

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	60
Active Share	92.2%
Fund Size	USD 142.9m
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 December 2023								CALENDAR YEAR PERFORMANCE		
	1M	3M	6M	YTD	1Y	2Y	SI	2023	2022	2021
Fiera Oaks EM Select Fund	5.88	7.41	10.08	32.87	32.87	10.09	17.88	32.87	-8.79	33.30
MSCI Emerging Markets Index	3.91	7.86	4.71	9.83	9.83	-6.32	-6.19	9.83	-20.09	-5.44
MSCI EM + FM ex Select Countries Index	5.11	7.48	5.29	10.23	10.23	2.80	6.43	10.23	-4.12	13.47
Added Value vs MSCI Emerging Market Index	1.97	-0.46	5.37	23.05	23.05	16.41	24.07	23.05	11.30	38.74
Added Value vs MSCI EM + FM ex Select Countries Index	0.77	-0.07	4.79	22.65	22.65	7.29	11.45	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. ¹The Fund is measured against the MSCI EM+FM ex Select Countries Index (the "Custom 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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



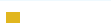




Currency
USD

TOP HOLDINGS












Company Name	Country
Alpha Bank	Greece
AWPT	Saudi Arabia
Bloomberg	Philippines
Budget Saudi Arabia	Saudi Arabia
Emaar Development	UAE
FPT	Vietnam
Lumi	Saudi Arabia
Piraeus Bank	Greece
SNB	Saudi Arabia
Yellow Cake	Kazakhstan
Combined weight of top 10	36.2%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	22.7 
Materials	3.0 
Industrials	11.7 
Consumer Discretionary	8.2 
Consumer Staples	2.2 
Health Care	1.2 
Financials	31.7 
Information Technology	4.3 
Communication Services	1.0 
Utilities	3.4 
Real Estate	6.5 

COUNTRY EXPOSURE (%)

Country	Weight
Africa	2.3 
Greece	13.5 
Indonesia	6.2 
Kazakhstan	4.4 
Mexico	5.7 
Philippines	5.6 
Poland	4.5 
Saudi Arabia	23.4 
UAE	8.1 
Vietnam	11.3 
Others	15.1 

COMMENTARY

The Fund was up by 32.9% in 2023, outperforming the MSCI Emerging Markets Index by 23.1%.

The Saudi Arabian portfolio increased by 53.7% in Q4 2023, strongly outperforming the local index by 50%, as a result of focus on the non-oil economy, which is continuing to grow through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailers Aldrees' and SASCO's share prices grew by 135% and 98%, respectively. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network. In 2019, the government raised the regulated margins for qualified companies, which created an attractive return for these companies to invest in and grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has expanded its network at a 15% Compound annual growth rate (CAGR) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented, and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a negative working capital balance as cash payback on new stations can be as short as 2-3 months. This sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market and has seen a rerating in 2023. Looking into 2024, recent regulation has been passed, which will put further pressure on smaller players and accelerate consolidation. While there are intense discussions around additional upward revisions on margins, we expect growth to continue.

Alkhorayef Water & Power Technologies (AWPT) is another beneficiary of the changes happening in the Kingdom, namely the significant infrastructure investments in the water sector. AWPT is the market leader in water infrastructure outsourcing in Saudi Arabia, with expertise in engineering, procurement, and construction (EPC) and operation and maintenance (O&M). Water is a particularly scarce yet critical resource in the Kingdom, and the government has announced a National Water Strategy to ensure that the Kingdom's water needs are met. The strategy involves privatising existing water assets and significant investment in new infrastructure. AWPT has been successful in bidding for these new projects, growing its backlog from 839m SAR (Saudi Riyal) in 2019 to over 9bln SAR by the end of 2023. The opportunity remains vast, with over 300bln SAR of work expected to be awarded, which allows AWPT to be selective and focus its resources on the most profitable growth opportunities. Despite facing some margin pressure due to cost inflation, AWPT grew profits by 38% in Q3 2023, and looking forward to 2024, new contracts will begin to price in higher costs, leading to margin expansion and earnings growth acceleration.

Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The Saudi Arabian government's aim is to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total IPO volumes in Europe, the Middle East, and Africa (EMEA), making it the third-best year in terms of IPO proceeds since 2007, with a total of \$10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in in 2023, Jamjoom, the pharmaceutical company generated, rose by 90%; the Saudi drillers, Arabian Drilling, by 64% and ADES by 71%; the car rental and leasing business Lumi rose by 45%, the driving school Emirates Driving 51% and the energy maritime transport business ADNOC Logistics by +61%.

