

FIERA EMERGING MARKETS STRATEGY

Strategy Launch Date
01 July 2010

Performance Benchmark
MSCI Emerging Markets Index

Currency
USD

HIGHLIGHTS

- Quality tilt and absolute return mindset to reduce downside risk
- Catalyst-driven investment approach delivering increased alpha
- Added focus on emerging markets outside of the top five countries: All Country and All Cap

STRATEGY DETAILS

Number of Holdings 63

Tracking Error 7.1%

Information Ratio 0.83

Active Share 82.6%

Strategy Size USD 263.7m

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

TOP HOLDINGS

Company Name	Country
Samsung Electronics	Korea
SK Square	Korea
AIA	Asia
ACME Solar	India
CATL	China
Naspers	South Africa
Alibaba	China
Accton Technology Corp	Taiwan
Piraeus Bank	Greece
TSMC	Taiwan
Combined weight of top 10	38.7%

COUNTRY EXPOSURE (%)

Country	Weight
Greece	3.6 
China	22.8 
Brazil	5.4 
Korea	15.8 
Taiwan	16.9 
UAE	2.6 
Saudi Arabia	3.1 
South Africa	6.5 
India	11.7 
Vietnam	3.9 
Others (inc Cash)	9.5 

Number of Holdings, Top 10 Holdings, Active Share 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 to identify mispriced opportunities. Regular management meetings are a key principle of our process. 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.

The investment strategy seeks to achieve a combination of long-term capital growth and income by investing in a diversified portfolio of higher yielding Global Emerging Market Securities. This strategy is used in the Fiera Emerging Markets Fund (formally known as the Magna EM Income and Growth Fund), which is a sub-fund of the Magna Umbrella Fund plc.

STRATEGY PERFORMANCE (%)

Period to 30 September 2025

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Fiera Emerging Markets Strategy, gross	9.30	12.16	37.99	26.46	29.16	24.10	9.00	12.72	9.80	7.33
Fiera Emerging Markets Strategy, net	9.27	11.98	37.24	25.52	28.17	23.09	8.06	11.75	8.80	6.29
MSCI Emerging Markets Index	7.15	10.64	27.53	17.32	21.61	18.21	4.39	7.02	7.99	5.06
Added value, gross	2.15	1.52	10.45	9.14	7.55	5.89	4.61	5.70	1.81	2.27
Added value, net	2.12	1.34	9.71	8.19	6.56	4.88	3.67	4.73	0.81	1.23

CALENDAR YEAR PERFORMANCE

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fiera Emerging Markets Strategy, gross	7.77	20.67	-21.97	4.62	10.05	21.92	-12.34	32.93	10.63	-15.70
Fiera Emerging Markets Strategy, net	6.89	19.65	-22.77	3.63	9.10	20.74	-13.29	31.67	9.71	-16.52
MSCI Emerging Markets Index	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92
Added value, gross	0.27	10.84	-1.88	7.16	-8.25	3.49	2.23	-4.35	-0.55	-0.78
Added value, net	-0.62	9.82	-2.68	6.17	-9.20	2.31	1.28	-5.62	-1.48	-1.60

SI Since Inception (01 Jul 2010)

Performance is represented by the Fiera Emerging Markets 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 2023. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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.

THIS DOCUMENT IS A MARKETING COMMUNICATION

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