Farrer Wealth Managed Solution Quarterly Update

Q3 FY2023 Returns Summary

(Quarter ending March 2023)

All values in SGD terms unless otherwise stated, data as of most recent quarter end

					Year-to-Date Returns		
Model Portfolio Returns*	**Q1**	**Q2**	**Q3**	**Q4**	**Portfolio**	**Benchmark SGD****	**Benchmark USD**
FY 2022	-0.20%	-7.40%	-20.47%	-21.96%	-42.64%	-12.39%	-15.15%
FY 2023	-3.59%	-5.71%	13.75%		3.21%	4.39%	9.50%

	Cumulative	Annualized
Model Portfolio Return Since Inception***:	-40.80%	-25.89%
Benchmark (SGD) Return Since Inception:	-8.54%	-4.98%

Top 5 Holdings (Alphabetical Order)	**Key Terms:**	
eDreams Odigeo	Management Fees:	1% p.a, monthly
Evolution	Performance Fees:	15% p.a/bmark
IAC	Minimum Size:	S$250,000
Sendas Distribuidora (ADR)	High water mark:	Yes
Vizio	Liquidity:	30 days notice
Total Weighting of Top 5: 59.58%	Structure:	SMA

* In order to display the most accurate representation of the returns, we use a model portfolio which has been subject to full fees since the inception of the Managed Solution. While this model account is a real client account, clients should check their own statements via their Interactive Brokers accounts to ascertain their returns as fluctuations between accounts are to be expected. Model Portfolio returns are in SGD.

** We use the iShares MSCI ACWI ETF as our Benchmark. Since this Benchmark is in USD, we convert to SGD based at the prevailing FX rates for an easier comparison. All return figures are indicative only, clients should check their own statements via their Interactive Brokers accounts for accurate figures.

*** Inception was 1st July 2021; The Managed Solutions financial year goes from July-June

Background

We launched the Farrer Wealth Managed Solution ("Managed Solution") on 1st July 2021. Through the solution, we aim to provide our clients with positive returns over the long-term using bottom-up research and asset selection. While the mandate of the Managed Solution is broad, we tend to stick to equities as it's the asset class we know best. Typically, the Managed Solution will have between 12-20 positions in businesses that we believe will outperform the relevant benchmark over time. Our investment decisions are based on deep research. Investments are sector- and geography- agnostic. We focus on businesses that are growing market share in markets that are growing. The solution does not short nor use leverage but may buy options to hedge or conserve capital on a position.

Returns discussion…

This quarter, the Managed Solution returned 13.75% versus the benchmark's returns of 6.15%. So far, for the 2023 financial year, the Managed Solution returned 3.21% versus the benchmark's returns of 4.39%. Since inception (1st July 2021), the Managed Solution has returned –40.80% versus -8.54% for the benchmark (all figures are in SGD terms).

This was a generally strong quarter with the portfolio, with most positions posting positive returns.

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The big gainers were Evolution (+5.33%), eDreams (+4.30%), and Sea Limited (+2.42%). The detractors were TaskUs (-0.86%) and Sendas Distribuidora (-2.39%). Further, the relative strength of the SGD versus the USD and EUR continued to impact Singapore Dollar-denominated portfolios. As a comparison, US Dollar-denominated portfolios performed about 0.60% better than SGD ones during the quarter.

Both our portfolio and the market had a strong performance this quarter. This is a particularly positive result given that we saw several bank failures, continued rate hikes and high (albeit easing) inflation. Despite these events, the S&P 500 and All-World Index were up 7.5% and 7.37% respectively (in USD terms). The key 'shock' this quarter was the bank failures, however it seems like the market reacted to it like we did: as more isolated incidents. Silicon Valley Bank misaligned their assets/liabilities and had a concentrated exposure to a particular type of client, Signature Bank had significant deposit exposure to the crypto space, and Credit Suisse had been at death's door for several years. Granted regulators stepped to stop a 'domino' effect, if you look at the combined data from the Fed's primary lending window as well as the Bank Term Funding Program (the two facilities used by banks in this recent crisis), overall borrowings have been dropping since the initial failures, implying that the 'stress' is not widespread[1].

Thus, we have been taking advantage of the weakness in certain stocks by lowering our cash position (5.36% at the end of the quarter) and augmenting the positions in our portfolio. That said, it's never obvious when the macro clouds will completely clear, and from time to time we continue to use put options on major indices to protect our portfolio.

