

FIERA ATLAS GLOBAL COMPANIES STRATEGY

As of March 31, 2026

OBJECTIVE : The Fiera Atlas Global Companies Strategy seeks to deliver a compound rate of return greater than 10% per annum, after fees and costs, over the long term (typically five to seven years). We expect the Strategy will exhibit lower risk of capital loss than broader global equity markets, over the long term. The Strategy invests in what we consider to be 25 to 35 global exceptional companies with strong wealth creation credentials.

PORTFOLIO COMMENTARY

The first quarter of the year was shaped by a rapidly changing macroeconomic and geopolitical environment. At the beginning of the year, the abduction of Nicolas Maduro had little immediate impact on global markets. In January, developments around Anthropic's Claude model triggered a sharp sell-off across the software sector, which experienced the most pronounced drawdown in its history.

February saw little rest bite as market conditions deteriorated further following US and Israeli military action against the Iranian leadership. Since then, oil prices have risen to alarming levels, adding renewed inflationary pressure amid already restrictive monetary conditions. Against this backdrop, ongoing policy signals from the US administration have continued to drive heightened market uncertainty, with no clear endpoint in sight.

As a result, central banks around the world struck an increasingly hawkish tone, citing uncertainty around the duration and second-order effects of the conflict on inflation, growth, and financial stability.

The elevated levels of volatility alongside the sharp de-rating in software related companies, created a challenging environment for quality growth companies during the quarter. Despite strong underlying profitability and cash-generation characteristics, the market failed to reward these fundamentals, with equity markets broadly selling off in tandem. Energy was a notable exception, benefiting from rising commodity prices and heightened geopolitical risk premia.

In this context, the Atlas Global Companies Strategy underperformed its corresponding benchmark, MSCI ACWI-ND, over the quarter.

The primary detractors from performance included **RELX**, **HEICO**, and **LIFCO**.

LIFCO is a Swedish industrial group specialising in decentralised niche manufacturing, with strong exposure to dental equipment, construction products, and speciality components. While the company continues to deliver robust organic growth, high returns on capital, and disciplined acquisitions, its shares were pressured by broader risk-off sentiment towards industrials, as well as concerns around cyclicality in European end-markets amidst rising energy costs and weakening confidence indicators.

RELX and HEICO also detracted, despite no material deterioration in underlying fundamentals. RELX was a casualty of the software sell off at the beginning of the year. The company's key strength comes from its entrenched position through its platforms such as LexisNexis. However, with the ever-increasing competition from AI, RELX continued to struggle. Given this disruption to the RELX business model, we

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decided to sell our holding. HEICO's results fell slightly behind analyst estimates, with the company having enjoyed a very strong 2025. In the long-term HEICO faces into several attractive structural tailwinds and its moat remains firmly intact in the face of short-term noise.

The top contributors to performance during the quarter included **TSMC, Tradeweb Markets, and Microsoft.**

TSMC benefited from continued strength in advanced node demand, driven by AI-related workloads and resilient customer capex intentions, reinforcing its dominant competitive position. Tradeweb Markets delivered a strong operational performance, supported by elevated market volatility and increased electronic trading adoption across rates and credit. Microsoft was not held by the strategy for the majority of the quarter and saw a sharp sell-off in its share price through the quarter over concerns around the profitability that will be realised through ever-increasing capital expenditures. Following this sharp selloff, we took a position in Microsoft, which from a relative valuation perspective is now at its cheapest level in over a decade.

Looking ahead, while geopolitical risks and macro uncertainty remain elevated, we believe the portfolio is well positioned. The strategy remains focused on high-quality global companies with strong balance sheets, durable competitive advantages, and the ability to compound value across market cycles. Our quality and growth premiums remain well ahead of that of the index, and our relative valuations remain at historic lows since inception of the strategy. Periods of dislocation such as this have historically created attractive entry points for long-term investors, and we remain confident in the portfolio's fundamentals.

STRATEGY HIGHLIGHTS

- ◆ Style: Quality Growth
- ◆ Process: Long term, fundamental, bottom-up
- ◆ Turnover: Low with an investment horizon of 5 years or more
- ◆ Holdings: 25 to 35
- ◆ Benchmark agnostic, high conviction portfolios
- ◆ An experienced team of portfolio managers led by Simon Steele and including Neil Mitchell, Andy Gardner and David Naughtin supported by two associate analysts and a dedicated capability specialist.

INVESTMENT PHILOSOPHY

- ◆ An unconstrained, benchmark agnostic strategy allows decisions to be tied solely to philosophy and objectives
- ◆ A focused and patient fundamental approach that seeks to unlock the benefits of compounding
- ◆ Invest in exceptional companies that can sustain superior and more stable cashflow growth
- ◆ Sustainability is incorporated in the investment process which allows the team to focus on shareholder wealth creation and ESG management, which are intrinsically linked
- ◆ The team believes a collaborative, small unit, supported by shared beliefs mitigates individual biases and leads to better investment outcomes

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