



IMPACT INVESTING IN EMERGING MARKETS POST COVID-19

White Paper

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Key points

- *2020 has been a real stress test for impact investors in terms of balancing impact and financial returns.*
- *COVID-19 has exposed how wide the gap is between the various emerging markets.*
- *The pandemic has worsened an already bad income distribution problem in many EM countries.*
- *In the post-COVID-19 world, we divide the universe in three categories of sector:*
 - ▶ *those profoundly and negatively impacted by the pandemic*
 - ▶ *those that benefited from an acceleration in growth due to the pandemic*
 - ▶ *those for which the pandemic was a mere bump in the road and where the growth outlook remained intact*
- *Our mapping of the SDGs allows us to invest accordingly and thus to benefit from the drivers of the different sectors.*

A pandemic, a stress test and the future

The dual mandate of impact investing* was immediately tested with the launch of our positive impact emerging portfolio in May 2020, as it coincided with the peak of uncertainty related to the COVID-19 pandemic. The main challenge was to balance our goal of investing in impactful companies while making sure that our investors' capital was protected during a very volatile period. We believe we achieved this goal and the portfolio successfully passed the very challenging test of balancing impact and financial returns at a very early stage of its life.

As we finally begin to see the light at the end of the COVID-19 tunnel, we are starting to think about the challenges ahead. According to the World Bank, the crisis has led to an increase of more than 20% in the number of people living in extreme poverty: for the first time in a generation, the quest to end poverty has suffered a setback. In many places, the pandemic has negated recent progress made for gender equality. There have also been warnings that the fall in carbon emissions that it has produced will only be a blip in a long-term trend if we do not put the right policies and solutions in place. These are daunting problems that the private sector alone cannot tackle, but we hope the companies in our portfolio will play their part and be the "fixers"*** of tomorrow.

In this paper, we will review how different emerging markets went through the crisis and look at the future for different sectors in terms of investments in a post-COVID-19 world.

* Intention of investments is to generate a measurable social or environmental impact alongside a financial return.

** Companies with products and/or services that deliver positive social and environmental impacts.

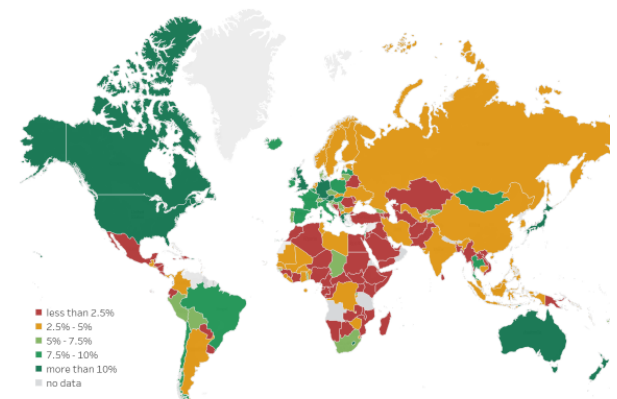
Emerging markets through the crisis: more differences than similarities

The countries commonly classified as "emerging markets" show significant differences between themselves and in many aspects these differences are much greater than the countries' similarities. COVID-19 has thrown into sharp relief how wide these gaps are, as the countries' response to the pandemic varied significantly even within regions, with potentially strong implications for years ahead in terms of economic and financial performance.

Starting with governments' fiscal support to individuals and firms, Chile and Brazil stood out with support levels close to those seen in developed countries (7.5–10% of GDP). South Africa also managed to give a relatively high level of support despite its fragile fiscal and debt situation, while Mexico and Turkey provided the least globally (less than 2.5% of GDP). Most Asian countries fell somewhere in between these two extremes.

Additional Spending and Forgone Revenue in Response to the COVID-19 Pandemic
(Percent of 2020 GDP)

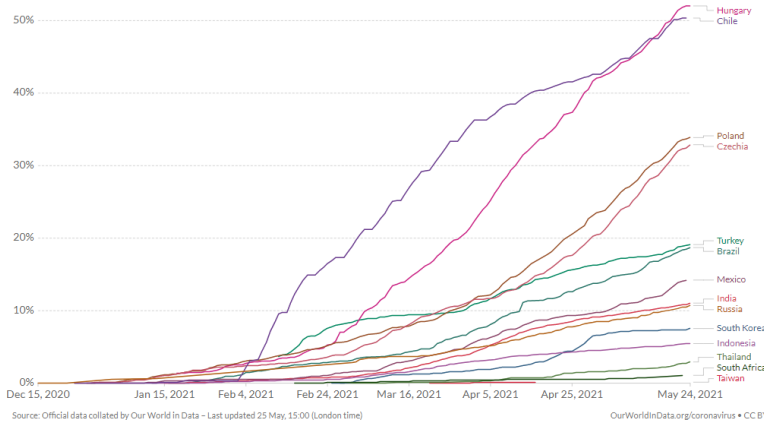
Budgetary fiscal support to people and firms has varied widely across countries



