



August 12, 2021

# Q2 2021 Results

# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable Canadian securities legislation. These forward-looking statements relate to future events or future performance, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, performance and business prospects and opportunities. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, and the outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies.

In some cases, forward-looking statements can be identified by terminology such as "believe", "expect", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "will," "should," "would" and "could". Forward-looking statements, by their very nature, involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will prove to be inaccurate. The uncertainty created by the COVID-19 pandemic has heightened such risk given the increased challenge in making predictions, forecasts, projections, expectations, or conclusions. As a result, Fiera Capital does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements. These factors include, but are not limited to risks relating to performance and investment of the assets under management ("AUM"), AUM concentration within limited number of strategies, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships growth and integration of acquired businesses, AUM growth, key employees and other factors described in the Company's Annual Information Form ("Annual Information Form"), Management Discussion and Analysis for the year ended December 31, 2020 or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements in this AIF and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The information contained in this presentation, including any forward-looking statements, has been prepared as of August 11, 2021 unless otherwise indicated herein. Fiera Capital assumes no obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as may be required pursuant to securities laws.

This presentation contains non-IFRS financial measures. Non-IFRS measures are not recognized measures under International Financial Reporting Standards ("IFRS"), do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when one relies solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess our ability to meet our future debt service, capital expenditure and working capital requirements. Please refer to the "Non-IFRS Measures" Section of Fiera Capital's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

In relation to indicated returns of our public and private strategies, the indicated rates of return are drawn from Fiera Capital's Management Discussion and Analysis for the three and six-month periods ended June 30, 2021. As such, the aforementioned results remain subject to any disclaimers and limitations in that document. Further, our strategies are not guaranteed, their values change frequently and past performance may not be repeated.

## Conference Call Participants

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**Jean-Guy Desjardins**

Chairman of the Board and Chief Executive Officer



**Jean-Philippe Lemay**

Global President and Chief Operating Officer



**Lucas Pontillo**

Executive Vice President and Global Chief Financial Officer

## Topics for Discussion

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- ▶ Q2 2021 highlights
- ▶ AUM
- ▶ Business performance
- ▶ Financial performance
- ▶ Investment performance
- ▶ Partnership with StonePine Asset Management

# Q2 2021 Highlights

## AUM

**\$179.5B as at  
June 30, 2021**

- ▶ \$6.6B increase (↑ 3.8%) in Q2 2021
- ▶ \$7.2B increase (↑ 4.2%) over the last twelve months

## Financial Performance

- ▶ **Basic Adjusted EPS of \$0.39 per share**
  - Compared to \$0.38 in Q2 2020
- ▶ **Adjusted EBITDA of \$52.7M**
  - Compared to \$51.9M in Q2 2020 (↑ 1.5 %)
  - Excluding the impact of dispositions<sup>1</sup>, Q2 2021 Adjusted EBITDA up ~\$8.3M y/y (↑ 19.4%)
- ▶ **Adjusted EBITDA margin of 31.5%**
  - Compared to 31.1% in Q2 2020 (↑ 40 bps)

## Business Performance

- ▶ Organic revenue growth of 5.5% anticipated from first half year flows and 3.6% from LTM flows
- ▶ Continued execution on our catalysts for growth
  - New Atlas global equity (“Fiera Atlas”) team generating significant interest with international investors
  - Signing of international distribution agreements (Q3 2021)

## Investment Performance

- ▶ Public markets: on a trailing 3-year basis<sup>2</sup>:
  - 96% of equity AUM outperformed benchmark
  - 97% of fixed income AUM outperformed benchmark
- ▶ Private markets:
  - Strong performance across all key strategies
  - Positive fundraising momentum in real asset strategies

## Corporate Initiatives (Q2 & Q3 2021)

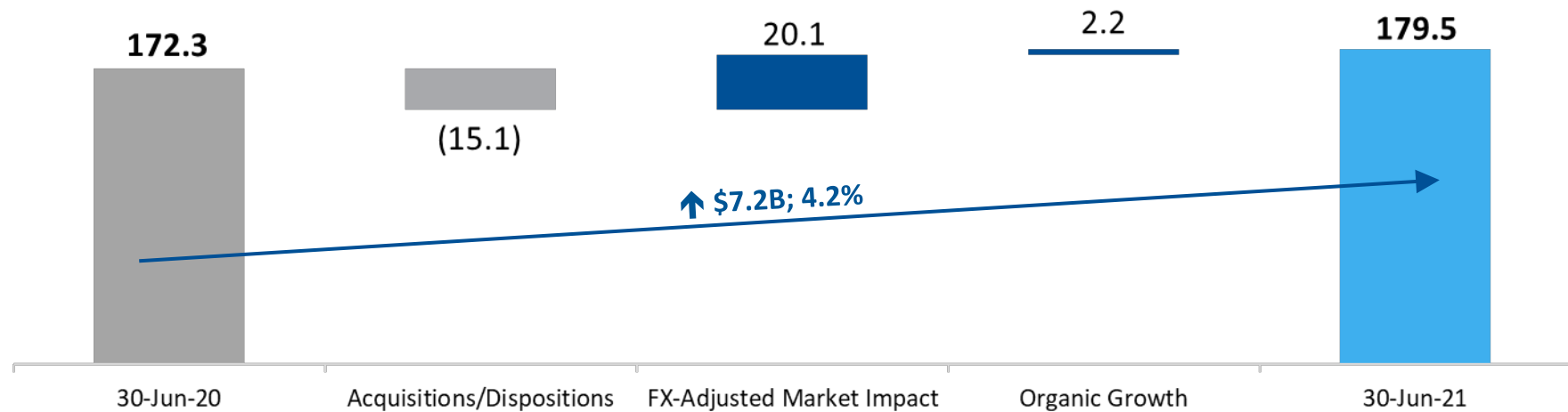
- ▶ Onboarding of new talent in investment and distribution
- ▶ Expanded agreement with the Canadian Institute of Actuaries
- ▶ Released Fiera Capital’s [2020 Responsible Investing Report](#)
- ▶ Joining of the Net Zero Asset Managers initiative
- ▶ Sub-advisory partnership with StonePine Asset Management (“StonePine”)

1) Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of Wilkinson Global Asset Management (“WGAM”) in December 2020; the sale of Bel Air Investment Advisors (“Bel Air”) in March 2021; and the termination of the revenue-sharing arrangement with City National Rochdale (“CNR”) in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

2) Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.

# AUM of \$179.5B as at June 30, 2021

## LTM June 30, 2021 Flows (\$B)



- ▶ **Total AUM increased by \$7.2B, or 4.2%, compared to June 30, 2020, as a result of:**
  - FX-adjusted market impact of \$20.1B
  - Net organic growth of \$2.2B
  - Inclusion of the Fiera Atlas team's AUM of \$0.9B
- ▶ **Partly offset by**
  - The sale of Bel Air, WGAM, and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund

*Totals and subtotals may not reconcile due to rounding.*

# Q2 2021 Organic Growth Update

Q2 Net Sales and Net New Subscriptions Expected to Contribute ~\$2.8M to Annualized Revenues



Flows by Distribution Channel (\$B)	New Mandates	Net New Subscriptions <sup>1</sup>	Lost Mandates	Contributions from Existing Clients	Net Organic Growth
Institutional	1.3	-	(0.4)	(1.1)	(0.3)
Financial Intermediaries	0.4	-	(2.0)	0.2	(1.4)
Private Wealth	0.4	-	(0.1)	(0.1)	0.2
<b>Total</b>	<b>2.0</b>	<b>0.5</b>	<b>(2.6)</b>	<b>(1.0)</b>	<b>(1.1)</b>

Estimated annualized revenue impact (\$M)	New Mandates	Net New Subscriptions <sup>1</sup>	Lost Mandates	Contributions from Existing Clients	Net Organic Growth
Institutional	6.3	-	(2.0)	(5.0)	(0.7)
Financial Intermediaries	2.2	-	(4.9)	(1.0)	(3.7)
Private Wealth	2.3	-	(0.3)	(0.3)	1.7
<b>Total</b>	<b>10.8</b>	<b>5.5</b>	<b>(7.2)</b>	<b>(6.3)</b>	<b>2.8</b>

▶ **INSTITUTIONAL AUM of \$92.3B, ↑ \$3.1B in Q2 2021**

- **Net outflows of \$0.3B**
- New mandates won in a variety of equity, fixed income and private markets strategies
- Lost mandates mainly from clients in Europe reducing their allocation to emerging markets
- Withdrawals from existing clients mainly as a result of clients rebalancing equity portfolios and fixed income clients requiring liquidity

▶ **FINANCIAL INTERMEDIARIES AUM of \$71.9B, ↑ \$2.8B in Q2 2021**

- **Net outflows of \$1.4B**
- New mandates won across all asset classes
- Expected fixed income redemptions of ~\$830M from a Canadian financial intermediary client restructuring their investment offering
  - Offset by new contributions of the same amount by the client
- Fixed income redemptions of ~\$1B in the U.S. as a result of scheduled withdrawals from short term liquidity accounts and reallocations to other asset classes

▶ **PRIVATE WEALTH AUM of \$14.4B, ↑ \$0.6B in Q2 2021**

- **Net organic sales of \$0.2B**
- New mandates won in Canada and the U.S. for various asset class mandates, including several private markets mandates

Note: Subtotals and totals may not reconcile due to rounding. Data presented excluding AUM and revenues related to: Fiera Investments, WGAM, Bel Air and the Fiera Capital Emerging Markets Fund

1. Net New Subscriptions and their estimated annualized revenue impact exclude amounts already deployed during the period, which are reflected in New Mandates.