Portfolio Updates…

While we continued to evaluate new ideas, we did not add any positions in our portfolio, instead we chose to allocate capital to existing positions. Given this, it is worth us updating you briefly on some of our portfolio companies. With a few exceptions, we thought our portfolio companies posted solid Q4CY2022 results. While one quarter's results don't necessarily paint the whole picture, quarterly results do tell us if our thesis is on the right track. Below, we will talk you through some of our larger positions and how they have been fairing lately.

eDreams Odigeo: As some of you may recall, eDreams is the largest OTA (online travel agency) in Europe when measuring flight revenue. To escape the "Google Tax" that most OTAs face, eDreams launched an ambitious subscription program called "Prime" a few years ago. That program, at least in terms of subscribers, has been a raging success with over 4.2MM members in February of this year (up from just 300K in the Q12020). Despite this growth, eDreams stock had a tough 2022 due to Russia's war with Ukraine, omicron, inflation pinching on consumer's pockets, and fears of an upcoming recession. It also didn't help that eDreams, while showing solid top-line growth (TTM revenue has surpassed pre-covid numbers), was still struggling to show operating profit, which in this

[1] https://www.barrons.com/articles/bank-fed-discount-window-deposits-runs-9ddc9478

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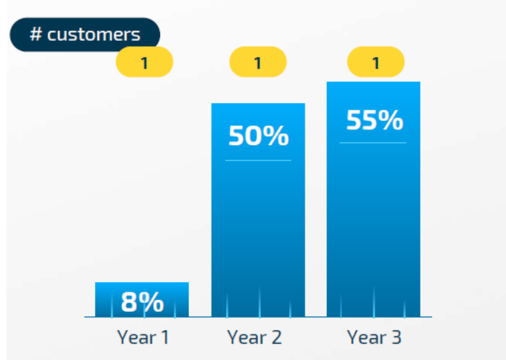
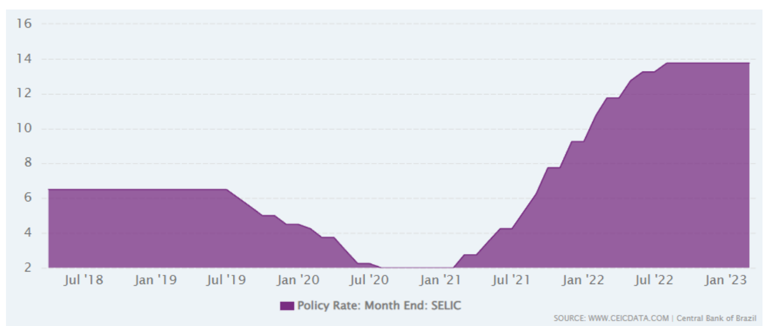
environment is paramount for investors. Investors' fear is that the Prime model is unprofitable and gimmicky given no other OTA has been able to replicate it. The theory that management has proposed is that in the initial years, profitability will be lower as marketing costs (to attract subscribers) are higher, but in the second and third year, the acquired subscriber becomes highly profitable (see chart). Investors were waiting to see this theory proven by financial results and were not willing to take management's word. The patient money was relieved this past quarter when the company posted a 5% EBITDA margin and near break-even operating profit. Now granted there is more to prove before the company hits its FY2025 guidance of 22% in cash EBITDA, but in 2023, the market seems to be rewarding investors as management proves out the model. Despite the rally this year, the company's stock still trades at less than 6x 2025 cash EBITDA.



Sendas Distribuidora (Assaí): As a quick reminder, Assaí is the largest standalone cash & carry business in Brazil. We did a mini-writeup on the company that you can read here. Assaí had a phenomenal 2022 with revenues up 30% and 51 stores added. The stock was up over 50% in 2022. The company continues to expand, gain market share, and maintain healthy gross and EBITDA margins (17.5% and 7.3% respectively). The problem facing the company now, despite what we think will be a solid year for them in 2023, is their debt load. Assaí has been in an expansion mode that will continue through 2024. To support this, the company has about BR$6.5bn in net debt (2.3x EBITDA) which considering Brazil's high interest rate (13.75%), puts a drag on the net income of the business. If these rates were to rise, which is not expected but not impossible, the company may have to cut back on its investments in 2024 and the company may not meet its target of 300 stores and BR$100 billion in gross revenue for that year. While we don't think this is a major risk, it is one to be watched. The stock has also recently come under pressure with the Casino Group (the erstwhile controlling shareholder) selling down most of their shares in Assaí to deal with their own debt problems. This, combined with an untrue rumour that the company was going to raise an equity round, led to a selloff in the stock. We view Casino's selling as a positive as we have never liked the group's involvement in Assaí. Their now minor shareholding allows the company to restructure the board and stack it with 7 out of 9 independent members (with the 8th member being the well-liked CEO of Assaí, Belmiro Gomes). Overall, we think Assaí is executing well, and while interest rate headwinds persist, we think there are multiple solutions available to the company to deal with this. Further, the Brazilian Central Bank is facing significant pressure from the current government to start cutting rates this year. Given how high rates have become (see chart). With inflation coming under control, any cut will be a strong positive for risk assets in Brazil.



