

Emerging Markets Equity

Inception Date July 1, 2010	Performance Benchmark MSCI Emerging Markets (\$CA)	Currency CAD
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Strategy Description

The Global Emerging Markets strategy is based on a bottom-up, fundamental research-driven approach to stock selection and aims to build a concentrated, growth-orientated portfolio with an emphasis on quality. It focuses on both quantitative and qualitative analysis with a preference for less well understood opportunities. Risk-adjusted upside potential is a main determinant of selection and position sizes are driven by conviction with no regard to index weighting.

Highlights

Style	All-cap GARP
Process	Fundamental bottom-up
Turnover	Medium
Investment horizon	Medium to Long Term
Number of holdings	50 to 65
Sector deviation	Potentially large, driven by conviction
Strategy AUM	CA\$570 million (As at December 31, 2025)

Investment Process

Idea Generation	On-the-ground, qualitative research and disciplined, price-focused modelling Diversity, experience and expertise of investment team are key strengths Generation of ideas based on experience, knowledge and contacts
Fundamental Research	Consistent management track record with alignment Business models with strong market positioning and clear growth opportunities Construction and maintenance of proprietary stock models Thorough appraisal of all aspects of management Relative and absolute valuation Review of ESG issues
Portfolio Construction	Best stock ideas are combined in a single portfolio on the basis of upside potential, conviction, risk, and liquidity among other factors and kept under constant review Concentrated portfolio of approximately 50 to 65 holdings. No benchmark relative constraint on country or sector exposures
Risk Analysis	Statistical analysis focused on stock specific risk, tracking error range, and liquidity Fundamental analysis focused on corporate governance risk, fundamental risk, and structural risk

Why Invest in this Strategy

- Focus on high-quality companies positioned to benefit from macroeconomic and/or company-specific catalysts.
- Forward-looking assessment of quality, emphasizing pivotal changes and future potential rather than solely relying on historical financials.
- Demonstrated track record of delivering strong returns across market cycles with effective downside protection.
- Flexibility to invest in under-researched Emerging Markets that often remain outside the radar of international investors.
- On-the-ground primary research, enabling access to a broader universe of attractive stocks not covered by international brokers.

Performance (%)

As of March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE											
	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	5.88	39.86	17.55	17.43	-16.30	3.73	8.12	15.76	-4.45	24.20	6.81
Benchmark	2.79	26.90	17.25	6.88	-14.28	-3.37	16.23	12.45	-6.88	28.26	7.34
Added Value	3.10	12.95	0.29	10.55	-2.01	7.10	-8.11	3.31	2.44	-4.06	-0.53

ANNUALIZED PERFORMANCE											
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	49.48	25.91	24.45	16.85	11.73	16.62	10.23	9.00	10.09	10.95	9.66
Benchmark	26.64	20.82	16.33	11.10	6.06	11.06	7.38	5.89	7.44	8.71	7.08
Added Value	22.84	5.08	8.11	5.75	5.67	5.55	2.86	3.11	2.65	2.25	2.58

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception

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Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	9.66	7.08
Beta	0.92	1.00
Standard deviation (%)	13.90	13.77
Information ratio	0.44	n/a
Sharpe ratio (1.57% ¹)	0.58	0.40
Up-market capture ratio (%)	98.33	n/a
Down-market capture ratio (%)	81.40	n/a

Composite. Since inception

1. Risk-free Rate of return

Portfolio Characteristics

	Portfolio	Benchmark
Liquidity		
Average capitalization (CAD) (M\$)	221,937	320,568
Valuation		
Price/Earnings per share (NTM)	15.3	15.2
Price/Book value per share	2.5	2.2
Dividend yield (%)	2.4	2.7
Profitability and Growth		
Next year estimated EPS Growth (%)	23.2	15.3
Return on Equity (%)	21.0	13.9

Source: Factset

Country Allocation (%)

Country	Portfolio	Benchmark
Brazil	6.2	4.9
Chile	0.0	0.5
China	22.7	25.3
India	8.6	12.4
Indonesia	0.0	0.9
Korea	21.7	16.3
Mexico	0.7	2.0
Philippines	0.0	0.3
Russia	0.0	0.0
Saudi Arabia	0.1	3.0
South Africa	3.9	3.5
Taiwan	20.1	22.7
Other	17.1	8.0

Top-10 Holdings (%)

Security	Sector	Weight
1. Taiwan Semiconductor	Information Technology	10.0
2. SK Square	Industrials	6.1
3. Samsung Electronics	Information Technology	5.3
4. Naspers	Consumer Discretionary	3.5
5. CATL	Industrials	3.4
6. Elite Material Co.	Information Technology	3.2
7. Alibaba Group	Consumer Discretionary	3.1
8. Accton Technology	Information Technology	2.9
9. Piraeus Bank	Financials	2.7
10. Zijin Mining Group	Materials	2.7
Total		42.8

Portfolio Management Team

Team member	Role	Experience
Stefan Böttcher	Senior Portfolio Manager	1988
Ian Simmons, MA, CFA	Senior Portfolio Manager	2003

They are supported by seven analysts. The investment team is located at our London office for Fiera Capital (UK) Limited.

Please refer to the **Important information** section at the end of this document for more information.

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