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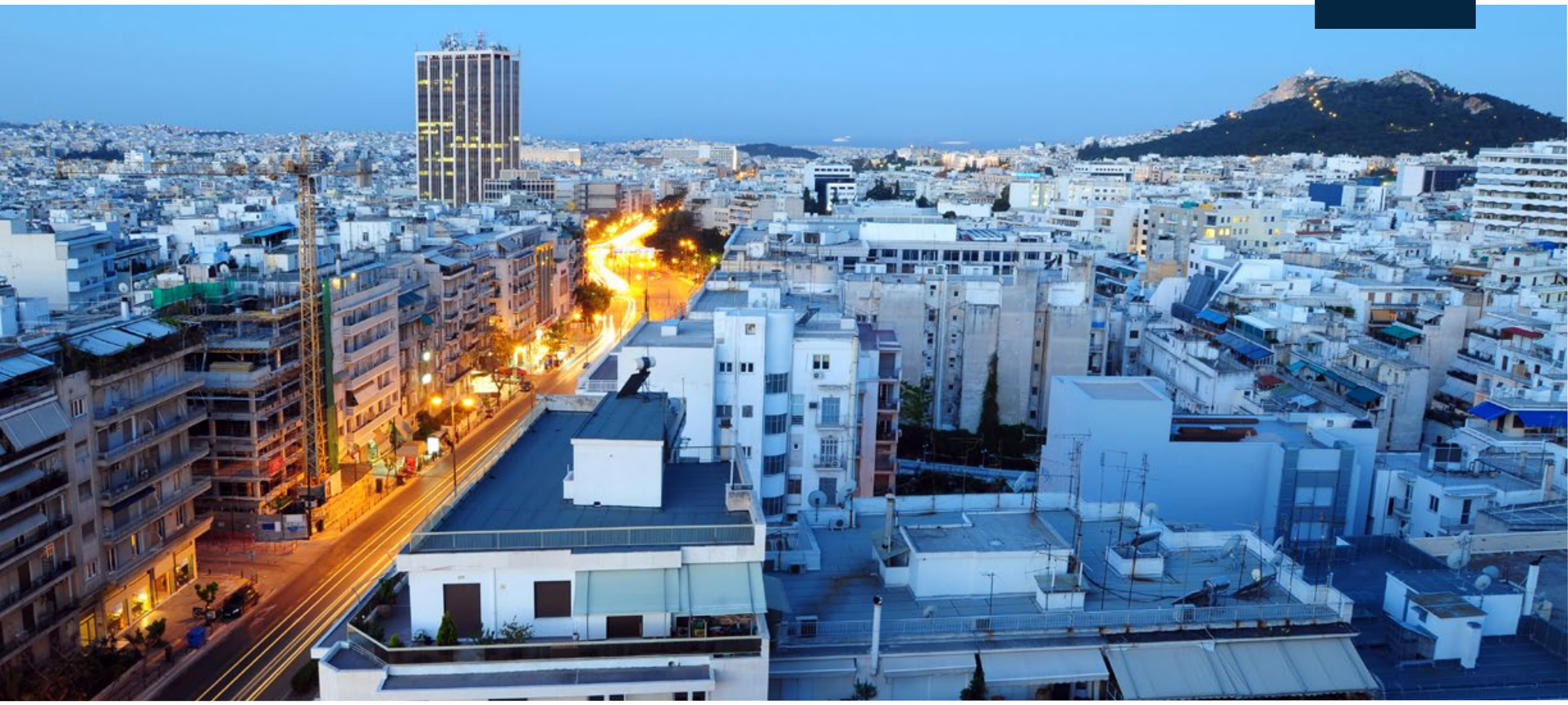

Greece: a transformative region for investors?

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Greece's needed political catalyst

Under the stewardship of Prime Minister Mitsotakis, Greece is experiencing an economic revival and consistent outperformance beyond market GDP growth forecasts that have created a transformative environment for investors. In part fuelled by private consumption and pivotal investments – including substantial contributions from the Next Generation EU (NGEU) projects – led by a robust programme of reform, Greece's economy has surged past its pre-pandemic levels, and the health of its publicly-listed equity market continues to trend upwards.

The net effect of these reforms has been to rejuvenate essential sectors, leading to a primary fiscal surplus in 2023. It has also revitalized the previously beleaguered banking sector and restored Greek Government debt to investment-grade status. As investors in emerging economies, this vigour of reform is especially attractive as there is a tendency for companies to benefit substantially from the windfall created by structured and well-implemented domestic reform.

2024 is a big year for Greece, especially for its banking sector

Looking ahead, 2024 is a landmark year, especially for the Greek banking sector. Implementing the Hercules programme has significantly decreased the sector's non-performing loan (NPL) ratio and favourable net interest margins have increased profits. As a result, Greek banks are set to resume paying dividends, reflecting their enhanced profitability and financial health, which could further narrow their current discount to European peers.

Privatisation wave emitting positive signals

Greece's ongoing privatisation initiatives demonstrate a strong commitment to long-term economic reform and market competitiveness, enhancing the appeal of its local assets. By monetising state-owned assets, the government seeks to lower public debt and attract foreign investment, creating a more vibrant and competitive market landscape. This strategic shift is instrumental in stabilising the nation's finances and spurring broader economic growth, highlighting the government's dedication to revitalizing Greece's financial framework. Additionally, the recent privatisation of Athens Airport, which was 12 times oversubscribed, along with the keen interest and favourable pricing observed in the sale of HFSF stakes in Alpha and Piraeus banks, underscores the international investment community's strong interest in Greek assets.

Debt crisis turnaround underway

We are optimistic that Greece's economic recovery is well underway. During the financial crisis, Greece's GDP shrank by over 25%, highlighting the need for substantial recovery measures akin to a "New Deal." Although the Recovery and Resilience Facility (RRF) funds are intended to aid in this recovery, the release of these funds has been gradual and incomplete. It's important to remember that the original New Deal spanned six years; we are just in the initial stage of the RRF investment timeline. While initial steps have been taken to clear the slate, the journey toward substantial investment-driven growth is just beginning.

What does this mean for our portfolios

Since the Fiera Emerging Markets team first initiated their position in Greece in 2021, the country has been on a steady path of recovery. Following meetings in Greece with portfolio companies, prospective investments and government officials in April 2024, the team maintain a high degree of conviction in the region, seeing further potential given company guidance and cheap valuations.

Year-to-date, Greece has positively contributed to our product suite's performance. With share price upside stemming from strong 4Q23 results, our underlying stocks are fundamentally well-positioned to narrow their discounts to European peers.

Compared to other Emerging Market fund managers, where, according to JP Morgan, only 5% have a Greece country position of over 2%, our product suite provides a range of exposures to the region, from 6% in our Global EM strategy to 11% to 13% in Frontier and Emerging Market Select Strategy and 23% for our Eastern European focus strategy.

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