SEPHIRA

WHITEPAPER

Sizing & Portfolio Turnover

JANUARY 2023

ON PORTFOLIO TURNOVER

We are frequently asked about the high turnover of our portfolio relative to traditional buy-and-hold Long Only equity managers. Sephira's portfolio turnover sits at ~300%, whereas it is our understanding that many Long Only managers turnover their portfolios less than once per year.

Portfolio turnover effects expenses, so as rule is something that should be kept to a minimum unless it adds value.

At Sephira the resizing of positions is an intrinsic part of our process which helps us to address the central challenge with investing in Emerging Markets – that equity market volatility often far exceeds the operational volatility of the companies in which we invest. Put simply, the Sharpe Ratio of many buy-and-hold Emerging Market investment strategies can be quite poor.

We seek to optimise the absolute (and volatility adjusted) returns of our portfolio in three ways:

1) Investing in businesses selected from a relatively small universe of high-quality companies (where over time we hope that consistent and compounding operating fundamentals will be reflected in appreciating share prices and cash pay outs)

2) Constructing a concentrated portfolio that represents the top 10-20% of companies of our universe according to our estimation of
a) best near-term operating metrics,
b) most attractive valuation, and
c) least complex endogenous environment (which we might loosely explain as 'macro' risk).

3) Adjusting our portfolio according to fluctuations in 2 a), b) and c).

Portfolio turnover occurs through the application of this process through the decisions made by the Investment Committee, where:

2 a) is derived from our ongoing bottom-up evaluation of businesses (i.e., traditional analysis),
2 b) is derived from inputs provided by our fundamental analysts to our objective 'Sizer' tool
2 c) is derived from the external 'risk' inputs that are collated objectively by our objective 'Sizer' tool.

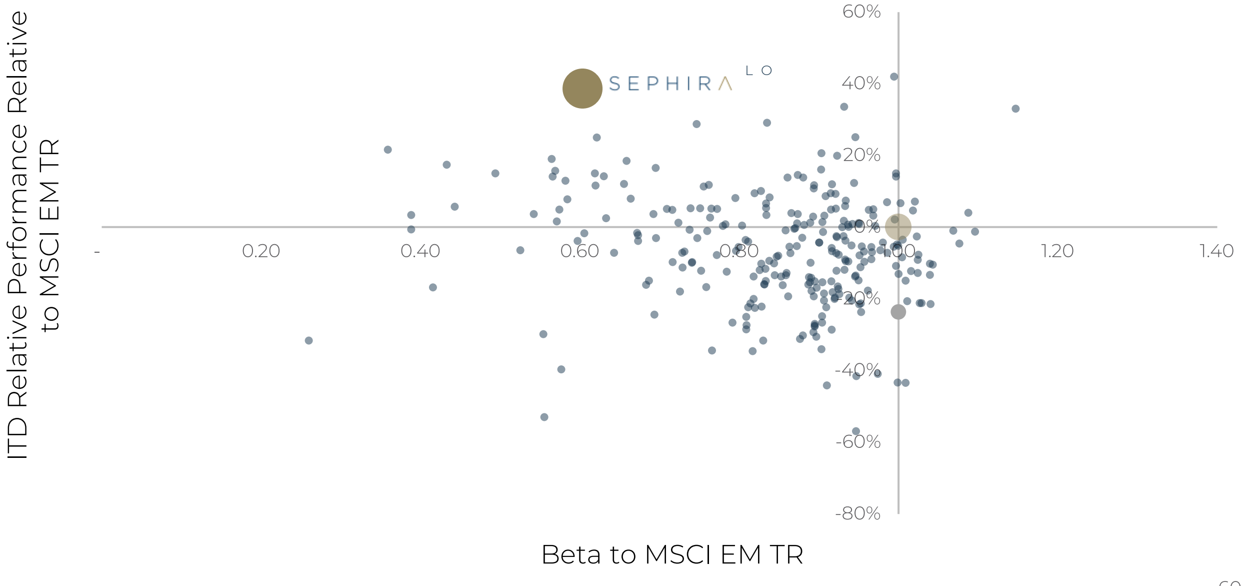
We constantly refine and optimise the size and composition of the 25-35 stocks in our portfolio to deliver the best short, medium and long-term risk adjusted returns. Empirically, this constant process of optimisation (an output of which is portfolio turnover) has delivered fairly consistent outperformance over the last 5 years.