In 2023, Greece was the highest-performing market in the portfolio, showing a 66.4% increase compared to the local benchmark stocks' 44.4% increase. The Fund was among the first international investors in the Greek economic recovery story. Greece's economic transformation started pre-COVID and in spite of various challenges like the pandemic and natural disasters, has consistently beaten GDP growth expectations and returned to primary surplus in 2023. The banks are the key beneficiaries of the country's economic recovery.

Piraeus Bank, National Bank of Greece and Alpha Bank, the most favourably valued banks, generated strong earnings this year in line with the loan growth needed to support the country's recovery. Piraeus Bank's share price increased by 122.2%, National Bank of Greece by 79.7%, and Alpha Bank by 68.0%. The earnings outlook for these banks improved further still after Morningstar, Moody's, and Fitch Ratings raised Greece's credit rating to Investment Grade with a stable outlook. This was based on the country's favourable debt dynamics and a solid commitment to fiscal consolidation in line with the government's promises after COVID. This new bond status is expected to lower borrowing costs for banks, reduce the spread between the sovereign and the banks, improve their credit ratings, and enhance access to capital markets. Looking ahead to 2024, Greece's banking success is expected to continue. The banks are still trading at a discount to their Western European counterparts while generating over 15% return on equity and are valued at half the multiples of peers.

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Indonesia will hold presidential elections in February, a three-way fight that will likely stretch into a run-off between the top two contenders in June. Despite the political uncertainty, we expect Indonesia's GDP growth to remain resilient at 5.1% in 2024, as household expenditures will likely stay steady with a resilient labour market, pre-election spending, and policy support.

MAP Aktif Adiperkasa (MAPA) is the largest sportswear retailer in the country and is expected to benefit from the growing athleisure trend. MAPA has over 60% of the market share, with over 1,500 stores across Indonesia & ASEAN. The company has high-profit margins due to its resilient target market and ability to increase prices. MAPA focuses on brand exclusivity to maintain high margins and create barriers to entry. Its strong moat also lies in its scale, which gives it superior bargaining power. Over the past years, MAPA has seen an improvement in profitability, leading to a superior return on equity compared to its peers. The company has a healthy balance sheet with net cash, enabling it to generate substantial cash flow and pay higher dividends. Despite the pandemic's impact, MAPA is expected to continue growing its sales strongly, with a projected 20% growth rate for 2024, the highest among peers.

Kazakhstan is a noteworthy country in terms of economic performance, which is expected to show 4.9% GDP growth in 2023, aided by an equity market has demonstrated notable progress and resilience. President Tokayev took over the country in 2019 and has implemented a significant economic, social, and political reform package, including reforming the judicial system, implementing electoral reform, and fighting corruption. In the face of geopolitical headwinds, Kazakhstan has successfully distanced itself from Russia's war in Ukraine, strengthening ties with China and the EU. At the same time, Tokayev has doubled down on his reform agenda.

Kazakhstan is also one of the largest exporters of uranium in the world. Kazatomprom, a low-cost commodity producer, has benefitted from the surge in the spot rate from \$48/lb to \$91/lb over the year, which is expected to increase its earnings and cash flows in 2024 significantly. Nuclear power has seen a renaissance in support as a solution to energy security and carbon emissions considerations. The supply side is plagued by a decade of underinvestment, and new mines will need help to fill the gap between demand and supply in the coming years. Meanwhile, financial buyers have continued to pressure the spot market, taking supply out of the market. As utilities continue to look to secure new contracts for material further into the future, prices are likely to continue heading higher. Kazatomprom is the lowest-cost producer globally and has the highest exposure to spot prices. In 2024, Kazatomprom plans to increase production by 25%, while higher prices will start flowing through the earnings. Given the company's low leverage, we expect strong cash flows and dividends as per Kazatomprom's transparent dividend policy.

The Fund is expected to have generated 21.8% earnings growth for 2023 once Q4 2023 numbers are made public. At the end of December 2023, the Fund is trading on a 1-year forward price-to-earnings of 10.7x and expecting to generate a weighted 33.5% earnings growth for 2024 and 21.5% for 2025.

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