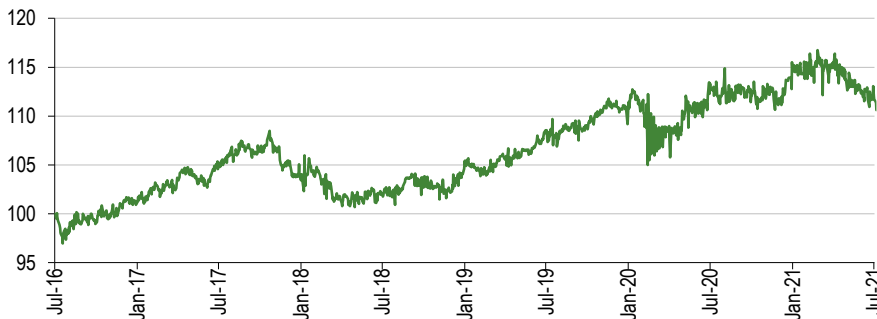


Templeton Emerging Markets IT

Broader investment remit and positive outlook

Templeton Emerging Markets Investment Trust (TEMIT) is managed by Chetan Sehgal (lead manager, based in Singapore) and Andrew Ness (based in Edinburgh). They have a broader remit as up to 10% of the portfolio may now be held in unlisted companies, while the limit on a single holding has been raised from 10% to 12%. The managers are able to draw on the considerable resources of a global team of more than 80 investment professionals operating out of 14 countries; this enables them to seek out interesting opportunities that other investors may not have access to. TEMIT has a strong performance record – its NAV and share price total returns are meaningfully ahead of those of the MSCI Emerging Markets Index over the past three and five years. Sehgal and Ness remain positive on the outlook for emerging market equities based on earnings growth that has exceeded consensus expectations and relatively attractive valuations.

TEMIT's NAV versus the benchmark – five years to end-July 2021



Source: Refinitiv, Edison Investment Research

The analyst's view

Emerging markets offer the potential of above-average economic growth, supported by a range of factors including urbanisation, infrastructure spending and a rising middle class, while in aggregate valuations are more attractive than those in developed markets. TEMIT provides investors with broad emerging market exposure via a fund that is diversified by geography, sector and market cap. Sehgal and Ness's in-depth fundamental research approach can now be applied to both private as well as public companies. Initial public offering (IPO) activity is robust in emerging markets and the managers envisage participating in crossover deals (the last round of financing prior to an IPO).

Recent 5:1 share split

Following the July 2021 5:1 share split, TEMIT now has more than one billion ordinary shares in issue. They are currently trading at a 8.0% discount to cumulative NAV, which is narrower than the 9.5% to 11.5% range of average discounts over the past one, three, five and 10 years. The trust pays semi-annual dividends and offers a dividend yield of 2.0%, which does not include an FY21 special dividend paid as a result of a favourable tax ruling.

Investment trusts
Emerging markets equities

5 August 2021

Price 188.4p

Market cap £2,225m

AUM £2,520m

NAV* 204.9p

Discount to NAV 8.0%

*Including income. As at 3 August 2021.

Dividend yield 2.0%

Shares in issue 1,181.2m

Code TEM

Primary exchange LSE

AIC sector Global Emerging Markets

52-week high/low 214.4p 160.4p

NAV* high/low 235.6p 182.0p

*Including income.

Gearing

Net gearing* 1.8%

*As at 30 June 2021

Fund objective

Launched in June 1989, Templeton Emerging Markets Investment Trust (TEMIT) was one of the first emerging markets funds in the UK. The trust seeks long-term capital appreciation through investment in companies operating in emerging markets or listed on the stock markets of such countries. This may include companies that have a significant amount of their revenues in emerging markets but are listed on stock exchanges in developed countries. Performance is benchmarked against the MSCI Emerging Markets Index.

Bull points

- Large, well diversified fund run by two very experienced managers.
- Strong outperformance versus the market and its peers over the past three and five years.
- Significant revenue reserves equivalent to 2.7x the last annual ordinary dividend.

Bear points

- Modest dividend yield.
- FY21 ordinary dividend was flat year-on-year.
- Emerging markets can be more volatile than developed markets.

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The manager's view

When discussing the backdrop in emerging markets over the past few months, Sehgal highlights the tougher regulatory environment, especially in China, and while Q221 saw a resurgence in COVID-19 cases, stock markets proved to be resilient even in countries that have been particularly negatively affected by the pandemic such as Brazil and India. The MSCI Emerging Markets Index ended the first half of 2021 in positive territory helped by firming commodity prices; economies that are reliant on the energy and materials sectors have prospered.

