



# GLOBAL EMERGING MARKETS CORE GROWTH STRATEGY

AS AT 31 MARCH 2020

## HIGHLIGHTS

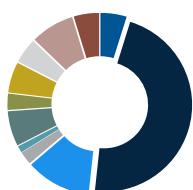
- Seeking sustainable growth at a reasonable price from quality companies
- Disciplined, risk-aware, bottom-up investment process
- Long-standing management team invested in strategy

## STRATEGY DETAILS

Number of Holdings	51
Tracking Error	4.9%
Information Ratio	-0.43
Active Money	74.5%
Strategy Size	USD 268.9m

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

## COUNTRY EXPOSURE (%)



Brazil	4.8
China	46.9
India	12.0
Indonesia	2.4
Kazakhstan	1.2
Korea	6.5
Mexico	3.0
Russia	5.7
South Africa	4.7
Taiwan	8.1
Others (inc Cash)	4.7
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 Global Emerging Markets (GEM) Core Growth Strategy, our flagship global product, invests across emerging markets without restriction. This strategy was created in 2003 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	10Y	SI
GEM Core Growth Strategy, gross	-20.87	-29.15	-29.15	-24.70	-16.42	-3.73	-0.70	0.83	7.63
GEM Core Growth Strategy, net	-20.91	-29.22	-29.22	-24.95	-16.77	-4.20	-1.34	0.12	6.03
MSCI Emerging Markets Index	-15.40	-23.60	-23.60	-17.69	-12.70	-1.62	-0.37	0.68	7.96
Added value, gross	-5.47	-5.55	-5.55	-7.01	-3.72	-2.10	-0.33	0.15	-0.33
Added value, net	-5.51	-5.62	-5.62	-7.26	-4.07	-2.57	-0.97	-0.57	-1.93

Calendar Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
GEM Core Growth Strategy, gross	22.45	-20.01	43.52	9.61	-8.85	0.38	2.34	19.48	-23.14	18.20
GEM Core Growth Strategy, net	21.94	-20.40	42.60	8.53	-9.55	-0.27	1.56	18.72	-23.87	17.08
MSCI Emerging Markets Index	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88
Added value, gross	4.01	-5.43	6.24	-1.58	6.07	2.57	4.94	1.26	-4.72	-0.67
Added value, net	3.51	-5.82	5.32	-2.66	5.37	1.92	4.16	0.50	-5.45	-1.80

SI Since Inception (31 Jul 2003)

Performance is represented by the Emerging Markets Core Growth Composite comprising fee-paying discretionary portfolios with a remit to invest principally in global emerging markets. 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.



# GLOBAL EMERGING MARKETS CORE GROWTH STRATEGY

AS AT 31 MARCH 2020

## General Disclosures

Fiera Capital (UK) Limited is an indirect wholly-owned subsidiary of Fiera Capital Corporation ("FCC"). Each member of the Fiera Capital Group of companies only provides investment advisory services or offers investment funds in the jurisdictions where such member and/or the relevant product is registered or authorized to provide such services pursuant to an exemption from such registration. FCC is not authorized to conduct regulated activities in the United Kingdom. FCC does not provide investment advisory services, or offer investment funds, in the United States or to US legal persons. Investment advisory services for US legal persons are provided by Fiera Capital's US registered affiliates. Fiera Capital (UK) Limited and Fiera Capital (IOM) Limited are SEC-registered investment advisers. Registration with the SEC does not imply a certain level of skill or training.

This document is intended exclusively for the use of the person to whom it is delivered. Accordingly, the information it contains is to be treated as strictly confidential and for discussion purposes only. It is for the use of prospective investors in the strategies described herein and its contents must not be disclosed, directly or indirectly, to any party other than the person to whom it has been delivered and such person's professional advisers. The information it contains is a summary only, is not complete, and does not include certain material information about Fiera Capital (UK) Limited, its affiliates, or its current or future advisory clients, including potential conflicts of interest and risks associated with an investment in a strategy or fund managed by it or its affiliates. Any distribution of this document, in whole or in part, or the divulgence of any of its contents, is unauthorised.

The information contained herein does not constitute investment advice and it should not be relied on as such. It does not take into account the particular investment objectives or financial circumstances of any prospective investor. If you are subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), you agree that this document will not form the primary basis for any investment decision.

Fiera Capital (UK) Limited reasonably believes that the information contained in this document is accurate as at the date of publication. Although statements of fact and data contained herein have been obtained from, and are based upon, sources that Fiera Capital (UK) Limited reasonably believes to be reliable, no warranty or guarantee (express or implied) is given as to accuracy or completeness and such information may be condensed. No representation is made that the information contained herein is accurate or complete and it may not be relied upon as such. No liability will be accepted for any direct, indirect or consequential loss or damage of any kind arising out of the use of all or any of this material. The information and any opinions expressed herein reflect a judgment at the date of publication and may change at any time without notice.

Offers and sales of investments will be made only in accordance with applicable securities laws and pursuant, if applicable, to a confidential offering memorandum and related subscription materials which should be read carefully and in their entirety prior to making an investment. The information in this document does not constitute investment, tax, legal or other advice and is not a recommendation to buy or an offer to sell nor a solicitation of an offer to buy any investment. It should not be considered an indication of trading intent of any accounts managed by any company in the Fiera Capital Group.

## Performance

**Past performance will not necessarily be repeated and is no guarantee of future results. Inherent in any investment is the potential for loss.** The value of any investments and any income generated may go down as well as up and is not guaranteed. Charts and graphs herein are provided for illustration only and do not guarantee any return. There can be no guarantee that the investment program, including, without limitation, its investment objectives, diversification strategies, or risk monitoring goals, will be successful. The investment strategies described herein constitute a high risk investment and investors may lose a substantial portion or even all of the money they invest. Actual returns for a particular investor will vary depending upon, among other things, the timing of trades, market and economic conditions, the timing of deposits and withdrawals, as well as other factors. Changes in exchange rates may have an adverse effect on the value or income of an investment. In addition to the risks associated with all investments, investments in emerging markets may be more volatile and less liquid than other investments and carry additional risks.

## Forward-looking statements

This document contains statements which constitute forward-looking statements. These statements may include statements regarding the intent, belief or current expectations of Fiera Capital (UK) Limited with respect to, among other things: (i) the diversification of the portfolio; (ii) the ability to identify investment opportunities; and (iii) the performance of various investments. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors.

## 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 Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large and mid-cap companies across emerging market countries, as defined by MSCI. Index results assume the re-investment of all dividends, after the deduction of withholding taxes, and capital gains.