



# Sunbridge Capital Emerging Markets Equity

**December 31, 2022**

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# Firm Overview

# Sunbridge Capital Partners: Firm Overview

**Sunbridge Capital Partners is a boutique investment management firm offering investment opportunities in the Emerging Markets for institutional clients and high net worth individuals.**

- Founded in 2021, Sunbridge Capital Partners is 100% owned by its Chief Investment Officer, Anindya Chatterjee.
- The Sunbridge Emerging Markets Equity Fund (RIMIX), is a '40 Act Mutual Fund with over a 11-year track record. Anindya has been the lead portfolio on the fund since it's inception on December 14, 2011.
- The Investment Team is focused on bottom-up stock selection, with a bias towards companies with strong earnings growth, reasonable valuations and long-term visibility of earnings growth.
- The Research Team has a lived experience in the local markets; their boots on the ground gives them a better understanding of the macro and microeconomic growth trends and the companies that they cover.
- Anindya Chatterjee has created an entrepreneurial spirit at Sunbridge. His employees work towards the common goal of delivering excellence for our clients.
- Sunbridge is certified as a Minority Business Enterprise with the Florida State Minority Supplier Development Council.
- Sunbridge is an SEC registered Investment Advisor, dedicated to managing Emerging Markets equity portfolios.
- As of December 31, 2022, the Fund had US\$31 million in assets under management.

Please refer to Important Disclosures at the end of this presentation for additional information regarding Sunbridge Capital Partners, LLC and the Emerging Markets Fund's acquisition of the Predecessor Fund, managed since its inception by Sunbridge Capital Partners, LLC's CEO and founder, Anindya Chatterjee. Sunbridge Capital Partners, LLC. is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training.

## Sunbridge Capital Partners: Firm History

### Sunbridge Capital Partners is a boutique investment management firm offering unique investment opportunities for institutional clients and high net worth individuals.

- Sunbridge was founded in July 2021 by Chief Investment Officer, Anindya Chatterjee. Anindya put his life's savings into purchasing the rights to continue managing the Sunbridge Capital Emerging Markets Fund (RIMIX) he spent much of his career building.
- Rochdale Investments launched the Fund on December 14, 2011 under the name Rochdale Investments Emerging Markets Fund (RIMIX) with Anindya as the lead portfolio manager.
- In 2012 the name of the Fund was changed to City National Rochdale Emerging Markets Fund after City National Bank acquired Rochdale Investments. For the first five years, the Fund was proprietary and only available to clients and employees of City National Rochdale (CNR).
- On June 1, 2016, with an eye toward giving greater access to a larger client base, City National Rochdale incepted CNRYX, an institutional share class, allowing other entities to sell and market the fund.
- In December 2017, CNR sold the rights to the Fund to Fiera Capital and was rebranded Fiera Capital Emerging Markets Fund; at which point the Fund was marketed to a wider audience. Two years later the Fund reached peak assets of US\$2.3 billion.
- Early in 2021, Fiera Capital, under new leadership, looked to rationalize their assets and decided to seek buyers for the Fund. As a result, CNR fully redeemed (~US\$1.7 billion) from the Fund in Q1 2021. Anindya stepped in to purchase the rights to manage the Fund with the track record he worked so hard to establish.
- In 2021, Anindya set out to launch his Firm, Sunbridge Capital Partners. Key investment professionals on the strategy (Head of Research, Head of Trading and Research Analyst) moved from Fiera and joined Sunbridge Capital Partners to ensure continuity and continue the Fund's track record.
- Since inception, Anindya has built a team of highly skilled professionals across investments, operations and client servicing, and leveraged reputable service providers to build a scalable business. Currently Sunbridge has 8 employees, including three on-the-ground research analysts across Asia.

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# Investment Team

# Sunbridge Capital Partners

## Anindya Chatterjee

Principal Owner, Chief Investment Officer, Lead Portfolio Manager



Anindya Chatterjee founded Sunbridge Capital Partners in 2021 with his life savings and the desire to continue the legacy he built with the Sunbridge Capital Emerging Markets mutual fund (RIMIX/CNRYX); he has been the lead portfolio manager on the fund since its inception, December 14, 2011. Anindya has over 27 years of investment experience as an economist, strategist and portfolio manager in the Emerging Markets.

Anindya has seen first-hand, the economic changes that many countries in Asia have gone through; shifting from closed economies that had significant government interference, to the liberalization we have seen in the Emerging Markets over the past four decades. He has lived experience in many of the countries that make up the Emerging Markets; having grown up in Kolkata, India, living in Singapore, Hong Kong and Mumbai as an adult, and has worked and traveled to dozens of other countries to better understand their people, culture, economy, government and companies.

Anindya has also benefited from mentors in the industry that have shown him that hard work and faith in oneself pays off over time. Early in his career he worked as the Head of Research in India for ANZ Investment Bank, a division of Australia and New Zealand Banking Group. It was during this time he worked with Mark Coombs and Jerome Booth, who established Ashmore Group in 1999 through a management buy-out of their fund which had dramatically dropped in assets due to the Asian Financial Crisis. Later in his career, he was hired by and worked with David Malpass at Bear Stearns. David would go on to be the Under Secretary of the Treasury for International Affairs and is currently the 13th President of the World Bank Group.

Finally, Anindya was introduced to Garrett D'Alessandro, then Chief Executive Officer for Rochdale Investments. It was during their discussions that the two decided to put Anindya's talent for research and economics to work. Anindya presented his thesis on investing in the Emerging Markets to the Board of Rochdale Investments and was hired in April 2011 to become the portfolio manager of an Emerging Markets fund. The fund was launched on December 14, 2011, known at the times as Rochdale Investments Emerging Markets Fund. It is the same fund he manages today, using the same philosophy and process he presented to the board at Rochdale.

These experiences and mentors have helped to shape Anindya's views on investing, and his passion for the Emerging Markets has made him one of the longest tenured portfolio managers in the asset class.

# Investment Team

## Emerging Markets Expertise

Our investment team makes all stock purchase, sell and portfolio construction decisions

|  |  |  |
|--|--|--|
| <p><b>Anindya Chatterjee, MA, MS</b><br/>Principal, Chief Investment Officer, Portfolio Manager<br/>(Miami, FL)</p> <p><b>Region: Emerging Asia, Emerging Americas,<br/>Emerging Europe, Middle East &amp; Africa</b></p> <p>Industry: 27 years   Portfolio: 10 years   Firm: 1 year</p> |  |  |
| <p><b>Sandeep Muthangi, CFA, MBA</b><br/>Managing Director, Head of Research<br/>(Hong Kong, China)</p> <p><b>Region: Emerging Asia<br/>Sector: Generalist (Technology Lead)</b></p> <p>Industry: 16 years   Portfolio: 5 years   Firm: 1 year</p>                                       | <p><b>Joe Block</b><br/>Managing Director, Head of Trading and Operations<br/>(New York, New York)</p> <p><b>Live Trading of Local Markets</b></p> <p>Industry: 18 years   Portfolio: 6 years   Firm: 1 year</p> |  |
| <p><b>Kishore Agarwal, CFA</b><br/>Research Analyst<br/>(Mumbai, India)</p> <p><b>Country: Korea and Association of Southeast Asian Nations<br/>Sector: Generalist (ex Technology)</b></p> <p>Industry: 7 years   Portfolio: 5 years   Firm: 1 year</p>                                  | <p><b>Qiyu Wang, MA</b><br/>Research Analyst<br/>(Hangzhou, China)</p> <p><b>Country: China, Taiwan, Korea<br/>Sector: Technology</b></p> <p>Industry: 1 year   Portfolio: 1 year   Firm: 1 year</p>             |  |
| <p><b>Research Focus</b></p>   |  |  |





# Investment Philosophy

# Sunbridge Capital Emerging Markets: Investment Philosophy

The strategy seeks long-term capital appreciation by investing in quality companies in the Emerging Markets. The team's opportunistic process seeks to capitalize on underlying regional macro trends and global macro-dynamics which, combined with thorough fundamental bottom-up security selection, may result in more concentrated regional investments.

- Utilize a **rigorous and disciplined research** process to develop a deep understanding of the company fundamentals to help identify emerging local market leaders
- **Strong domain knowledge** is important to the long-term success of an investment. Our boots-on-the-ground analysts allow us to identify inefficiencies in the markets and find opportunities not covered by other investment managers.
- Focus on **long-term investment horizon** with an emphasis on high quality companies with attractive valuations, reasonable growth, and place significant emphasis on earnings visibility. We do not believe money is made by timing the market; rather money is made with time invested in the market.
- **Macro-economic trends** lead to better outcomes. Our four key macro pillars emphasize regional growth opportunities in countries with favorable demographics, per capita income rates, high domestic savings and investment rates, and strong urbanization trends.
- Construct a **high conviction portfolio** of diverse companies
- Remain **benchmark agnostic**, with a focus on quality and conviction rather than market cap or style

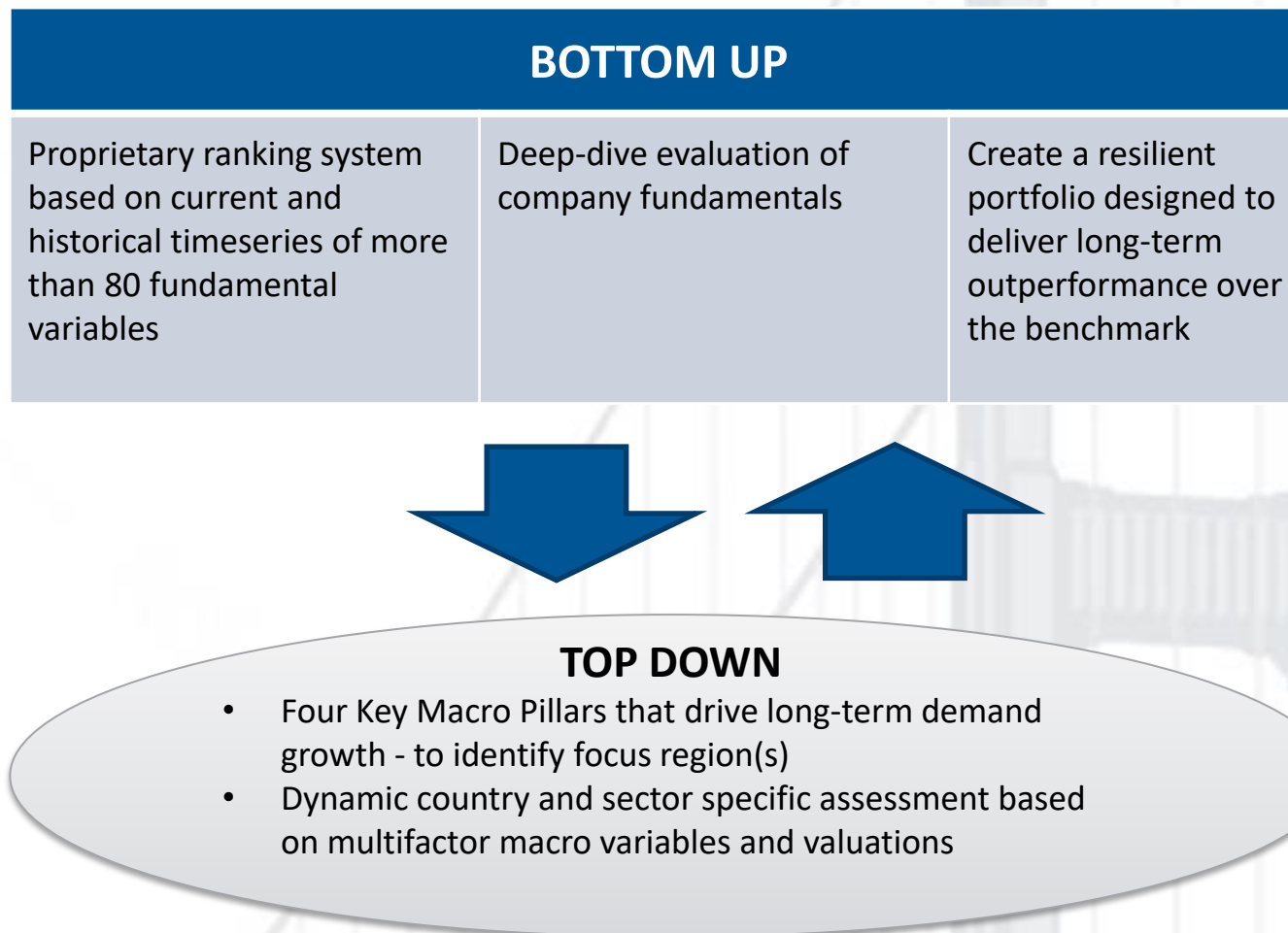
Investments in emerging markets securities should be made only by informed and qualified investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such securities and have the financial resources necessary to bear the substantial risk of loss of investment in such instruments.