The manager suggests that investors underappreciate the value of emerging markets, as they consistently trade at a valuation discount to developed markets. Emerging markets are home to the lowest-cost global commodity producers, higher consumption trends are beneficial for economic growth and the region is home to many leading technology companies. Sehgal says that there is a suite of attractive investment opportunities available, while companies are adopting higher levels of corporate governance and there is an increased focus on environmental, social and governance (ESG) issues as a whole. He comments that despite emerging markets' positive attributes, valuations in the region remain depressed. Sehgal believes that over time there is potential for a re-rating as investors will not ignore the strong earnings growth trends in the region forever, which should lead to improved sentiment. He notes that despite economic crises due to COVID-19, unlike in prior downturns most emerging market banking systems have been resilient. The manager comments that back in the 1990s, for example, there tended to be banking crises every two to three years, but the sector is now more robust, which should be reflected in higher valuations.

Sehgal does not make macroeconomic forecasts, but he observes that the Chinese economy is very competitive, and he believes that global trade dependence on the country has increased during the pandemic. The manager says that China is now a global leader in many more businesses, such as its 70–80% market share across the solar value chain; this sector is deemed critical in helping to fight climate change. Within the automotive industry, Europe and developed markets have dominated the production of internal combustion engines; however, China is now one of the leading manufacturers of batteries and other inputs for electric vehicles. The country is allocating more resources to its electronics and semiconductors industries, and while these businesses lag the market leaders in South Korea, Taiwan and developed markets, with capex rising, China is becoming increasingly competitive and is a magnet for growth companies.

The MSCI Emerging Markets Index rallied by c 11.5% from the end of 2020 to mid-February 2021, before pulling back, and there has been a considerable amount of sector rotation. Sehgal explains that those leading the market this year are areas that have typically lagged such as energy and materials, while internet stocks have retreated following very strong performances last year. Looking at individual markets, Brazil and Russia have performed well, while China has lagged, and in terms of market cap, small companies have performed better than large firms. The manager comments that market rotation emphasises the importance of running a fund that is diversified by geography, sector and market cap. He notes that there has been a very strong emerging markets earnings recovery across the board and, for the first time in several years, estimate revisions are generally positive. Sehgal considers that it is 'as good a time as any' to invest in emerging markets.

Portfolio construction and activity

At 30 June 2021, there were 76 holdings in the portfolio (none of which were unlisted). The top 10 made up 58.9% of the portfolio, which was a higher concentration versus 53.8% a year earlier;

seven positions were common to both periods. In terms of market cap, 52.7% of the fund was invested in companies above \$50bn, 28.5% between \$10bn and \$50bn and 18.8% below \$10bn.

Exhibit 1: Top 10 holdings (as at 30 June 2021)

Company	Country	Sector	Portfolio weight %	
			30 June 2021	30 June 2020*
Taiwan Semiconductor Manufacturing	Taiwan	Information technology	12.0	9.1
Samsung Electronics	South Korea	Information technology	10.9	8.7
Alibaba	China/Hong Kong	Consumer discretionary	8.8	7.5
Tencent	China/Hong Kong	Communication services	8.2	9.8
NAVER	South Korea	Communication services	4.5	4.6
ICICI Bank	India	Financials	3.7	2.9
Naspers	South Africa	Communication services	3.2	3.2
MediaTek	Taiwan	Information technology	3.0	N/A
LG Corporation	South Korea	Industrials	2.4	N/A
China Merchants Bank	China/Hong Kong	Financials	2.2	N/A
Top 10 (% of portfolio)			58.9	53.8

Source: TEMIT, Edison Investment Research. Note: *N/A where not in June 2020 top 10.

Over the 12 months to the end of June 2021, TEMIT has a higher technology exposure (+7.5pp) and this continues to be the trust's largest overweight compared with the benchmark (+10.5pp). There is a lower communication services exposure (-4.4pp), although this sector retains an above benchmark weighting (+6.0pp).

TEMIT has notable higher exposures to Taiwan (+5.1pp) and South Korea (+4.9pp), and a lower weighting to Hong Kong/China/Macao (-3.0pp) and this is the largest underweight versus the benchmark (7.1pp). The largest overweight exposure is South Korea (+9.9pp).