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TaskUs: TaskUs ("TASK") is a global BPO servicing predominantly tech/digital first companies. TASK's focus on high-value work and a fast-growing client base has given it an average revenue growth of nearly 40% per year over the previous four years. This is significantly higher than the industry's average single digit growth. The company also maintains healthy EBITDA margins of 15%. The problem TaskUs faces this year is it is lapping difficult comparables from 2021. Its largest client, Meta, while increasing the volume of business that they are doing with TASK has moved that business offshore, which results in lower revenue per seat. Further, going into 2022 TASK had significant (~15%) of revenue coming from crypto trading clients like Coinbase, who have seen reductions in their respective businesses. Because of these two slowdowns, the company has guided to less than 1% overall revenue growth in 2023 with negative growth in the first quarter. The growth rate is like to improve throughout the year, with the company expecting double digit growth toward Q4. While the lack of growth in 2023 is frustrating, we can see that if we strip out the Meta and Crypto revenues, that the rest of the business is still growing at 24% yoy (see table on the right). Thus, we agree that once TASK laps the tough 2022 comparable, the company will be exiting 2023 at that strong double-digit growth rate suggested by management. Given that the stock is trading at a less than 10x P/E ratio as of this writing, the odds appear to be in our favour from here on out. There is an existential threat facing the company (and all BPOs) due to AI. The argument here is AI will displace BPO companies by more efficiently/cheaply dealing with customer inquiries. While this is a risk, I have scepticism for this argument. For one, most BPO-related activities are low-value and already handled by AI/Chat bots, much of which is operated by companies like TASK. Second, one of TASK's key business lines is AI services, and the company does significant work for OpenAI, the company that operates ChatGPT (the AI tool that is all the rage these days). So, can AI be a threat to TASK? In the very long-term, certainly, but for the medium-term I do believe that the "AI" threat is just used as a cudgel by bears.

TASK Rev Breakup	Q1CY22	Q2CY22	Q3CY22	Q4CY22	FY22	Q1CY23E
Revenue (US$MM)	240	246	232	242	960	232
% from FB	*24.0%*	*22.0%*	*22.0%*	*20.0%*	*22.0%*	*20.0%*
% from crypto	*15.0%*	*13.0%*	*6.0%*	*4.0%*	*9.5%*	*2.0%*
FB	58	54	51	48	211	46
Crypto	36	32	14	10	92	5
Other Revenue	146	160	167	184	658	181
Other Revenue Growth						**24%**

Sea Limited: What a difference a quarter makes. For most of 2022, Sea's stock fell like a rock as investors fled after unprofitable companies fell deeply out of fashion. I cannot blame these investors, as we also significantly cut our position in the company over the year. The company, to its credit, internalized the market message and started to heavily cut costs. From exiting all non-SEA markets (except Brazil) to stripping c-suite pay, the company had one goal in mind – get profitable fast. Now, I have been quite critical of Sea's management in the past, especially when it comes to investor communication and a somewhat arrogant strategy, but I have always believed that when they get focused on a goal, they execute with vigour. Thus, as we ended the year, we started to hear from multiple sources that the company was getting closer to its profitability goals (and the sell-side estimates backed this up). Based on this data, we started to add back to the position. However, it was a shock to all when during the Q4 earnings call the company released profitable earnings several quarters ahead of schedule. The company flipped from a near US$569MM loss in Q3 to a US$423MM profit in Q4. This was a rapid swing, and I must hand it to management for pulling off a minor miracle. Now, the question the market is asking is with profitability in hand, will growth be structurally

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hindered. It’s a good question (although it does seem that the market switches from one bear case to the next), and the answer will be determined by three drivers. 1) Can the TAM (total addressable market) for ecommerce in Southeast Asia (and Brazil) continue to expand 2) Can Sea continue to rapidly grow the Digital Financial Services (DFS) business without taking too much credit risk and 3) Can Garena supplement the lost income from Free Fire via a release of successful games. I believe that the answer to the first and second question is yes, but investors must be a bit tempered in their expectations. On the first question data put together by Temasek and Bain show double-digit TAM growth well into 2025. Also, considering all competitors need to reduce their cash burn as well, Shopee should maintain market share. On DFS, Sea is certainly tightening up its standards, and took this quarter as an opportunity to tighten its risk metrics by shortening the loan write-off period, which is a positive sign. There is a risk here however of Indonesia further regulating subprime lending, so growth needs to be watched. The question that remains in my mind (and most investors) is if Garena can find another Free Fire (unlikely) or at least produce several smaller hits that make up for the slowdown in Free Fire (more likely). Success in gaming can be a bit random, but we need to see more activity from Garena before we can gain any sort of confidence here. Overall, though, I feel that my faith in management has been restored, and welcome back Sea as one of our top ten positions.