# Investment Process

## Investment Process Overview

The core of Sunbridge's investment process is fundamental, bottom-up stock selection. The strategy incorporates top-down macro-economic analysis as an overlay. We seek high-quality companies both strong enough to navigate short-term economic downturns and those able to benefit from macroeconomic tailwinds in emerging economies.



The above overview represents the ideal outcomes of Sunbridge Capital Partner's proprietary investment process. Investments in emerging markets securities should be made only by informed and qualified investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such securities and have the financial resources necessary to bear the substantial risk of loss of investment in such instruments.

# Screening for Fundamentals: Ranking Process

Regions Poised for Long Term Growth



Investable universe  
\$800 Mn Market Cap, \$1.5 Mn Average Daily Volume  
**3,500+ stocks**



## RANKING PROCESS BY TOP DECILE

### CONSISTENCY OF GROWTH

Revenues, Assets, Earnings etc.

### OPERATIONAL EFFICIENCY

Asset T/O\*, Payable/Receivable Days, Key Ratios etc.

### QUALITY OF EARNINGS

Margins, ROIC, ROE etc., Current & Historical

### QUALITY OF BALANCE SHEET

Capital structure, Coverage Ratios, Dividend policy etc.

### CORPORATE GOVERNANCE

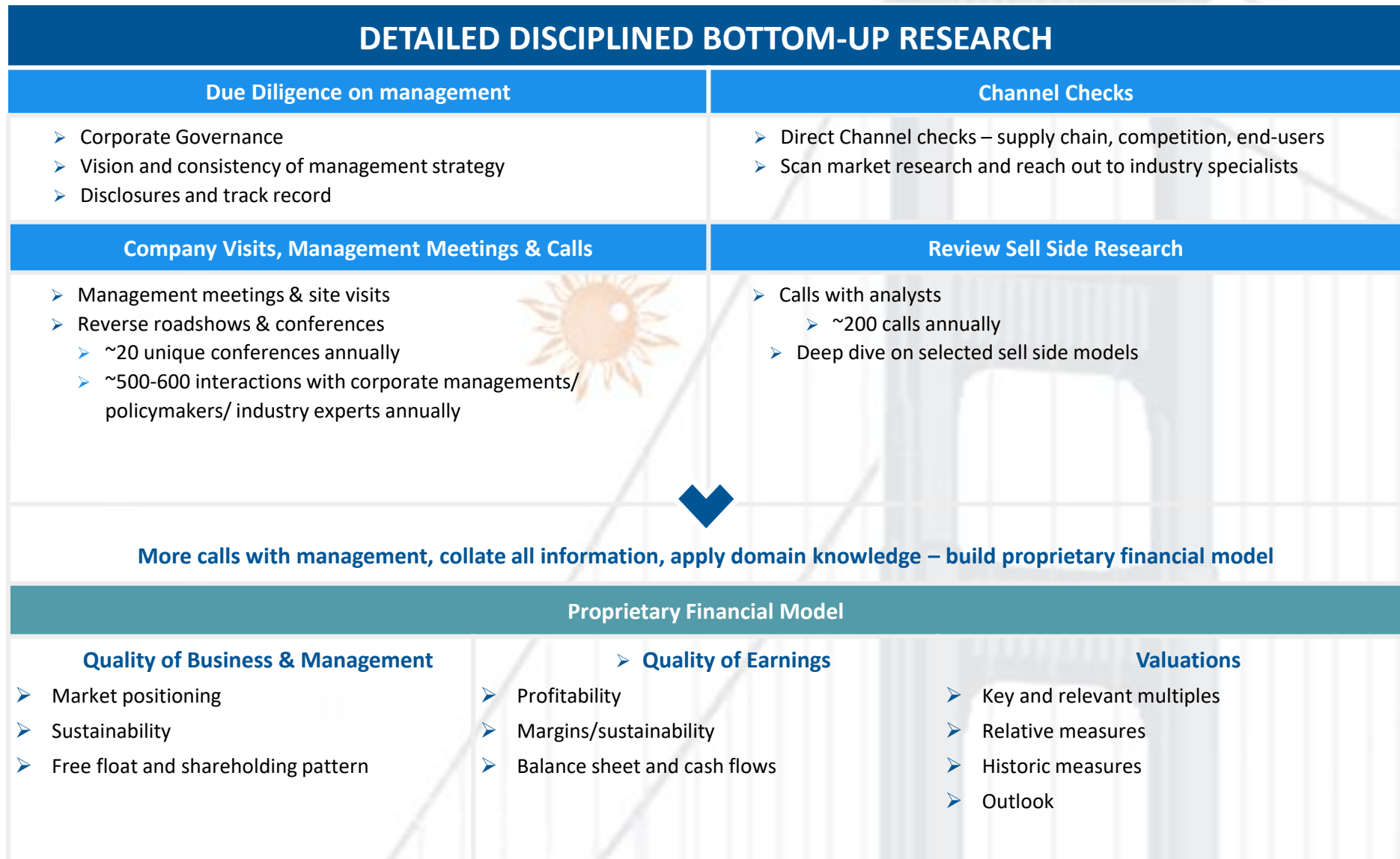
Disclosures, Independent Directors, Insider Trading, Liquidity aspects etc.



**Approximately  
250 stocks**

Asset T/O, ROIC, ROE, Payable/Receivable Days are defined at the end of the presentation.

# Bottom-Up Research: Proprietary model inputs



The figures cited above should not be viewed as exact counts, but instead a close approximations derived from meeting notes, team calendars, call logs, and other relevant materials annually. The information used to represent a typical mix of research activity in a pre-COVID year – expected to resume in a post-COVID normalization of travel. In the absence of travel, conference calls were the substitute.

# Key Fundamental Criteria

| PARAMETER   | PARAMETER   |
|---|---|
| <b>Quality of Franchise</b>                             | <b>Cash Flow &amp; Balance Sheet</b>  |
| -Position in Industry                                   | -Total Capital, Debt & Equity   |
| -Differentiation of Products/Services                   | -Fixed Charge Coverage  |
| -Barriers to Entry                                      | -Commitments & Contingencies  |
| -Staying Power of Products/Services                     | -Debt Payments & Other Liabilities  |
| <b>Internal Functions</b>                               | <b>Management</b>   |
| -Operational Abilities and Relationships with Suppliers | -Trust  |
| -Sales/Marketing Abilities                              | -Drive  |
| -R&D Abilities  | -Decisions Made with Cash Flows/Capital   |
| <b>Revenue</b>  | -Incentives   |
| -Company Growth Rate vs Industry Growth Rate            | -Depth/Bandwidth and Experience   |
| -Expected Growth Rate of Revenues                       | -Long term Orientation  |
| -Price vs Unit Growth                                   | -Expense consciousness  |
| -Cyclicality  | -Professional vs. Family-owned  |
| <b>Margins/Expenses</b>                                 | <b>Valuation</b>  |
| -Gross Margins  | -Appropriate valuation ratios & measures  |
| -SG&A Expenses  | -Valuation adjusted for growth  |
| -Below the Operating Line Expenses/Income               | <b>Free Float &amp; Liquidity, Quality of Ownership</b>   |
| -Margin Summary   | -Relative free float size, daily volumes, quality of ownership, exit risks                              |
| <b>Earnings</b>   | -Structural issues like foreign ownership restrictions, Govt. controls etc.                             |
| -Returns: Strength of the Company's Earning Power       | <b>Disclosures and Management Communications</b>  |
| -Predictability of Earnings                             | -Who are the auditors? How detailed are their disclosures?  |
| -Quality of Earnings                                    | -How upfront is the management in their communications?   |
| -Consistency of Earnings and Growth                     | <b>Capital Structure &amp; Track Record</b>   |
|   | -Track record of efficient use of capital [how past cash calls were utilized]                           |
|   | -Evaluate track record of fairness to minority shareholders [Past dilutions, outstanding warrants etc.] |

# Four Macro Pillars that Drive Long-Term Growth

## DEMOGRAPHICS

**Steady (net) supply of a young population entering the workforce**

- Sustain high domestic demand and economic growth rates
- Drives momentum in investment and consumption as well as competitive wages

## INCOME

**Per capita income levels below \$10k**

- Rapid increases in consumption
- Higher likelihood for earning surprises

## URBANIZATION

**Still low, but rising urbanization trend**

- Expected to lead to higher per capita incomes and productivity
- Drives domestic consumption
- Drives EPS growth and equity returns

## SAVINGS AND INVESTMENT

**High and consistent domestic savings rates**

- Growth appears sustainable in the long term when investments are funded internally through high domestic savings rates



# Macro Pillars Quantified: EM Asia Stands Out

| Macro Pillars                         | Demographics         |                       | Income     | Urbanization                           | Savings and Investment |                         |                            |                                       | MSCI EM Index Weight (%) |       |
|---------------------------------------|----------------------|-----------------------|------------|--|------------------------|-------------------------|----------------------------|---------------------------------------|--------------------------|-------|
|                                       | Country              | Population (millions) | Median Age | Per Capita GDP (in USD current prices) | Urbanization Rate (%)  | Savings Rate (% of GDP) | Investment Rate (% of GDP) | Change in exchange rate over (vs USD) |                          |       |
|                                       |                      |                       | >40        | >10,000                                | >70                    | <25                     | <20                        | 1 year                                | 5 Years                  |       |
|                                       |                      |                       |            |  |                        |                         |                            | x >10                                 | x >30                    |       |
| Emerging Asia                         | China & Hong Kong    | 1,432.26              | 37.40      | 8,123.26                               | 57.90                  | 41.96                   | 41.80                      | -3.21                                 | -11.02                   | 30.51 |
|                                       | South Korea          | 52.51                 | 41.80      | 27,534.84                              | 82.70                  | 36.29                   | 31.01                      | 3.58                                  | -3.19                    | 15.77 |
|                                       | Taiwan               | 23.83                 | 40.70      | 22,497.00                              | N/A                    | 35.74                   | 21.11                      | -0.51                                 | -3.13                    | 11.49 |
|                                       | India                | 1,405.83              | 27.90      | 1,741.65                               | 33.50                  | 32.30                   | 30.36                      | -9.63                                 | -13.78                   | 8.47  |
|                                       | Thailand             | 69.37                 | 37.70      | 5,901.75                               | 52.70                  | 29.21                   | 26.36                      | 3.30                                  | -3.31                    | 2.20  |
|                                       | Indonesia            | 279.05                | 30.20      | 3,604.29                               | 55.20                  | 32.84                   | 34.76                      | -9.38                                 | -22.58                   | 2.19  |
|                                       | Malaysia             | 34.19                 | 28.50      | 9,374.10                               | 76.00                  | 26.78                   | 25.01                      | 2.25                                  | -22.01                   | 2.16  |
|                                       | Philippines          | 117.33                | 23.50      | 2,926.60                               | 44.20                  | 26.16                   | 27.20                      | -5.59                                 | -19.76                   | 1.09  |
| Pakistan                              | 217.26               | 23.80                 | 1,440.97   | 39.70                                  | 15.95                  | 18.92                   | -15.15                     | -14.85                                | 0.09                     |       |
| Emerging Europe, Middle East & Africa | South Africa         | 61.14                 | 27.10      | 6,419.36                               | 65.80                  | 15.80                   | 19.58                      | -4.44                                 | -28.66                   | 6.50  |
|                                       | Russia               | 142.35                | 39.60      | 12,860.54                              | 74.20                  | 26.10                   | 22.07                      | -11.81                                | -50.75                   | 3.30  |
|                                       | Poland               | 37.85                 | 40.70      | 12,361.27                              | 60.50                  | 19.31                   | 21.51                      | -0.71                                 | -15.28                   | 1.28  |
|                                       | Turkey               | 84.44                 | 30.90      | 11,540.50                              | 74.40                  | 25.94                   | 29.58                      | -40.75                                | -66.20                   | 0.96  |
|                                       | United Arab Emirates | 11.77                 | 30.30      | 35,383.92                              | 86.10                  | 25.93                   | 22.24                      | 0.00                                  | 0.00                     | 0.65  |
|                                       | Qatar                | 2.82                  | 33.20      | 59,513.91                              | 99.40                  | 56.22                   | N/A                        | 0.00                                  | 0.01                     | 0.48  |
|                                       | Hungary              | 9.71                  | 42.30      | 12,652.45                              | 72.10                  | 23.47                   | 22.02                      | -5.59                                 | -20.99                   | 0.32  |
|                                       | Greece               | 10.73                 | 44.50      | 18,049.30                              | 78.60                  | 15.29                   | 15.17                      | 1.33                                  | -1.57                    | 0.28  |
|                                       | Czech Republic       | 10.64                 | 42.10      | 18,507.73                              | 73.00                  | 25.74                   | 27.18                      | -0.52                                 | -14.35                   | 0.18  |
|                                       | Egypt                | 103.39                | 23.90      | 3,544.72                               | 43.30                  | 17.92                   | 20.15                      | -1.63                                 | -61.60                   | 0.11  |
|                                       | Romania              | 19.75                 | 41.10      | 9,493.42                               | 54.90                  | 22.45                   | 25.24                      | -2.97                                 | -18.02                   | 0.10  |
|                                       | Malta                | 0.44                  | 41.80      | 25,329.38                              | 95.60                  | 28.65                   | 20.30                      | -1.69                                 | -14.31                   | 0.02  |
| Emerging Americas                     | Brazil               | 214.77                | 32.00      | 10,862.14                              | 86.20                  | 17.49                   | 19.50                      | -20.82                                | -43.97                   | 6.91  |
|                                       | Mexico               | 129.35                | 28.30      | 9,945.47                               | 79.80                  | 22.96                   | 25.20                      | -3.20                                 | -29.96                   | 3.01  |
|                                       | Chile                | 19.37                 | 34.40      | 13,576.00                              | 89.90                  | 19.01                   | 22.50                      | -3.68                                 | -23.83                   | 1.14  |
|                                       | Peru                 | 33.59                 | 28.00      | 6,203.66                               | 79.20                  | 21.91                   | 24.23                      | -0.82                                 | -15.70                   | 0.39  |
|                                       | Colombia             | 51.98                 | 30.00      | 7,155.30                               | 77.00                  | 22.24                   | 25.24                      | -1.95                                 | -36.00                   | 0.39  |