Exhibit 2: Portfolio sector exposure vs benchmark (% unless stated)

	Portfolio end-June 2021	Portfolio end-June 2020	Change (pp)	Index weight	Active weight vs index (pp)	Trust weight/index weight (x)
Information technology	30.9	23.4	7.5	20.4	10.5	1.5
Financials	19.5	18.1	1.4	17.8	1.7	1.1
Consumer discretionary	17.8	19.9	(2.2)	17.6	0.2	1.0
Communication services	17.2	21.6	(4.4)	11.3	6.0	1.5
Materials	6.0	3.5	2.5	8.4	(2.4)	0.7
Consumer staples	4.0	5.2	(1.2)	5.6	(1.6)	0.7
Industrials	2.5	2.2	0.3	4.9	(2.4)	0.5
Energy	2.5	4.4	(1.9)	5.0	(2.6)	0.5
Healthcare	1.1	1.1	0.0	5.0	(3.9)	0.2
Real estate	0.3	0.0	0.3	2.0	(1.7)	0.1
Utilities	0.0	0.0	0.0	1.9	(1.9)	0.0
Other net assets	(1.8)	0.6	(2.4)	0.0	(1.8)	N/A
	100.0	100.0		100.0		

Source: TEMIT, Edison Investment Research. Note: Numbers subject to rounding.

Exhibit 3: Portfolio geographic exposure vs benchmark (% unless stated)

	Portfolio end-June 2021	Portfolio end-June 2020	Change (pp)	Index weight	Active weight vs index (pp)	Trust weight/index weight (x)
Hong Kong/China/Macao	30.4	33.4	(3.0)	37.5	(7.1)	0.8
South Korea	23.1	18.2	4.9	13.2	9.9	1.8
Taiwan	16.7	11.6	5.1	14.0	2.7	1.2
Brazil	7.4	7.2	0.2	5.2	2.2	1.4
Russia	6.8	7.8	(1.0)	3.3	3.4	2.0
India	6.3	5.2	1.1	9.9	(3.6)	0.6
South Africa	3.8	3.5	0.3	3.5	0.3	1.1
Mexico	1.5	1.2	0.3	1.7	(0.2)	0.9
UK	1.4	2.9	(1.5)	0.0	1.4	N/A
Thailand	1.2	2.0	(0.8)	1.6	(0.4)	0.7
Rest of the world	3.3	6.4	(3.1)	10.0	(6.7)	0.3
Other net assets	(1.8)	0.6	(2.4)	0.0	(1.8)	N/A
	100.0	100.0		100.0		

Source: TEMIT, Edison Investment Research. Note: Numbers subject to rounding.

Sehgal highlights important portfolio activity this year including the following new positions:

- **Guangzhou Tinci Materials Technology** (Tinci) is a Chinese company and one of the global leaders in the production of electrolytes, which are used in batteries for electric vehicles and energy storage systems. The manager notes that its shares have performed very well this year, rising by more than 80%. Tinci is a low-cost manufacturer with a dominant share in a growing market and Sehgal says its management team understands the industry well.
- The manager suggests that **Longshine Technology** is a very interesting company that provides software to the Chinese electricity grid. It is also the back-end payment partner for customers to pay their electricity bills. Longshine also provides payment solutions for electric vehicle charging networks.
- **SoulBrain** is a South Korean chemical company supplying the semiconductor industry. Its customer base includes leading manufacturers including Samsung Electronics and SK Hynix. SoulBrain is a market leader, generating high levels of cash flow.
- Chinese firm **Daqo New Energy** is engaged in the manufacture of monocrystalline polysilicon, primarily for use in solar photovoltaic systems; Sehgal is bullish on the growth potential of the solar supply industry.
- **LegoChem Biosciences** is a South Korean biotech company developing antibody-drug conjugates for the treatment of cancer. While it currently out-licenses products and platforms, it intends to do its own clinical trials in the future.
- **New Oriental Education & Technology Group** is a provider of private after-school educational services in China. TEMIT's position was initiated on share-price weakness as the sector was negatively affected in anticipation of new policy changes for after-school tutoring in China. While the manager expected further regulation of the industry, he did not factor in the risk of the after-school tutoring companies being designated as not-for-profit, nor for foreign investors to be barred from investing.

