

FRONTIER MARKETS STRATEGY

Strategy Launch Date
01 July 2010

Performance Benchmark
MSCI Frontier Markets Index

Currency
USD

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	62
Tracking Error	6.6%
Information Ratio	0.64
Active Share	89.5%
Strategy Size	USD 832.9m

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

TOP HOLDINGS

Company Name	Country
FPT	Vietnam
Alpha Bank	Greece
HDBank	Vietnam
Hoa Phat Group	Vietnam
Bank of Cyprus Holdings Plc	Cyprus
Etisalat	UAE
MWG	Vietnam
Kaspi	Kazakhstan
Piraeus Bank	Greece
Pepco Group	Poland
Combined weight of top 10	39.0%

In alphabetical order

COUNTRY EXPOSURE (%)

Country	Weight
UAE	5.8 
Greece	14.1 
Morocco	2.4 
Poland	6.8 
Philippines	4.0 
Peru	3.0 
Saudi Arabia	10.8 
Kazakhstan	7.8 
Cyprus	5.6 
Vietnam	30.9 
Others (inc Cash)	14.0 

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 and search for less well-understood 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.

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 30 September 2025

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Frontier Markets Strategy, gross	1.30	9.68	25.41	19.04	21.92	22.86	13.00	23.78	15.33	12.45
Frontier Markets Strategy, net	1.20	9.41	24.33	18.60	20.16	20.15	9.99	20.33	12.90	10.32
MSCI Frontier Markets Index	1.20	14.89	37.82	36.22	25.21	18.63	5.71	10.55	7.10	6.26
Added value, gross	0.11	-5.21	-12.41	-17.18	-3.29	4.23	7.29	13.24	8.23	6.19
Added value, net	0.00	-5.48	-13.48	-17.62	-5.05	1.52	4.28	9.79	5.80	4.06

CALENDAR YEAR PERFORMANCE

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Frontier Markets Strategy, gross	11.72	29.87	-13.44	42.61	3.23	17.90	-14.19	35.11	28.51	-4.53
Frontier Markets Strategy, net	10.19	25.20	-17.02	37.15	2.19	16.56	-15.54	33.23	26.21	-5.87
MSCI Frontier Markets Index	9.42	11.63	-26.34	19.73	1.43	17.99	-16.41	31.86	2.66	-14.46
Added value, gross	2.30	18.24	12.90	22.88	1.81	-0.09	2.22	3.25	25.84	9.92
Added value, net	0.78	13.57	9.32	17.42	0.76	-1.43	0.87	1.37	23.55	8.59

SI Since Inception (01 Jul 2010)

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 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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