2. Amount as at June 30, 2021

## Estimated Organic Revenue Growth

<b>Net Organic Growth (\$B)</b> <i>Data presented excluding AUM and revenues related to dispositions<sup>1</sup></i>	<b>Q2 2021</b>	<b>Q1 2021</b>	<b>H1 2021</b>	<b>LTM June 30, 2021</b>	<b>Committed undeployed Capital<sup>2</sup></b>
Institutional AUM	(0.3)	0.9	0.7	2.1	1.2
Financial Intermediaries AUM	(1.4)	1.6	0.1	(0.4)	0.0
Private Wealth AUM	0.2	0.7	0.9	0.6	0.3
<b>Net Organic Growth Total (AUM)</b>	<b>(1.1)</b>	<b>3.4</b>	<b>2.3</b>	<b>3.1</b>	<b>1.5</b>
<b>Annual Organic Revenue Impact (\$M)</b>	<b>2.8</b>	<b>11.3</b>	<b>14.2</b>	<b>18.2</b>	<b>14.0</b>
Base Management Fees (\$M)	543.9 <sup>3</sup>	527.2 <sup>4</sup>	527.2 <sup>4</sup>	501.4 <sup>5</sup>	-
<b>Annual Organic Revenue Growth<sup>6</sup> (%)</b>	<b>2.1%</b>	<b>8.9%</b>	<b>5.5%</b>	<b>3.6%</b>	<i>n/a</i>

- **\$1.5B of committed, undeployed capital as at June 30, 2021 expected to generate \$14.0M in annualized revenue**
- **In addition, committed, undeployed capital expected to generate one-time transaction fees of approximately \$8M**
- **Revenue related to potential performance fees associated with Private Markets investments are not reflected above**

1. Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

2. As at June 30, 2021

3. Last twelve months ended March 31, 2021

4. Last twelve months ended December 31, 2020

5. Last twelve months ended June 30, 2020

6. Annual organic revenue growth of Base Management Fees only

Note: Subtotals and totals may not reconcile due to rounding.



# Focused on Global Equity and Private Markets Solutions

## To Drive Future Growth



### Global Equity Update

- ▶ **Public Markets AUM of \$165.5B**, as at June 30, 2021, an increase of \$6.2B compared to March 31, 2021
  - Fiera Atlas global equity team reflected in total AUM
    - **\$0.9B as at June 30, 2021**, higher than anticipated at the time of acquisition
    - **Distribution agreement signed in Japan**
    - Solid track record of performance driving interest among investors
    - Well-positioned for growth with significant investment capacity

### Private Markets Update

- ▶ **Private Markets AUM of \$14.0B**, an increase of \$0.4B in Q2 2021
  - **Total new subscriptions of \$0.6B**
  - Infrastructure strategies particularly in demand
    - **Distribution agreement signed in Australia, New Zealand and Japan**
  - Significant number of attractive deployment opportunities
  - Agriculture team closed three bolt-on acquisitions in Australia
  - Notable fundraising in Private Debt and Real Estate

### Distribution Update

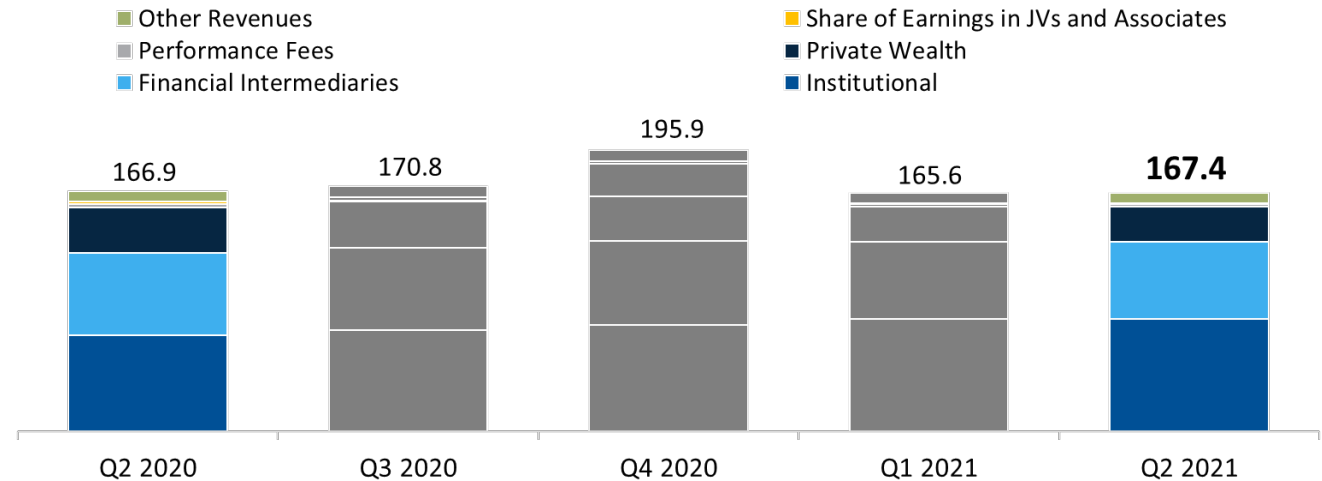
- ▶ International distribution agreements signed with:
  - Mitsui & Co (Japan) for Fiera Capital's flagship infrastructure strategy
  - Ironbark Asset Management (Australia and New Zealand) for Fiera Capital's flagship infrastructure strategy and the Fiera Atlas global equity strategy
- ▶ Appointment of Bill Cashel as Senior Vice President, Global Head of Financial Intermediaries

# Total Revenues up \$0.5M Year Over Year

Excluding the Impact of 4 Dispositions<sup>1</sup>, Y-o-Y Revenues up \$27.6M, or 20%



## Revenues (\$M)



	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<i>Excluding the impact of divestitures</i>	137.0	143.5	169.1	150.1	<b>164.6</b>
<b>Last twelve months ("LTM") (\$M)</b>	693.0	703.9	695.1	699.1	<b>699.7</b>
<i>LTM Excluding the impact of divestitures</i>	567.2	581.8	579.1	599.7	<b>627.3</b>

### Excluding dispositions, total revenues of \$164.6M in Q2 2021, up \$27.6M, or 20.1%, year over year

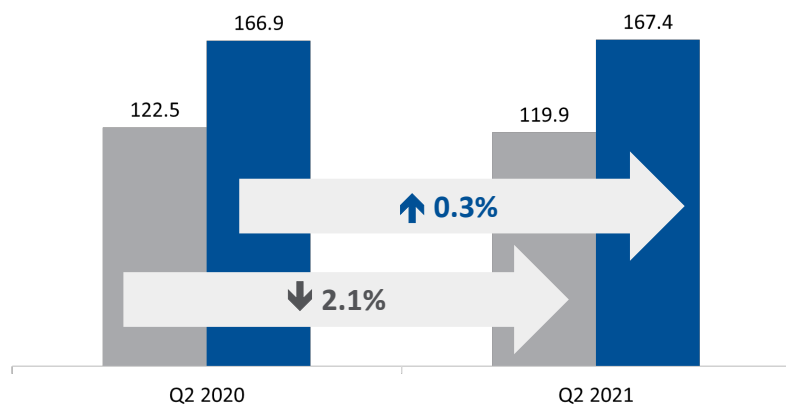
- ▶ Institutional base management fees of \$79.2M in Q2 2021, compared to \$66.6M in Q2 2020
- ▶ Financial Intermediaries base management fees of \$50.5M, compared to \$57.5M in Q2 2020
  - Excluding dispositions, base management fees of \$48.4M in Q2 2021, compared to \$44.0M in Q2 2020
- ▶ Private Wealth base management fees of \$22.1M, compared to \$31.7M in Q2 2020
  - Excluding dispositions, base management fees \$22.1M in Q2 2021, compared to \$17.5M in Q2 2020
- ▶ Performance fees up \$3.4M year over year
- ▶ Other revenues increased \$4.4M year over year, mostly from higher transaction and commitment fees in Private Markets