undesirable

Sources: Population- International Monetary Fund (IMF), Median Age- Central Intelligence Agency (CIA), Per Capita GDP- IMF, Savings Rate- India: Directorate of Economics and Statistics Other countries: IMF, Investment Rate- IMF, Urbanization Rate- IMF, Change in Exchange Rate over 5yrs- Bloomberg. As of September 28, 2018. Note, these statistics are based on census data that generally becomes available every 5-10 years.

# Determining Country and Sector Allocations

**Country risk assessment and sector allocations are based on analysis of multifactor macro variables and valuation parameters.**

- Our core process involves a highly rigorous risk-reward analysis of stocks.
- Sector and Country allocation process is a combination of our bottom-up stock picks and an overlay of country/sector risks.

## Country

- Some of the factors we consider for country allocation are the stability of its exchange rate, demographics, geopolitical risk, maturity of institutions and underlying socio-economic/cultural aspects.
- We emphasize domestic savings and investment rates and are often underweight regions, such as Latin America, that are more exposed to external funding, default risk and currency devaluations.
- We focus on urbanization rates, and tend to avoid countries with higher urbanization, such as Emerging Europe

## Sector

- We prefer sectors with structural/accelerating growth prospects. This is based on a deep understanding of consumer behaviors, supply chains, country specific regulations, ESG issues etc.
- We place heavy emphasis on the end consumer driving sustainable growth in companies, and are generally overweight consumer discretionary, consumer staples and consumer focused banks, as well as technology companies involved in e-commerce and fin-tech.
- As long-term investors, focused on visibility of earnings, we tend to avoid more cyclical, commodity-driven sectors such as fossil fuels and mining. We prefer alternative energy companies over traditional energy companies.

# Fundamental Monitoring & Sell Discipline

## Fundamental monitoring occurs on an ongoing basis

- The analysts regularly update and maintain fundamental score cards on portfolio holdings.

## Dynamic price monitoring and flagging system

- Automated alerts around any stock movements, including changes in earnings and changes in capital structure, - insider buying or selling or any dilution in equity.
- Price action related screens alert team to price movements or discrepancies in stock pricing relative to peers trigger additional scrutiny and action including engaging with company management.

## Situational analysis

- Opportunistically participating in discounted block sales
- Closely follow any regulatory events – regular communication with industry experts, sector specialists and management of companies.
- Analysts maintain a risk reward matrix for their companies and regularly update their proprietary financial models reflect any changes in earnings growth and earnings visibility, as well as valuation levels.

## Sell Discipline:

- Stock approaches fair valuation
- More compelling opportunity
- Fundamental changes to the stock thesis
- Business or product cycle matures
- Governance Issues

# Portfolio Construction

## Company attributes:

- Reasonable earnings growth
- Greater earnings visibility relative to benchmark and the broader market
- Fair valuations compared to sector and peer group

## Long term investment horizon:

- Bias on domestic demand themes
- Invest in exporters or cyclicals where we are confident of long-term, sustainable comparative advantages
- Low turnover, identify long-term trends with forward-looking fundamental analysis

## Portfolio:

- Holdings between 30-70
- Minimum \$800M USD mkt cap
- No maximum or minimum limit on country or sector weights
- Position size is based on confidence in quality, risk assessment and return expectations
  - Position typically initiated at 1%
  - Position size no more than 5% (on cost basis), excluding securities that are greater than a 4% weight in the index



# Portfolio Characteristics and Performance

# Sunbridge Capital Emerging Markets Fund: Positioning

Institutional Fund Weight (RIMIX) equity exposure x cash as of December 31, 2022

## Country Allocation

| Region   | Country           | # of Securities |              | % Weight      |               |               |
|--|-------------------|-----------------|--------------|---------------|---------------|---------------|
|  |                   | Port            | Bench        | Port          | Bench         | +/-           |
| <b>Emerging Markets Americas</b>                         |                   | <b>4</b>        | <b>93</b>    | <b>6.17</b>   | <b>9.08</b>   | <b>-2.91</b>  |
|  | Brazil            | 2               | 49           | 4.24          | 5.27          | -1.03         |
|  | Argentina         | 1               | 0            | 2.72          |               | 2.72          |
|  | Other EM Americas | 1               | 44           | 4.55          | 3.47          | 1.08          |
| <b>Emerging Markets Asia</b>                             |                   | <b>30</b>       | <b>1,129</b> | <b>93.84</b>  | <b>77.59</b>  | <b>16.24</b>  |
|  | China             | 11              | 711          | 42.74         | 32.12         | 12.74         |
|  | India             | 5               | 113          | 17.82         | 14.44         | 3.38          |
|  | Indonesia         | 2               | 22           | 3.28          | 1.9           | 1.38          |
|  | Philippines       | 4               | 17           | 3.17          | 0.74          | 2.43          |
|  | South Korea       | 3               | 102          | 8.87          | 11.33         | -2.45         |
|  | Taiwan            | 4               | 86           | 9.41          | 13.71         | -4.29         |
|  | Cambodia          | 1               | 0            | 3.19          |               | 3.19          |
|  | Other EM Asia     | 0               | 78           | 0.00          | 3.85          | -3.85         |
| <b>Emerging Markets Europe, Middle East &amp; Africa</b> |                   | <b>0</b>        | <b>154</b>   | <b>0.00</b>   | <b>13.33</b>  | <b>-13.33</b> |
| Total  |                   | <b>34</b>       | <b>1376</b>  | <b>100.00</b> | <b>100.00</b> |               |

## Sector Allocation

| Sector                 | # of Securities |             | % Weight      |               |       |
|------------------------|-----------------|-------------|---------------|---------------|-------|
|                        | Port            | Bench       | Port          | Bench         | +/-   |
| Communication Services | 4               | 69          | 13.15         | 9.91          | 3.24  |
| Consumer Discretionary | 11              | 140         | 37.49         | 14.09         | 23.40 |
| Consumer Staples       | 1               | 120         | 0.63          | 6.44          | -5.81 |
| Energy                 | 0               | 55          |               | 4.88          | -4.88 |
| Financials             | 5               | 236         | 14.86         | 22.10         | -7.23 |
| Health Care            | 2               | 113         | 2.98          | 4.07          | -1.09 |
| Industrials            | 0               | 184         |               | 6.05          | -6.05 |
| Information Technology | 9               | 168         | 28.84         | 18.63         | 10.21 |
| Materials              | 0               | 188         |               | 8.85          | -8.85 |
| Real Estate            | 2               | 40          | 2.04          | 1.94          | 0.10  |
| Utilities              | 0               | 63          |               | 3.03          | -3.03 |
| <b>Total</b>           | <b>34</b>       | <b>1376</b> | <b>100.00</b> | <b>100.00</b> |       |

## Market Capitalization

|                                      | # of Securities |              | % Weight     |              |               |
|--------------------------------------|-----------------|--------------|--------------|--------------|---------------|
|                                      | Portfolio       | Benchmark    | Portfolio    | Benchmark    | +/-           |
| <b>Large and Mega Capitalization</b> | <b>19</b>       | <b>314</b>   | <b>75.59</b> | <b>65.83</b> | <b>9.76</b>   |
| >\$50bln                             | 10              | 66           | 50.97        | 37.09        | 13.88         |
| \$15bln-\$50bln                      | 9               | 248          | 24.62        | 28.74        | -4.12         |
| <b>Mid Capitalization</b>            | <b>13</b>       | <b>1,057</b> | <b>20.35</b> | <b>34.1</b>  | <b>-13.75</b> |
| \$7.5bln-\$15bln                     | 6               | 310          | 7.87         | 15.9         | -8.03         |
| \$1.5bln-\$7.5bln                    | 7               | 747          | 12.48        | 18.2         | -5.72         |
| <b>Small Capitalization</b>          | <b>2</b>        | <b>5</b>     | <b>4.06</b>  | <b>.07</b>   | <b>3.99</b>   |
| \$750mln-\$1.5bln                    | 1               | 5            | 1.34         | .07          | 1.27          |
| \$400mln-\$750mln                    | 1               | 0            | 2.72         |              | 2.72          |
| Total                                | 34              | 1376         | 100          | 100          |               |

## Top Holdings

| Company                    | Sector                 | % Weight     |              |
|----------------------------|------------------------|--------------|--------------|
|                            |                        | Port         | Bench        |
| Taiwan Semiconductor       | Information Technology | 7.53         | 5.69         |
| Samsung Electronics Co.    | Information Technology | 7.37         | 3.31         |
| Alibaba Group Holdings LTD | Information Technology | 6.75         | 2.59         |
| Meituan                    | Consumer Discretionary | 5.65         | 1.56         |
| Baidu Inc                  | Information Technology | 5.59         | 0.50         |
| ICICI Bank LTD             | Financials             | 4.81         | 0.88         |
| Mercadolibre Inc           | Information Technology | 4.55         |              |
| JD.COM Inc                 | Information Technology | 4.18         | 0.96         |
| Tencent Holdings           | Information Technology | 4.16         | 4.23         |
| HDFC Bank LTD              | Financials             | 4.08         |              |
| <b>Total Portfolio</b>     |                        | <b>54.67</b> | <b>19.72</b> |

Source: Bloomberg

\*Fund holdings and allocations are as of the date noted herein and subject to change. Please refer to Important Disclosures regarding Allocations and Top-10 holdings. Due to rounding, percentages may not total 100%. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

# Sunbridge Capital Emerging Markets Fund: Performance Review

As of December 31, 2022

| USD Return (%)                              |       |        |        |       |       |        |                 |
|---|-------|--------|--------|-------|-------|--------|-----------------|
|   | QTD   | YTD    | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception |
| Institutional Class (RIMIX)                 | 11.76 | -22.63 | -22.63 | -3.87 | -3.5  | 3.79   | 5.86            |
| MSCI Emerging Markets Index                 | 9.7   | -20.09 | -20.09 | -2.69 | -1.40 | 1.44   | 2.98            |
| +/- RIMIX vs MSCI Emerging Markets TD Index | 2.06  | -2.54  | -2.54  | -1.18 | -2.10 | 2.35   | 2.88            |

Source: UMB Fund Services, Bloomberg LLP

| USD Return (%)                              |        |       |       |       |        |       |       |        |        |        |       |
|---|--------|-------|-------|-------|--------|-------|-------|--------|--------|--------|-------|
|   | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   | 2014   | 2013   | 2012  |
| Institutional Class (RIMIX)                 | -22.63 | -6.88 | 23.29 | 23.45 | -23.68 | 43.29 | 1.55  | -2.62  | 9.32   | 11.92  | 27.87 |
| MSCI Emerging Markets Index                 | -20.09 | -2.53 | 18.30 | 18.42 | -14.58 | 37.28 | 11.19 | -14.92 | -2.19  | -2.60  | 18.22 |
| +/- RIMIX vs MSCI Emerging Markets TD Index | -2.54  | -4.35 | +4.99 | +5.03 | -9.01  | +6.01 | -9.64 | +12.30 | +11.51 | +14.52 | +9.65 |

Source: UMB Fund Services, Bloomberg LLP.

