

# FIERA OAKS EM SELECT FUND

**Fund Launch Date**  
06 January 2021

**Performance Benchmark**  
MSCI EM + FM ex Select Countries Index

**Currency**  
USD

## FUND OBJECTIVE

The Fiera Oaks EM Select Fund seeks to achieve capital growth by investing directly and indirectly in a diversified portfolio of financial instruments taking exposure to Global Frontier Countries and Global Emerging Countries.

## FUND DETAILS

<b>Structure</b>	UCITS
<b>Domicile</b>	Ireland
<b>Registrations</b>	AT CH DE ES GB IE IT LU SE
<b>Launch Date</b>	06 Jan 2021
<b>Income</b>	Accumulated
<b>Daily Dealing</b>	12 noon (Dublin time)
<b>Dealing Cut-off</b>	T - 1
<b>Number of Holdings</b>	60
<b>Active Share</b>	92.7%
<b>Fund Size</b>	USD 189.8m
<b>Benchmark</b>	MSCI EM + FM ex Select Countries Index
<b>Portfolio Managers</b>	Stefan Böttcher Dominic Bokor-Ingram
<b>Settlement Periods</b>	
<b>Subscription</b>	T + 2
<b>Redemption</b>	T + 3

Tracking Error, Information Ratio and Beta are calculated from the last 3 years monthly fund data.

## AWARDS & RATINGS



Source & Copyright: Citywire. Both Stefan Böttcher and Dominic Bokor-Ingram are AAA rated by Citywire for their three-year risk-adjusted performance.

## INVESTMENT UNIVERSE

The team will construct a portfolio of stocks from emerging & frontier markets excluding the largest seven countries \* China, South Korea, Taiwan, India, Brazil, South Africa, Russia, according to the MSCI Classification Methodology. The smaller emerging and frontier markets universe is home to over 19,000 liquid stocks, a USD 4 trillion total market cap universe of under researched and under owned opportunities.

## THIS DOCUMENT IS A MARKETING COMMUNICATION

## 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.

## HIGHLIGHTS

- 50 – 65 holdings
- Global remit, no one region dominates
- Stock-picking focus

## GROSS FUND PERFORMANCE (%)

Period to 30 April 2024	CALENDAR YEAR PERFORMANCE									
	1M	3M	YTD	1Y	2Y	3Y	SI	2023	2022	2021
<b>Fiera Oaks EM Select Fund</b>	-3.73	4.83	7.48	30.13	12.14	14.65	18.51	32.87	-8.79	33.30
<b>MSCI Emerging Markets Index</b>	0.72	7.83	2.83	9.88	1.35	-5.69	-4.76	9.83	-20.09	-5.44
<b>MSCI EM + FM ex Select Countries Index</b>	-1.85	1.31	0.25	5.04	-0.27	4.32	5.83	10.23	-4.12	13.47
<b>Added Value vs MSCI Emerging Market Index</b>	-4.46	-3.00	4.65	20.25	10.79	20.33	23.27	23.05	11.30	38.74
<b>Added Value vs MSCI EM + FM ex Select Countries Index</b>	-1.88	3.52	7.23	25.09	12.41	10.33	12.68	22.65	-4.67	19.84

Past performance should not be seen as an indication of future performance. Inherent in any investment is the risk of loss. Returns are presented gross of management fees, in USD SI Since Inception (01 Feb 2021)

Performance is represented by the Fiera Oaks EM Select Composite comprising all share classes of the Fiera Oaks EM Select Fund. Composite performance figures are shown gross, ie before fees, in USD. The Fund is measured against the MSCI EM+FM ex Select Countries Index (the "Benchmark"). The Benchmark is based on the MSCI Emerging and Frontier Markets Index, but its composition excludes the current largest seven Global Emerging Countries. The performance of the MSCI Emerging Market Index is shown for illustrative purposes only, to provide readers with a supplemental point of reference for performance. The Fund is not managed against this Index. The MSCI Emerging Markets Index, is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global emerging markets. Performance figures are annualized for periods in excess of one year. For performance monitoring purposes, the 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 2022. 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.

## SUBSCRIPTION INFORMATION

	Series 1	Series 5
<b>Minimum Subscription</b>	USD 5000	USD 5000
<b>Additional Subscriptions</b>	USD 100	USD 100
<b>Annual Management Fee</b>	1.00%	1.95%
<b>Performance Fee</b>	None	None
<b>Front-end Load</b>	Up to 5%	Up to 5%
<b>WPKN Code</b>	A2PWGG	A2PW1Z
<b>ISIN Code</b>		
Class A EUR	IE00BKTNQ673	IE00BKTNQD44
Class B GBP	IE00BKTNQ780	IE00BKTNQF67
Class C USD	IE00BKTNQ897	IE00BKTNQG74
<b>Bloomberg Code</b>	FCSEMBD	SEMORUA
<b>Valor Number EUR</b>	51790233	51790762

