

# ACTIVE AND STRATEGIC FIXED INCOME TEAM

## INVESTMENT APPROACH

The investment approach is based on a combination of active and strategic management with a particular focus on yield enhancement. While also minimizing risk, the team aims for an information ratio over 0.5. The strategy has identified four sources of potential value-added and employs four types of analysis (fundamental, technical, sentiment and seasonality) to evaluate each of them to determine positioning. For better risk management, the team will emphasise on minimizing default risk, while offering an overweight in high quality credit.

### SOURCES OF POTENTIAL VALUE-ADDED

Duration	Curve
Sector	Security Selection

### TYPES OF ANALYSIS

<b>Fundamental analysis</b> Focused on macro and mid to long term economic trends	<b>Technical analysis</b> Exploits short- and medium-term investment opportunities
<b>Market sentiment</b> Avoid market excess	<b>Seasonality analysis</b> Recognizes seasonal movements in the Canadian bond market

## PORTFOLIO MANAGEMENT TEAM



**Charles Lefebvre**

Vice President and Senior Portfolio Manager, Fixed Income



**Luc Bergeron**

Vice President and Portfolio Manager, Fixed Income



**Tan Vu Nguyen**

Vice President and Portfolio Manager, Fixed Income

### WHY INVEST WITH THIS TEAM?

- Consistency and solid performance in different types of market environments
- Strong risk-adjusted returns as reflected by an excellent Information Ratio
- High quality portfolio
- Continuous and rigorous risk management
- Disciplined investment process
- Multi-strategy approach allowing for quick adjustment to portfolio positioning in changing environments
- Complementary team with diverse professional backgrounds

## OBJECTIVES AND INVESTMENT PROCESS

	ACTIVE MANDATES		STRATEGIC MANDATES
	Traditional	Non-Traditional	
	<ul style="list-style-type: none"> <li>• Universe</li> <li>• Short Term</li> <li>• Long Term</li> </ul>	<ul style="list-style-type: none"> <li>• Relative Value Universe</li> <li>• Relative Value Long Term</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic Universe</li> <li>• Strategic Long Term</li> <li>• Laddered</li> </ul>
Systematic Bias	20%	10%	70%
Portfolio Optimisation	10%	10%	20%
Traditional Tactical Deviations	70%	10%	10%
Non-Traditional Tactical Deviations	0%	70%	0%
Value Added Objective	0.50%	1.00%	0.35%

## ABOUT FIERA CAPITAL CORPORATION

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Fiera Capital's highly diversified clientele is comprised of pension funds, foundations, religious and charitable organizations, high net worth individuals, financial institutions, mutual funds and managed asset platforms.

**\$125** billion\*  
in assets under management

**#1** largest  
endowment and foundation  
manager in Canada

Approx. **\$6** billion\*  
in alternative investment  
strategies

**3<sup>rd</sup>** largest  
independently owned investment  
manager in Canada

[www.fieracapital.com](http://www.fieracapital.com)

[info@fieracapital.com](mailto:info@fieracapital.com)

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