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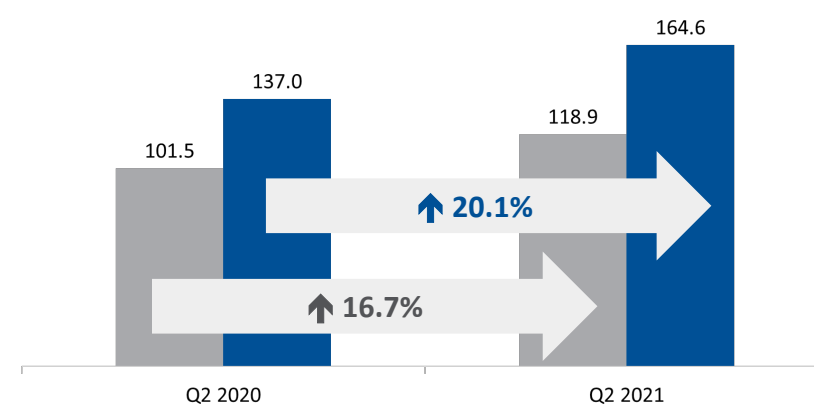
# Selling, General and Administrative Expenses (SG&A)

Q2 2021 vs Q2 2020

## SG&A (\$M)

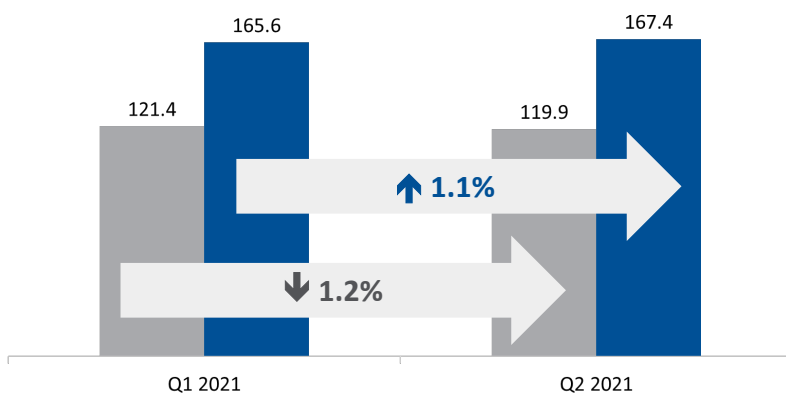


## SG&A (\$M) – Excluding Dispositions<sup>1</sup>

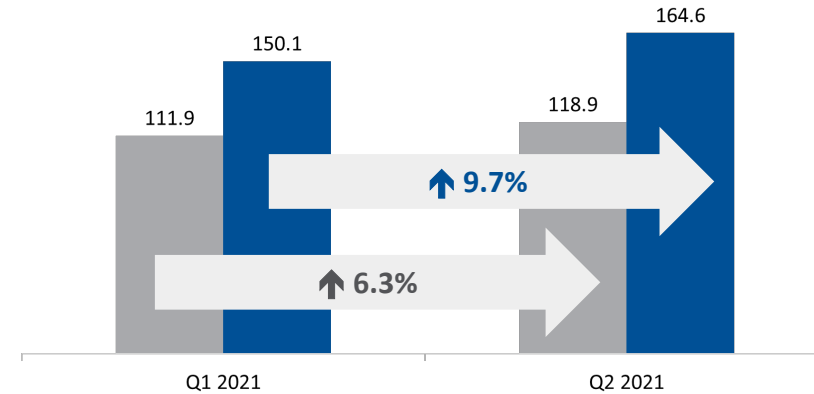


Q2 2021 vs Q1 2021

## SG&A (\$M)



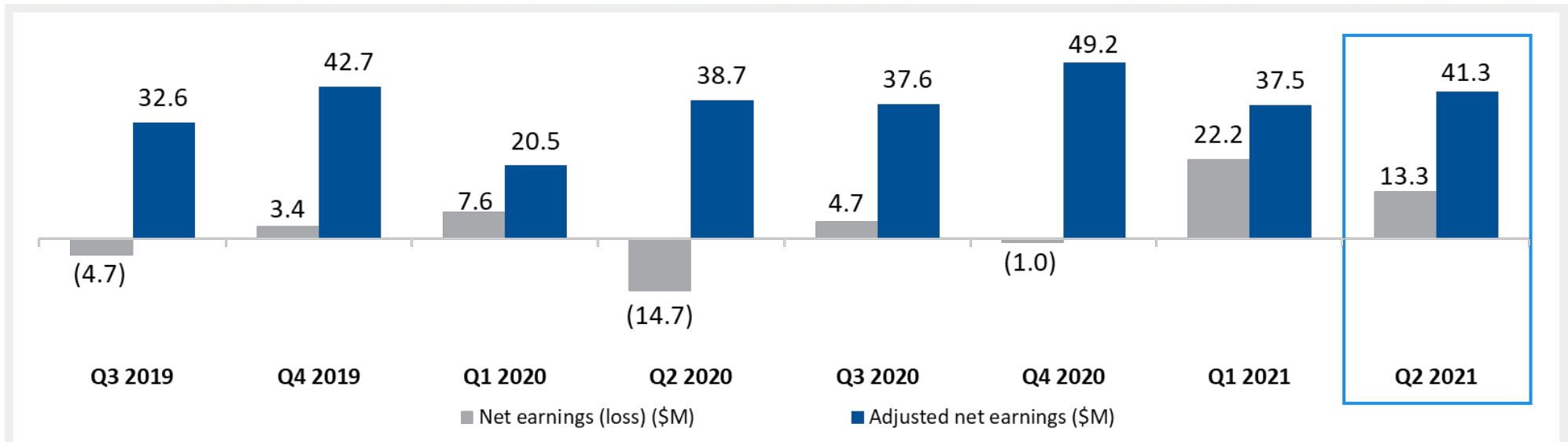
## SG&A (\$M) – Excluding Dispositions<sup>1</sup>