Evolution: Considering the strong performance of Evolution’s stock this quarter, one would think there was a major update. However, there isn’t much new to report on the company. Q4 earnings were strong with revenues, EBITDA, and EPS growing above 30% showing both solid growth and cost control. The company continues to expand rapidly in North America, Asia, and other markets (such as LATAM). While the company continued to impress, Asia is now its biggest market, which does cause some concern, given that most of that market is grey. Thus, we would like to see continued growth in North America and RoW to offset the Asia risk.

Portfolio Construction…

Given we didn’t add any new positions this quarter, this is an opportune time to review how and why we pick the businesses we do. Now, to be clear there are two parts of our portfolio – a long-term portion that makes up 90%+ and a tactical portion (explained more below) which *may* make up to 10% of the portfolio. The amounts vary, for example at the end of March 2023 the tactical portfolio made up just 3.71% of the portfolio, but this part of the portfolio will never increase past 10% of capital invested.

The long-term portion of the portfolio is just as it sounds, we look for business that we can hold for an extended period. As we explained in a previous letter, we do this because it allows for a company to go through a business cycle, and considering we tend to invest in businesses early in their maturation (more in this later) we tend to hold businesses for three-to-five years. This doesn’t mean we absolutely will hold for that time, we are constantly reassessing our positions, but generally that holding period is the goal.

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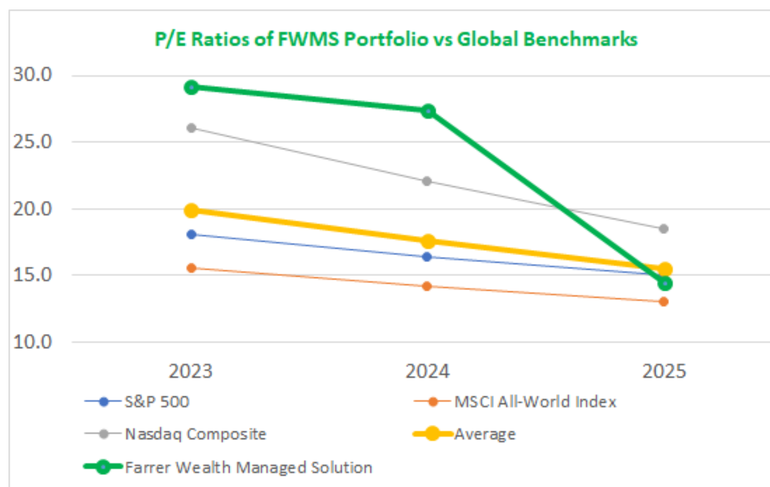
Now coming back to what we look for, below I highlight the characteristics we seek when making an investment. Not all investments will have all characteristics, but there will be quite a bit of overlap.

- *Business growing market share in markets that are growing:* This characteristic, as it reads, is twofold, and both elements are important. When a business grows market share, it captures economies of scale, pricing power, fosters profitability and higher returns on investment. However, the market must also be growing – there's no point owning the dominant sweater retailer in Singapore.
- *Going through transformational change:* Transformational change can mean a company launching a significant new product/business line or a rapid expansion. If the transformation is successful, looking back you will see a very different company (in terms of profitability or scale) than in the past. We like these kind of opportunities as they tend to be mispriced (read: cheap) due to a misunderstanding the market might have about the transformation or simply for the fact that the opportunity does not screen well as the company in an investment phase and thus unprofitable. Our experience has found that eventually the market understands this change, and long-term holders get rewarded. A prime example of this is IAC, a business that changes its stripes itself every few years, and goes through an investment phase cycle, builds businesses to maturity, and then spins them off when the market recognizes their value.
- *Early in its maturity:* This characteristic does overlap with the above point, but it also includes established businesses that just have a large runway ahead of them. An example of this is our investment in Evolution. When we invested, Evolution was already a market leader in live casino games, however considering the launch of the US market and the decline of regional casinos, we felt that the company had a long way to go before it reached maturity (when revenues stopped growing significantly). Essentially what this means is that some of the companies we invest in may not look very cheap, but have much lower forward multiples. The chart on the right[2] shows our forward portfolio valuations. As our businesses mature their valuations will become cheaper than the market.



