



# FRONTIER MARKETS STRATEGY

AS AT 31 MARCH 2020

## HIGHLIGHTS

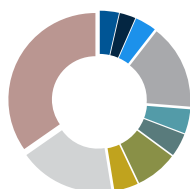
- Seeking sustainable growth at a reasonable price from quality companies
- Disciplined, risk-aware, bottom-up investment process
- Long-standing management team invested in strategy

## STRATEGY DETAILS

Number of Holdings	45
Tracking Error	10.3%
Information Ratio	-0.66
Active Money	97.8%
Strategy Size	USD 289.1m

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

## COUNTRY EXPOSURE (%)



Egypt	2.9
Indonesia	2.5
Kazakhstan	3.3
Kuwait	13.1
Poland	3.8
Romania	3.6
Saudi Arabia	6.5
Slovenia	3.7
UAE	14.8
Vietnam	28.8
Others	6.8

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 Frontier Markets Strategy invests across frontier and the smaller emerging markets without restriction. This strategy was created in 2010 and has been the responsibility of Stefan Böttcher since inception, with Dominic Bokor-Ingram joining in 2013.

## STRATEGY PERFORMANCE (%)

Period to 31 March 2020	1M	3M	YTD	1Y	2Y	3Y	5Y	SI
Frontier Markets Strategy, gross	-35.06	-41.17	-41.17	-34.44	-25.67	-11.03	0.54	4.38
Frontier Markets Strategy, net	-35.21	-41.43	-41.43	-35.30	-26.57	-12.10	-0.94	2.83
MSCI Frontier Markets Index	-21.96	-26.59	-26.59	-18.96	-16.95	-4.29	-2.85	2.15
Added value, gross	-13.10	-14.57	-14.57	-15.49	-8.71	-6.73	3.39	2.23
Added value, net	-13.25	-14.83	-14.83	-16.34	-9.62	-7.81	1.91	0.68

Calendar Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	^2010
Frontier Markets Strategy, gross	17.90	-14.19	35.11	28.51	-4.53	-0.55	34.14	11.89	-22.35	32.87
Frontier Markets Strategy, net	16.56	-15.54	33.23	26.21	-5.87	-1.75	32.89	10.08	-24.14	31.95
MSCI Frontier Markets Index	17.99	-16.41	31.86	2.66	-14.46	6.84	25.89	8.85	-18.73	23.37
Added value, gross	-0.09	2.22	3.25	25.84	9.92	-7.39	8.24	3.04	-3.62	9.50
Added value, net	-1.43	0.87	1.37	23.55	8.59	-8.59	6.99	1.22	-5.41	8.58

SI Since Inception (30 Jun 2010)  
^2010 from 30 Jun

Performance is represented by the Frontier Markets Composite comprising fee-paying discretionary portfolios with a remit to invest principally in frontier markets. For comparison purposes, the composite is measured against the MSCI Frontier Markets Index, a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global frontier 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.

## Indices

A strategy's performance and characteristics may be compared with those of the well-known and widely-recognized indices provided. A strategy's holdings may differ significantly from the securities that comprise the index. An index is not a projection, prediction or guarantee of performance. 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, which are not reflected in index returns. The MSCI Frontier Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large and mid-cap companies in global frontier markets, as defined by MSCI. Index results assume the re-investment of all dividends, after the deduction of withholding taxes, and capital gains.