FIERA CAPITAL

FIERA OAKS EM SELECT STRATEGY

Strategy Launch Date	Performance Benchmark	Currency
06 January 2021	MSCI EM + FM ex Select Countries Index	USD

HIGHLIGHTS

- Alpha-enhanced diversification in less covered by international investors and brokers Ems
- High quality stock-picks with catalyst optionality in less correlated markets
- Downside protection at a macro and micro level

STRATEGY DETAILS

Number of Holdings	76
Active Share	81.7%
Strategy Size	USD 412.2m

Company Name	Country
Al Rajhi Bank	Saudi Arabia
Alpha Bank	Greece
Bank of Cyprus Holdings Plc	Cyprus
HDBank	Vietnam
MWG	Vietnam
OceanaGold	Philippines
OTP Bank	Hungary
Piraeus Bank	Greece
SNB	Saudi Arabia
Vesta	Mexico
Combined weight of top 10	30.0%

In alphabetical order

COUNTRY EXPOSURE (%)

Country	Weight
Cyprus	2.6
Saudi Arabia	13.2
Philippines	6.1
Mexico	11.9
UAE	6.5
Indonesia	5.7
Greece	12.0
Kazakhstan	4.3
Poland	5.7
Vietnam	15.0
Others	17.0

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. 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.

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.

STRATEGY PERFORMANCE (%)

Period to 30 September 2026 — CALENDAR YEAR PERFORMANCE

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	SI	2025	2024	2023	2022	2021
Fiera Oaks EM Select Strategy, gross	-4.51	0.12	6.54	8.88	13.34	15.77	18.61	12.24	16.14	28.06	5.90	32.87	-8.79	33.30
Fiera Oaks EM Select Strategy, net	-4.60	-0.10	5.84	7.96	12.37	14.77	17.60	11.30	15.21	27.08	4.85	31.81	-9.56	32.69
MSCI EM + FM ex Select Countries Index	-3.59	1.14	6.19	9.96	11.38	12.04	11.04	7.10	8.28	23.33	-0.08	10.23	-4.12	13.47
MSCI Emerging Market Index	-0.72	-0.37	23.38	29.22	23.13	24.09	20.87	8.94	7.04	33.57	7.50	9.83	-20.09	-5.44
Added value, gross (MSCI EM + FM ex Select)	-0.92	-1.01	0.34	-1.07	1.96	3.73	7.57	5.14	7.86	4.73	5.98	22.65	-4.67	19.84
Added value, net (MSCI EM + FM ex Select)	-1.02	-1.24	-0.36	-2.00	0.99	2.73	6.56	4.19	6.93	3.75	4.92	21.59	-5.44	19.22
Added value, gross (MSCI Emerging Market Inde	-3.78	0.50	-16.85	-20.33	-9.79	-8.32	-2.26	3.30	9.10	-5.51	-1.60	23.05	11.30	38.74
Added value, net (MSCI Emerging Market Index)	-3.88	0.27	-17.55	-21.26	-10.76	-9.32	-3.27	2.36	8.17	-6.49	-2.66	21.98	10.53	38.13

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 and net of management fees, in USD
SI Since Inception (29 Jan 2021)

Performance is represented by the Fiera Oaks EM Select Composite. The Index is the MSCI EM + FM ex Select Countries Index. The Benchmark is based on the MSCI Emerging and Frontier Markets Index, but its composition excludes the current largest seven Global Emerging Countries (as classified by MSCI, which at the date of this Supplement comprises China, Korea, Taiwan, India, Brazil, South Africa and Russia) for a period of three years from the launch of the Strategy. 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. The Strategy is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes, and it seeks to outperform the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Strategy and the Strategy may be wholly invested in securities which are not constituents of the Benchmark. 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.

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