A full NAV history of all share classes is available on [uk.fieracapital.com](http://uk.fieracapital.com)

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## TOP HOLDINGS

Company Name	Country
Alpha Bank	Greece
AWPT	Saudi Arabia
Budget Saudi Arabia	Saudi Arabia
Emaar Development	UAE
Fibra Mty	Mexico
FPT	Vietnam
Kaspi	Kazakhstan
Metrobank	Philippines
Piraeus Bank	Greece
SNB	Saudi Arabia
<b>Combined weight of top 10</b>	<b>36.9%</b>

In alphabetical order

## SECTOR EXPOSURE (%)

Sector	Weight
Energy	13.2
Materials	1.7
Industrials	10.8
Consumer Discretionary	7.9
Consumer Staples	3.7
Health Care	0.7
Financials	37.9
Information Technology	4.0
Communication Services	1.4
Utilities	3.1
Real Estate	9.8

## COUNTRY EXPOSURE (%)

Country	Weight
Greece	12.1
Indonesia	6.5
Kazakhstan	7.2
Marshall Islands	2.0
Mexico	10.2
Philippines	10.0
Poland	4.3
Saudi Arabia	16.1
UAE	5.7
Vietnam	11.4
Others	14.4

## COMMENTARY

Year-to-date (YTD), the Fund increased by 7.5%, outperforming its custom benchmark and the MSCI Emerging Markets index by 7.2% and 4.7%.

In April, investor sentiment and capital inflows at a global asset level were dampened due to tight monetary policies and geopolitical tensions. This resulted in a 3.7% fall in developed market equities and a 4.0% fall in growth stocks. However, emerging markets remained relatively more resilient due to diverging rate policies, lower inflation, higher domestic economic growth, and undemanding valuations. In the portfolio, stock picks in Vietnam, Greece and Kazakhstan remain the highest contributors to performance.

Earnings growth in Vietnam's first quarter of the year has driven stock prices close to their March-end highs after volatile recent weeks. This was primarily influenced by news surrounding changes in senior personnel within the Communist Party. Local sentiment suggests that there will be little ideological change in the country's governance regardless of who eventually fills those positions. However, this reshuffling led to a slowdown in the bureaucratic process at the local government level, causing delays in license and project approvals for many corporations, which put some pressure on stock prices. Despite this, portfolio companies have delivered solid results for the first quarter, and progress has been made on projects associated with stock market reform and implementing the Korean trading system. Additionally, pre-funding removal is expected to be in place by late summer.

In Greece, 2024 looks increasingly like a landmark year, especially for the Greek banking sector. Implementing the Hercules program has significantly decreased the sector's non-performing loan (NPL) ratio and favorable net interest margins have increased profits. As a result, Greek banks are set to resume paying dividends, reflecting their enhanced profitability and financial health, which could further narrow their current discount to European peers. The banks still present themselves as some of Europe's most attractive financial equities, generating close to 18% return-on-equity and trading at 0.6x price-to-book.

Kazakhstan has shown impressive performance, with the company's leading in-store and e-commerce payment network growing by 30% YTD. The company has a broad reach, serving over 90% of the adult population and processing over 60% of retail payment volume. It is a prominent consumer brand in Kazakhstan, with high brand loyalty and usage rates surpassing U.S. mobile payment apps. Fundamentally, the company is positioned in the growing middle class and payment digitization of Kazakhstan, and it offers investors a rare combination of growth (>30%) and net income margins (>40%). Today, nearly two years after Russia invaded Ukraine, the stock still screens cheaply compared to its peers in traditional valuation metrics relative to U.S.-listed peers while offering top-decile growth and profit margins yet trades just 8.5 times our 2024 adjusted net income estimates (versus a peer comp range of 20-30 times).

Saudi Arabia's non-oil economy continues to grow strongly as it implements reforms to reduce oil dependence, diversify income sources, and enhance economic sustainability. Stock picks in this theme across sectors continue to generate strong performance. On the other hand, some of the Fund's rig operators in the Middle East are down this year. Although there was a risk of contract suspensions since Aramco announced its intent to halt capacity expansion, the extent of such suspensions was unexpected. The companies anticipate near-term challenges and impacts on its fiscal year 2024 guidance, which will now be updated with the Q1 2024 results. Nonetheless, the global demand for rigs in the medium term remains strong enough to absorb the extra capacity and we stay optimistic on our portfolio companies' capabilities to rebound within these market dynamics.

The portfolio remains attractively trading on ~12x forward price-to-earnings while expecting to generate ~35% earnings growth for 2024. Our stock-picking process is set to generate much higher earnings than companies in the MSCI Emerging Markets Index, only expecting half the earnings growth for the same year at a similar valuation.

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[fiera.com](https://fiera.com)

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- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, [switzerland@waystone.com](mailto:switzerland@waystone.com). The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>.

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