

# Fiera Capital Corporation's U.S. Equity strategy removed from the SGMF Global Equity Fund, replaced by StonePine Asset Management's U.S. Equity Strategy

October 2022



We removed Fiera Capital Corporation's U.S. Equity strategy and added StonePine Asset Management's U.S. Equity strategy to the SGMF Global Equity Fund.

StonePine Asset Management, Inc. is a new firm led by Nadim Rizk, the former Head of Fiera's Global Equity Team. Initially, after StonePine was established, StonePine provided investment research and portfolio construction, while Fiera provided asset management infrastructure, which included client relationship management, compliance, global trade execution, operations, risk management, performance measurement and reporting services, as well as technology support to StonePine investors. Now, StonePine is able to provide all of these services without assistance from Fiera.

## Investment philosophy and process

StonePine's investment team seeks to identify best-of-breed companies in attractive industries by focusing on sustainable competitive advantages, high barriers to entry and defensible pricing power. The investment philosophy is long-term oriented and focuses on high-quality companies. StonePine believes that if its portfolio of companies compounds capital at a faster rate than the general market and with a multiple not significantly exceeding the market multiple, it can generate above-benchmark returns.

StonePine's investment process is consistent, structured and in line with the investment philosophy. The robust involvement across the entire team is strengthened by the proprietary framework which adopts a uniform scoring system for stocks. We believe this allows for improved comparisons across the investment universe.

We believe the process helps promote high-quality requirements and selectivity within the portfolio. For example, StonePine incorporates a list of 20 red flags that preclude an investment.

The strategy contains between 25 and 40 stocks.

## Role in the Fund

We expect the strategy to outperform the benchmark during periods of higher risk due to its quality-oriented positioning. We also believe StonePine will register favorable performance in an expansionary environment.

## About StonePine

Founded in 2021, Montreal-based StonePine is a private, employee-owned investment management firm. As at September 2022, the firm had \$46 billion in assets under management.

## Why we like them

**Strict adherence to quality:** The companies StonePine invests in must have high corporate governance standards, strong and proven management and a solid track record of prudent capital allocation and stable profit margins.

**Uniform scoring system:** StonePine's "Test of T.I.M.E." framework (Track Record, Industry Attractiveness, Management and Economic Moat) systemically scores the qualitative aspects of companies that the team believes are critical for success. This demonstrates the uncompromising emphasis StonePine places on quality and helps to identify any potential red flags.

**Capital awareness:** the Team maintains a Portfolio Dashboard that allows it to compare the metrics of companies currently in its portfolio and those on the team's "wish list," enabling StonePine to position the portfolio with stocks that offer the best combination of quality and expected upside.

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