<sup>1</sup>The City National Rochdale Emerging Markets Fund, a series of City National Rochdale Funds with an inception date of 12/14/11, was reorganized into the Fiera Capital Emerging Markets Fund, a series of the Fiera Capital Series Trust as of 6/4/18. The fund was further reorganized via a manager-led buyout and renamed as the Sunbridge Capital Emerging Markets Fund as of 07/09/21. The new Fund has the same investment objective and investment team, and substantially similar fundamental investment policies, principal investment strategies and risks. RIMIX Fund Inception: 12/14/2011. Performance for periods longer than one year is annualized.

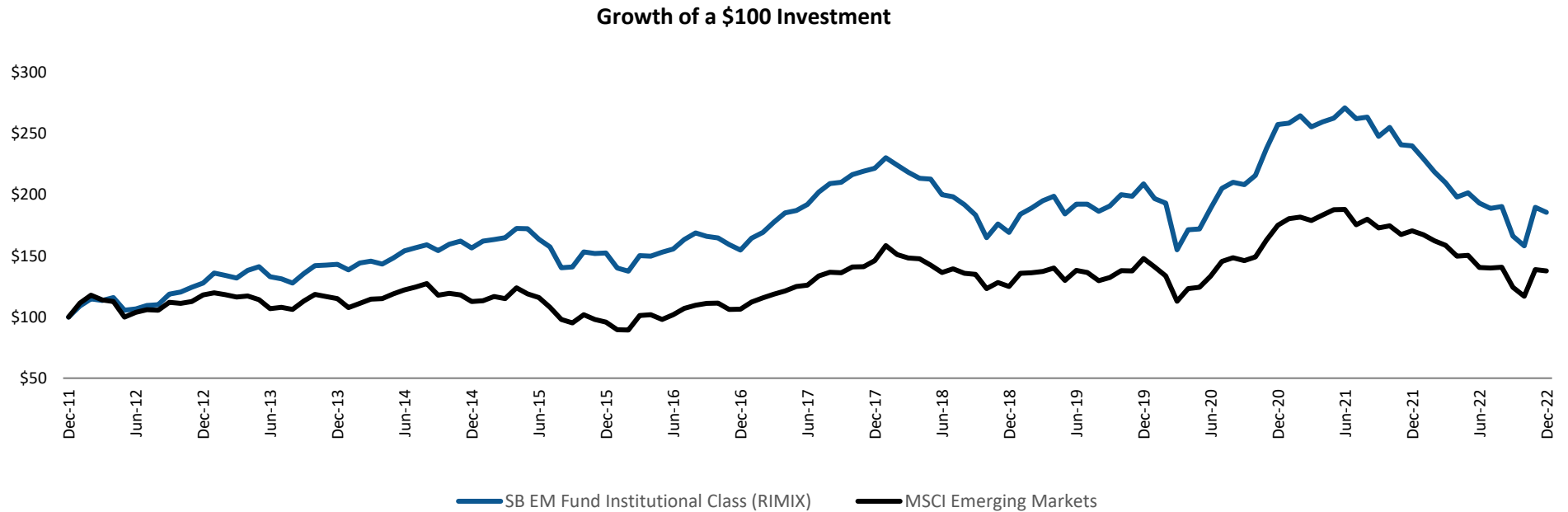
**Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-871-771-7721. The Fund's Estimate Gross Expense Ratio for the Current Year: Institutional Class (RIMIX) is 1.48%



# Sunbridge Capital Emerging Markets Fund: Performance Review

As of December 31, 2022

## Cumulative Net Performance Since Inception (%)



This chart assumes initial investment of \$100 made on 12/14/2011. As of 9/30/2022, an initial investment made on 12/14/2011 in RIMIX would be valued at \$185.74 and an investment in the MSCI Emerging Markets Index would be valued at \$137.75. Fund performance assumes reinvestment of capital gain distributions and does not reflect sales charges. Performance for periods longer than one year is annualized. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling [+1 877.771.7721]. Performance figures sourced from Bloomberg.

**Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.**

Returns reflect the reinvestment of all dividends and capital gains. The actual management fee and expenses paid by an account may be higher or lower. Returns are listed in US Dollars.

\*



# Sunbridge Capital Emerging Markets Fund: Performance Attributes

Institutional Fund (RIMIX) as of December 31, 2022

| Risk Statistics Since Inception | Portfolio vs. MSCI EM | Portfolio Characteristics as of September 30, 2022 | Portfolio | MSCI EM |
|---------------------------------|-----------------------|--|-----------|---------|
| Upside Capture Ratio            | 104%                  | Number of Holdings                                 | 34        | 1,376   |
| Downside Capture Ratio          | 86%                   | Weighted Average Capitalization (US\$ Bn)          | 114.7     | 93.8    |
| Sharpe Ratio                    | 0.38                  | Harmonic Mean Capitalization (US\$ Bn)             | 6.5       | 14.0    |
| Standard Deviation              | 17.5%                 | Price Earnings Ratio                               | 15.0      | 10.24   |
| Beta                            | 0.94                  | 5 Year EPS Growth                                  | 30.7      | 4.3     |
| R Squared                       | 0.90                  | 5 Year Average Return on Equity                    | 7.6       | 17.8    |
| Information Ratio               | 0.60                  |  |           |         |
| Active Share                    | 77%                   |  |           |         |

**Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.**

Risk statistics utilized monthly returns starting with the first full month of returns. Upside Capture Ratio: A statistical measure of historical performance relative to the benchmark in up markets. Performance in periods where the benchmark was up. Downside Capture Ratio: A statistical measure of historical performance relative to the benchmark in down markets. Sharpe Ratio: Return per unit of risk measured as the excess return (over a risk-free rate) divided by standard deviation. Standard Deviation: Absolute volatility measured as the dispersion of monthly returns around an average. Beta: Relative volatility measured as systematic risk relative to a benchmark. R2: Benchmark fit measured as the percentage of return movements explained by the index. Information Ratio: is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. Active Share: Proportion of the portfolio holdings that differ from the benchmark. Harmonic Mean Capitalization is the mean capitalization of the portfolio giving equal weight to each data point Price/Earnings: Price to earnings per share ex negative earners. Portfolio Turnover: Calculated as the lesser of the buys and sells of the portfolio over the last 12-month period, divided by the average monthly NAV of the Fund over the last 12-month period.



# Appendix



# Fundamental Research Examples



# Fundamental Research – Example\* ➤ Lotus Pharma – 1795 TT

## Investment Thesis:

### ➤ Description

- Taiwan based Lotus is a fast growing generic pharmaceutical firm. Its key markets are US, Europe and South East Asia. Its parent, Alvogen, has diverse interest in pharma that range from biosimilars to distribution/marketing of generics in the developed world.

### ➤ Strong drug launch pipeline for exports

- Lotus' EPS increased by 98% over the past two years due to higher exports to US. Its key drug has been an anti-opioid pill where it has become a dominant player.
- It is launching a high margin oncology drug in 2H22. This is likely to continue to result in strong growth prospects.

### ➤ A strong Asean, Taiwan and Korea franchise

- Lotus has a strong presence in Korea and Taiwan to market its drugs. It has leading market shares in obesity and cardiovascular drugs in Korea.
- In addition, it has diversified into other Asean countries. Some of these have been via strategic partnerships with established players.

### ➤ Cheap valuations

- Despite its strong growth, Lotus continues to trade at a discount to Indian generic pharma players. Its Bloomberg Consensus P/E on FY23 is less than 12x.

Source: proprietary model. As of 31/01/2022

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NTM, P/E, EBIT, Net Debt, EBITDA, TTM, ROE, 2YF, CAGR are defined at the end of the presentation

| General Information |             |
|---------------------|-------------|
| Ticker              | 1795 TT     |
| Stock Price (TWD)   | 132.50      |
| Market Cap (USD, M) | 1,192       |
| Sector              | Health Care |
| P/E NTM             | 13.3x       |

| Financials            |         |         |         |
|-----------------------|---------|---------|---------|
|                       | Dec-21A | DEC-22E | DEC-23E |
| Revenue (TWD, M)      | 12,649  | 13,678  | 15,054  |
| Revenue (YoY)         | 17.9%   | 8.1%    | 10.1%   |
| EBIT Margin           | 18.1%   | 25.2%   | 29.2%   |
| EBIT (YoY)            | 42.3%   | 49.9%   | 27.9%   |
| Net Debt/EBITDA (TTM) | 1.6x    | 0.6x    | 0.1x    |
| ROE                   | 14.2%   | 19.9%   | 21.2%   |

Source: Bloomberg 15/04/2022





## Scorecard – Example\* Lotus Pharma – 1795 TT

| SCORECARD : Lotus Pharma                     |            |           |  |
|--|------------|-----------|--|
| CATEGORY                                     | MAX SCORE  | SCORE     | COMMENTS   |
| Quality of Franchise                         | 12         | 11        | Lotus is among the largest pharmaceutical exporters of Taiwan. It has high quality manufacturing and R&D facilities; and a broad distribution franchise in Asia. Its parent Alvogen, has a long history of marketing pharmaceutical products in the developed world.   |
| Internal Functions                           | 6          | 5         | Lotus has invested in R&D and developed high value generic drugs. Its manufacturing facilities in Taiwan are regularly inspected by US FDA. Its market share gain in a key anti-opioid drug in US highlights its ability to work well with its marketing partners. It has also successfully marketed many key drugs in Asia (most important being anti-obesity and cardiovascular products in South Korea) |
| Revenues                                     | 8          | 8         | Lotus witnessed an 18% revenue growth in 2021. This was at the upper limit of management guidance range. Due to large new drug launches, revenue outlook remains robust.   |
| Margins/Expenses                             | 4          | 4         | Its operating margins have improved by ~11% over the past three years. A combination of higher margin drugs and tight cost control led to the expansion.   |
| Earnings                                     | 8          | 8         | Due to strong revenue growth, product mix (more contribution from high margin Export Oncology) and scale benefits, its EPS increased at a CAGR of 41% over the past two years.   |
| Cash Flow & Balance Sheet                    | 8          | 7         | As the contribution from its high value drugs increase, Lotus balance net debt is reducing. In 2021, its net debt decreased by 10% and the company started paying dividends.   |
| Management                                   | 16         | 14        | Lotus and its parent, Alvogen, has an experienced management team. Prior to Lotus, its CEO and chairman were senior leaders in one of the largest generic pharma companies in the world.   |
| Valuation                                    | 18         | 18        | Lotus has among the lowest valuations in generic pharma companies. It trades at a 1 year forward P/E ratio of 13.1x  |
| Free Float & Liquidity, Quality of Ownership | 10         | 6         | Free float is low at 45.89%.   |
| Disclosures and Management Communications    | 5          | 4         | Lotus has detailed quarterly disclosures of financial results and operational metrics.   |
| Capital Structure & Track Record             | 5          | 4         | Lotus has a low debt to equity. It has reduced its net debt in the recent past. It had issued new equity to a strategic investor in 2021.  |
|  | <b>100</b> | <b>89</b> |  |

Source: proprietary model. As of 31/01/2022

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# Fundamental Research – Example\* ➔ Despegar – DESP US

## Investment Thesis:

### ➤ Description

- Despegar is one of the oldest and largest online travel firms in Latin America. It sells airline tickets, hotel packages and other travel related services on its website and mobile apps. It operates via Decolar brand in Brazil and Despegar brand in other countries.