Source: <https://www.imf.org/en/Topics/imf-and-covid19/Fiscal-Policies-Database-in-Response-to-COVID-19>

There was no correlation between the level of fiscal support and how successfully the countries managed the pandemic. For example, in Latin America, Chile managed one of the most successful vaccination campaigns in the world. As at 24 May, 51% of Chile's population had received at least one dose of a vaccine, which was one of the highest percentages among countries with a population of more than 10 million. In contrast, Brazil lagged behind not only in terms of vaccinations but also in terms of the overall response to the pandemic which resulted in one of the worst global death rates per million people. In Asia, countries like China, South Korea and Taiwan stood out with their success in containing the pandemic, whereas India is struggling with its devastating impact.

Share of people who have received at least one dose of COVID-19 vaccine (this may not equal the shares that are fully vaccinated if the vaccine requires two doses).



It is not straightforward to make comparisons based on the available data, since different countries counted cases and deaths in different ways. More importantly, detection and reporting systems did not work similarly which makes reported data unreliable in many cases. For example, the high number of deaths per million recorded in Hungary, Poland and Czechia could be related to health systems that are better able to record and monitor data compared with those in India, South Africa or Brazil.

In addition to the big differences in the pandemic response, we have also observed big variances in GDP growth for 2020. Even though Brazil paid a very heavy price in terms of loss of life, GDP contraction was significantly less than in Mexico and Chile. While Latin American countries experienced GDP contractions in the range of 4–8%, the headline impact in Asia was more muted thanks to the strong performance of China which was among the few countries in the world which recorded GDP growth in 2020. The Philippines and India were among the worst affected, with GDP contractions of 9.5% and 7.6%, respectively. The EMEA region also showed significant variances, with South Africa's GDP contracting by 7.1%, whereas Turkey stood out as a global exception with growth of 1.8%.

Looking at the IMF's GDP projections for 2021, we can see that a strong recovery is expected in Asia, led by China and India (8.4% and 12.5% respectively) as well as Vietnam, the Philippines and Malaysia. Thailand's negative divergence from the rest of Asia is probably due to its reliance on tourism revenues and this sector is unlikely to recover fully in 2021. It is also worth noting that the rapid deterioration of India's situation probably creates downside risks for these projections. In Latin America, Chile (6.2%) and Mexico (5%) are expected to recover strongly from their deep recessions, while the recovery in Brazil is expected to be more muted (3.4%). In the EMEA region, the strongest growth is expected from Turkey (6%), while the recovery in Russia and South Africa will be sluggish, with growth just above 3%.

In the medium term, there are several challenges for EM countries outside the more developed north Asia region. Many EM countries will not be able to finish their vaccination

programmes in 2021, which may result in new rounds of lockdowns. Those that rely heavily on tourism revenues are likely to suffer longer. Furthermore, if growth in the US is as strong as expected and this is accompanied by a rise in inflation, a potential desynchronisation of DM and EM monetary policies could increase pressure on countries with weak fiscal balances, current account deficits and high levels of forex debt; countries such as Brazil, Turkey and South Africa could be vulnerable in such a scenario.

As might well be expected, the impact of COVID-19 has been worst on countries with weak health systems and limited policy tools to respond to the crisis. Furthermore, the vulnerable groups within those countries, such as lower-income groups, young people, women and workers with relatively lower education, have been hit the worst. As a result, COVID-19 has worsened an already bad income distribution problem in many EM countries. According to the IMF, close to 95 million more people are estimated to have fallen below the extreme poverty threshold in 2020, many of them in EM. As developed markets recover from the negative economic effects thanks to successful vaccination roll-outs, it should be a priority to support the EM recovery with vaccinations and a coordinated international policy response.

