovering much faster than expected, and prior margin pressures from raw material prices have been receding, further confirming operating leverage.

   We believe investors are underappreciating Chinese corporates' ability to balance growth and profitability, thus the potential for upside surprises. Further strengthening the case, we believe Chinese market valuations are already accounting for historically high levels of risk (**Chart 7**) and even the potential for some pockets of structural de-rating.

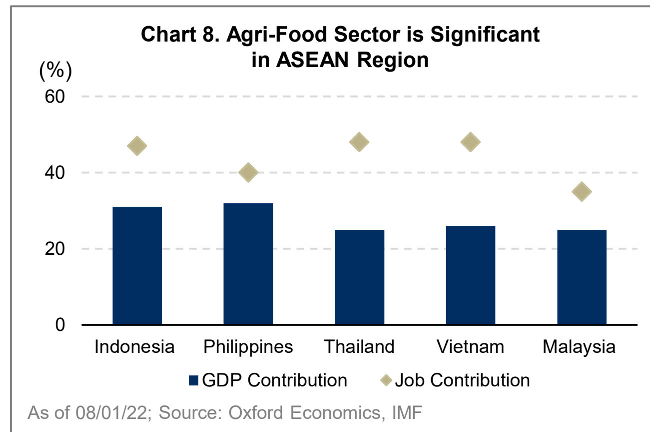


It's Getting Hot in Here …

While summer weather heats up the Northern Hemisphere, we have been particularly focused on the return of El Niño. This cyclical weather pattern is associated with a band of warm ocean water that develops in the central and east-central equatorial Pacific, including the area off the Pacific coast of South America[9] – squarely in EM territory. Past atmospheric responses to El Niño have led to hotter and drier conditions in South America, southern Africa, and South Asia. While El Niño's impact is felt worldwide, it commonly hits many emerging markets disproportionately hard, particularly those whose economies rely on producing commodities. From palm oil in Indonesia and Malaysia to coffee, rice, and cotton in South Asia, El Niño's weather patterns have negatively impacted growing conditions in five of the past 15 years[10]. Agriculture has become a smaller portion of economic activity in emerging countries, but it is still significant in many

[9] Source: Wikipedia, https://en.wikipedia.org/wiki/El_Niño
[10] *Plan for the Looming El Niño Trade-off* – Hindustan Times, HSBC, 10 July 2023

countries. In the ASEAN region, the agri-food sector contributes 28% to economic activity but still represents approximately 40% of employment (**Chart 8**).



Similar to past El Niño episodes, some countries have already begun curbing exports[11], further pressuring food supplies. The renewed geopolitical tension from the Russia-Ukraine war is also causing challenges, including Russian attacks on Ukrainian food supplies[12]. It is reasonable to assume that inflationary pressure on food prices will persist for some time. The timing of these inflationary pressures will be important. A temporary slowdown in growth and unexpected inflationary pressures may suppress some of the planned monetary easing following the recent hike cycle, potentially affecting economic momentum.

Extreme and sudden changes in climate, such as those brought on by El Niño, negatively affect crop yields, creating sustained demand for agrichemicals, drought-tolerant seeds, and other technologies to withstand climate changes. Our holding UPL Ltd., a prominent Indian manufacturer of agricultural chemicals, seeds, and chemical intermediates, provides solutions to offset some of these climate-related risks. With a global footprint and substantial exposure to the Global South[13], UPL's products provide cost-effective alternatives to fertilizers and innovative ways for food producers to improve crop yields.

Performance and Investment Activity

The Altrinsic Emerging Markets Opportunities portfolio outperformed the MSCI Emerging Markets Index in the quarter. Stocks in the information technology (Shenzhen Transsion, Chroma ATE Inc.), financials (Porto Seguro, Banco Bradesco), and communication services (Netease) sectors were the greatest sources of positive attribution. Strong relative performance was slightly offset by weakness in energy (Petronet LNG, PTTEP), which was impacted by the volatility in underlying commodity markets, and industrials (Airtac), which struggled due to softening Chinese industrial activity.

Geographically, the greatest sources of outperformance came from China (Shenzhen Transsion, Yutong Bus, PICC Property & Casualty) and Brazil (Porto Seguro, Lojas Renner, Banco Bradesco), as well as our differentiated exposure to the frontier market of Vietnam (Hoa Phat Group, Vinhomes). South Korea (Coway) and India (Petronet LNG, UPL) were minor detractors.

Portfolio activity was slightly higher than in prior quarters, as we established a handful of new positions. In Saudi Arabia, we purchased Americana Restaurants, a leading regional restaurant operator with a strong portfolio of well-known global brands set to benefit from favorable macro trends, providing a long runway for revenue growth. With recent changes in its ownership and professional management at the helm, we think the company is well positioned for network expansion, supported by a liquid balance sheet and solid profitability.

