

# FIERA APEX US SMALL-MID CAP GROWTH

Identifying today's  
changes, seeking  
tomorrow's growth

The strategy seeks to deliver  
significant capital appreciation  
over multiple market cycles  
while providing stability during  
market downturns.

Net USD

## +9.5%

Annualised return  
since inception

As at 31 March 2024. Past performance is not  
necessarily indicative of future results. Performance  
targets are not guaranteed. Inherent in any  
investment is the potential for loss.

This document is a marketing communication.



USD **6.1bn**  
Strategy AUM



**Growth**  
Strategy Style



**60 – 90**  
Holdings



**Over 23 Year**  
Track Record

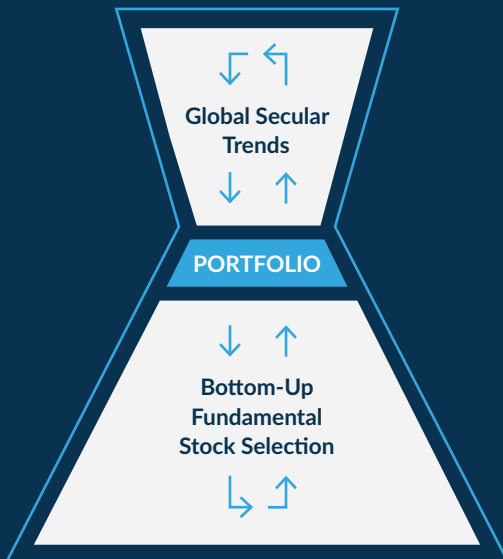
# THE OPPORTUNITY

At Fiera Capital, we believe that the market tends to underestimate the longer-term impact of nuances in companies that have a compelling thematic backdrop or industry dynamics, and that are supportive of structural growth:

**Opportunities that we believe are key drivers of repeatable alpha.**

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As such, the Fiera US Small-Mid Cap Growth Strategy combines an intersection of top-down global secular trends with bottom-up fundamental research to access a dynamic combination of stable and emerging growth companies:



- Industry level growth analysis identifies the best areas of viable stable growth and emerging growth
- Focus on companies with strong profitability and potential growth characteristics
- Quality bias
- ESG aligned with philosophy and objectives

# The Process

The aim of the Fiera US Small-Mid Cap Growth Strategy is to participate in the growth of the industry while seeking to minimise downside risk.



## 1. Idea Generation

We find companies that provide innovative solutions to major technological, economic, demographic, regulatory or societal changes.



## 2. Fundamental Research

We carry out extensive due diligence and identify whether the company offers stable or emerging growth opportunities.

The stable growth companies are scored against six pillars, including sustainable competitive advantage, capital allocation, and earnings and cashflow.

The emerging growth companies are scored against disruptive innovation and will typically have strong revenue growth, low market penetration and be in an early stage of growth cycle.



## 3. Portfolio Construction

Our approach to portfolio construction is high conviction and team-driven: we aim for a high active share with a benchmark-agnostic approach.

After identifying top-down secular trends, we match these with companies identified by bottom-up fundamental stock selection, which drives a balance of stable and emerging growth allocation.



## 4. Risk Management

Risk is managed in the strategy in multiple ways, including at a security, portfolio and oversight level, including: Strict adherence to investment philosophy and rigorous company selection; Appropriate weighting of stable growth and emerging growth companies; Diversification of both sectors and industries.

## Annualised strategy performance

	1Q24	1Yrs	2Yrs	3Yrs	4Yrs	5Yrs	7Yrs	10Yrs	SI
SMID Cap Growth (Gross)	8.36	30.00	7.13	6.01	24.26	15.42	14.94	12.00	10.56
SMID Cap Growth (Net)	8.10	28.74	6.06	4.96	23.05	14.29	13.80	10.89	9.47
Russell 2500 Growth Index	8.50	21.10	4.19	-0.82	16.29	9.38	10.55	9.54	6.40
Added Value (Gross)	-0.14	8.91	2.94	6.84	7.97	6.05	4.39	2.46	4.16
Added Value (Net)	-0.41	7.64	1.88	5.78	6.75	4.91	3.25	1.35	3.07
eVestment Percentile Rank <sup>1</sup>	40	5	14	9	8	12	21	23	19

## Risk statistics

	3 Year	5 Year
Alpha v. R2500G Index (%)	6.97	5.96
Upside Market Capture (%)	129.10	119.90
Downside Market Capture (%)	82.80	92.10
Sharpe Ratio	0.17	0.51
Sortino Ratio	0.25	0.89

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 2024. 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.



## KEY ADVANTAGES

**Boutique structure** supported  
by a growing, independent global asset manager

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**SFDR Article 8** strategy

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Team's sole focus is **alpha generation**  
while seeking to manage risk within an  
**expanding ESG framework**

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Repeatable process highlights the intersection  
of **bottom-up fundamentals** and  
**top-down secular trends**

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**Flexible** and **dynamic allocation**  
between Stable and Emerging Growth candidates

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Historically strong absolute/risk-adjusted  
returns while offering potential **downside**  
**market protection**

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**Fiera Infrastructure Inc. ("Fiera Infra"),** a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

**Fiera Comox Partners Inc. ("Fiera Comox"),** a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

**Fiera Private Debt Inc. ("Fiera Private Debt"),** a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>

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London Fiera Capital (UK) Limited,  
Queensberry House, 3 Old Burlington Street,  
London, W1S 3AE

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[eu.fieracapital.com](https://eu.fieracapital.com)

[InternationalDistribution@fieracapital.com](mailto:InternationalDistribution@fieracapital.com)



## Firm Overview

### Leading Global Asset Manager

- Headquartered in Montreal with offices in North America, Europe, Asia and the Middle East, with USD \$122.1bn AUM (as at 31 March 2024)

### Diverse Product Offering

- Offering tailored solutions across public and private market strategies, matching the needs of our clients

### Wide-reaching Client Base

- Serving institutional, financial intermediary and private wealth clients across the globe

### Proven Track Record

- Passionate about creating steady and financially sustainable alpha, evidenced by our 20-year track record of producing strong returns