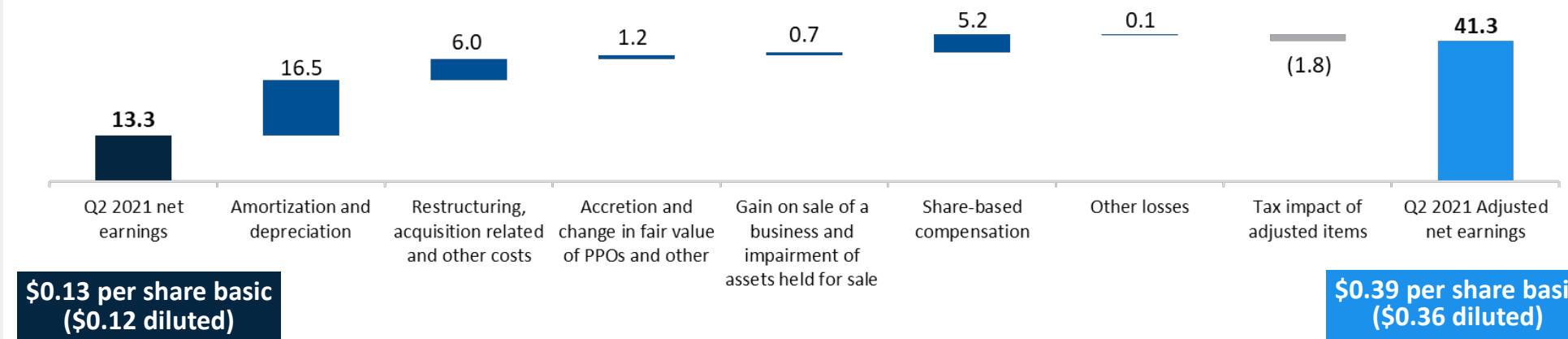
■ SG&A ■ Total Revenues

1) Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

# Net Earnings<sup>1</sup> & Adjusted Net Earnings<sup>1,2</sup>



## Reconciliation of Q2 2021 Adjusted net earnings<sup>1,2</sup> (\$M)

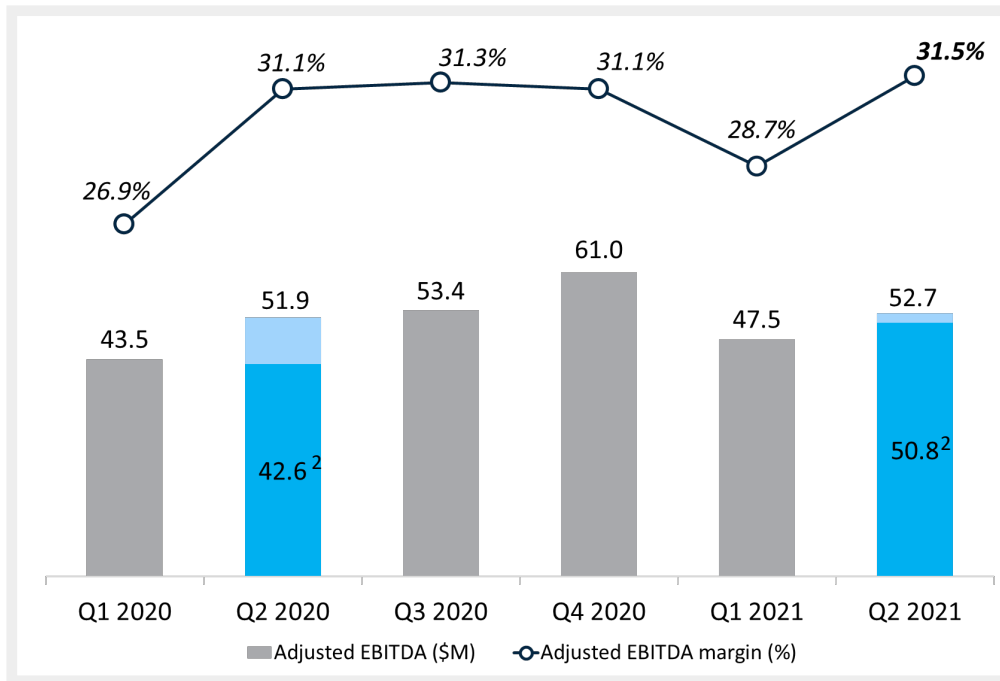


1) Attributable to Company shareholders

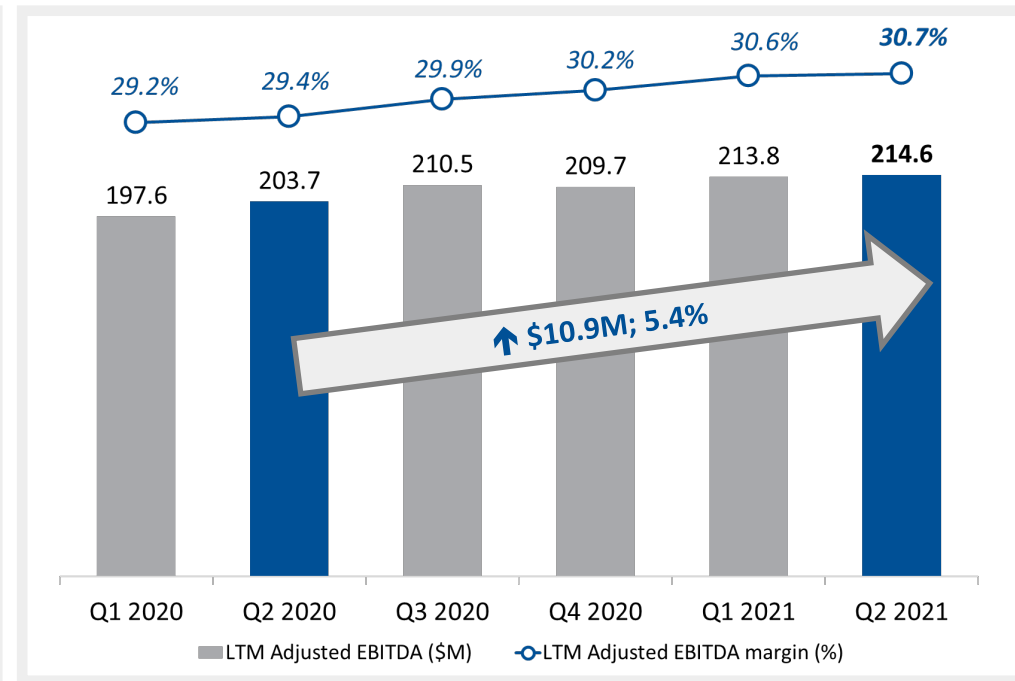
2) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the period ended June 30, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

# Adjusted EBITDA<sup>1</sup> and Adjusted EBITDA Margin<sup>1</sup>

## Quarterly



## Last Twelve Months



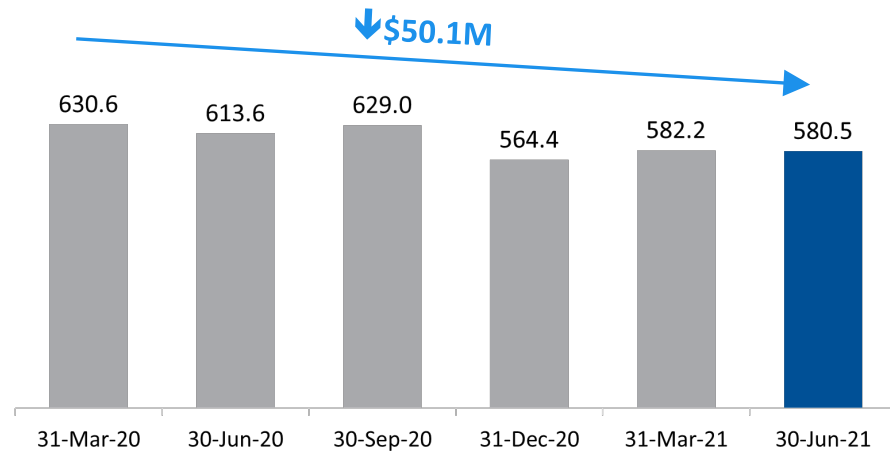
## LTM Adjusted EBITDA margin trending above 30%

- 1) Earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (adjusted EPS) as well as non-cash items are not standardized measures prescribed by IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of Adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's Management Discussion and Analysis for the three-month period ended June 30, 2021 for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.
- 2) Adjusted EBITDA excluding the impact of dispositions. Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

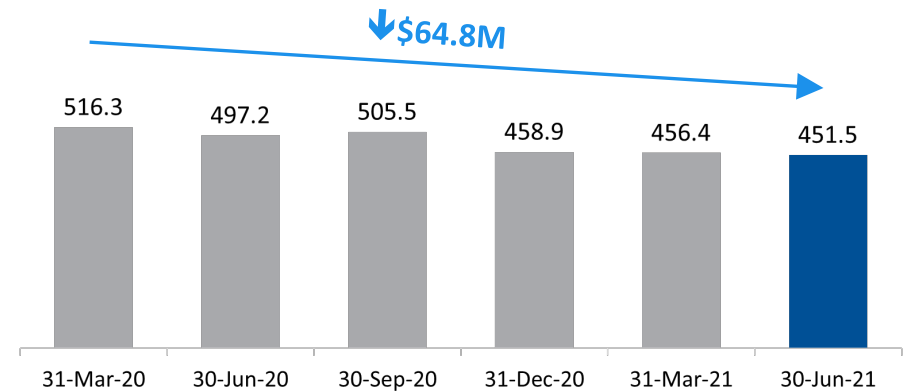
# Financial Leverage trending downward

## Funded Debt at Lowest Three-Year Level

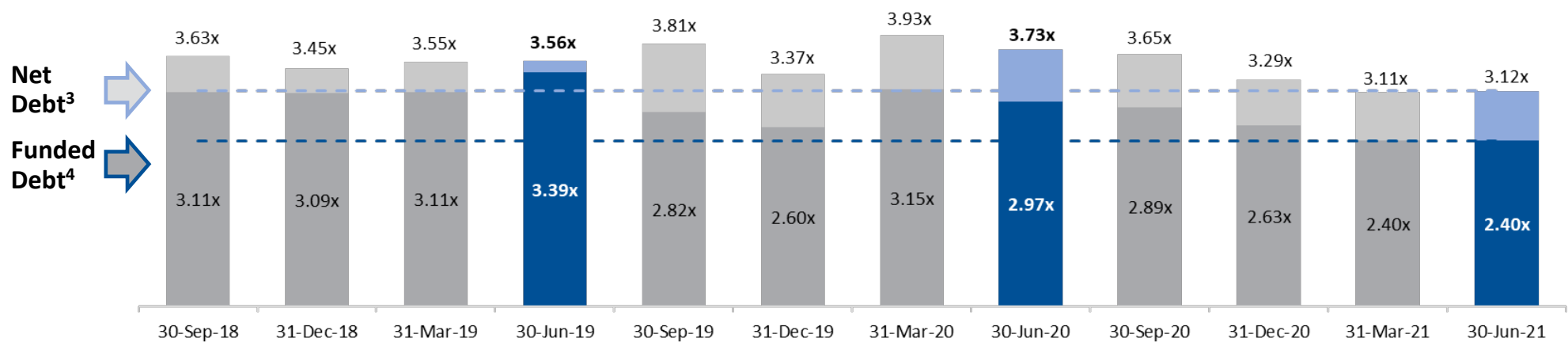
### Net Debt<sup>1</sup> (\$M)



### Funded Debt<sup>2</sup> (\$M)



### Leverage Ratios



1. Represents the carrying amounts of long-term debt, net and convertible debt, net, net of cash and cash equivalents, as reported in the condensed consolidated financial statements.
2. Represents gross long-term debt and other obligations net of cash, as calculated in accordance with the credit agreement.
3. Represents gross long-term debt and convertible debt, net of cash and cash equivalents, divided by last twelve months EBITDA as calculated in accordance with the credit agreement.
4. As calculated in accordance with the credit agreement.