- *Small-Mid Caps:* Our portfolio favours small and mid-caps for a few reasons including more potential for mispriced opportunities, unique insights due to fewer eyes on the company, and their tendency to be growing faster than the market. But one of the key reasons we prefer this space is because typically the smaller the company the smaller its revenue. The smaller

[2] We use street estimates (which we believe to be conservative) for forward multiples, IAC valuation is adjusted for MGM stake, portfolio multiple is calculated using a weighted average of portfolio holdings.

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the revenue the higher the chance the base-rates for growth are in double-digits. This last point is important as it helps us compensate for our businesses that are trading at expensive valuations. If we remove our one mega cap holding (Alphabet), the weighted-average revenue for our long-term portfolio is less than US$4bn. For those that aren't familiar with base-rates, we recommend this paper by Michael Mauboussin. It's a bit technical, but essentially what it says is that most investors think their portfolio companies are going to grow faster than they really do, and sustained double-digit growth is rare. However, companies starting with a smaller revenue base have a much higher chance of sustaining high-growth rates.

- *Unique insight:* This characteristic is the most qualitative, but we do tend to favour businesses where we feel we have a unique insight. It can be noticing a highly profitable business hidden within a loss-making company, like we did with Sea Limited when I first invested in 2019. Or it could be a result of our research process, like understanding why competitors couldn't easily replicate eDreams' Prime program when speaking to their former CMO. These insights form a useful part of the thesis and help us build conviction.

What hasn't been mentioned above are characteristics such as good management, shareholder alignment, strong current or potential unit economics, company culture etc. However, these items are table stakes, and go without saying.

Tactical Portfolio…

As mentioned above, 10% of our portfolio *may be* invested in tactical positions. What qualifies as tactical is simple – companies we do not want to hold for the long-term, but we see near term value in (12 to 18 months). This can include businesses that are being turnaround, trading particularly cheaply, or have seen their prices drop significantly due to market dislocations. Since inception we have had few tactical positions in our portfolio – Atento, 1stDibs, and State bank of India. To be frank, the performance so far of this section on the portfolio has been poor. Atento is going through a recapitalization as debt, payment for hedges, and an economic slowdown weight against it. We are now holding the position for its option value, if it fails, we will lose little more, but if management and the board manage to right the ship, there are several multiples of upside. 1stDibs was trading near zero enterprise value, but as we learned, it doesn't matter how cheap a company's stock is, if the market doesn't think it will break even anytime soon, the stock will trade even cheaper. We have thus sold the position. Our position in State Bank of India continues to tread water, and while the business performance of the company has been solid, general fears about Adani exposure and weakness in global banking has hurt the stock performance.

So far, the losses have been contained to less than 3% of total portfolio capital invested but this is still obviously not ideal. So, the question about why we have this portfolio in the first place arises. There are two reasons behind this 1) When the market goes through dislocations it presents opportunities that may not be available otherwise and 2) Gain exposure to alternate frameworks of investing such as special situations and relative value. This second reason warrants some explaining. I'm a firm believer that investors must continually evolve. While they will always have a core base to their strategy, if investors don't evolve, at least a little, they die. Value investors did particularly poorly in

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2010-2020. Growth investors got hammered in 2021 and 2022. Buffett eschewed tech investing (or at least was not successful at it) until he hit it big with Apple. Thus, this tactical portfolio helps to gain exposure to investing strategies other than our long-term book. That said, this part of the book should also make money, and if we find this is not the case over a three-year period, we will shut it down.

Looking forward…

While we are not yet celebrating, this quarter was a good step in the right direction. Many of our positions were unfairly sold off last year, and strong earnings this quarter reminded the market of their value. While there are several 'live wires' present in the macro environment, I remain highly optimistic for the future of the portfolio.

We've said this before, and will repeat it often, but it is an immense privilege to manage our client's hard-earned money. It is a privilege we do not take lightly and work daily at earning and keeping our client's trust. If you are a current client and ever have any questions or just want to chat, please do not hesitate to reach out.

Lastly, for non-clients reading this letter, if you are interested in learning more about Farrer Wealth, please reach out at pratyush@farrerwealth.com. All interested parties must be based in Asia and must be Accredited Investors (as per MAS' definition).

Pratyush Rastogi
CEO – Farrer Wealth Advisors

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