There have also been several complete disposals from the fund in 2021. **Flat Glass Group** is a Chinese company providing glass for solar panels; its sale proceeds were used to fund the position in Daqo New Energy. The manager explains this was undertaken on the basis of relative valuation and he considers that industry demand/supply dynamics for silicon are more attractive than those for glass. US-listed **IMAX Corporation** was sold as the manager believes that its business recovery as economies reopen is already reflected in the company's share price. **Prosus**, which owns part of Tencent Holdings, has also exited the portfolio. Proceeds of this sale were used to increase TEMIT's positions in Tencent and Naspers. Sehgal explains that while **Coal India** is working to reduce its carbon emissions, from an ESG perspective, TEMIT no longer has any direct exposure to coal miners. **Catcher Technology** is a Taiwanese electronics casing manufacturer whose customers include Apple. The company sold some of its assets to a Chinese company and the manager prefers TEMIT's holding in Hon Hai Precision Industry (also known as Foxconn). Sehgal sold the trust's position in **Kuaishou Technology**, which was a successful February 2021 IPO. He locked in significant profits in this leading short-form video company in China, which is mainly engaged in the operation of content communities and social platforms. **LG Corp** spun off five of its businesses into a new company called **LX Holdings**. The manager saw a lack of value in the new entity, so the position was sold. Several smaller positions have also exited the portfolio including Thai banks such as Siam Commercial Bank as the pickup in tourism in Thailand has been delayed due to the increase in COVID-19 infections.

The holdings in two large Chinese companies were sold (**China Mobile** and **China National Offshore Oil Company**, also known as CNOOC) following an executive order prohibiting all US institutional and retail investors from purchasing or investing in securities of companies identified by the US government as 'communist Chinese military companies' – TEMIT has a number of US shareholders and is managed by US company Franklin Templeton.

Performance: Ahead of the benchmark in H121

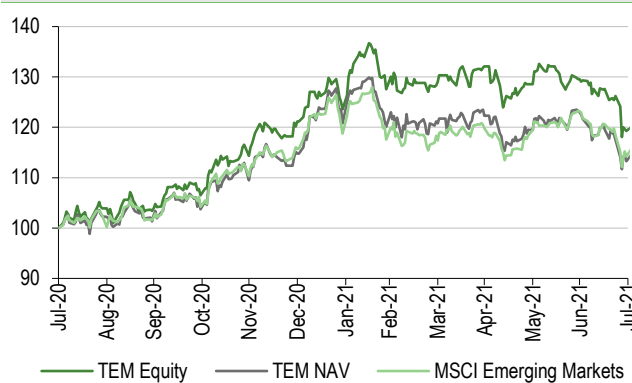
Exhibit 4: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	MSCI Emerging Markets (%)	MSCI World (%)	CBOE UK All Companies (%)
31/07/17	30.4	32.7	26.2	17.6	15.0
31/07/18	2.7	1.9	5.3	13.1	9.1
31/07/19	16.4	12.2	5.2	11.6	1.1
31/07/20	(0.1)	3.5	(0.3)	0.6	(18.5)
31/07/21	19.3	13.2	14.2	28.1	26.4

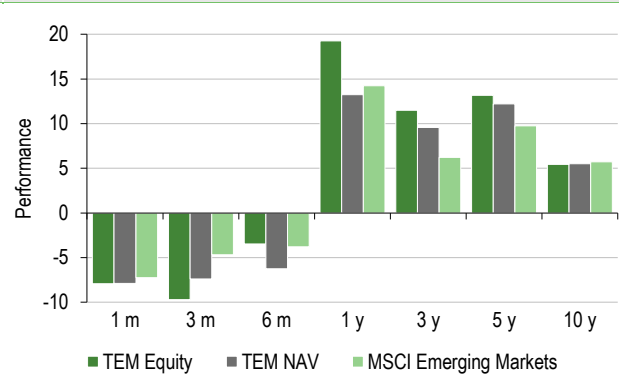
Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

Exhibit 5: Investment trust performance to 31 July 2021

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



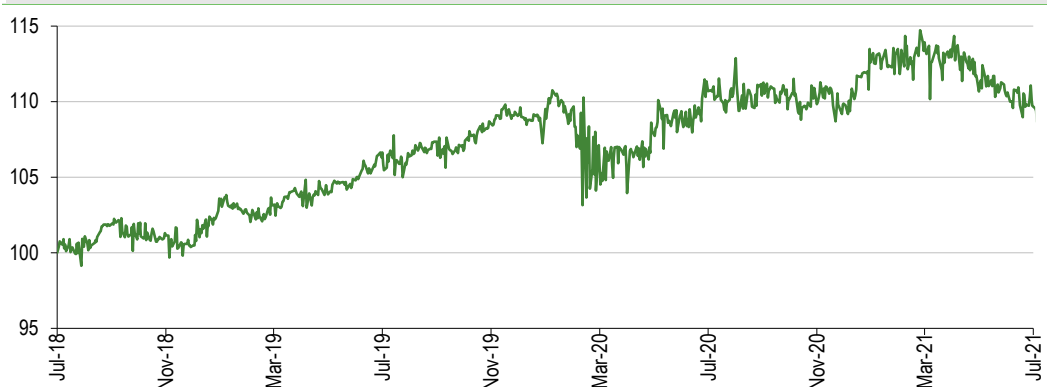
Source: Refinitiv, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 6: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to MSCI Emerging Markets	(0.7)	(5.3)	0.3	4.4	15.6	16.6	(2.5)
NAV relative to MSCI Emerging Markets	(0.7)	(2.8)	(2.5)	(0.9)	9.7	11.7	(1.8)
Price relative to MSCI World	(9.0)	(13.6)	(16.1)	(6.9)	(3.6)	(2.9)	(52.2)
NAV relative to MSCI World	(9.0)	(11.4)	(18.5)	(11.6)	(8.5)	(7.0)	(51.9)
Price relative to CBOE UK All Companies	(8.4)	(11.5)	(14.6)	(5.6)	33.0	42.0	(10.5)
NAV relative to CBOE UK All Companies	(8.4)	(9.2)	(17.1)	(10.4)	26.2	36.0	(9.9)