# Committed to Returning Value to Shareholders

*YTD 2021 – \$50.7M Returned to Shareholders*



## ▶ Dividends

- **\$43.6M dividends paid to shareholders in H1 2021**
- On August 11, 2021, dividend declared of \$0.21/share (payable in September 2021)

## ▶ Normal Course Issuer Bid (“NCIB”)

- **620,263 class A shares subordinate voting shares (“Class A Shares”) purchased for total consideration of \$7.1M in H1 2021**
- 895,063 Class A Shares purchased since inception for total consideration of \$10.1M
- Renewal of NCIB announced on August 12, 2021
  - The Company may purchase for cancellation up to a maximum of 4,000,000 Class A Shares
  - NCIB is in effect from August 16, 2021, to August 15, 2022

# Investment Performance Update<sup>1</sup>

96% of equity AUM and 97% of fixed income AUM  
beating benchmarks over 3 years<sup>2</sup>









Key Public Market Investment Strategies <sup>1</sup>		Q2 2021		1-Year		3-Year	
		Return	Added value	Return	Added Value	Return	Added Value
<b>Equity Investment Strategies</b>							
<b>Large Cap</b>	Atlas Global Companies	11.77%	5.62%	31.09%	4.67%	21.63%	8.93%
	Global Equity	9.05%	2.90%	29.35%	2.93%	18.36%	5.66%
	International Equity	8.15%	4.53%	23.62%	3.29%	14.75%	8.64%
	Canadian Equity	5.63%	(2.92%)	29.50%	(4.35%)	13.19%	2.39%
<b>Small Cap, Emerging and Frontier</b>	U.S. Small & Mid Cap Growth	5.52%	(0.51%)	58.23%	8.60%	22.83%	2.70%
	Frontier Markets	19.10%	5.01%	81.85%	43.35%	13.54%	4.66%
<b>Canadian Fixed Income Investment Strategies</b>							
<b>Active Universe</b>	Active Core	1.89%	0.23%	(1.71%)	0.72%	4.78%	0.61%
	Strategic Core	1.83%	0.17%	(1.11%)	1.32%	5.19%	1.03%
	Credit Oriented	1.81%	0.15%	(1.33%)	1.10%	4.79%	0.63%
	Specialized Credit	1.85%	0.19%	0.95%	3.37%	6.05%	1.89%
<b>U.S. Fixed Income Strategies</b>							
Tax Efficient Core Plus		0.05%	(0.03%)	2.65%	0.22%	4.47%	0.56%

- 1) For a more comprehensive list of the Company's Public Markets investment strategies and their investment performance, refer to page 16 of the Company's Management's Discussion & Analysis for the three and six months ended June 30, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.
- 2) Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.



# Investment Performance Update<sup>1</sup>

## Select Private Markets Investment Strategies

	Return <sup>2</sup> (since inception)	Gross IRR <sup>3</sup>	Q2 2021 Absolute Return <sup>4</sup>	1-YR Absolute Return <sup>4</sup>
<b>Real Estate</b>				
 Fiera Real Estate CORE Fund L.P.	8.59%	-	4.82%	14.75%
Fiera Real Estate Small Cap Industrial Fund L.P.	13.95%	-	4.79%	21.34%
<b>Infrastructure</b>				
 EagleCrest Infrastructure <sup>5</sup>	-	8.90%	1.65%	6.28%
<b>Private Debt</b>				
 Fiera FP Real Estate Financing Fund, L.P.	12.86%	-	2.08%	8.86%
Fiera Infrastructure Debt Fund LP	4.72%	-	2.48%	(0.30%)
Clearwater Capital Partners Lending Opportunities Fund, L.P.	-	11.81%	2.74%	11.88%
Fiera Private Debt Fund VI	6.00%	-	1.71%	6.38%
<b>Private Debt (Fund of Funds)</b>				
 Fiera Diversified Lending Fund <sup>6</sup>	6.39%	-	1.44%	5.32%
<b>Agriculture</b>				
 Global Agriculture Open-End Fund L.P. <sup>7</sup>	-	8.34%	1.73%	10.58%
<b>Private Equity</b>				
 Glacier Global Private Equity Fund I L.P. <sup>7</sup>	-	20.22%	4.99%	30.35%

- 1) For a more comprehensive list of the Company's Private Markets investment strategies and their investment performance, refer to page 17 of the Company's Management's Discussion & Analysis for the three and six months ended June 30, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.
- 2) Annualized time weighted returns, presented gross of management and performance fees and expenses, unless otherwise stated.
- 3) Presented gross of management and performance fees and expenses, unless otherwise stated.
- 4) Gross time weighted returns, except where indicated.
- 5) EagleCrest represents the combined performance of EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp. IRR shown gross of management fees, performance fees, fund operating expenses and adjusted for FX movements.
- 6) Strategies with diversified allocation to various private debt LP, including some mentioned above. Presented net of management and performance fees.
- 7) Gross IRR net of fund operating expenses.

## Sub-Advisory Partnership with StonePine

- ▶ On August 11, 2021, announced **sub-advisory partnership with StonePine**, led by Nadim Rizk, head of Fiera Capital's Montreal-based Global Equity team
- ▶ Partnership is the **outcome of thorough strategic planning and risk management by Fiera Capital**
  - Designed to preserve long-term value for clients and shareholders
- ▶ Under the terms of the agreement:

### Fiera Capital

- ▶ Maintains direct relationship with clients as the Investment Manager/Advisor
- ▶ Provides StonePine with asset management infrastructure services for Fiera Capital clients, including:
  - Client relationship management
  - Compliance
  - Global trade execution
  - Operations
  - Risk management
  - Performance measurement and reporting services
  - Technology support

### StonePine

- ▶ Provides sub-advisory investment services, overseeing investment decisions with respect to Fiera Capital's:
  - Global
  - EAFE
  - U.S. Equity investment strategies
- ▶ Supports relationship management as strategy specialist

*Structure provides for the continuation of a relationship that has created significant value for Fiera Capital's clients and shareholders for more than 12 years*

# Benefits of the Sub-Advisory Partnership

➤ Agreement is the Outcome of Strategic Planning by Fiera Capital to Create a Structure that Enables Fiera Capital Clients to Continue to Benefit from Nadim Rizk's Team's Investment Management Services and Fiera Capital's Top-Tier Institutional Operating Model

## Agreement in Best Interests of All Fiera Capital Stakeholders

- **Preserves value proposition for Fiera Capital clients** by enabling them to continue to benefit from the equity strategies managed by the same investment team that has delivered industry-leading returns, while maintaining the level of quality and service provided by Fiera Capital's professional staff through its top-tier institutional operating model. This model includes client relationship management, compliance, global trade execution, operations, risk management, performance measurement and reporting services, as well as technology support.
- **Continues Fiera Capital's relationship with key portfolio manager Nadim Rizk**, while providing him and his team with franchise independence.
- **Provides a seamless transition** as the sub-advisory agreement is not expected to disrupt the investment strategy and portfolio holdings of Fiera Capital clients presently invested in the Global, EAFE and U.S. Equity strategies.
- **Maintains Fiera Capital revenue and expense profile under economic terms that are similar to the existing arrangement** from strategies totaling approximately \$60 billion in AUM as of June 30, 2021.

