

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

| | |
|--------------------|---|
| Structure | UCITS |
| Domicile | Ireland |
| Registrations | AT CH DE ES GB IE IT LU SE |
| Launch Date | 06 Jan 2021 |
| Income | Accumulated |
| Daily Dealing | 12 noon (Dublin time) |
| Dealing Cut-off | T - 1 |
| Number of Holdings | 66 |
| Active Share | 91.6% |
| Fund Size | USD 165.9m |
| Benchmark | MSCI EM + FM ex Select Countries Index |
| Portfolio Managers | Stefan Böttcher Dominic Bokor-Ingram |

Settlement Periods

| | |
|--------------|-------|
| Subscription | T + 2 |
| Redemption | 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 29 February 2024 | CALENDAR YEAR PERFORMANCE | | | | | | | | | |
|--|---------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| | 1M | 3M | YTD | 1Y | 2Y | 3Y | SI | 2023 | 2022 | 2021 |
| Fiera Oaks EM Select Fund | 5.64 | 14.67 | 8.30 | 36.79 | 14.34 | 17.73 | 19.89 | 32.87 | -8.79 | 33.30 |
| MSCI Emerging Markets Index | 4.76 | 3.80 | -0.11 | 8.73 | -4.02 | -6.30 | -5.90 | 9.83 | -20.09 | -5.44 |
| MSCI EM + FM ex Select Countries Index | 2.48 | 6.59 | 1.41 | 11.01 | 1.22 | 6.25 | 6.55 | 10.23 | -4.12 | 13.47 |
| Added Value vs MSCI Emerging Market Index | 0.88 | 10.88 | 8.41 | 28.06 | 18.37 | 24.03 | 25.80 | 23.05 | 11.30 | 38.74 |
| Added Value vs MSCI EM + FM ex Select Countries Index | 3.15 | 8.08 | 6.89 | 25.78 | 13.13 | 11.48 | 13.34 | 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 |
|---------------------------------|--------------|--------------|
| Minimum Subscription | USD 5000 | USD 5000 |
| Additional Subscriptions | USD 100 | USD 100 |
| Annual Management Fee | 1.00% | 1.95% |
| Performance Fee | None | None |
| Front-end Load | Up to 5% | Up to 5% |
| WPKN Code | A2PWGG | A2PW1Z |
| ISIN Code | | |
| Class A EUR | IE00BKTNQ673 | IE00BKTNQD44 |
| Class B GBP | IE00BKTNQ780 | IE00BKTNQF67 |
| Class C USD | IE00BKTNQ897 | IE00BKTNQG74 |
| Bloomberg Code | FCSEMBD | SEMORUA |
| Valor Number EUR | 51790233 | 51790762 |

A full NAV history of all share classes is available on uk.fieracapital.com

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



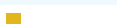




Currency
USD

TOP HOLDINGS








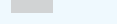



| Company Name | Country |
|----------------------------------|--------------|
| Alpha Bank | Greece |
| AWPT | Saudi Arabia |
| Bloomberry | Philippines |
| Budget Saudi Arabia | Saudi Arabia |
| Emaar Development | UAE |
| FPT | Vietnam |
| Kaspi | Kazakhstan |
| Piraeus Bank | Greece |
| SNB | Saudi Arabia |
| Yellow Cake | Kazakhstan |
| Combined weight of top 10 | 36.7% |

In alphabetical order

SECTOR EXPOSURE (%)

| Sector | Weight |
|------------------------|--|
| Energy | 18.6  |
| Materials | 2.4  |
| Industrials | 11.8  |
| Consumer Discretionary | 8.4  |
| Consumer Staples | 4.2  |
| Health Care | 1.0  |
| Financials | 34.6  |
| Information Technology | 4.1  |
| Communication Services | 2.1  |
| Utilities | 3.7  |
| Real Estate | 7.2  |

COUNTRY EXPOSURE (%)

| Country | Weight |
|--------------|--|
| Africa | 1.9  |
| Greece | 12.9  |
| Kazakhstan | 7.6  |
| Poland | 5.1  |
| Philippines | 6.5  |
| Indonesia | 6.4  |
| UAE | 6.1  |
| Saudi Arabia | 22.3  |
| Mexico | 8.4  |
| Vietnam | 10.6  |
| Others | 12.2  |

COMMENTARY

The Fund has demonstrated strong performance year-to-date, up by 8.3% outperforming the MSCI Emerging Markets Index by 8.4% and the Frontier Markets Index by 6.9%.

Our focused approach in Eastern Europe, Asia and the Middle East has been pivotal to the Fund's performance.

Greece stands out as the most significant contributor to its performance. Notably, robust banking earnings growth and the execution of balance sheet clean-up underscored the strong performance of Piraeus Bank and Alpha Bank.

Indonesian and Filipino consumers and banks have also performed strongly after reporting strong 2023 earnings. Our senior portfolio manager and analysts have travelled to both countries this month to further cement our views on current holdings and meet with other corporates.

Saudi Arabia also contributed to the strong performance, as domestic reforms continue to benefit selected stocks. Al Khorayef Water & Power, the water management business, performed strongly as further project announcements in the Kingdom built up their backlog. In the healthcare sector, Middle East Healthcare continues to reap the benefits of added bed capacity within its highly efficient business. Another strong performer was Lumi, the car rental and leasing business that IPO'ed last year as the corporate leasing business alongside tourism is expected to increase. Our lead analyst has also travelled to the Middle East this month to attend conferences to meet portfolio company management and other potential opportunities.

Our outlook remains positive despite recent volatility in the offshore sector, triggered by Aramco's production cut announcement. Aramco's sustained capex to support peak production aligns with our expectation of contract rollovers rather than terminations, offering a stabilizing perspective for our investment strategy.

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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