

Fiera Apex

US SMID Cap Growth Strategy

IDENTIFYING TODAY'S
CHANGES, SEEKING
TOMORROW'S
GROWTH

Investment Objective

To deliver significant capital appreciation over multiple market cycles while providing stability during market downturns

Competitive Edge

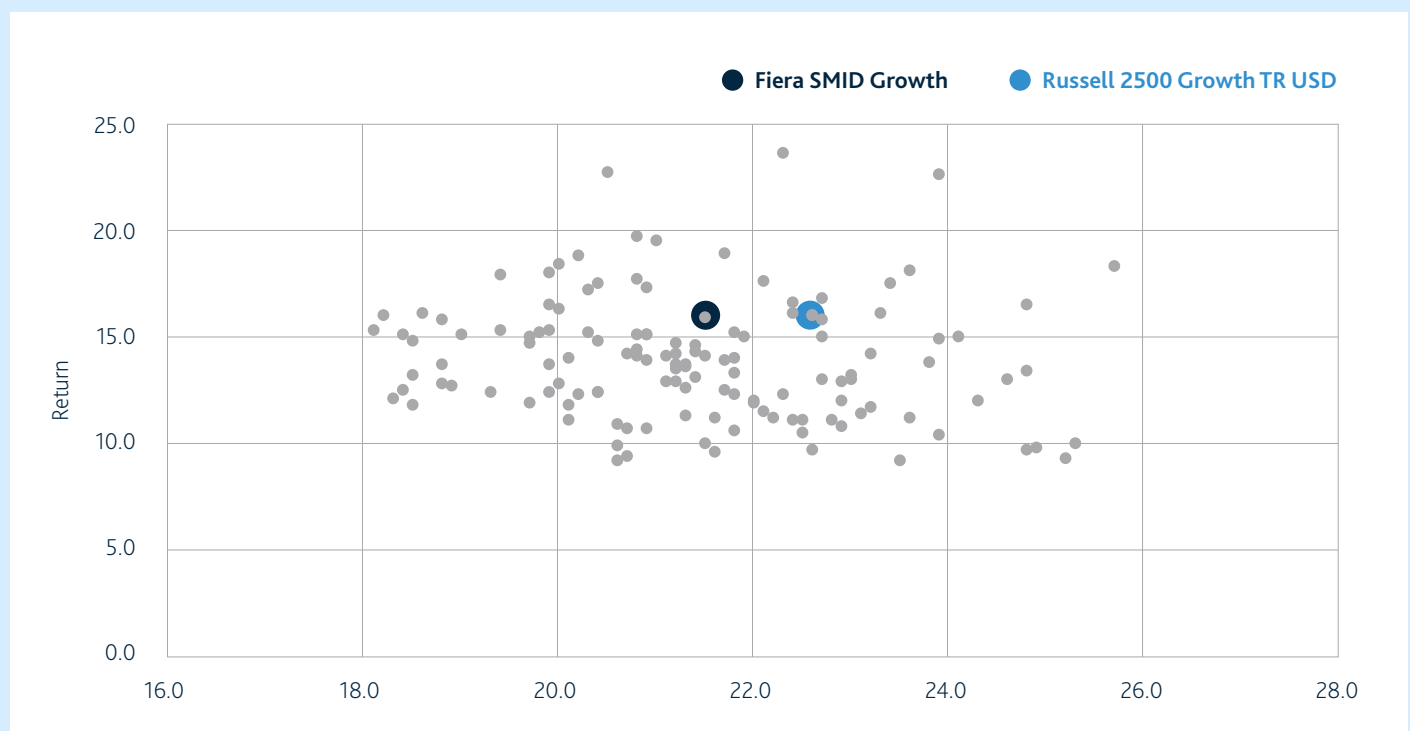
- ▶ Proprietary investment process combines bottom-up fundamental stock selection with top-down global secular trends
- ▶ Portfolio construction consists of a dynamic combination of stable and emerging growth companies

Strategy Highlights¹

- ▶ Strategy style: **Growth**
- ▶ Track record: **>24 years**
- ▶ Annual turnover: **25-40%**
- ▶ Target number of holdings: **60-90**
- ▶ Strategy AUM: **USD5.2bn**
- ▶ Firm AUM: **USD112.3bn**

Risk Return of US SMID Universe over last five years

Peer Group (5-95%): Separate Accounts – U.S. / Mid-Cap Growth Currency: U.S. Dollar / (01/01/2019 to 31/03/2025)



Source: Russell 2500 Growth TR USD, as at 31 March 2025.

¹ Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. All data as at 31 March 2025.

Investment Process

We build our portfolio to participate in the growth of the industry while seeking to minimise downside risk

1. Idea Generation

- > Find companies that provide innovative solutions to major technological, economic, demographic, regulatory or societal changes. Secular themes form a tailwind for these companies

2. Fundamental Research

- > Identify whether the company offers stable or emerging growth and carry out extensive due diligence
- > Typical attributes of Stable Growth companies include a sustainable competitive advantage, enduring growth, prudent capital allocation, attractive financial returns and cash generation
- > Emerging Growth companies are often in the possession of a disruptive technology, brand, medical treatment or device, have accelerating revenue growth and a large, unpenetrated total addressable market

3. Portfolio Construction

- > Combine secular thematic views with bottom-up company-specific analysis completed by the team
- > Balance the portfolio with a combination of Stable Growth and Emerging Growth companies

4. Risk Management

- > Strict adherence to investment philosophy and rigorous company selection
- > Ensure appropriate weighting of stable growth and emerging growth companies
- > Diversify from both a sector and industry perspective

Performance¹

Annualised Performance (%)	1Q25	1Yrs	2Yrs	3Yrs	4Yrs	5Yrs	10Yrs	SI
SMID Cap Growth (Gross)	-10.48	-12.17	6.86	0.26	1.14	15.93	9.39	9.55
SMID Cap Growth (Net)	-10.72	-13.06	5.8	-0.74	0.13	14.79	8.31	8.46
Russell 2500 Growth Index	-10.8	-6.37	6.49	0.55	-2.23	11.37	7.44	5.87
Added Value (Gross)	0.32	-5.8	0.37	-0.29	3.37	4.56	1.95	3.68
Added Value (Net)	0.08	-6.69	-0.69	-1.29	2.36	3.42	0.87	2.59

Risk Statistics	3 Year	5 Year
Alpha v. R2500G Index (%)	-0.14	4.73
Upside Market Capture (%)	99.9	112.85
Downside Market Capture (%)	101.53	89.29
Sharpe Ratio	-0.19	0.56
Sortino Ratio	-0.25	1.1

¹ eVestment US Small-Mid Cap Growth Equity Universe, Russell 2500 Growth Index is used for risk and return comparison purposes - as of 31 March 2025. Source: Fiera Capital. Inception date: April 1, 2000.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Trade date valuation is used for all portfolios within the composite. Use of time-weighted rates of return, valued monthly and geometrically linked. Gross performance results are presented before management fees, but after all trading commissions. Actual investor returns will vary and will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Performance <1 year is not annualised.

Why Fiera Capital

We are an independent global asset manager with USD112.3bn under management across public and private markets. A multijurisdictional model of efficient asset allocation, we construct highly customised multi-asset portfolio solutions in the absolute pursuit of long-term, steady and financially sustainable alpha.

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Version STRENG004