

FIERA ATLAS GLOBAL COMPANIES STRATEGY

Inception Date
March 30, 2017

Performance Benchmark
MSCI ACWI Index (CAD)

Currency
CAD

STRATEGY DESCRIPTION

The strategy invests in 25 to 35 companies with strong wealth creation credentials, backed by sustainable and diversified cash flows that will compound over the long-term. The highly experienced team uses a fundamental, bottom-up research driven investment process. The strategy seeks to deliver superior long-term capital growth, with lower risk of capital loss than the broad global equity markets, over a full market cycle.

✓ The strategy is also available with an ethical filter

HIGHLIGHTS

Decision making	Team-based approach
Style	Quality growth
Process	Fundamental, bottom-up
Turnover	Low
Investment horizon	Over 5 years
Number of holdings	25 to 35
Approach	Benchmark agnostic
Strategy AUM	CAS\$2.9 billion (As at March 31, 2025)

INVESTMENT PROCESS

Idea Generation	Financial screens identify companies with stable, expanding economic profits Industry reviews identify potential long-term secular trends or structural shifts and the companies that are best placed to exploit these trends and shifts
Fundamental Research	Extensive due diligence including analysis and discussions with competitors, customers and suppliers Companies are scored on the four core pillars of Shareholder Wealth Creation: Competitive Advantage, Runways for Growth, Capital Allocation and Cashflow Predictability In-depth scenario analysis to derive fundamental return expectations generating a 5-year Total Shareholder Return
Portfolio Construction	Every decision to commit client capital is rigorously discussed, challenged and tested by the entire team Hold only the team's highest conviction ideas over the long-term
Risk Management	Portfolio cashflows sourced from a diverse range of end markets, economic categories and geographies Robust and documented process for reviewing stocks and decisions

WHY INVEST IN THIS STRATEGY

- Highly experienced and collaborative team of global equity investors with a presence across Europe, Asia and Australia
- Portfolio of compelling companies seeking to provide superior returns and downside market resiliency over the long-term.
- Focus on compounding as opposed to multiple expansion to generate returns
- ESG philosophy consistent with our view of extracting high and sustainable profitability
- Wealth Creation Framework part of a methodically applied, philosophically aligned and well-designed fundamental research process

PERFORMANCE (%)

As of June 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2025	YTD	2024	2023	2022	2021	2020	2019	2018
Fiera Atlas Global Companies Strategy	7.12	5.63	10.62	20.93	-21.30	20.73	38.99	28.70	12.44
MSCI ACWI Index (CAD)	5.73	4.41	28.15	18.92	-12.43	17.53	14.22	20.20	-1.26
Added Value	1.38	1.22	-17.52	2.01	-8.86	3.20	24.77	8.50	13.70

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	SI
Fiera Atlas Global Companies Strategy	14.33	11.70	15.27	5.63	10.29	12.10	12.19	15.01	15.59
MSCI ACWI Index (CAD)	15.84	19.58	19.57	10.67	13.69	12.45	11.36	11.46	11.30
Added Value	-1.51	-7.88	-4.30	-5.05	-3.41	-0.34	0.83	3.55	4.29

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees.

YTD = Year to Date; SI = Since Inception

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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	15.59	11.30
Beta	1.08	1.00
Standard deviation (%)	14.84	11.75
Information ratio	0.55	n/a
Annualized Sharpe ratio (2.10% ¹)	0.91	0.78
Annualized Sortino ratio (2.10% ¹)	1.52	1.22
Up-market capture ratio (%)	122.61	n/a
Down-market capture ratio (%)	108.39	n/a

Composite. Since inception

1. Risk-free Rate of return

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity		
Average Capitalization (\$M)	336,809	1,038,594
Risk		
Debt / Capital	0.28	0.42
Interest Coverage Ratio (LTM)	16.21	7.93
Valuation		
Enterprise Value / EBIT (next year)	26.18	17.38
Enterprise Value / EBIT (next 2 years)	23.31	15.60
Profitability and Growth		
Estimated Revenue Growth, next 2 years (%)	9.56	5.78
Sales – 3Y CAGR (%)	12.02	10.20
Gross Margin (LTM) (%)	61.95	49.27
Operating Margin (LTM) (%)	28.17	15.90
Return on Invested Capital – Using NOPAT (ANN) (%)	11.56	6.03
Number of Securities	28	2,528
Number of Securities Outside Index	5	n/a

Source: Factset

PORTFOLIO MANAGEMENT TEAM

Team member	Portfolio Role	Industry Experience
Simon Steele, FCISI	Head of Fiera Atlas Team	1992
Andy Gardner, CFA	Senior Portfolio Manager	2005
Neil Mitchell, CFA	Senior Portfolio Manager	2008
David Naughtin, CFA	Senior Portfolio Manager	2007
Harald Karlsson, CFA	Associate Portfolio Manager	2013
Siobhan Longmore, CFA	Associate Analyst	2016
Sachin Sharma	Client Portfolio Manager	2014

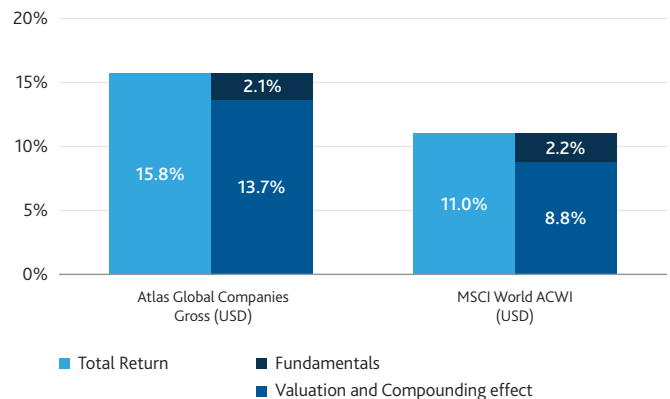
COUNTRY ALLOCATION (%)

Country	Portfolio	Benchmark
United States	67.0	64.4
Europe ex-UK	11.2	11.8
Japan	8.5	4.9
United Kingdom	7.7	3.3
Emerging Markets	4.4	8.8
Pacific ex-Japan	0.0	3.5
Canada	0.0	2.8
Other	0.0	0.4
Cash and Futures	1.1	0.0

TOP-10 HOLDINGS (%)

Security	Sector	Weight
1. Tradeweb Markets	Financials	6.6
2. HEICO Corp	Industrials	5.5
3. Visa	Financials	5.2
4. OBIC	Information Technology	5.2
5. Diploma	Industrials	4.9
6. Veeva Systems	Health Care	4.7
7. Amazon	Consumer Discretionary	4.7
8. Synopsys	Information Technology	4.6
9. Fortinet	Information Technology	4.5
10. Amphenol	Information Technology	4.1
Total		49.9

FUNDAMENTAL PERFORMANCE SINCE INCEPTION



The Fundamental Performance Since Inception Chart demonstrates how the underlying fundamentals of earnings and dividends have contributed to the total return.

Past performance is not a reliable indicator of future performance.

Source: Bloomberg

Please refer to the **Important disclosure** section at the end of this document for more information.

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