### ➤ Favorable industry tailwinds

- Share of online travel is increasing in Latin America. It is still much below the developed world peers and presents a structural growth opportunity for Despegar.
- In addition to organic growth, Despegar has capitalized on the fragmented nature of travel booking market to make acquisitions and quickly gain market share.
- Its strategic partnership with Expedia (owns 13.7% of Despegar) gives it a competitive edge with both supply and traffic acquisition.

### ➤ Strong cost optimization during covid years

- Despegar cut costs significantly over the past two years due to the slowdown in travel demand. Some of these cost cuts are structural. Its recent adjusted EBITDA (4Q21) is above pre-covid (4Q19) levels despite 30% lower bookings.

### ➤ Cheap Valuations

- Despegar is likely to see multi year improvement in its operating margins due to high operating leverage. At 5.5x 2023 EV/EBITDA, it remains among the cheapest online travel firms.

Source: proprietary model. As of 31/01/2022

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| General Information |                        |
|---------------------|------------------------|
| Ticker              | DESP US                |
| Stock Price (USD)   | 11.35                  |
| Market Cap (USD, M) | 796                    |
| Sector              | Consumer Discretionary |
| P/S NTM             | 1.1x                   |

| Financials       |         |         |
|------------------|---------|---------|
|                  | Dec-21A | Dec-22E |
| Revenue (USD, M) | 323     | 516     |
| Revenue (YoY)    | 146%    | 60%     |
| EBIT Margin      | -29.7%  | -3.8%   |
| EBIT (YoY)*      | NM      | NM      |
| ROE*             | NM      | NM      |

Source: Bloomberg 15/04/2022







## Scorecard – Example\* Despegar – DESP US

| SCORECARD : Despegar                         |            |           |   |
|--|------------|-----------|---|
| CATEGORY                                     | MAX SCORE  | SCORE     | COMMENTS  |
| Quality of Franchise                         | 12         | 12        | Despegar is one of the largest and oldest online travel firms in Latin America. It has well known brands, gained market share and has improved cost structure during covid.   |
| Internal Functions                           | 6          | 5         | Despegar is a technologically and operationally intense business. Its technology teams develop customer friendly portals/apps that handle large volumes of online traffic. Its marketing team needs to ensure cost of sale/customer acquisition remains competitive. Its operations teams deal with ensuring availability of a vast travel inventory. |
| Revenues                                     | 8          | 7         | Covid severely impacted travel. Its 2020 revenues were 75% lower than 2019. They recovered, in 2021 to ~60% of 2019 levels. During the past 2 years, Despegar has further consolidated its market share. As travel improves, it is set to benefit.  |
| Margins/Expenses                             | 4          | 4         | Despite 30% lesser bookings, its adjusted EBITDA has recovered to pre-covid levels.   |
| Earnings                                     | 8          | 7         | Despegar made a loss in the past three years. However, with a lower cost base and significant operating leverage, its profitability will likely improve significantly over the next two years.  |
| Cash Flow & Balance Sheet                    | 8          | 4         | Despegar has net cash on its balance sheet. However, this is largely due to equity offerings. Covid related slowdown and active M&A have impacted its balance sheet negatively.   |
| Management                                   | 16         | 14        | Despegar has a seasoned and stable senior management team with significant prior experience in travel and consumer sectors.   |
| Valuation                                    | 18         | 14        | At 5.5x 2023 EV/EBITDA, it remains among the cheapest online travel firms.  |
| Free Float & Liquidity, Quality of Ownership | 10         | 10        | Company has a free float of 85.36%.   |
| Disclosures and Management Communications    | 5          | 5         | In addition to the usual SEC filings, the company provides a detailed operational presentation every quarter. Management is reasonably accessible.  |
| Capital Structure & Track Record             | 5          | 4         | The company has net cash. However, it has raised equity twice in the past 5 years (including IPO).  |
|  | <b>100</b> | <b>86</b> |   |

Source: proprietary model. As of 31/01/2022

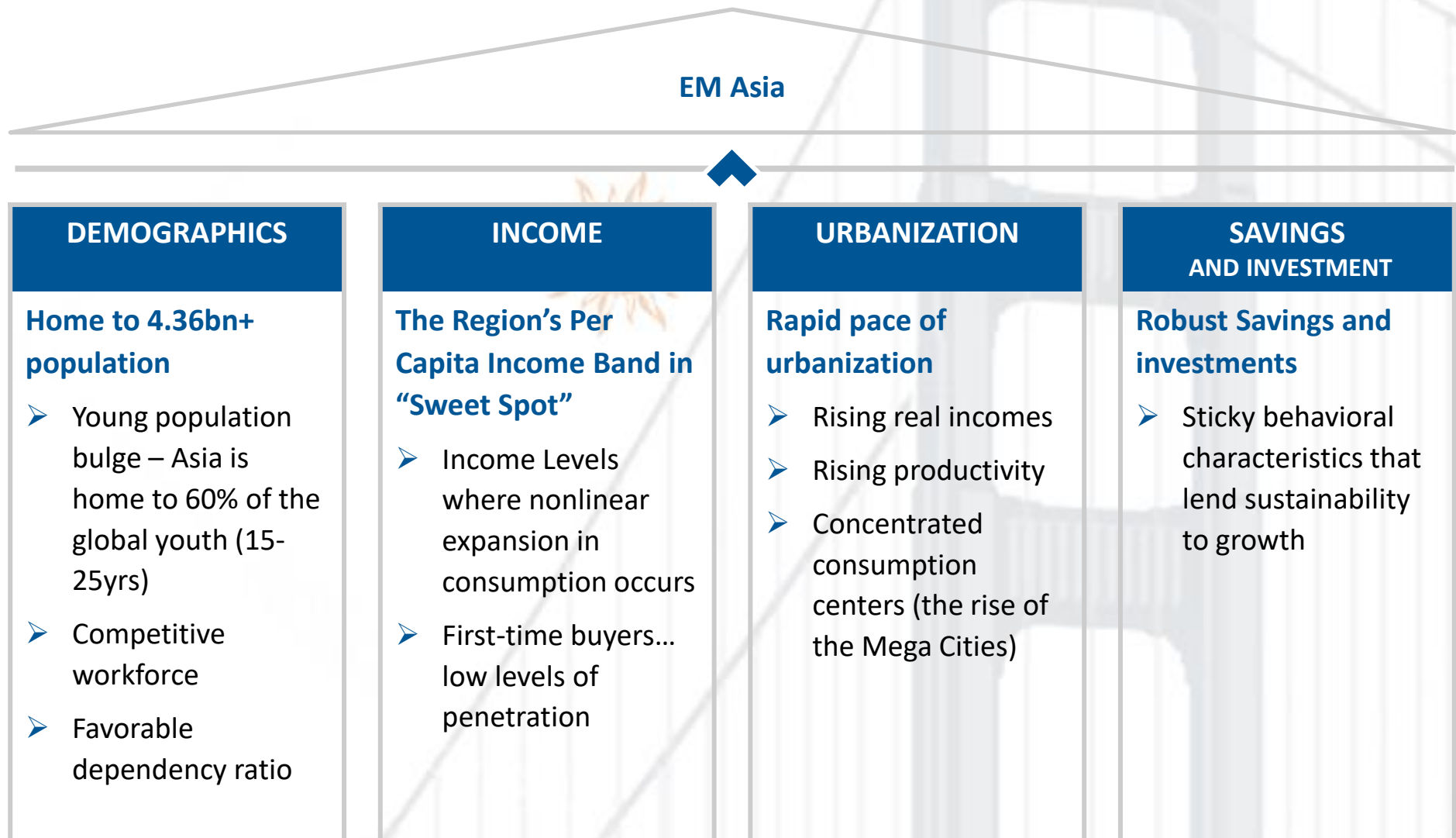
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# Macro-Economic Opportunities in EM Asia



## The Four Macro Pillars Point to EM Asia



Source: International Finance Corporation (IFC) and Sunbridge Capital Partners Research.

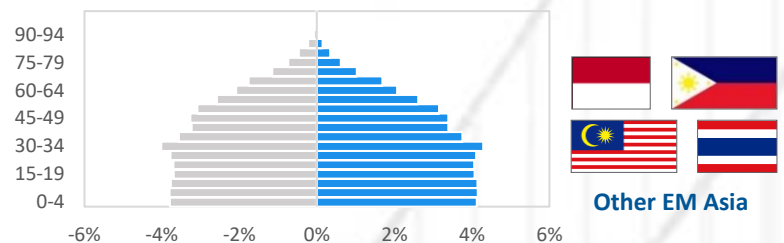
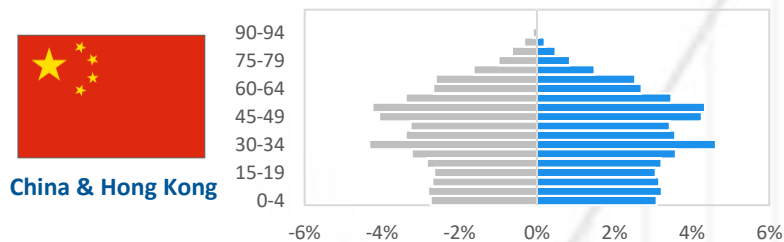
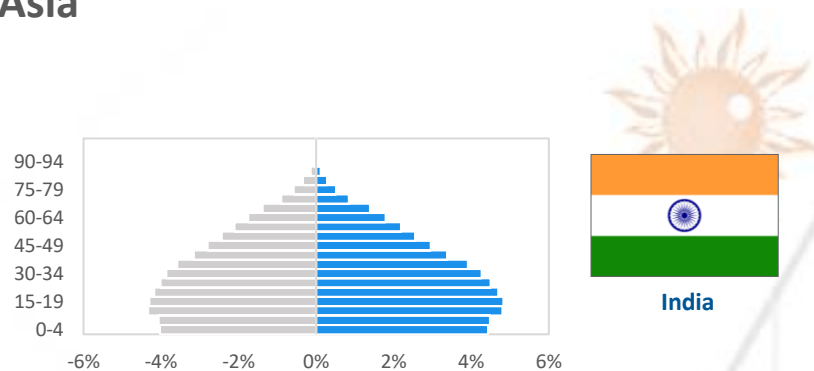
# EM Asia: Favorable Demographic Profile

## EM Asia: Favorable Demographic Profile

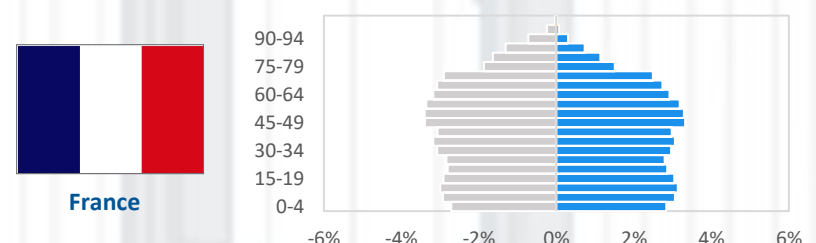
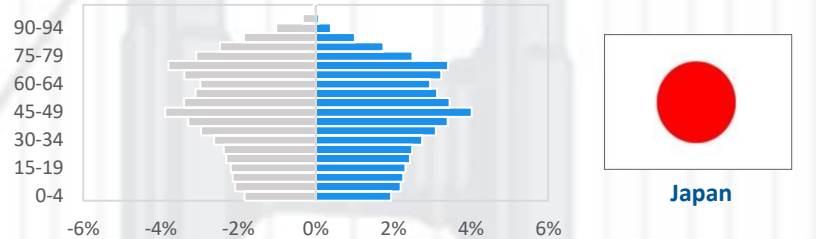
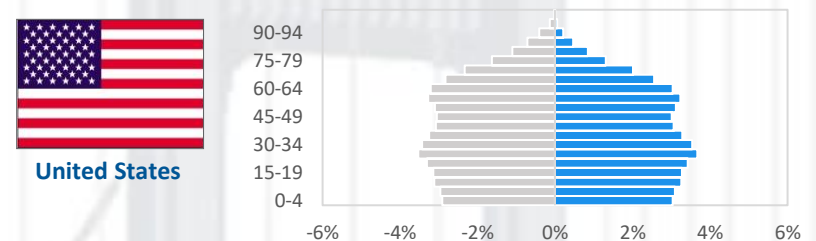
### EM Asia has the most favorable demography bell curve