Macro analysis is crucial for EM Investing

One important difference between DM and EM investing is that macroeconomic factors (and therefore country allocations) play a much larger role in EM. This is due to the fact that in EM macro factors play a much more important role in returns than sectors or company-specific factors. A good example is a sector such as education which has several listed companies in Brazil and China. From the start of the first COVID-19 restrictions around February 2020 till May 2021, Brazil's education companies in our universe lost 45–65% in USD terms, while China's education companies gained 30–70%. This was partly due to the particular impact of COVID-19 on campus education, partly due to the GDP growth differential and partly due to currencies. However, the massive difference in returns in the same sector across the two countries highlights the importance of country allocation in EM. It would be hard to imagine such a wide discrepancy in sector performance between, say, the US and the UK or Japan. For this reason, a traditional macro analysis integrated into the investment process can be crucial for EM investing.

The impact emerging equity investment universe in a post-COVID-19 world

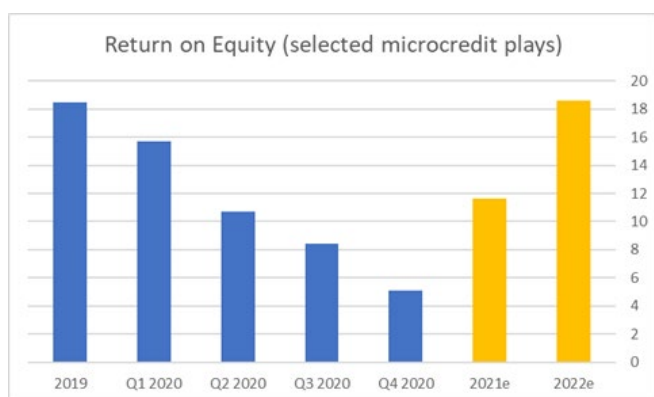
When we think about the state of our investment universe in a post-COVID-19 world, we divide our investment universe into three parts. First, the sectors that were profoundly and negatively impacted by the pandemic, and which will have to rebuild their profitability over the medium term. Second, the sectors that benefited from an acceleration in growth due to the pandemic. Third, the ones for which the pandemic was a bump in the road and that have seen their growth outlook remain intact.

The post-COVID-19 cyclical recovery: are we there yet?

The pandemic led to a near complete shutdown of entire sectors of the economy. Few were more negatively affected than the microcredit sector. Microentrepreneurs in medium- and low-income countries were among the economic victims of lockdowns. As the Chief Financial Officer of Genera*** (one of the microcredit leaders in Latin America and one of our portfolio holdings) put it at the beginning of this year, "...the willingness to pay back their loans was still there, but many had lost their business."

This created a tense situation for the industry. The asset quality deteriorated globally. We saw companies restructuring the majority of their loans and the number of non-performing loans rose substantially. It was, of course, a very difficult situation, but a few things helped the companies we are invested in in the sector. First: size. The bigger players had more flexibility in terms of financing and in some cases had already made the digital investments that allowed them to move online quickly. This was an opportunity to gain market share. Second, the demand for microcredit paper remained strong despite the severity of the crisis, and a liquidity crisis was averted for those who could tap international markets.

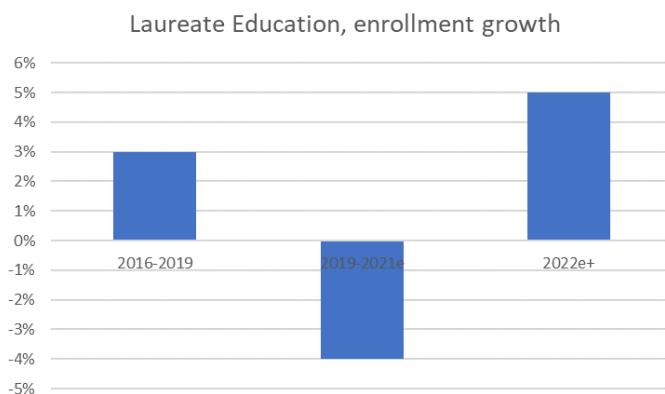
It was a still a very difficult year that led to a collapse in the sector's profitability (see "Return on Equity" chart below). The share prices have followed that movement and have started to recover but are still well below their pre-crisis levels. We see this as a cyclical opportunity. As and when each market moves out of this crisis, we expect microcredit to recover strongly. Microcredit is not the catch-all solution that it was once perceived to be, but it is a valuable financial tool that provides flexibility to microentrepreneurs in many low- and middle-income countries. If it can continue to do that, volumes should go up substantially over this cycle.



Sources: UBP, Bloomberg Finance L.P.

Similarly, the education sector has suffered during the crisis. Enrolments of new students have gone down in many markets. Prospective students are right to be apprehensive when, in many cases, the pandemic prevents them from having an on-campus learning experience and negatively impacts their ability to find a job at the end of their studies. In addition to this, many higher education providers have had to cut prices, either to reflect changes made to the programmes they were offering, or, as we saw in Brazil, because they were legally obliged to do so.