**Growth in Assets Under Management for Global, EAFE & U.S. Equity Strategies**

**\$300M**

2009



**~\$60B**

As of June 30, 2021

### Annualized Returns as of June 30, 2021

**17.29%**

Global Equity Composite\*  
Since Inception<sup>1</sup>

**12.25%**

MSCI World (\$CA)

**13.59%**

International Equity  
Composite\* Since Inception<sup>2</sup>

**7.78%**

MSCI EAFE (\$CA)

**19.97%**

US Equity Composite\*  
Since Inception<sup>3</sup>

**16.93%**

S&P 500 (\$CA)

**5.04%**

Value Add

**5.81%**

Value Add

**3.04%**

Value Add

\*Returns gross of management fees

<sup>1</sup>Inception date: October 1st, 2009

<sup>2</sup>Inception date: January 1st, 2010

<sup>3</sup>Inception date: April 1st, 2009



# APPENDIX A

## Who We Are

FOUNDED	2003
AUM	C\$179.5 billion <sup>1</sup>
SYMBOL (TSX)	FSZ.TO
MARKET CAP	C\$1,149 million <sup>4</sup>



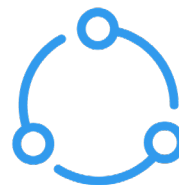
- ▶ Leading, independent asset management firm with a growing global presence and over **C\$179B<sup>1</sup>** in assets under management (AUM)
- ▶ We offer **customized and multi-asset solutions across public and private market asset classes** to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia
- ▶ We adhere to the **highest governance and investment risk management standards** and operate with transparency and integrity to create value for clients and shareholders over the long term
- ▶ We place a strong focus on **talent** to ensure we continue to deliver consistently for our clients and our shareholders, and are guided by our **values**:



**INTEGRITY**



**AMBITION**



**COLLABORATION**



**INNOVATION**



**EXCELLENCE**

<sup>1</sup> As at June 30, 2021

<sup>2</sup> Source: Fiera Capital analysis, as at June 30, 2021

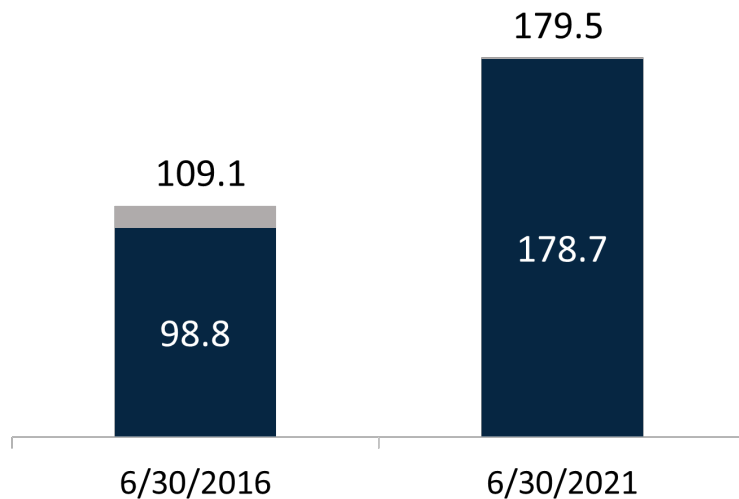
<sup>3</sup> Source: Willis Towers Watson "The World's 500 Largest Asset Managers" (2020)

<sup>4</sup> Based on August 11, 2021 closing share price of \$11.26

# Growing our Portfolio Through a Competitive Investment Offering

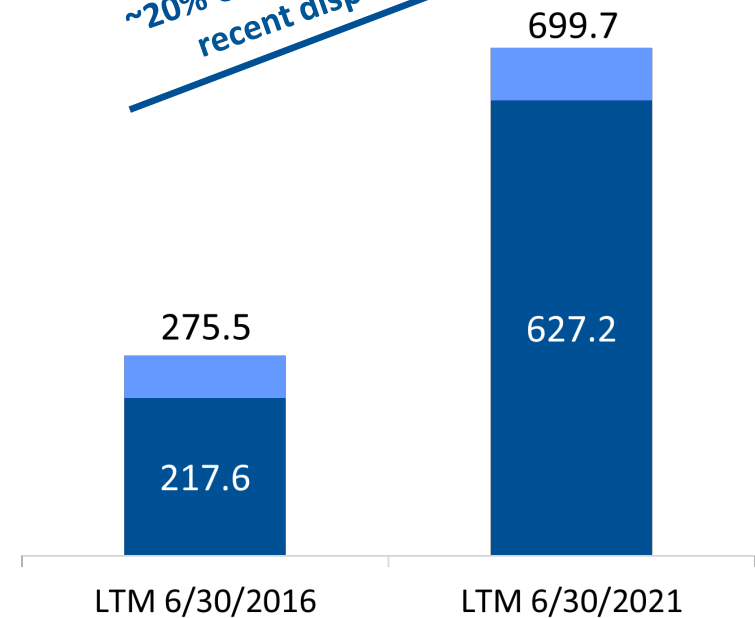
## AUM (\$B)

~10% CAGR (~13% excluding recent dispositions<sup>1</sup>)



## LTM Revenues (\$M)

~20% CAGR (~24% excluding recent dispositions<sup>1</sup>)



1) Dispositions include: the sale of the rights to manage the retail mutual funds of Fiera Investments LP in June 2020; the sale of WGAM in December 2020; the sale of Bel Air in March 2021; and the termination of the revenue-sharing arrangement with CNR in connection with the sale of the rights to manage the Fiera Capital Emerging Markets Fund in July 2021.

# Expanding our Global Footprint

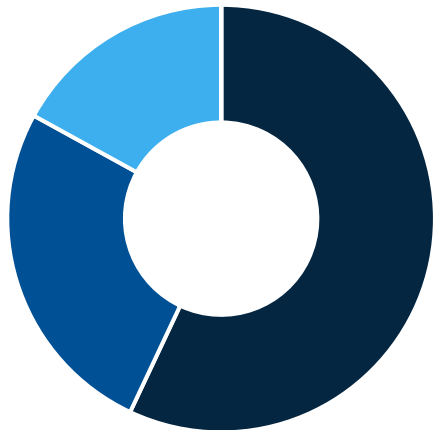
APPROXIMATELY **810** employees  
INCLUDING SOME **250** INVESTMENT PROFESSIONALS



# Revenue Diversification

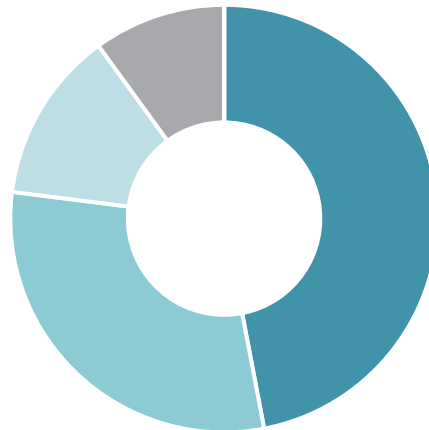
Q2 2021 Total Revenues – \$167.4M

## By Geography



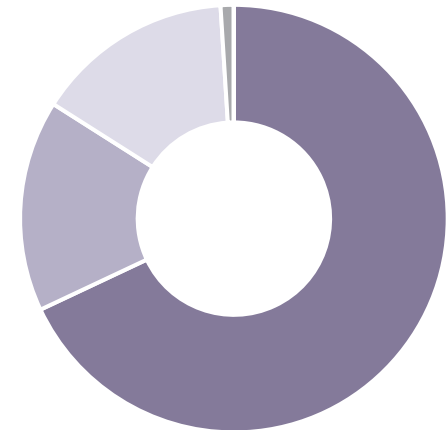
Canada	57%
U.S.	26%
Europe and other	17%

## By Distribution Channel



Institutional	47%
Financial intermediaries	30%
Private wealth	13%
Other	10%

## By Asset Class<sup>1</sup>



Equity	68%
Fixed income	16%
Private alternatives	15%
Liquid alternatives and other	1%

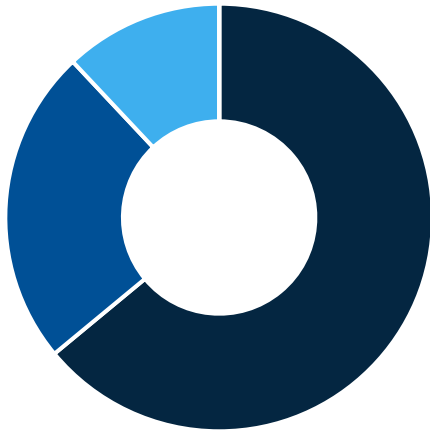
<sup>1</sup> Based on estimated annualized revenues