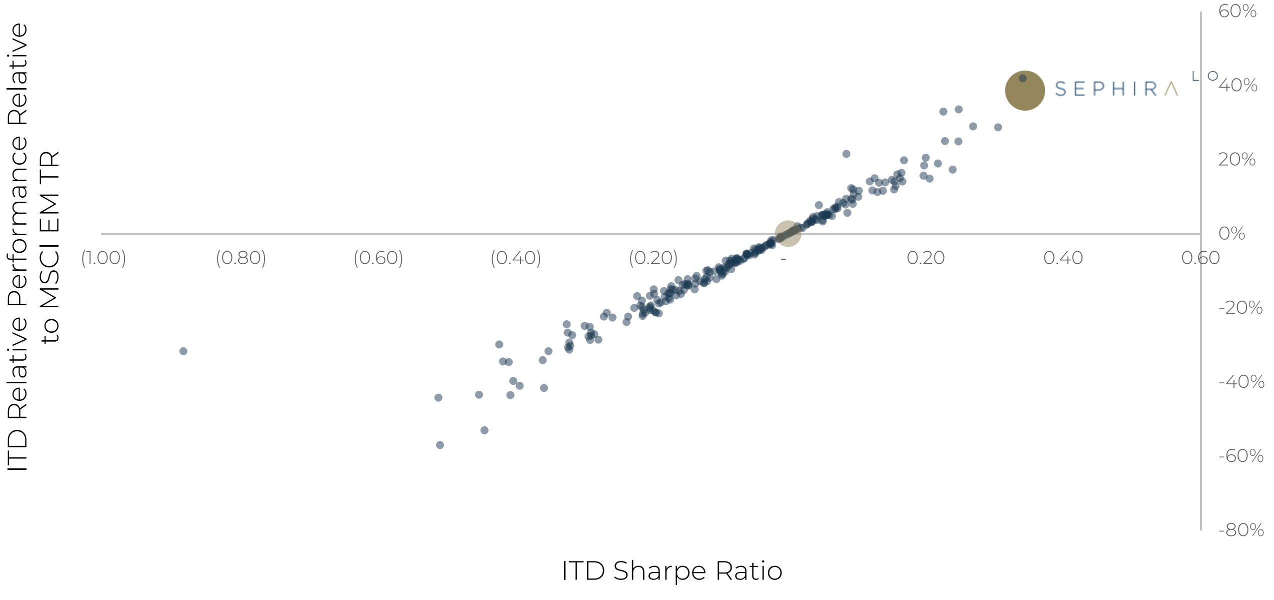
HIGH LEVEL EMPIRICAL OBSERVATIONS

At the portfolio level, we can offer two pieces of data that indicate that this process works over time:

- Over the 5+ years of available data the Portfolio (with an average of 25 holdings since inception) realised an 18.6% volatility vs our benchmark MSCI EM TR (with an average of over 1100 securities for the same period) realised an 18% volatility. A similar volatility outcome, despite much higher concentration, can be attributed in part to the quality characteristics of the companies in which we invest, and in part to ongoing adaptations to the portfolio that minimises exposure to companies, sectors and geographies in distress.
- The portfolio delivered top decile (risk-adjusted) returns, with much lower beta than peers.

Conclusion: In aggregate our process is working.





Source: Bloomberg, Beta and Sharpe based on daily data, MSCI EM TR as Rf

Sephira Combined Scaled Composite track record – see GIPS report

Data from 6th October 2017 to 31st December 2022

Past performance is no guarantee of future results

A SIDE NOTE ON LIQUIDITY

It is worth noting at this point that at Sephira we exclude illiquid shares from our potential investment universe.