- The demographic dividends would come from a steady supply of young people entering the workforce, which would help sustain high economic growth rates, resources for investment and consumption momentum, and competitive wages

### EM Asia



### Developed Nations



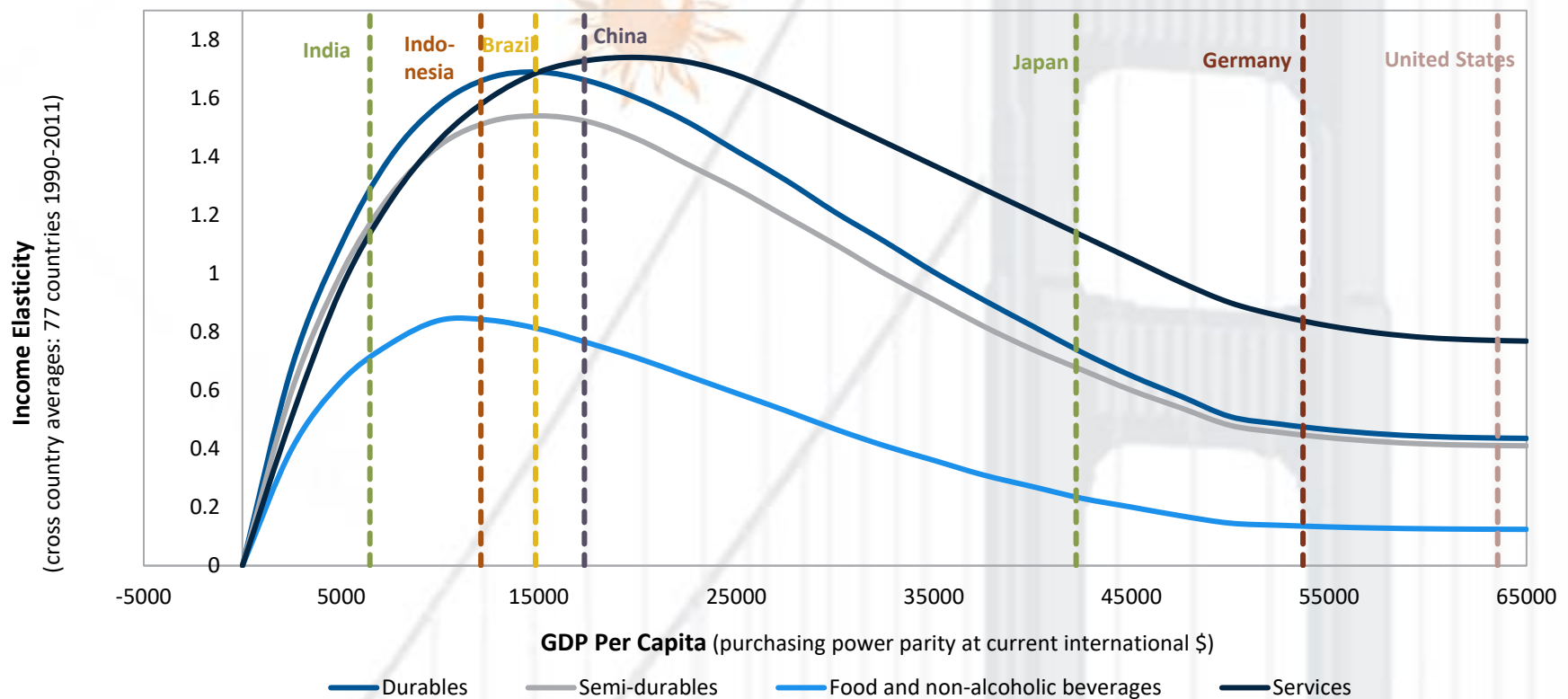
Source: United Nations as of 2020. Grey represents female populations. Blue represents male populations.

# Income Elasticity of Demand vs. Per Capita Income

## Income

### EM Asia is in a Sweet Spot

- EM Asia's per capita income levels are in the band where rapid increases in consumption occur – several credible studies have established this
- We expect nonlinear expansion in consumption for most consumer items in EM Asia in the coming decade and beyond



Source: UNCTAD Research, December 2013. For illustrative purposes.

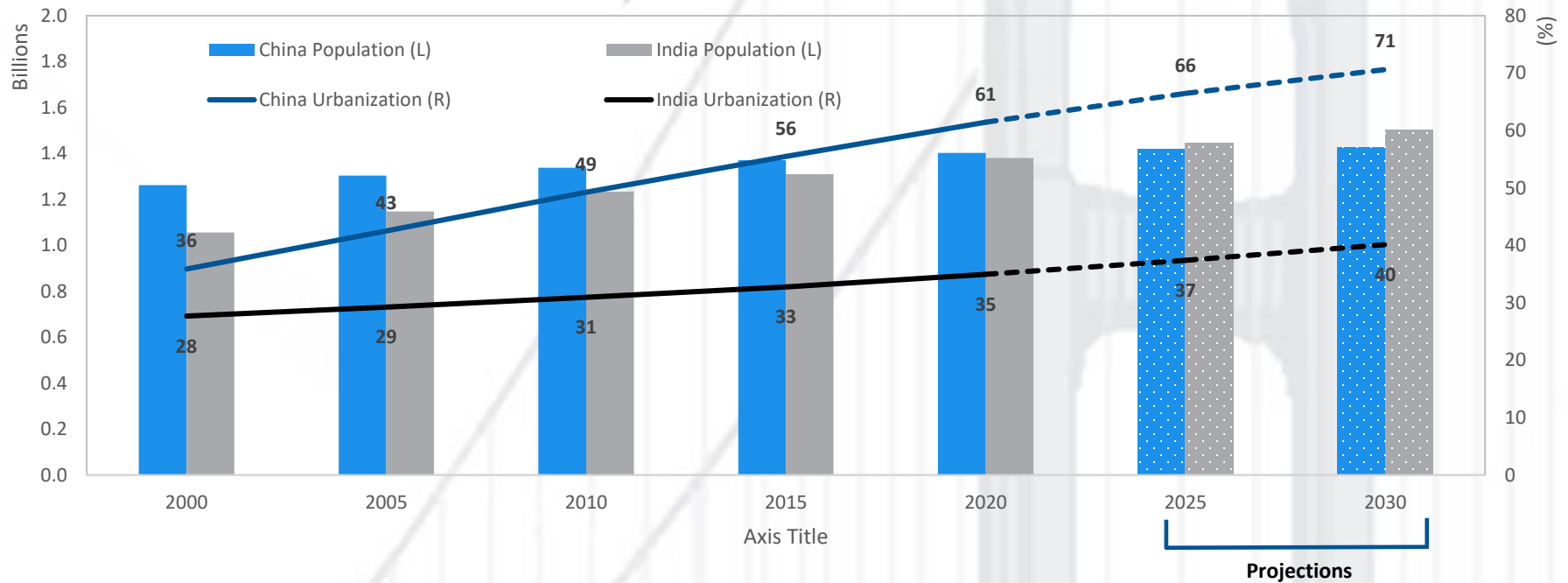
Country GDP Per Capita is based on 2019 data from World Development Indicators Database, World Bank

# China and India Demographic Dividends & Urbanization

## Rising urbanization trend:

- Expected to lead to higher per capita incomes and productivity
- Drives domestic consumption
- Drives Earnings Per Share growth and equity returns

## Population and Urbanization



Source: Sunbridge Capital Partners, World Bank. As of Oct 10, 2021

The 2025, and 2030 figures are forecasted

(L): Left Y Axis. Showing that population is measured in billions. (R): Right Y Axis. Showing that urbanization is measured in % terms.

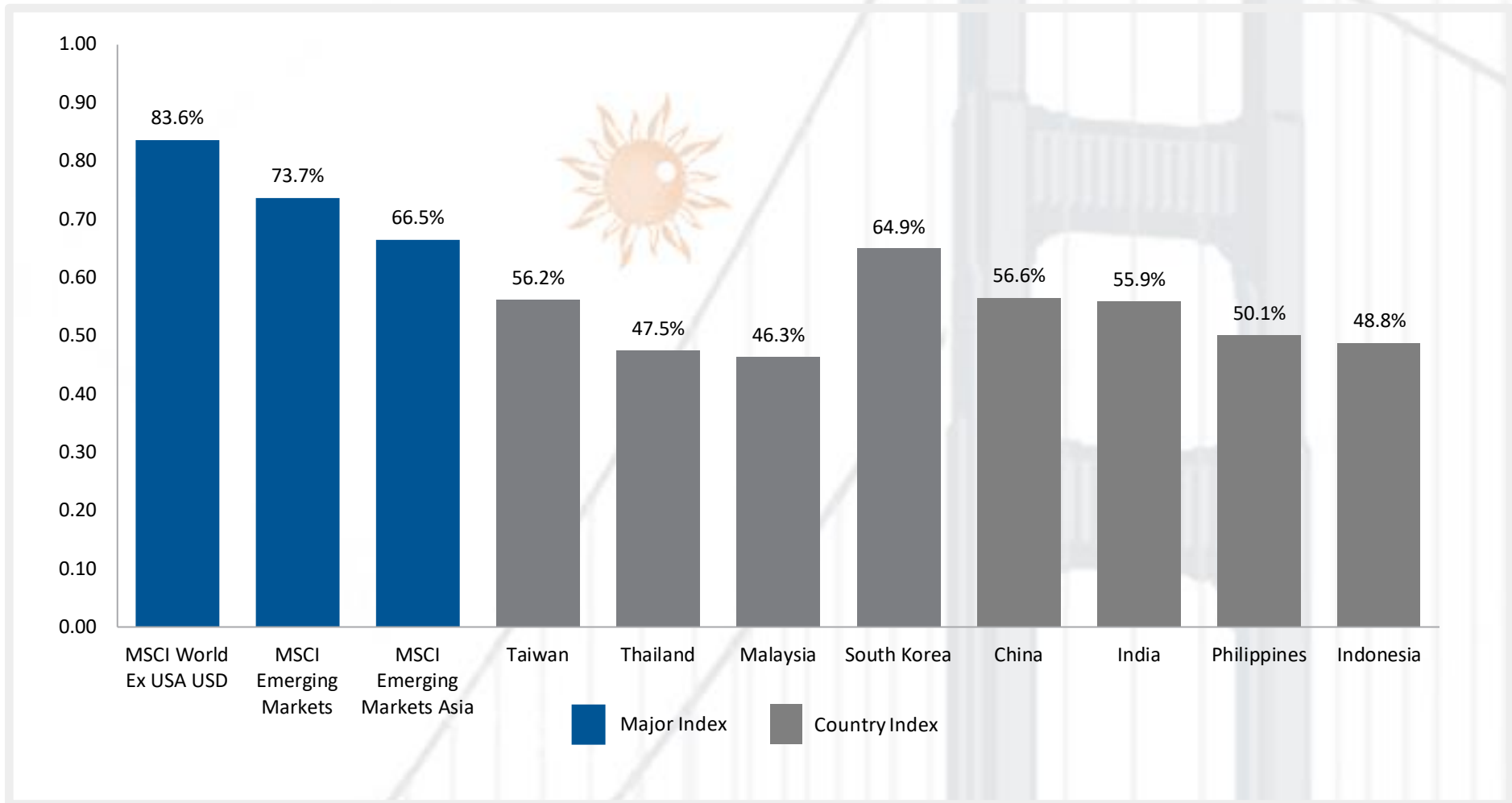


# Benefits of Diversification

# Lower correlations to US Equity

## Diversification Benefits of Emerging Asia

### Correlations to S&P 500

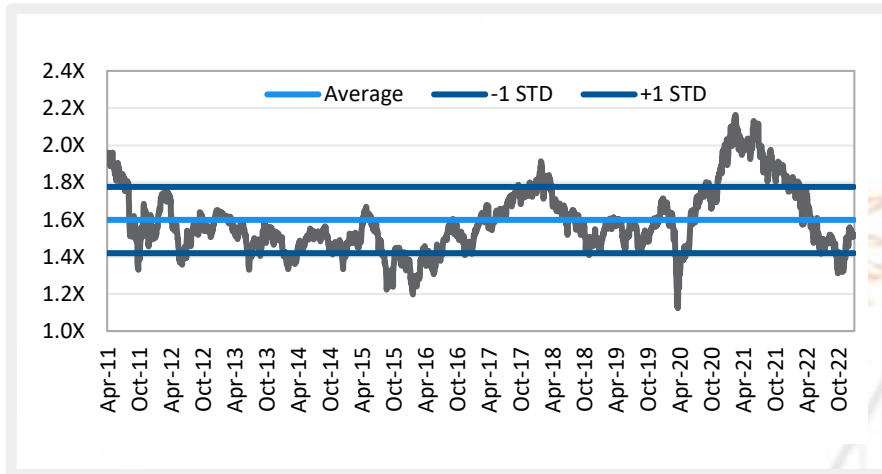


Source: Bloomberg; 15 Year Correlation ending March 31, 2021 (Weekly, USD), Relative to S&P 500. The first three bars represent an MSCI index of the same name. All country data is based on their respective MSCI indices.