# Underpinned by a Diversified Asset Base

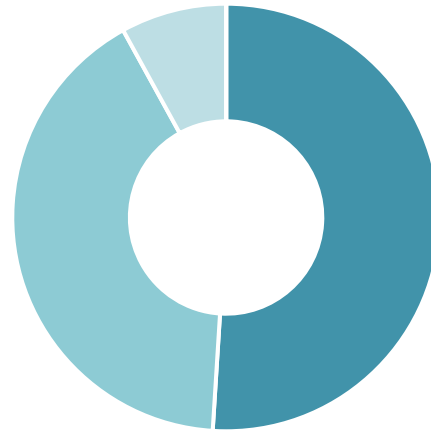
AUM as at June 30, 2021 – \$179.5B




## By Geography



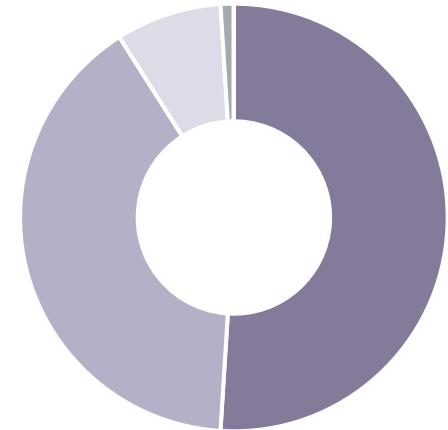
	Canada	64%
	U.S.	24%
	Europe and other	12%

## By Distribution Channel



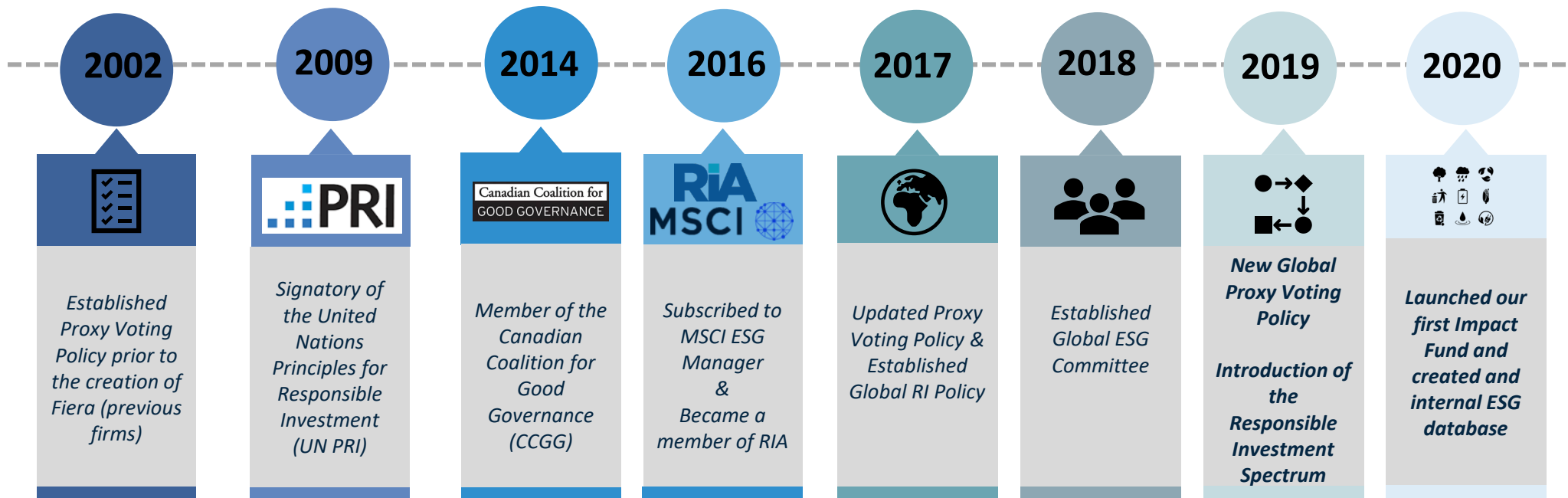
	Institutional	51%
	Financial intermediaries	41%
	Private wealth	8%

## By Asset Class



	Equity	51%
	Fixed income	40%
	Private alternatives	8%
	Liquid alternatives and other	1%

# Committed to Responsible Investing



*Fiera Capital's investment process reflects its belief that organizations that successfully manage ESG factors create more resilient businesses and assets, and are better positioned to deliver sustainable value over the long term*

## Our Strategy – Investment Approach

We differentiate ourselves by

1

Offering  
Customized  
Solutions

2

Delivering True  
Alpha

3

Leading  
in Alternatives

# Breadth of Innovative Investment Solutions

## ASSET ALLOCATION

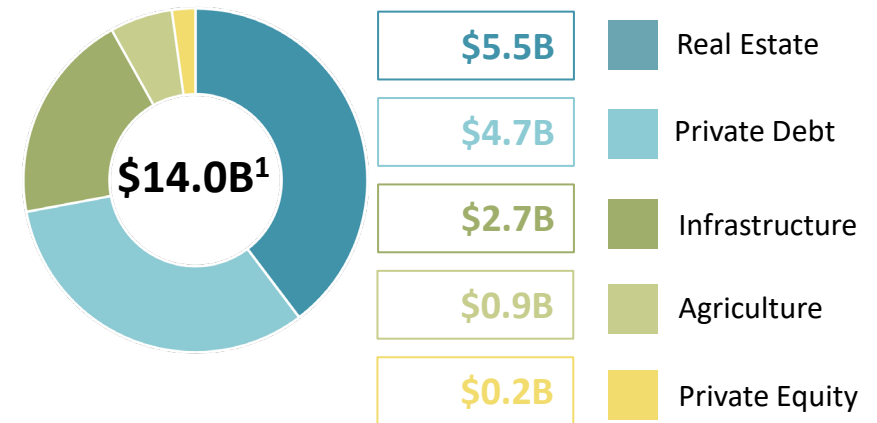
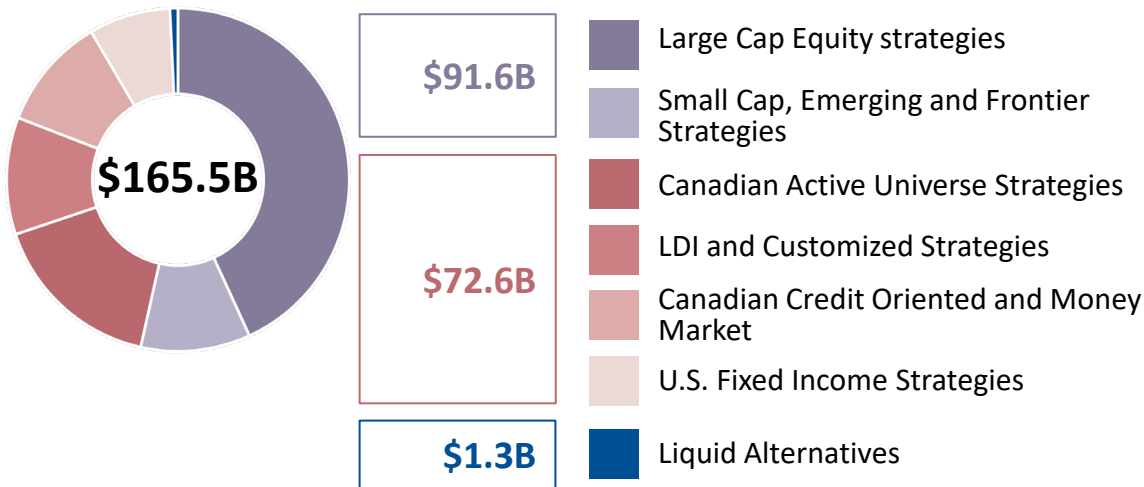
BALANCED MANDATES

