

Fiera Capital Celebrates Third Anniversary of Fiera OAKS EM Select as Small Emerging Market Strategy Outperforms the Market

- Three-year anniversary of Fiera Capital's OAKS EM Select Strategy co-managed by industry veterans Dominic Bokor-Ingram and Stefan Böttcher.
- Fiera OAKS EM Select Strategy outperformed 99% of its peers in 2023 according to Bloomberg data.¹
- Strategy has beat the MSCI Emerging Markets Index on both a gross and net basis since its inception in January 2021.²
- The management team seeded the Strategy, which has now grown to US\$140 million as at 30th September 2023.

9th January 2024, London - Fiera Capital, ("Fiera") an independent global asset manager with US\$114.9 billion under management across both public and private market strategies as at 30th September 2023, has marked the three-year anniversary of its OAKS EM Select Strategy (the "Strategy") managed by emerging market veterans Stefan Böttcher and Dominic Bokor-Ingram.

Since its inception on 6th January 2021, the Strategy has outperformed the MSCI Emerging Markets Index on both a gross and net basis, which captures large and mid-cap representation across 24 Emerging Markets ("EM") countries. The Strategy has also beaten 99% of its peer group in 2022 – 2023, which management attributes to selective stock-picking of EM securities across lesser-traded developing-nation exchanges, including Saudi Arabia, Greece, Vietnam, Mexico, Indonesia, and the Philippines.

The Fiera OAKS EM Select Strategy invests in a diversified portfolio of smaller EM securities seeking absolute returns. The Strategy leverages a proprietary valuation method to identify and exploit inefficiencies across under-researched and under-owned smaller listed stocks, targeting cashflow-positive companies that we believe can generate attractive returns on invested capital where minority shareholders could potentially benefit from sustainable earnings growth.

Dominic and Stefan, who seeded the Strategy on launch, draw on 30 years of experience across EM investment positions at Goldman Sachs, Morgan Stanley, Schroders, and EM specialist Renaissance Capital. Both managers, and the Strategy itself, are Citywire AAA-rated.

"We've exceeded expectations and we're not short of runway for further growth," says Bokor-Ingram. "Because we're not mandated to carry exposure to any one geography, our opportunity set is as broad as 19,700 listed equities across 78 stock markets, taking special interest in countries that are actively pursuing economic reform or where a 'catch-up' process of divestment is driving alpha among markets where stocks are inappropriately valued.

"It seems simple, but companies growing strongly in economies that are growing strongly will exhibit the greatest mispricing."

Smaller EM and frontier markets are foundational to global supply chains, but historic indexation has fostered a situation where the largest six markets that dominated the EM countries continue to do

¹ <https://www.bloomberg.com/news/articles/2023-07-31/doubling-down-on-saudi-stocks-helps-em-fund-manager-beat-peers?leadSource=uverify%20wall>

² <https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111>

so.³ For example, global indexes still carry an average of 2% exposure to Saudi Arabia despite 8% GDP growth in 2022. “Alternative EM strategies are typically weighted to emerging markets that are emerging by name but not by nature,” comments Böttcher. “This is where there is a dislocation between perception and reality. Investors are overlooking opportunities beyond major markets where political and financial reform programmes are driving economic and company growth simultaneously, and where previously dampened sectors are now supported by renewed secular trends.

“Of course, we’ll exclude some geographies where there is too much political or economic instability. But in this wide pool of commonly underestimated equities, there are companies that are severely undervalued.”

Fiera OAKS EM Select Strategy continues to seek strong, risk-adjusted returns while adhering to a rigorous bottom-up, fundamental investment philosophy, supported by Fiera Capital’s independence of perspective. “We have complete control over the investment process while still drawing on Fiera Capital’s global platform, which provides the infrastructure and risk management capabilities we need to distinguish our offer,” says Bokor-Ingram.

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³ <https://www.msci.com/documents/10199/536c9f92-3f0c-475c-a349-469770dfa529>

Additional information about Fiera Capital, including Fiera Capital's annual information form, is available on SEDAR at www.sedar.com (opens in new window).

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