We accept that in theory smaller, less liquid companies have by definition greater potential to grow than larger ones, and indeed that smaller companies may be less efficiently priced than larger firms. That said, we have seen little evidence that small or illiquid companies outperform over time in Emerging Markets, or that investors have much appetite to tolerate a material mismatch between liquidity terms and those of underlying investments.

In other words, at Sephira we are happy to forgo the opportunities offered by illiquid stocks to allow our investors to sleep well at night in the knowledge that they can have their money when they want it without undue impact on the value of the securities held in the portfolio. If we regard this liquidity premium as an asset we have 'paid' for, it makes absolute sense to us that we regard liquidity as a valuable asset to be deployed with care.

POSITION RESIZING IS AN INTRINSIC PART OF OUR PROCESS

Having established the added value of our process at a high level, we find ourselves being asked a) can we disaggregate the contribution to returns of our bottom-up analysis versus our objective "Sizer" methodology and b) could portfolio returns be enhanced through lower portfolio turnover?

At this point we should re-state that portfolio construction is determined by the Investment Committee (IC) and is informed by, but not dictated by, the outputs of both our subjective analysis and our objective 'Sizer' tool. While position sizing specifically is closely informed by "Sizer", we stress that decision making ultimately rests with the IC and that "Sizer" is absolutely not intended to be a systematic or mechanical trading mechanism.

Nevertheless, we will attempt to unpick the value of "Sizer" and of portfolio turnover.

THE NEED FOR “SIZER”

Seeking to invest in ‘quality’ companies at the ‘right’ price is a well-established investment philosophy.

The issue with transposing such an approach to Emerging Markets is that stock volatility is often magnified by external factors (both across countries and over time for the same country) - at times quite dramatically.

Considering the outsized impact that such factors have on investment performance, ten years ago we started tinkering with the idea of a model that could help us to allocate risk across different geographies in a structured way. Our intention was to build an objective, risk-based, portfolio construction architecture with which to frame the outputs of our subjective bottom-up analysis.

What started as a crude aggregation of sell-side country-risk rankings evolved (after many iterations) to a portfolio and risk management tool that informs how we at Sephira think about portfolio construction on a daily basis. We call this tool ‘Sizer’.

WHAT ‘SIZER’ ACTUALLY DOES

Our fundamental analysts strive daily to assess and filter a pool of companies that might be suitable for the portfolio. This process relies upon the subjective opinion of the team, both individually and in collaboration. The ‘Sizer’ process allows us to construct a portfolio drawn from this pool of companies optimised for risk. *To achieve this, ‘Sizer’ considers BOTH bottom-up fundamental inputs (a price target and a downside scenario) and handicaps each position for the EXOGENOUS RISK they bring to the portfolio.*

