



EMERGING MARKETS INCOME & GROWTH STRATEGY

AS AT 31 MARCH 2020

HIGHLIGHTS

- Seeking sustainable growth at a reasonable price from quality companies
- Disciplined, risk-aware, bottom-up investment process
- Long-standing management team invested in strategy

STRATEGY DETAILS

Number of Holdings	50
Tracking Error	5.3%
Information Ratio	-0.45
Active Money	86.9%
Strategy Size	USD 249.1m

Tracking Error and Information Ratio are calculated from monthly data over the last three years.

COUNTRY EXPOSURE (%)



Brazil	7.6
China	34.5
India	4.0
Indonesia	2.6
Korea	7.4
Mexico	5.0
Philippines	4.6
Russia	9.4
South Africa	3.1
Taiwan	10.8
Others (inc Cash)	11.0
Total	100.0

Number of Holdings and Active Money as well as Country Exposure data above refer to the portfolio of a Privately Placed Investment Vehicle selected as most representative of the strategy.

STRATEGY DESCRIPTION

We look to invest in quality companies, with strong management and sustainable growth prospects, at attractive valuations. Our approach to investing is bottom-up, stock-focused and research-driven. We focus on both quantitative and qualitative analysis and search for less well-understood opportunities. Regular management meetings are a key principle of our process. We like to find companies we can invest in for the long term. Belief in the sustainability of their growth and evidence of good shareholder relations are key drivers for us. Portfolios are built on the basis of our conviction; we are aware of any benchmark index but if we don't like a stock, we don't invest in it, regardless of its index weighting.

Fiera Capital's Emerging Markets (EM) Income & Growth Strategy invests in high dividend paying companies across emerging markets without restriction, aiming to provide a combination of income and long-term capital growth. This strategy was created in 2010 and has been the responsibility of Ian Simmons since 2018, with the backing of the entire investment team at Fiera Capital in London.

STRATEGY PERFORMANCE (%)

Period to 31 March 2020	1M	3M	YTD	1Y	2Y	3Y	5Y	SI
EM Income & Growth Strategy, gross	-21.05	-30.49	-30.49	-26.19	-15.28	-4.00	-1.74	2.46
EM Income & Growth Strategy, net	-21.16	-30.71	-30.71	-26.97	-16.18	-4.99	-2.70	1.40
MSCI Emerging Markets Index	-15.40	-23.60	-23.60	-17.69	-12.64	-1.62	-0.37	1.61
Added Value, gross	-5.65	-6.89	-6.89	-8.50	-2.64	-2.38	-1.38	0.85
Added Value, net	-5.76	-7.12	-7.12	-9.29	-3.54	-3.37	-2.34	-0.21

Calendar Year	2019	2018	2017	2016	2015	2014	2013	2012	2011
EM Income & Growth Strategy, gross	21.92	-12.34	32.93	10.63	-15.70	-5.05	6.92	26.74	-13.24
EM Income & Growth Strategy, net	20.74	-13.29	31.67	9.71	-16.52	-5.92	5.99	25.67	-14.89
MSCI Emerging Markets Index	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42
Added value, gross	3.49	2.23	-4.35	-0.55	-0.78	-2.86	9.52	8.51	5.18
Added value, net	2.31	1.28	-5.62	-1.48	-1.60	-3.73	8.60	7.44	3.53

SI Since Inception (30 Jun 2010)

Performance is represented by the Emerging Markets Income & Growth Composite comprising fee-paying discretionary portfolios with a remit to invest principally in high dividend paying companies in global emerging markets aiming to provide a combination of income and long-term capital growth. For comparison purposes, the composite is measured against the MSCI Emerging Markets Index, a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global emerging markets. Performance is given in USD and is annualized for periods in excess of one year. Gross performance does not reflect the deduction of management fees but includes all other fees and expenses. Net performance does reflect the deduction of management fees and includes all other fees and expenses. The actual management fee and expenses paid by an account may be higher or lower. Performance as stated includes the reinvestment of all dividends and capital gains. Fiera Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period 1 Jun 2000 through 31 Dec 2018. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department.

Past performance is not a guarantee or indicative of future results. Inherent in any investment is the risk of loss. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.



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Strategy Data

Beta, standard deviation, information ratio, Sharpe ratio, up-market capture ratio, down-market capture ratio and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager and not guaranteed accurately to predict investment results. The weighting of such subjective factors in a different manner would likely lead to different conclusions. Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

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