

# FIERA GLOBAL MULTI-SECTOR INCOME

Formerly: Multi-Strategy Income

<b>Inception date</b> November 30, 2009	<b>Performance Benchmark</b> Bloomberg Global Aggregate Bond Index (CAD Hedged)	<b>Currency</b> CAD
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## STRATEGY DESCRIPTION

The strategy seeks to provide unitholders an exposure to global fixed income. The investment process blends a bottom-up credit focused approach, centered on fundamental research, with a disciplined top down approach. Through its global credit focus and multi-sector approach, the strategy will aim to provide a diversified and stable source of income from a global opportunity set. The strategy will invest globally, across numerous sectors including but not limited to global developed and emerging markets, investment grade and high yield corporates, AT1 securities, securitization and global infrastructure debt.

## HIGHLIGHTS

<b>Asset Class</b>	Global Fixed Income
<b>Category</b>	Multi-Sector
<b>Process</b>	Credit Focus and Fundamental Top-down and Bottom-up
<b>Style</b>	Active
<b>Corporate positioning</b>	Overall Investment grade profile
<b>Strategy AUM</b>	\$501 Million (As at December 31, 2023)

## WHY INVEST IN THIS STRATEGY

- Access to global fixed Income
- Higher Yielding fixed income solution
- Fundamental Credit Focus
- Strong risk-adjusted return
- Stable Income due to diversified sources of credit exposure
- Continuous and rigorous risk management through disciplined investment process

## PERFORMANCE (%)<sup>1</sup>

As of March 31, 2024

PER PERIOD AND CALENDAR YEAR PERFORMANCE												
	1 Month	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Portfolio</b>	1.34	2.15	12.19	-6.23	1.89	1.99	6.37	-0.12	6.06	8.86	1.42	6.59
<b>Benchmark<sup>2</sup></b>	0.86	-0.14	6.33	-11.53	-1.39	5.33	7.43	1.06	2.60	3.73	1.61	8.59
<b>Added Value</b>	0.49	2.29	5.85	5.30	3.28	-3.35	-1.06	-1.17	3.46	5.14	-0.20	-2.00

ANNUALIZED PERFORMANCE												
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI	
<b>Portfolio</b>	11.55	5.63	3.00	5.23	2.94	2.83	2.88	3.87	3.62	3.67	4.68	
<b>Benchmark<sup>2</sup></b>	3.33	-0.58	-1.70	-0.95	0.40	1.01	1.14	1.11	1.28	1.97	2.76	
<b>Added Value</b>	8.21	6.21	4.69	6.18	2.54	1.82	1.73	2.77	2.34	1.70	1.92	

Source: Bloomberg, Fiera Capital Corporation

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

1. Returns are presented gross of management fees

2. Performance Benchmark: Bloomberg Global Aggregate Index Hedged in CAD since April 3, 2023. No official performance benchmark was in effect from inception to March 31, 2023. Benchmark performance presented for this period is for informational purposes only.

QTD = Quarter to Date; YTD = Year to Date; SI = Since Inception

## RISK DIVERSIFICATION

Index	CORRELATION				BETA
	5 Years	SI	5 Years	SI	
FTSE Canada Universe	0.63	0.45	0.64	0.43	
Bloomberg Global Aggregate Bond Index (CAD Hedged)	0.68	0.50	0.90	0.64	

SI = Since inception

## RISK/RETURN ANALYSIS (%)

Annualized return since inception (%)	4.68
Annualized standard deviation (%)	4.50
Annualized Sharpe ratio (1.25% <sup>3</sup> )	0.76
Percentage of months with positive performance	71.10

Since inception

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3. Risk-free rate of return

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## PORTFOLIO CHARACTERISTICS

Effective Yield (%)	7.47
Effective Duration (Years)	5.23
MSCI ESG Rating	A
Average Credit Quality	A-

## CURRENT BREAKDOWN

As at March 31, 2024

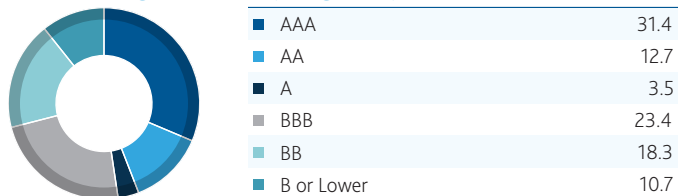
### By Sector (Weight, %)

Cash	1.0
Bonds – Developed Countries	50.6
Developed Countries Sovereign	31.2
Supranational Bonds	10.4
Investment Grade Corporate - Global	9.0
Bonds – Emerging Countries	17.3
Emerging Market Sovereigns	10.5
EM State-Owned and Corporate	6.8
High Yield Bonds	9.5
US High Yield Bonds	3.6
Global High Yield Bonds	5.9
Hybrids/ LRCN	6.9
Global Hybrids Bonds	5.3
Limited Recourse Capital Notes (LRCN)	1.6
Securitization/Loans/Mortgages	10.8
Global Infrastructure Debt	3.9
<b>Total</b>	<b>100.0</b>

### Currency/Curve Allocation (Contribution to Duration)

United States	3.04
Europe and United Kingdom	1.15
Latin America	0.73
Asia-Pacific	0.14
Middle East and Africa	0.10
Canada	0.06

### Credit Rating Allocation (Weight, %)



## MONTHLY COMMENTARY

As at March 31, 2024

Following a significant rally late in 2023 due to expectations for rate cuts from central banks among developed economies, the first quarter of 2024 saw expectations on that front being readjusted. Signs of economic resilience and inflation in the services component still hovering at levels considered too high for central banks led the way to US 10-year yields moving from 3.88% to 4.25%. On the credit side, growing expectations of a soft landing led credit spreads tighter and at levels not seen since 2021.

The Federal Reserve, the ECB and BOE decided to stay on hold during the quarter to better assess the impact of monetary policy. On the other hand, central banks in Brazil, Mexico, and Colombia decided to cut rates as inflation continued its downward path. In Asia, the Central Bank of Japan decided to raise rates and exit its negative interest rate monetary policy.

In this environment, the Fiera Global Multi-Sector Income strategy outperformed during the quarter, ending the quarter up 2.07%, outperforming the Bloomberg Global Agg Hedged CAD (benchmark) -0.13% by 2.20%. Year-over-year, the strategy delivered a robust 12.73% vs 3.34% for its benchmark, thus adding an accretive 9.39% of value added. Our active approach on sector allocation, security selection, and duration has proven to be a support during this period.

Looking ahead, in Q2 the strategy is well positioned to encounter various market environments considering its strong yield carry protection provided by an overall investment grade profile and a diversified source of income.

## PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Charles Lefebvre, CFA, FRM	Portfolio Manager	1994
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013

They are assisted by five analysts.

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

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- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, [switzerland@waystone.com](mailto:switzerland@waystone.com). The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
- Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

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