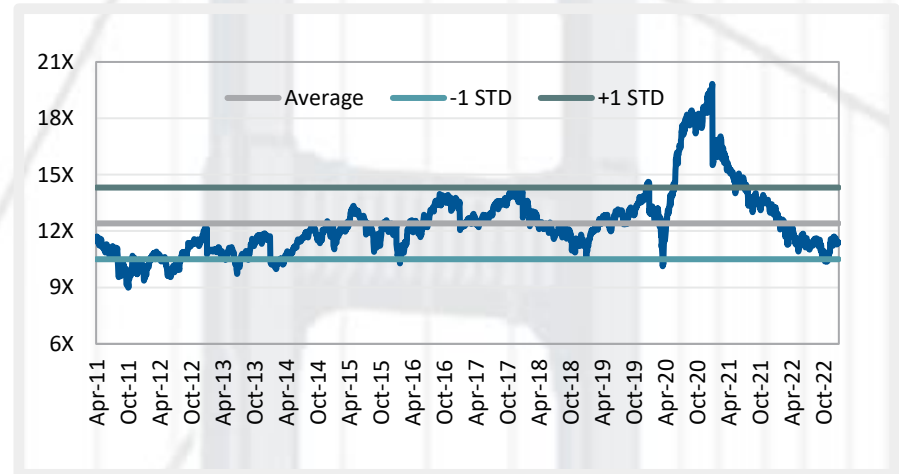
# EM Valuations

Fundamentally Attractive on both a Price-to-Book and Price-to-Earnings Basis

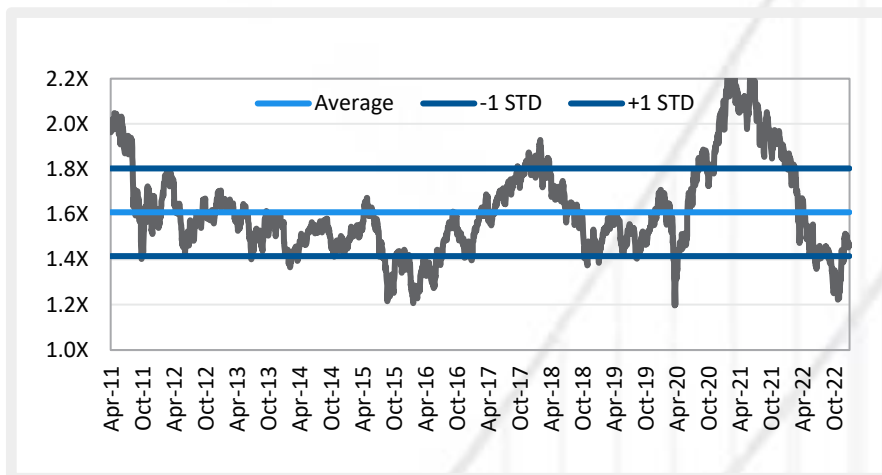
MSCI EM Index P/B



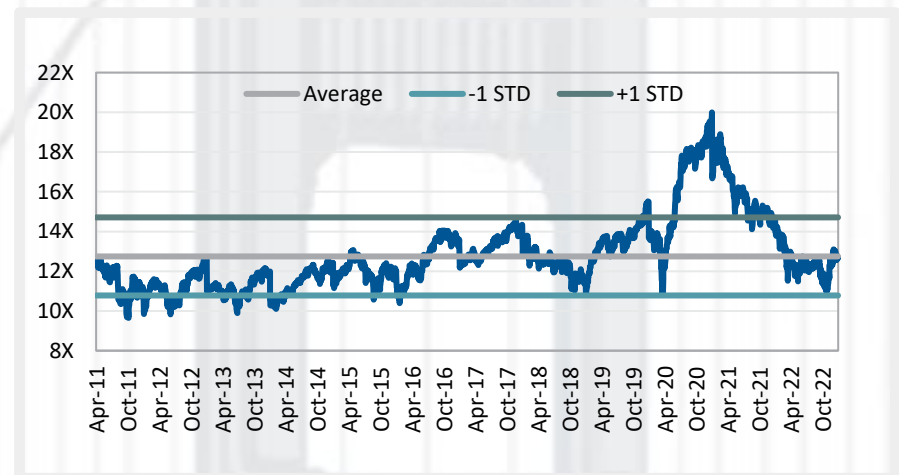
MSCI EM Index Forward 12M P/E



MSCI EM Asia Index P/B



MSCI EM Asia Index Forward 12M P/E



Source: Bloomberg

As of December 31, 2022

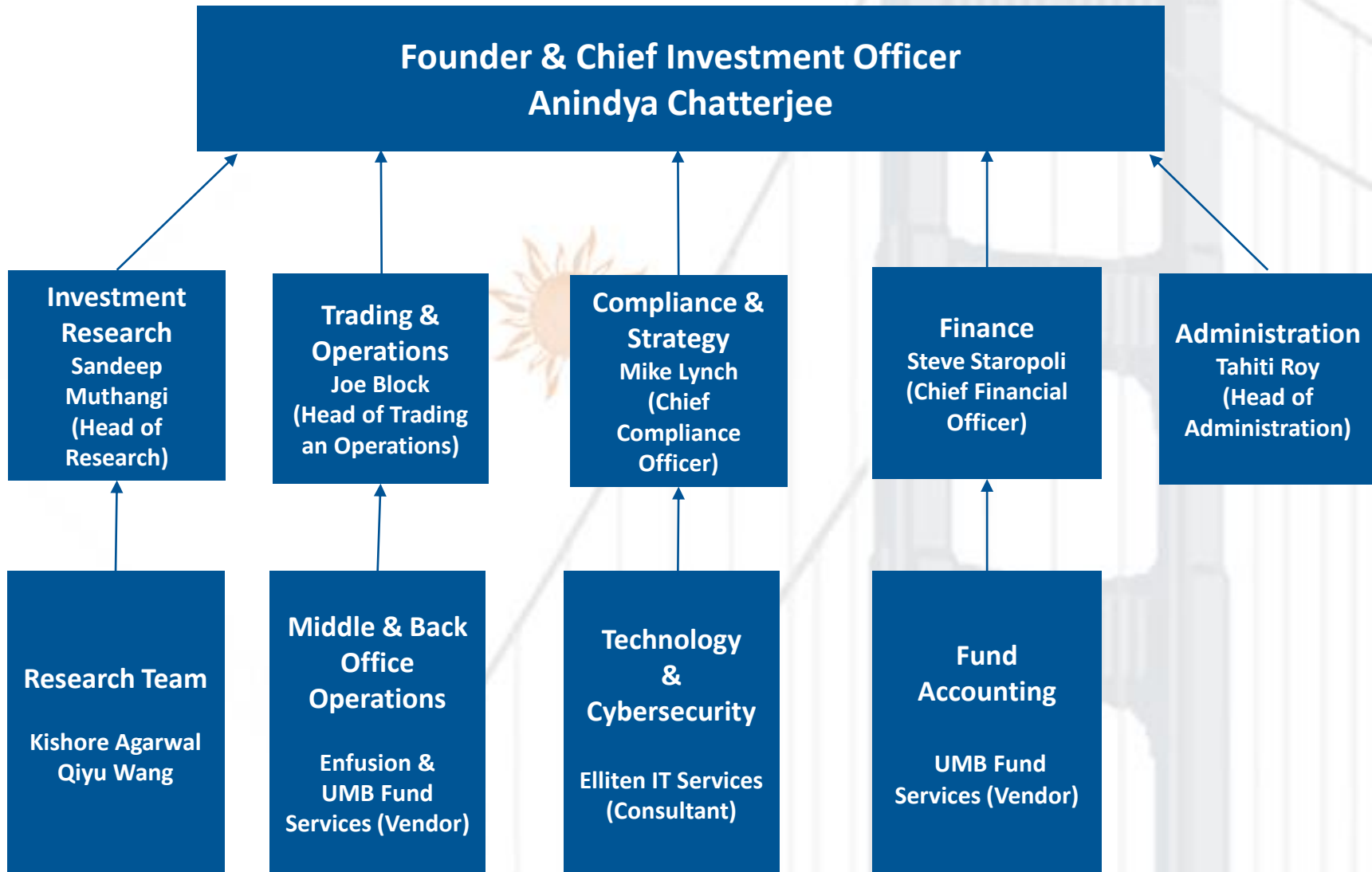
P/B, P/E, 12M are defined at the end of the presentation



# Organizational Structure



# Organization Structure





# Firm Biographies

### **Anindya Chatterjee – Principal/Chief Investment Officer – Miami, FL**

Anindya Chatterjee, Chief Investment Officer and Chief Executive Officer, is the sole principal and lead decision-maker of Sunbridge Capital Partners.

Anindya is the founder of Sunbridge Capital Partners and the Chief Investment Officer. Prior to founding Sunbridge, Anindya was the lead portfolio manager of the Fiera Emerging Markets Fund. Anindya served as the Predecessor Fund’s Senior Portfolio Manager for City National Rochdale, LLC (“CNR”) since March 29, 2013. Mr. Chatterjee had previously served as Senior Portfolio Manager for Rochdale Investment Management (“Rochdale”), the predecessor of CNR, since 2011. Prior to joining Rochdale, Mr. Chatterjee was President at IIFL, Inc. a financial services company, beginning in 2009, where he worked with U.S. institutional investors and was responsible for the research sales of IIFL. From 2006 until 2008, Mr. Chatterjee served as a Managing Director and Head of Emerging Markets Asia Research at Jefferies & Company. Mr. Chatterjee also served as Chief Strategy Officer of American Oriental Bioengineering in 2008.

Mr. Chatterjee earned his Masters of Arts in Economics and Finance from Tulane University. He also holds an MA in Economics from University of Delhi and an MS in Electronic Commerce from the Information Science Department of The Claremont Graduate University [the program was run in collaboration with the consortium of Claremont Colleges].

### **Sandeep Muthangi – Managing Director, Head of Research – Hong Kong, SAR**

Sandeep is a member of the Sunbridge Capital team. He has more than 15 years of fundamental investment analysis spanning various industries in the U.S, Japan, and India. Sandeep brings a bottom-up understanding of many technologies strengthened by his formal education in computer science and systems engineering.

Prior to joining Sunbridge Capital, Sandeep served as a senior equity analyst at Fiera Capital. He also spent 9 years as a technology analyst at IIFL, an Indian services firm. During his tenure, he was ranked amongst the top-4 Technology analysts in India by Institutional Investor. He also worked as an analyst with CLSA in Tokyo, researching Japanese consumer electronics firms.

Sandeep is a CFA Charterholder and has an MBA from Indian Institute of Management, Calcutta. He also holds a Bachelor’s degree in Computer Science/Systems engineering from Andhra University where he was awarded the dean’s gold medal.