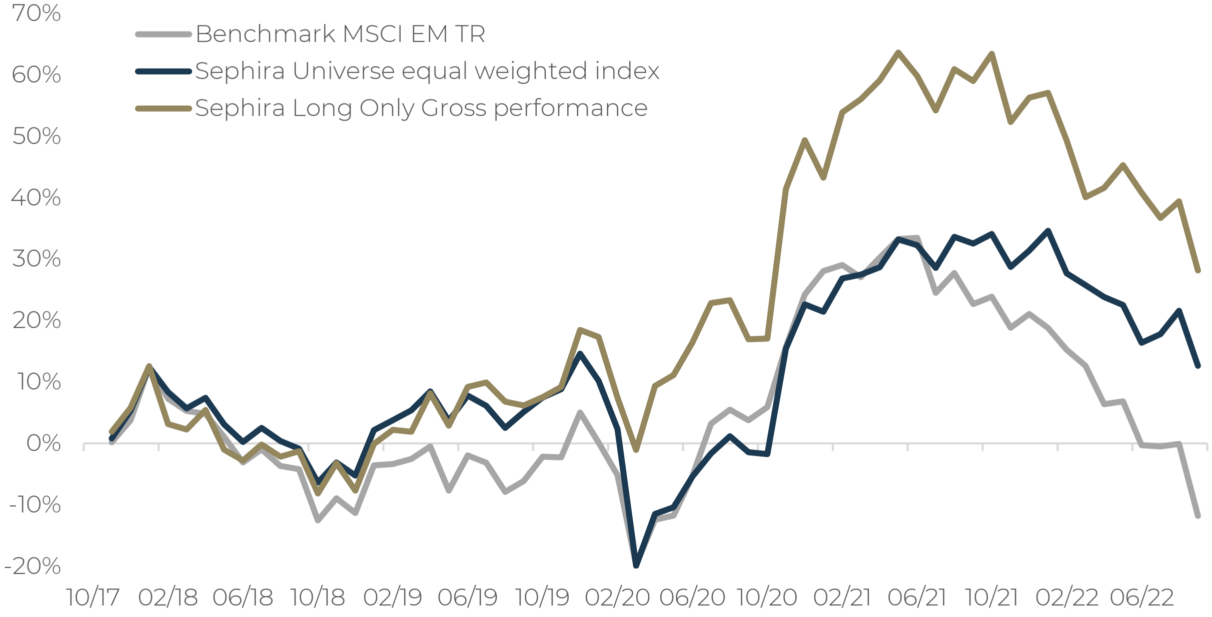
Our standard marketing material walks through the inputs and workings of ‘Sizer’, and for those interested, we have a specific presentation pack that walks through the mechanics of how ‘Sizer’ works in some detail. For the purposes of this document, we will simply state that for each investment *variations in EITHER bottom-up fundamental inputs OR EXOGENOUS RISK will drive adjustments to risk/reward which in turn should lead to an adjustment to position size.*

1) It is intuitive that a position sizing process that is adaptive to changes in bottom-up risk/reward will lead to higher turnover for stocks that are more volatile – as is the case with Emerging Market stocks.
2) It is intuitive that a position sizing process that is adaptive to changes in EXOGENOUS RISK, in addition to bottom-up risk reward, will lead to higher turnover than those that focus purely on bottom-up fundamentals. Particularly so in Emerging Markets, where exogenous risks are subject to frequent and often violent change.

DOES THE PROCESS WORK?

Portfolio vs Universe

We looked at the relative performance of our Long Only strategy vs our 200 stock investable universe. The universe here is run with all names on an equal weight basis. The difference in annualised returns between the universe and the benchmark is ~2.5%, and roughly the same again for the strategy over the universe. While we're pleased to see that there's something about the way we construct our universe that delivers alpha, we note that there is additional value that must be attributed to some combination of subjective stock selection and objective, dynamic position sizing.