That said, the long-term outlook for demand is unchanged. Short-term enrolments might be affected by COVID-19, but the rationale in emerging markets to get a higher education is well known and not something that has changed over the last twelve months. The proportion of the population that progresses to tertiary education (university or vocational qualifications) hovers between 10% and 30% in many emerging market countries but is well above 40% in many developed economies. Some of the markets we invest in, particularly in Latin America, have the largest salary premiums in the world for young university graduates, meaning the incentive is not going away.



Source: Laureate Education

*** Genera was originally an NGO but became a listed company in 2007. The company is a pioneer of microlending in Mexico, with a focus on giving women the financial tools they need to establish and grow their own businesses. We talked to the company's CFO, Mario Ignacio Languarica Avila, about the transition of the business to a for-profit group and the unique challenges presented by COVID-19. This interview is available in our Impact Report 2020.

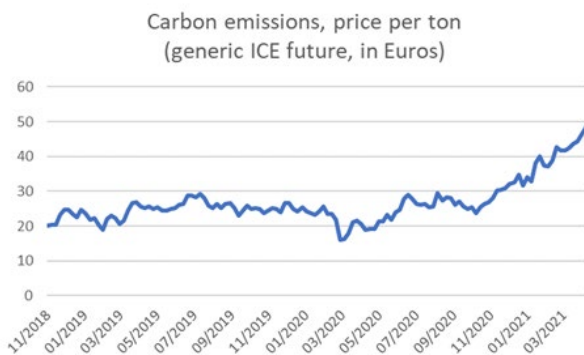
Energy transition: 2030 and beyond. A continuation of the transition agenda

There is no direct link between COVID-19 and energy transition, but the pandemic seems to have acted as a catalyst. Many of the recovery plans announced around the world in the spring of 2020 had a higher-than-expected "green" content, and that triggered reratings for many electric vehicle and clean energy providers.

Towards the end of the year, we saw China, followed by Japan and South Korea, announcing for carbon neutrality targets for their economies. This was followed in 2021 by the return of the US to the climate change negotiating table with a much more ambitious 2030 target and a willingness to assume its historic leadership on the issues. In between, many other countries have revealed improved carbon emission targets. All countries will gather in Glasgow on 1 November for COP26 and, if the current momentum is sustained, an overwhelming majority of the heaviest polluters will attend with recently revised and more ambitious targets.

As a result of this, regulations have become more favourable for stocks that enable energy transition and because many long-term commitments still need to become reality, we expect the trend of favourable regulatory decisions to continue. The price of carbon in the European Union has just reached EUR 50 per tonne for the first time, and that will in turn push even more companies to review their plans for the

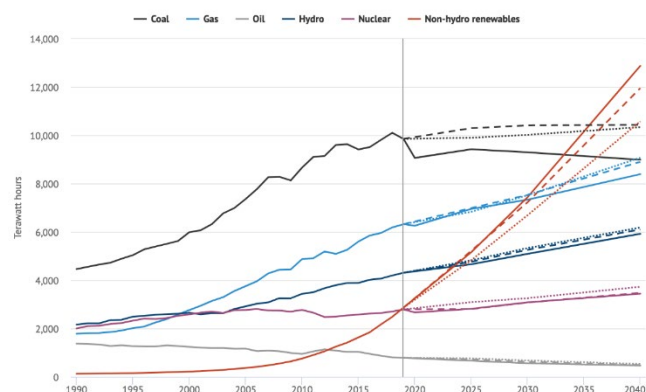
future. In this context, we see the rise of electric vehicles in the transport mix as a near-certainty, and current expectations for renewable energy could even be improved.



Source: Bloomberg Finance L.P.

This does not mean that we would be happy to be exposed to these trends at any price, since some stocks' valuations might already reflect recent improvements, but the underlying trends are likely to be with us for many years, and we should not see this as a passing fad. For instance, European carmakers will have to live with emissions targets for their overall fleets, which will give them no choice but to invest in electric vehicles and battery plants in the foreseeable future. Some of the companies we own in the battery value chain are certain to benefit from increased volumes. Similarly, China's commitment to have its emissions peak by 2030 cannot be achieved without an increased share of renewables.

Global electricity generation, by fuel, in terawatt hours
Historical data and the Stated Policies Scenario (STEPS) from the World Energy Outlook (WEO) 2020 are shown with solid lines while the WEO 2019 is shown with dashed lines and WEO 2018 as dotted lines.