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[11] *India Ban on Rice Exports Stokes Fears of Global Inflation* – FT, 21 July 2023
[12] *Russia Bombs Ukraine Grain Silos in 'Barbarian' Attack on Food Supplies* – FT, 21 July 2023
[13] Definition from prior letter, Global South equals Global EM

In China, we initiated a position in LB Group, the world's lowest-cost producer of titanium dioxide, which is growing capacity by about 50% and solidifying its low-cost player position. LB Group is taking market share from major developed market players in Europe that are coming under pressure due to rising fuel costs. Longer-term, the company will benefit from structural demand tailwinds related to urbanization, upgrading auto fleets towards EVs, and aging housing stocks, all of which are underappreciated by the market.

In South Africa, we initiated a position in Standard Bank, the largest bank in Africa with a particular focus on South Africa. Energy supply pressures and rising geopolitical concerns have driven valuations close to multi-decade lows. While these issues will likely inhibit growth, we believe investors do not appreciate Standard Bank's ability to manage future risks through its improved capital and funding base. We expect the combination of higher interest rates and reduced tech spending will allow the company to produce an attractive 17% ROE and a high-single-digit dividend yield.

Closing Thoughts

"Nothing has more strength than dire necessity." – Euripides, Ancient Greek Tragedian

A very volatile quarter across several EM regions underscored the importance of focusing on long-term fundamentals to look beyond the noise. With so much focus on South Africa's challenging energy backdrop, we remain encouraged about the underlying performance of strong businesses in this country and the vast array of opportunities given attractive valuations. This contrarian view has led to differentiated portfolio positioning. In China, deeply discounted equity markets seem to suggest a meager earnings outlook. However, our travel to the country and our networks on the ground suggest there is ample opportunity for many companies to deliver better operational results than the market is expecting. Policy execution risks in China and the energy deficit in South Africa are scaring some investors away, but we are mindful of Euripides' words. Maintaining our cool, we continue our quest to uncover attractively-valued, bottom-up ideas across emerging and frontier markets.

Sincerely,

Alice Popescu

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[i] Performance is presented gross and net of management fees for the composite and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee of 0.95% applied monthly. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance is not indicative of future results. The outlook and opportunities noted throughout this letter are the opinions of Altrinsic as of the date of this letter. There is no guarantee that we will be successful in implementing investment strategies that take advantage of such perceived opportunities or that any investment in the securities discussed will be profitable. Please see Important Considerations and Assumptions at the end of this letter for additional disclosures. Data sourced from FactSet, MSCI, Bloomberg, and Altrinsic research.

GIPS Report – Altrinsic Emerging Markets Opportunities Composite

	Total Firm	Composite Assets			Annual Performance Results				Ex-Post Standard Deviation (3 Yr Annualized)	
Year to Date	Assets (millions)	USD (millions)	% of Firm Assets	Number of Accounts	Composite Gross	Composite Net	MSCI EM (Net)	Composite Dispersion (Gross)	Composite (Gross)	MSCI EM (Net)
2023 Q2	8,826	59	1%	Five or fewer	9.36%	8.85%	4.89%	N.A.[1]	N.A.	N.A.
2022	8,440	10**	0%	Five or fewer	-8.56%	-9.44%	-20.09%	N.A.[1]	N.A.	N.A.
2021	10,533	72	1%	Five or fewer	-2.85%	-3.54%	-4.72%	N.A.[1]	N.A.	N.A.

N.A. - Information is not statistically meaningful due to an insufficient period of time.

N.A.[1] - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 2021 represent partial period performance from April 1, 2021 through December 31, 2021. The composite inception date is 1 April 2021.

** EM Strategy AUM is 46m USD as of 2022, however two accounts were excluded from this Composite in December 2022 since there was a significant cash flow of over 40%. Both the accounts were added back in the Composite in Jan 2023

The Altrinsic Emerging Markets Opportunities Composite is a diversified (typically between 60 - 90 holdings), bottom-up, fundamental, value oriented, Emerging Market focused portfolio, benchmarked to the MSCI Emerging Markets (Net) Index. The MSCI Emerging Markets (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. Portfolios in the composite may invest in countries that are not in the MSCI Emerging Markets (Net) Index. The Altrinsic Emerging Markets Opportunities Composite invests in all capitalizations with no stated caps on small and mid-cap companies. Additional information is available upon request. The minimum account size for this composite is $5 million. Returns include the effect of foreign currency exchange rates.

Altrinsic Global Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Altrinsic Global Advisors, LLC has been independently verified for the periods from December 8, 2000 through December 31, 2022.

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Altrinsic Global Advisors, LLC is a registered investment adviser. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

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The Altrinsic Emerging Markets Opportunities Composite was created and incepted April 1, 2021

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