Sephira Combined Scaled Composite track record – see GIPS report

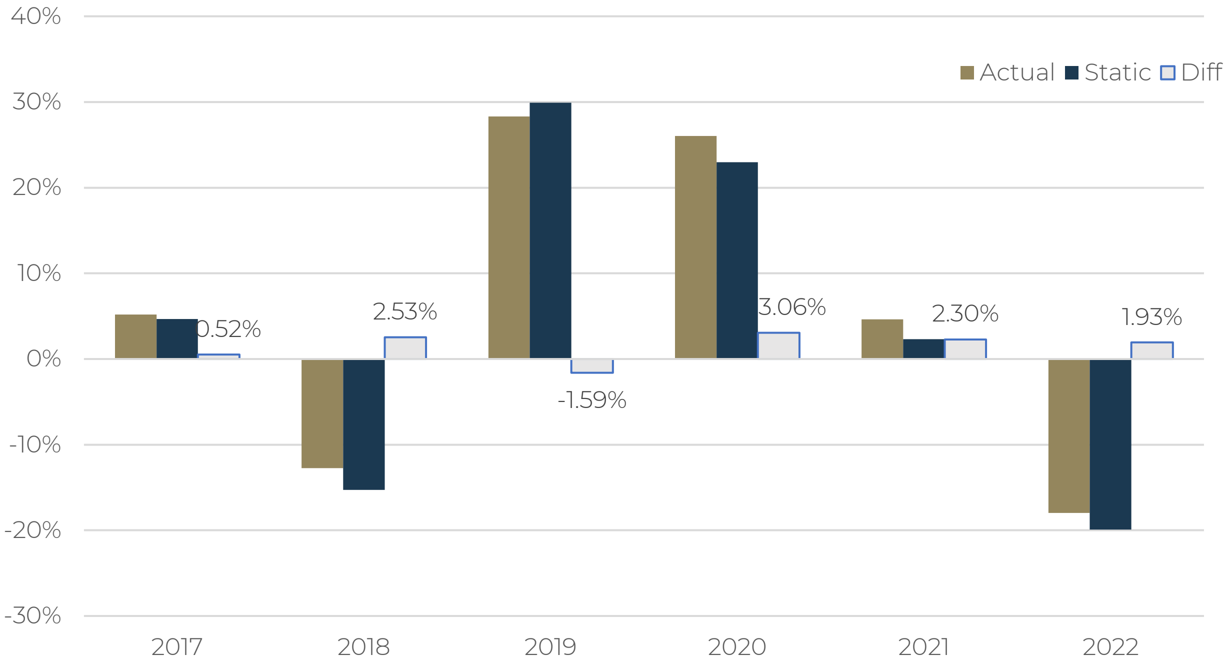
Data from 6th October 2017 to 31st December 2022

Past performance is no guarantee of future results

Analysis is gross of fees in both scenarios, returns are in USD

Static Monthly Portfolios

Here we compare the actual returns the portfolio against the returns of a series of theoretical static one-month portfolios (with no intra-month adjustments) for all months since our launch in Oct 2017 (with the exception of March and April 2020, where the portfolio held no risk over the early part of the COVID shock). Each month the theoretical portfolio was only rebalanced once. As is set out in the chart below, annualised outperformance of the actual, dynamically re-sized, portfolio is quite consistent at ~1.75% on average.



Sephira Combined Scaled Composite track record – see GIPS report

Data from 6th October 2017 to 31st December 2022

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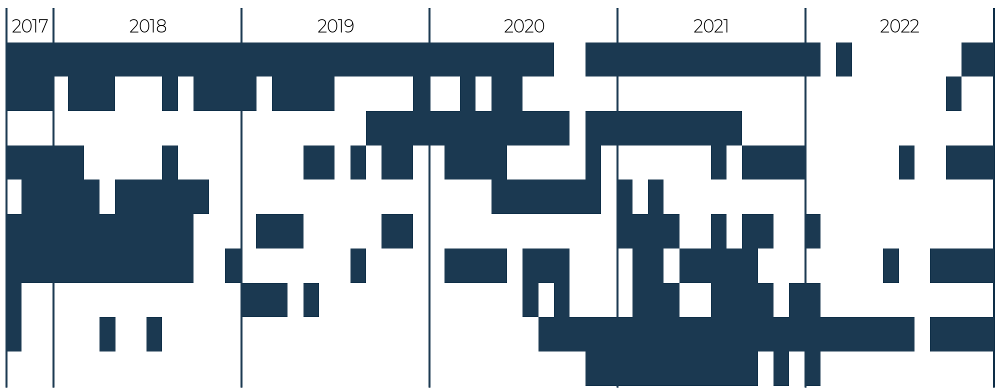
Analysis is gross of fees in both scenarios, returns are in USD

Analysis of the Returns of our Top 10 investments

The table below shows the holding period for the portfolio's 10 biggest contributors to returns (CTR) since inception. The average holding period for those names was 2 years and 2 months (over a 5 year+ period). It is worth noting that for Sephira, higher portfolio turnover does not equate to commensurately higher name turnover.

To assess the value of position re-sizing over time, we ran an alternative scenario (CTR Alt below) where we invested a theoretical static 5% position size in each of these companies from the day that they entered the portfolio without any subsequent trading. Of 10 investments, only 2 generated an outcome superior to the dynamically adjusted portfolio under the alternative scenario. In aggregate, for this basket of 10 holdings, the dynamically adjusted portfolio outperformed the static portfolio by 9.2% (or roughly 1.7% annualised).