Source: Carbon Brief, International Energy Agency

The best of the rest

While COVID-19 has modified many sectors' outlooks for the medium-term, it has not changed everything. The world saw recent progress wiped out by COVID-19. For instance, as mentioned in the introduction, the World Bank estimates that poverty has increased globally for the first time in twenty years, with 1.4% of the world's population falling back under the poverty line as a result of the crisis. Other areas will be

relatively less affected, which is something we have seen in our portfolio.

In the healthcare sector, we invest in companies that have raised their R&D spending to better treat non-communicable diseases or offer more affordable products to low- and middle-income countries. One of our portfolio companies has designed the first ever child-friendly HIV treatment, which allows children born with the disease to receive better care. This might seem less urgent than some COVID-19-related problems the world is currently facing, but this is important to those people affected, and reinforces this company's market position.

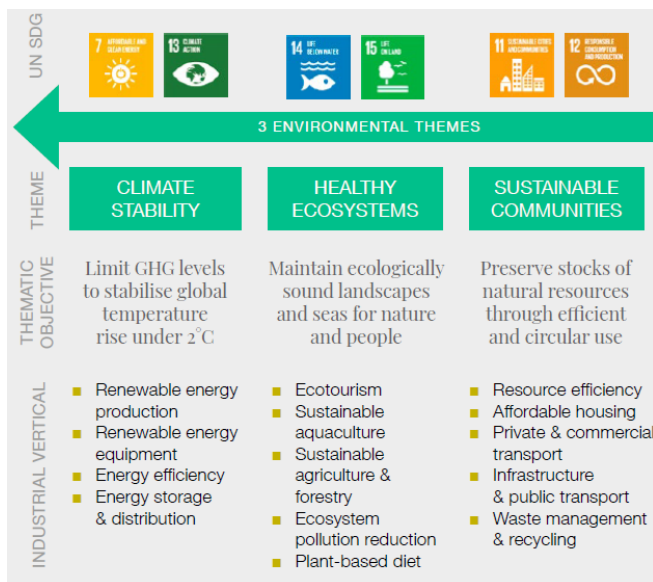
Similarly, some of the investments made in infrastructure are built to last much longer than the current cycle. In water utilities, some companies in Latin America have been facing historic droughts and have long since started to make the investments that would allow them to continue to face that situation. In industrial PCs, we saw demand pause in 2020, but pick back up towards the end of the year as companies seem to be even more convinced of the importance of digitising their businesses. In waste management, the demand for better recycling solutions has continued unabated. All of these aspects fall into the category of "boring but important". Those businesses will, we hope, continue to benefit from long-term trends that have not been affected by the recent crisis.

How to capture these different trends in emerging markets

As we focus on impact investing, we believe many opportunities will arise in sectors that can benefit from the multi-year investment cycles that result from the UN SDGs. As seen earlier, this is a broad universe which includes a variety of company profiles, from the ones which should continue to benefit from elevated growth rates (e.g. renewable energy) to sectors such as education and financial inclusion businesses (e.g. mobile payments, microcredit and SME financing) where many companies which suffered substantially during the pandemic could do very well in the next few years.

To capture these different opportunities, a global approach is necessary. We use the UN SDGs as a roadmap. Effectively, we have benefited from our collaboration with the Investment Leaders Group (ILG, facilitated by the Cambridge Institute for Sustainability Leadership) to address the 17 UN Sustainable Development Goals through six themes: climate stability, healthy ecosystems, sustainable communities, basic needs, health & wellbeing, and inclusive & fair economies.

Environmental themes



Each theme represents a number of SDGs, sub-goals and industrial verticals. Each vertical also has its own dedicated objective and associated target KPI. Ultimately the process flows to each investment and a KPI which we feel most closely measures the fulfilment of our overall intentions whilst being suitably precise in reflecting the specific activity of a business. The aim is always for these KPIs to be derived directly from the company, but in the absence of this, there are instances where we use industry proxies. This allows for real efficiency in the investment approach as the hunt for ideas is led from these areas, rather than the more traditional “GICS” sector or geographical breakdowns.

This approach allows our Impact team to remain committed to identifying, researching and engaging with the world’s best fixer companies across the full spectrum of the UN SDGs and to invest in tomorrow’s technological champions in a wide array of applications to fully meet the impact investing challenge, i.e. to generate investment returns by focusing on a more sustainable planet.

Societal themes



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