OVERLAY STRATEGIES

ADVISORY

### Public Markets

### Private Markets



LIABILITY-DRIVEN INVESTMENTS

SYSTEMATIC SOLUTIONS

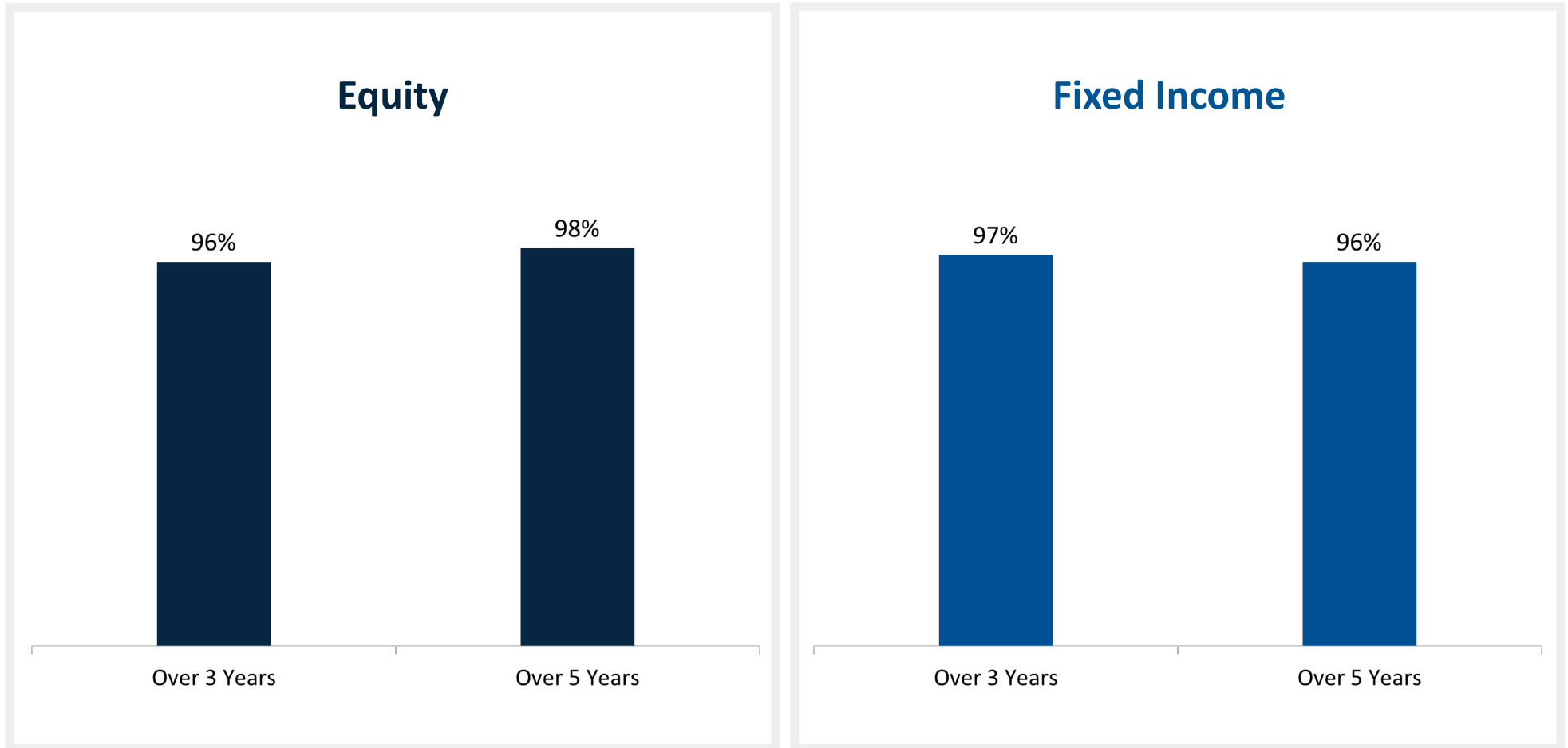
CURRENCY HEDGING

## MULTI-ASSET CLASS SOLUTIONS

1) Includes \$1.5 billion of committed, undeployed capital  
Totals and subtotals may not reconcile due to rounding.

# Committed to Long-Term Investment Excellence

Over 90% of AUM Beating Benchmarks<sup>1</sup>

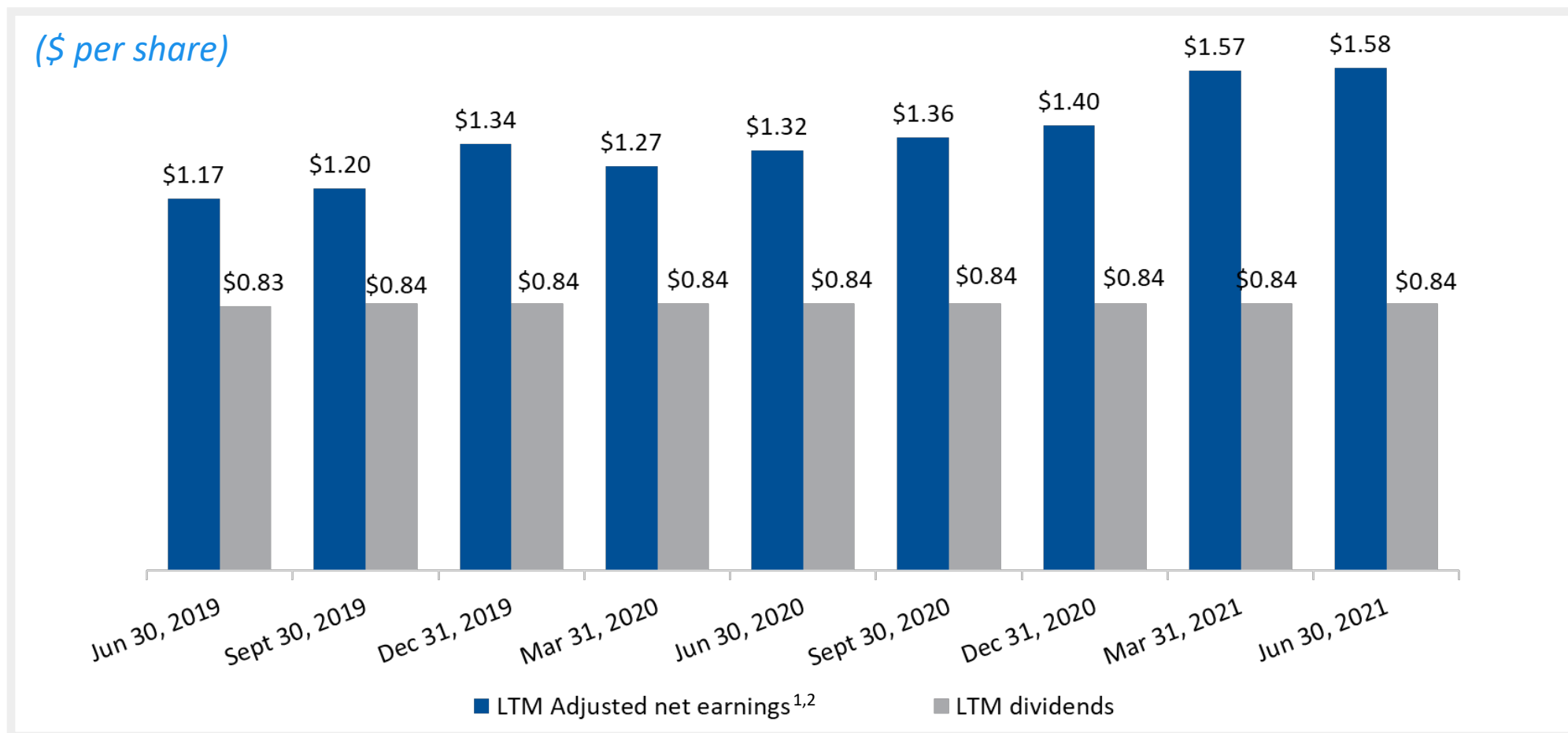


1) Percentages exclude AUM in segregated accounts managed on behalf of private wealth clients, discretionary accounts, Asia-based accounts, private alternative investment strategies and accounts for which total and relative return are not the primary measure of performance.



## **APPENDIX B**

# **Returning Value to Shareholders**



1) Earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted EBITDA and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (Adjusted EPS) as well as non-cash items are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"). These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other companies. The definition of adjusted net earnings was amended and certain comparative figures have been restated to conform with the current presentation. Please refer to the "Non-IFRS Measures" Section of the Company's MD&A for the definitions and the reconciliation to IFRS measures, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Fiera Capital's Investor Relations website at <https://ir.fieracapital.com/>.

2) The Company adopted IFRS 16, Leases, on January 1, 2019 using the modified retrospective approach where comparative information presented for 2018 has not been restated and is presented as previously reported and, therefore, may not be comparable. Prior to the adoption of IFRS 16 on January 1, 2019, as a lessee, the Company classified leases as an operating lease or finance lease under IAS 17, based on its assessment of whether the lease transferred substantially of the risks and rewards of ownership. Rent expenses related to operating leases were previously recognized in selling, general and administrative expenses. For the three-month periods ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018, the Company recognized rent expense of \$3.0 million, \$3.3 million, \$3.4 million and \$3.4 million, respectively. For the twelve-month period ended December 31, 2018, the Company recognized rent expense of \$13.1 million in selling, general and administrative expenses. Following the adoption of IFRS 16, lease payments are presented as cash generated (used in) financing activities whereas prior to the adoption of IFRS 16, on January 1, 2019, they were presented as cash generated (used in) operating activities in the statement of cash flows. Refer to Note 2 of the audited consolidated financial statements for the year ended December 31, 2019 for further details on the transition to IFRS 16. The Company's lease portfolio in 2019 was impacted by the four acquisitions completed over the course of the year, in addition to new leases entered into in 2019 related to the Company's new headquarters in Montreal, Canada and new office premises in London, United Kingdom. Our lease payments presented in the statement of cash flows for the twelve-month period ended December 31, 2019 were also impacted by lease inducements and rent-free periods related to these new leases in 2019.



# Thank You

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T 514 954-6619



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