Source: Refinitiv, Edison Investment Research. Note: Data to end-July 2021. Geometric calculation.

Exhibit 7: NAV total return performance relative to benchmark over three years



Source: Refinitiv, Edison Investment Research

In Exhibit 6, we highlight TEMIT's relative performance. It is ahead of its benchmark in both NAV and share price terms over three and five years. The trust's relative performance was negatively affected in Q221 by its exposure to large Chinese internet companies, whose share prices fell due to a tightened regulatory environment and increased competition. Sehgal explains that transactions undertaken so far this year have been accretive to the trust's performance, although some high-

conviction positions in the portfolio have not performed well despite continued positive earnings revisions, such as Samsung Electronics and Taiwan Semiconductor Manufacturing Company, whose share prices have suffered from sector rotation; the manager notes that small caps have outperformed large caps so far this year.

In H121, TEMIT's performance was modestly ahead of its benchmark in NAV and share price terms. Positive contributors included NAVER, Guangzhou Tinci Materials Technology, Lukoil, POSCO, Gazprom, Vale, Bajaj Holdings & Investment, MediaTek and Infosys. Detractors included Alibaba, Naspers, China Resources Cement and Brilliance China Automotive.

Peer group comparison

In Exhibit 8, we show the nine largest funds in the AIC Global Emerging Markets sector; with a market cap of c £2.2bn, TEMIT is by far the biggest. Its NAV total returns are above average over three and five years, ranking second in both periods (out of eight funds) and are below average over the past 12 months and 10 years. Sehgal suggests that 'looking at the batting average, TEMIT has outperformed its peers in terms of upside/downside capture'. In the three years to the end of March 2021, the trust had an upside capture ratio (outperformance in months of a rising market) of 124.4% and a lower downside capture ratio (underperformance in months of a falling market) of 105.2%. As at 4 August 2021, the trust's discount was wider than the selected peer group average; just one fund was trading at a premium. TEMIT actively repurchases shares (more regularly when they are trading at a wider-than-average discount), which is accretive to NAV performance. It has the second-lowest ongoing charge, a below-average level of gearing and a dividend yield that is modestly above the mean.

Exhibit 8: Selected global emerging markets peer group as at 4 August 2021*

% unless stated	Market cap (£m)	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
Templeton Emerging Mkts Inv Trust	2,225.4	15.0	34.3	78.9	83.6	(8.7)	1.0	No	102	2.0
Aberdeen Emerging Markets	332.8	27.8	34.2	66.0	75.2	(12.0)	1.0	No	100	0.0
BlackRock Frontiers	223.4	43.0	5.1	31.9	134.8	(11.4)	1.4	Yes	110	4.4
Fundsmith Emerging Equities Trust	362.8	17.6	16.8	36.0		(7.3)	1.3	No	100	0.1
Genesis Emerging Markets Fund	1,072.6	13.2	26.7	52.3	80.2	(7.0)	1.1	No	100	1.5
JPMorgan Emerging Markets	1,536.8	20.8	44.7	88.4	154.6	(6.3)	0.9	No	100	1.1
JPMorgan Global Emerg Mkts Inc	439.9	28.6	33.0	61.9	123.9	(5.8)	1.2	No	105	3.4
Mobius Investment Trust	150.3	36.3				2.0	1.5	No	100	0.0
Utilico Emerging Markets	474.4	23.0	9.7	28.7	89.4	(12.4)	1.1	No	107	3.6
Average (9 funds)	757.6	25.0	25.6	55.5	106.0	(7.6)	1.2		103	1.8
TEMIT rank in peer group	1	8	2	2	5	6	8		4	4

Source: Morningstar, Edison Investment Research. Note: *Performance as at 4 August 2021 based on ex-par NAVs. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

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