

The Fiera Capital Common Contractual Fund is being launched as an Ireland domiciled AIF based on the existing Global Equity Focused Strategy.

## Strategy Highlights

- Style: Quality growth, large cap GARP
- Process: Fundamental bottom-up
- Turnover: Low
- Investment horizon: Over 60 months
- Holdings: 15 to 25
- Sector deviation: Potentially large, driven by security selection

## Investment Philosophy

We seek to identify companies that:

- Focus on strong and predictable free cash flow
- Consistently compound shareholder wealth over the long term
- Preserve capital
- Generate strong return on invested capital

## Why Invest in this Strategy?

- Long term investment approach pursuing high quality, best of breed companies and consistency of performance
- Disciplined process from which our experienced team does not generally deviate
- Rigorous research to develop deep knowledge of portfolio companies
- High conviction focused portfolio with diversified sources of alpha
- Broad universe of potential investment opportunities

## Investment Process

<b>Initial Screening</b>	High quality & growth potential, attractive valuation
	Profitability, solid balance sheets, high ROIC
	Minimum Market Capitalization USD 1.5bn
<b>Fundamental Research &amp; Management Meetings</b>	Understand industry & positioning
	Best in class & dominance
	Sustainability of competitive advantage
<b>Valuation</b>	Corporate governance & red flags
	Determine intrinsic value (absolute valuation)
	Historical valuation
<b>Portfolio Construction &amp; Risk Management</b>	Relative valuation (peers, sector, universe)
	Best of breed quality companies with sustainable competitive advantage & attractive valuation
	Concentrated portfolio: own only best ideas
	Progressive position building
	Diversification of drivers & investment theses
	High conviction & knowledge in all holdings

## Global Equity Focused Composite Performance (USD)

Annualized Returns (%)	Since Inception <sup>1</sup>
<b>Composite, gross</b>	<b>11.39</b>
<b>Composite, net</b>	<b>10.40</b>
MSCI World Index	6.81
<b>Added value, gross</b>	<b>4.58</b>
<b>Added value, net</b>	<b>3.59</b>

<sup>1</sup> 01 Sep 2014

Returns to 30 Jun 2018

Source: Fiera Capital, Eagle Performance Measurement System

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Gross performance results do not reflect the deduction of management fees or other expenses.

# Fiera Capital Common Contractual Fund

## NEW FUND LAUNCH – GLOBAL EQUITY FOCUSED FUND



### STRATEGY CHARACTERISTICS

	Focused Portfolio	MSCI World
<b>Liquidity<sup>1</sup></b>		
Average Capitalization (USDm)	105,054	148,588
<b>Risk<sup>1</sup></b>		
Debt/Equity	3.49	2.02
Net Debt/EBITDA	1.52	1.83
<b>Valuation</b>		
Price/Earnings (next 12m) <sup>3</sup>	20.10	15.20
Enterprise Value/EBIT (trailing 12m) <sup>3</sup>	18.25	14.63
Dividend Yield (%) <sup>1</sup>	1.63	2.28
<b>Profitability and Growth<sup>2</sup></b>		
Next Year Estimated EPS Growth (%)	9.70	9.60
Estimated Revenue Growth (%)	7.75	5.49
Return on Equity (%)	23.70	12.56
Return on Invested Capital (%)	28.99	11.59
Operating Margin (%)	23.40	14.21
<b>Number of Securities</b>	21	1,653

Source: FactSet

<sup>1</sup> Weighted Average <sup>2</sup> Median <sup>3</sup> Harmonic Weighted Average

### COUNTRY ALLOCATION (%)

Country	Composite	MSCI World
United States	62.6	60.7
Europe ex-UK	17.8	16.5
United Kingdom	9.0	6.4
Japan	7.0	8.6
Emerging Markets	3.5	0.0
Canada	0.0	3.5
Pacific ex-Japan	0.0	4.3
Cash	0.1	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### DETAILS OF THE NEW FUND

Fiera Capital Common Contractual Fund	
Structure	AIF
Domicile	Ireland
Base currency	USD
Launch Date	TBC
Dealing	Daily
Investment Manager	Fiera Capital (IOM) Limited
Sub-Investment Manager	Fiera Capital Corporation
Distributor	Fiera Capital (UK) Limited

### TOP 10 HOLDINGS

	Security	Sector	Weight (%)
1.	Moody's	Financials	8.4
2.	Keyence	Information Technology	7.0
3.	Mastercard	Information Technology	7.0
4.	Becton Dickinson	Health Care	6.2
5.	Unilever	Consumer Staples	6.1
6.	Johnson & Johnson	Industrials	5.6
7.	3M Company	Health Care	5.3
8.	Sherwin Williams	Materials	5.1
9.	Diageo	Consumer Staples	4.8
10.	Nestle	Consumer Staples	4.8
<b>Total</b>			<b>59.8</b>

Top 10 are based on size of the position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

### PORTFOLIO MANAGEMENT TEAM

Nadim Rizk, CFA, is the Lead Portfolio Manager of the strategy at Fiera Capital Corporation and benefits from 20 years of investment experience with US and international equities. He is assisted by Andrew Chan, Portfolio Manager at Fiera Capital Corporation, and by a team of dedicated analysts.

### ABOUT FIERA CAPITAL CORPORATION

With more than USD106 billion in assets under management, Fiera Capital, an independent firm, is one of Canada's leading investment managers recognized for its excellence in portfolio management, innovative and personalized investment solutions, and its ability to surpass client expectations. We offer a unique expertise in both traditional and absolute return investment strategies.

Fiera Capital's highly diversified clientele is comprised of pension funds, foundations, religious and charitable organizations, high net worth individuals, financial institutions, mutual funds and managed asset platforms.

All data presented here is at 30 Jun 2018

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