### **Joseph Block – Managing Director, Head of Trading - Head of Operations – New York, NY**

Joseph is a member of the Sunbridge Capital Partners team. He has over 16 years of experience trading across various markets. Joseph previously worked at Fiera Capital as the Senior Emerging Markets trader specializing in APAC securities. Prior to joining Fiera Capital, Joseph worked on the overnight desk at Nine Chapters Capital Management, a spin-off of Two Sigma Investments. At Nine Chapters, Joseph monitored APAC portfolio exposure, liquidity risk, and supported the maintenance of the trading platform by updating and monitoring algorithms. Joseph also was involved in the hedging process for the equity portfolio. Prior to that he served as the head of trading at EMA Capital, a hedge fund investing in quantitative strategies, where he focused on U.S. and international equities, as well as options, commodities, and currencies. Prior to EMA Capital, Joseph was a trader at First New York Securities, a proprietary trading firm, where his primary focus was domestic equities.

Joseph holds a B.A. in Finance and Management from Tulane University.

### **Kishore Agarwal – Research Analyst – Mumbai, India**

Kishore is a dedicated research consultant responsible for on the ground channel checks, proprietary surveys and research support to Senior Sunbridge Analysts. He an outsourced dedicated analyst from CRISIL Ltd, a Standard & Poor’s Company. Prior to working with Sunbridge, Kishore was a member of the Fiera Emerging Markets Select team since 2017 covering companies domiciled in India and Southeast Asia. He has worked across sectors and developed an expertise in financials, consumer staples/durables and technology.

Kishore is a CFA Charterholder and a graduate of finance from St. Xaviers College, Kolkata.

### **Qiyu Wang – Research Analyst – Hangzhou, China**

Qiyu is a dedicated research consultant responsible for on the ground channel checks, proprietary surveys and research support to Senior Sunbridge Analysts. He an outsourced dedicated analyst from CRISIL Ltd, a Standard & Poor’s Company. Prior to working with Sunbridge, he interned as an M&A Analyst focused on renewable energy. Moreover, Qiyu brings a solid understanding of civil aviation and technology industry with his former education in civil aviation industry.

Qiyu graduated EDHEC Business School in France

### **Michael J Lynch – Chief Compliance Officer – Head of Strategy – Miami, FL**

Michael is responsible for the firm's compliance and operations globally. He has 22 years’ experience in the financial service industry primarily focused on Asian developed, emerging and frontier markets. While living in New York, Hong Kong, and Saigon, he has built and managed high-performance sales/trading and research teams in multiple markets. In the highly regulated financial services industry, Michael spent considerable time to ensure compliance and efficiency across his teams globally. Prior to joining Sunbridge Capital Partners, Michael’s financial experience ranged in the areas of research, sales, advisory, and business management. He most recently headed the institutional securities business for SSI Securities, the leading investment bank in Vietnam. He held senior leadership roles at Asianomics- a boutique economics advisory, and CLSA Asia Pacific Markets - a leading pan-Asia investment bank. He also worked at Morgan Stanley, Merrill Lynch, HSBC, and CIMB in various roles. This finance work followed 12 years in technology product development and sales and marketing.

Michael earned Masters degrees in Management and Mechanical Engineering from the Massachusetts Institute of Technology in its Leaders for Global Operations program. His undergraduate degree was earned in Mechanical Engineering Technology from the Rochester Institute of Technology.

### **Stephen Staropoli – Chief Financial Officer – Miami, FL**

Stephen is responsible for planning, implementing, and managing the firm’s key finance and accounting activities globally. This comprises of financial planning and forecasting, accounting and tax management, oversight of the firm’s internal risk and control environment, and managing key vendor relationships including engagement with the firm’s fund administrator and external auditor.

He has 10 years’ experience in financial services primarily located in New York, operating in an audit capacity across the accounting, insurance, banking, and asset management industries. Prior to joining Sunbridge Capital Partners, Stephen was a Vice President at BlackRock where he led globally integrated teams to manage the firm’s risk through the performance of audit and advisory reviews across BlackRock’s investments, trading, and middle office functions. He started his career at Ernst & Young in an independence compliance role.

Stephen graduated from the College of New Jersey with a Bachelor of Science in Accountancy. He is a Certified Public Accountant (CPA) and is a Chartered Financial Analyst (CFA) Level III candidate.

### **Tahiti Roy – Head of Administration – Miami, FL**

Tahiti leads the firm’s employee administration. She oversees the firm’s outsourced human resources and payroll provide, TriNet. She has worked as the country economist for Lazard Credit Capital and as an Economist with CRISIL (a Standard & Poor’s Company) in India. Thereafter, she had worked as an independent economics consultant for 5 years in Mumbai, India.

Tahiti has a Masters in Economics from Delhi School of Economics and a Masters in Economics and Finance from Tulane University.



# Definitions and Important Disclosures

## Important Terms & Index Definitions

Benchmark indices are provided so that a strategy's performance can be compared with the performance of well-known and widely recognized indices. A strategy's holdings may differ significantly from the securities that comprise the index. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

The Standard & Poor's (S&P) 500 Index represents 500 large U.S. companies. The comparative market index is not directly investable and is not adjusted to reflect expenses that the SEC requires to be reflected in the fund's performance.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

MSCI Emerging Markets Net Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI Emerging Markets Asia Net Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Asian emerging markets.

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI World ex USA All Cap Index captures large, mid, small and micro cap representation across 22 of 23 Developed Markets (DM) countries\* (excluding the United States). With 8,016 constituents, the index covers approximately 99% of the free float adjusted market capitalization in each country.

MSCI China Index: Measures the performance of large cap Chinese equities.

MSCI India Index: Measures the performance of Indian equity markets.

MSCI Indonesia Index: Measures the performance of Indonesian equities

MSCI Korea Index: Measures the performance of Korean equities.

MSCI Malaysia Index: Measures the performance of the large and mid cap segments of the Malaysian market.

MSCI Philippines Index: Measures the performance of the large and mid cap segments of the Philippines market.

MSCI Taiwan Index: Measures the performance of Taiwanese equity markets.

MSCI Thailand Index: Measures the performance of the large and mid cap segments of the Thailand market.

MSCI Hong Kong Index: Measures the performance of the large and mid cap segments of the Hong Kong market.

MSCI Singapore Index: Measures the performance of Singapore equity markets.

\*DM Countries Include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Active share: A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Alpha: A measure of performance on a risk-adjusted basis

Currency Appreciation: An increase in the value of currency relative to another currency

Earnings Per Share (EPS): The portion of a company's profit allocated to each outstanding share of common stock; Earnings Per Share Growth (EPS Growth): Illustrates the growth of earnings per share over time

Gross Domestic Product (GDP): Market value of final goods and services produced over time. This includes the income of foreign corporations and foreign residents working within the country, but excludes the income of the country's residents and corporations overseas; Gross Domestic Product Growth (GDP Growth): Illustrates the growth of gross domestic product over time

Sharpe Ratio: A measure of risk-adjusted performance; Standard Deviation: A measure of the investment's historic volatility; Down-Market Capture Ratio: A statistical measure of an investment manager's overall performance in down-markets. Up-Market Capture Ratio: A statistical measure of an investment manager's overall performance in up-markets.

Asset T/O: Asset Turnover: A measure of how efficient a company is in leveraging its assets to generate revenue

ROIC: Return on Invested Capital: A measure of the effectiveness of a company's ability to deploy capital to increase returns; ROE: Return on Equity: A measure of a company's profitability as it relates to its shareholder's equity; EBIT: Earnings Before Interest & Tax; EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization

P/E Ratio: Price to Earnings ratio is a way to value company's by comparing a company's share price to its earnings per share; P/B Ratio: Price to Book ratio is a way to value company's by comparing a company's share price to its value of shareholders equity, bps = basis points = 1/100<sup>th</sup> of 1%. SG&A Expenses = all direct and indirect sales costs as well as all general and administrative costs to run a business combined.

Payable/Receivable Days: Number of days it takes to pay/collect from suppliers/customers. A measure of working capital efficiency of a company; YF: Year Forward; SKU: Stock Keeping Unit; FY: Fiscal Year; IPO: Initial Public Offering; ADV: Average Daily Volume; 12M: 12 Months; 2YF: 2 Year Forward; NTM: Next Twelve Months; TTM: Trailing Twelve Months; CAGR: Compound Annual Growth Rate<sup>47</sup>



# Important Disclosures

## GENERAL DISCLOSURES

This presentation is privileged and confidential and it is intended solely for the use of the person to whom it has been delivered (or persons within the recipient's organization) for the purpose of evaluating Sunbridge Capital Partners, LLC's business and is not to be reproduced or distributed to any other persons (other than persons in the recipient's organization) without the prior written consent of Sunbridge Capital Partners, LLC ("Sunbridge Capital"). This presentation is not a complete summary of the terms of the investment management services offered by Sunbridge Capital and is qualified in its entirety by, and must be read in conjunction with, more detailed information regarding Sunbridge Capital, including Part 1 of its Form ADV and the prospectus of the Sunbridge Capital Emerging Markets Fund (the "Fund").

The Fund acquired the assets and liabilities of the Fiera Capital Emerging Markets Fund (the "Predecessor Fund"), a series of Fiera Capital Series Trust on 9 July 2021. As a result of the acquisition, the Fund is the accounting successor of the Predecessor Fund. Performance results shown herein reflect the performance of the Predecessor Fund.

Any opinions expressed in this presentation may be subject to change without notice. Although statements of fact and data contained in this presentation have been obtained from, and are based upon, sources that Sunbridge Capital believes to be reliable, Sunbridge Capital does not guarantee their accuracy, and any such information may be incomplete or condensed. No representation is made that the information contained herein is accurate or complete, and it may not be relied upon as such.

This presentation does not constitute tax, accounting, or legal advice and that the audience should retain their own tax, accounting, or legal adviser regarding such contexts.

Investments in emerging markets securities should be made only by informed and qualified investors or experienced professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such securities and have the financial resources necessary to bear the substantial risk of loss of investment in such instruments.

The Sunbridge Capital Emerging Markets Fund is distributed by IMST Distributors, LLC.

## PERFORMANCE AND FEES

Past performance is not indicative of future results. Inherent in any investment is the potential for loss.

Charts and graphs herein are provided as illustrations only and are not meant to be guarantees of any return.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that the total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses as determined in accordance with Form N-1A, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.35% of the average daily net assets of the Institutional Class Shares of the Fund. This agreement is in effect for a period of two years following the reorganization of the Predecessor Fund, which occurred on July 9, 2021, and It may be terminated before that date only by the Trust's Board of Trustees. Please view the Fund Prospectus for more information regarding fees and expenses.



# Important Disclosures

## ABOUT SUNBRIDGE CAPITAL PARTNERS, LLC

Sunbridge Capital is a Registered investment Adviser with the U.S. Securities and Exchange Commission (the "SEC").\*

\*Registration with the SEC does not imply a certain level of skill or training.

## FORWARD-LOOKING STATEMENTS

Certain information contained in this document may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend" "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward- looking statements.

These statements may include statements regarding the intent, belief or current expectations of Sunbridge Capital Partners with respect to, among other things: (i) the diversification of the portfolio; (ii) the ability to identify investment opportunities; and (iii) the performance of various investments.

## ALLOCATIONS AND HOLDINGS

Portfolio details, holdings and allocations, and characteristics are as of the date noted and subject to change.

Information regarding the investable universe and any other securities or scenarios available for the time periods shown are not intended as an indication of any given client's portfolio. A client's actual holdings, percentages, durations, and contributions may vary.

Top 10 holdings 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.

## FUND RISK DISCLOSURE

Mutual Fund Investing involves risk; Principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in or exposure to foreign securities involve certain risks not associated with investments in or exposure to securities of U.S. companies. Foreign securities subject the Fund to the risks associated with investing in the country of an issuer, including the political, regulator, economic, social, diplomatic and other conditions or events occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be ore volatile and less liquid than securities of U.S. companies and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals, or industries or businesses within the country. Because the Fund may invest in a limited number of companies, the Fund as a while is subject to greater risk of loss if any of those securities decline in price. The Fund is non-diversified, which generally means that it will invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Accordingly, the Fund's value will likely be more volatile than the value of a more diversified fund.

*The Fund's investment objectives, risk, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information and may be obtained by visiting [www.sunbridgecapitalpartners.com](http://www.sunbridgecapitalpartners.com) or by calling +1 (877) 771-7721. Read it carefully before investing.*