	CTR	CTR Alt
OPAP	7.1%	7.0%
Yanghe	5.4%	3.8%
PPC	5.2%	5.4%
Credicorp	4.6%	-1.1%
Shriram	4.5%	2.1%
Banorte	4.2%	2.1%
FEMSA	2.9%	-0.2%
Sberbank	2.6%	-0.2%
ICICI	2.3%	11.6%
Gazprom	2.0%	1.1%
	40.8%	31.6%

Data from 6th October 2017 to 31st December 2022

Past performance is no guarantee of future results

Analysis at position level is gross of fees in both scenarios, returns are in USD

In conclusion, we believe re-sizing positions in dynamic fashion is key to managing risk in EM, and hope the analysis presented here addresses how the extra turnover that derives from this process is more than compensated by the value it adds over time.

Please reach out if you would like to discuss any of the topics discussed here further.

Jason Mitra
CIO

Amit Maskara
Deputy CIO

FUND INFORMATION

Launch Date	11th August 2021
Fund Domicile	Ireland
Base Currency	USD
Subscriptions	Daily
Redemptions	Daily
Share Class	A

Redemption Notice Period	4 days
Custodian	European Depositary Bank SA
Auditors	PricewaterhouseCoopers Dublin
Administrators	Apex Fund Services (Ireland) Limited
Legal Counsel	Dechert LLP
ISIN	IE000TVG54W4
Bloomberg	SELOUAU ID

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The preceding performance presentation does not represent actual returns experienced by an investor. It should be considered hypothetical. This performance presentation represents a combination of the Long Only Carve-out Return Composite, which existed from 6 October 2017 to 10 August 2021, and the Long Only Composite. Composite performance reports are available for both composites. The disclosures for each composite are included below.

Carve-outs have inherent problems associated with them. Because they represent only a portion of a broader, more diversified strategy, carve-out returns are only a valid track record if they are representative of what would have been achieved in a portfolio dedicated to the carved-out strategy. The use of carve-outs gives the impression that the firm has experience managing portfolios dedicated to a particular strategy, when this may not be the case.

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- The Long Only Return Composite includes information related to the Sephira GEM UCITS ICAV – Sub Fund Sephira GEM Long Only UCITS Fund. The investment objective of the fund is to deliver consistent, superior returns vs. a global emerging markets benchmark. The Investment Manager seeks to achieve the above objective by pursuing long positions in listed equities and equity derivatives investment strategy focused on emerging markets. A list of composite descriptions and a list of broad distribution pooled funds are available on upon request.
- The benchmark is the MSCI EM TR Index, an equity index that captures large and mid cap representation across 24 Emerging Markets (EM) countries, and covers approximately 85% of the free float-adjusted market capitalization in each country.
- Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars.
- Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting an actual management fee of 0.0833%, 1/12th of the highest management fee of 1.00%, from the monthly gross composite return. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.
- Internal dispersion data is N/A presented as there were 5 or fewer portfolios in the composite for the full year as of each reported annual period presented.
- Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- The composite was created in June 2022, and the inception date is 11 August 2021.
- Past performance is not an indicator of future results.
- The 3 year ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The 3 year ex-post standard deviation of the composite is not shown as of annual period end, when there are fewer than 36 consecutive monthly composite returns.
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- The benchmark is the MSCI EM TR Index, an equity index that captures large and mid cap representation across 24 Emerging Markets (EM) countries, and covers approximately 85% of the free float-adjusted market capitalization in each country.
- The Scaled Carve-out is a supplemental return analysis. For months where average % Long Exposure was below 90%, returns have been scaled up to that level of exposure so that it matches the Long Only Strategy mandate. This is done by scaling up daily return for the Long Book of said, for all days where % long exposure sat below the 90% level.
- Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars.
- Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting a model management fee of 0.0417%, 1/12th of the highest management fee of 0.50%, from the monthly gross composite return. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.
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