FIERA ATLAS GLOBAL COMPANIES STRATEGY

As of June 30, 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

Performance Overview

Global equities delivered a very strong quarter at the headline level, with the MSCI ACWI rebounding sharply from its March drawdown and has more than doubled from its 2022 low. Beneath the surface, however, the picture looks less healthy.

Since that low, forward earnings estimates have risen materially less than share prices, lifting the PE multiples on both the MSCI ACWI and the S&P by around 5 multiple turns. Notably, the US 10-year yield now exceeds the S&P earnings yield for the first time since the Dot Com period.

More importantly, returns have been increasingly concentrated around one factor, momentum, and one theme, AI. 19 of the top 20 performing stocks in the S&P returns year to date have been AI related, with returns ranging from 100% to over 800%. As a result, the ratio of momentum vs. low volatility (a proxy for high quality) stocks has surpassed Dot Com extremes.

We view AI as a profound platform shift, but not every bottleneck created by the build-out will prove equally valuable. Some are genuine constraints where only a handful of companies have the capability to solve frontier problems. Others are what we call 'earnings bubbles' or temporary earnings spikes driven by supply-demand imbalance. Some are simply price bubbles with little fundamental support.

We have seen many similar cycles throughout our careers and they tend to follow a familiar pattern: capital initially flows broadly into anything associated with the story, but over time the market distinguishes between speculative growth and durable value creation. Our focus remains on the latter.

Against this backdrop, while the Strategy rose strongly in absolute terms during the quarter it underperformed the benchmark.

Top and bottom contributors

Unsurprisingly, our three strongest contributors during the quarter were technology-related.

TSMC, the global leader in advanced semiconductor foundry manufacturing, rose strongly as demand for leading-edge compute and advanced packaging remained exceptionally tight. We believe, the company continues to occupy one of the few genuinely scarce positions in the value chain, with pricing power, scale and manufacturing complexity reinforcing its advantage.

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Amphenol, a distinguished supplier of interconnect, sensor and cable solutions, is benefiting from rising demand for high-speed connectivity and power across AI data centers, while retaining broad exposure across industrial, defense, aerospace, automotive and communications markets.

Arista Networks provides high-performance cloud and data center networking infrastructure, including the low-latency switching and software architecture required for large-scale AI clusters. Recent results showed strong revenue growth, cash generation and customer demand. While expectations are high, we believe Arista remains a high-quality exposure to increasing network complexity.

The largest detractors were in healthcare, industrials, and financials which have lagged the AI trade.

Rollins, the pest control business behind Orkin and other regional brands, fell during the quarter, affected by weather disruption and a management transition. The underlying business remains attractive, with recurring revenues, pricing power and a fragmented industry supporting acquisition-led growth.

CME, the world's leading derivatives exchange, detracted despite healthy trading activity. Share price weakness appeared more related to normalizing expectations after a strong prior period and prediction market capital raisings gaining markets attention rather than any deterioration in the franchise, which remains supported by deep liquidity, network effects and high incremental margins.

Intuitive Surgical, the leader in robotic-assisted surgery, fell as healthcare lagged and investors debated hospital spending and policy risk. Fundamentally, procedure growth, system placements and da Vinci 5 adoption remain strong, supporting our confidence in its competitive barriers, recurring revenue and long global penetration runway.

Positioning & Outlook

Portfolio activity during the quarter reflected our ongoing effort to strengthen the portfolio. We purchased Alphabet, ICTSI and Renk Group. Alphabet adds exposure to one of the few companies with the data, distribution, engineering depth and infrastructure to compete across the full AI stack. ICTSI is one of the world's leading port infrastructure operators with irreplaceable gateway terminal assets, and a long runway for reinvestment make it a genuinely differentiated holding. Renk provides exposure to mission-critical defense and mobility systems. We sold Guidewire as part of our technology repositioning, General Electric after strong performance reduced forward returns, and Rational and Thermo Fisher to fund higher-ranking opportunities.

While the underlying health of markets appears more questionable, we believe the underlying health of the portfolio has improved. Our technology exposure is focused on companies operating at critical layers of the stack with durable business models and attractive valuations. More than two-thirds of the portfolio remains invested across a diversified group of high-quality franchises, with cash flows sourced from

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different end markets, geographies and customer types. These businesses are either relatively insulated from AI disruption or positioned to benefit from adopting it. Moreover, we are seeing a record number of our holdings trading at multiples between 1-3 standard deviations cheap versus their history.

The portfolio refresh has left us with a broader, higher-quality and more balanced portfolio. With stronger fundamentals, lower relative valuations and a long runway for growth, we believe the portfolio is well positioned to compound through the cycle without relying on any single market theme.

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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Index Definition: The **MSCI ACWI** captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,461 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI ACWI-ND, refers to MSCI All Country World Index - Net Dividends, is a stock market index made up of approximately 2,528 global stocks. It is often used as a common benchmark for 'world' or 'global' stock funds. The index includes stocks from 23 developed market and 24 emerging market countries and covers approximately 85% of the global investable equity opportunity set, but with dividends reinvested net of any withholding taxes. It is not possible to invest directly in an index.