

# FIERA ATLAS GLOBAL COMPANIES STRATEGY

Inception Date  
March 30, 2017

Performance Benchmark  
MSCI ACWI-ND (USD)

Currency  
USD

## 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.

## STRATEGY HIGHLIGHTS

|                           |                                    |
|---------------------------|------------------------------------|
| <b>Decision Making</b>    | Team-based approach                |
| <b>Style</b>              | Quality Growth                     |
| <b>Process</b>            | Fundamental, bottom-up             |
| <b>Turnover</b>           | Low                                |
| <b>Investment horizon</b> | Over 5 years                       |
| <b>Number of holdings</b> | 25 to 35                           |
| <b>Sector deviation</b>   | Benchmark agnostic                 |
| <b>Strategy AUM</b>       | \$1.3 Billion (As of May 29, 2026) |

## INVESTMENT PROCESS

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

## WHY INVEST IN THIS STRATEGY

- Highly experienced and stable 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 wealth creating companies with superior long-term cash flow compounding prospects
- Wealth Creation Framework part of a methodically applied, philosophically aligned and well-designed fundamental research process
- Deep due diligence on each portfolio company and industry ensures an in-depth understanding of each holding

## PERFORMANCE (%)

### RETURNS PER PERIOD AND ANNUALIZED RETURNS

|                                                      | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | SI <sup>1</sup> |
|------------------------------------------------------|--------|---------|---------|---------|---------|---------|-----------------|
| <b>Fiera Atlas Global Companies Strategy (Gross)</b> | -3.5   | 5.2     | 5.3     | 8.7     | 1.7     | 9.0     | 13.1            |
| <b>Fiera Atlas Global Companies Strategy (Net)</b>   | -4.3   | 4.4     | 4.5     | 7.9     | 1.0     | 8.2     | 12.2            |
| <b>MSCI ACWI-ND (USD)</b>                            | 23.7   | 19.9    | 19.7    | 18.9    | 11.0    | 13.3    | 12.3            |
| <b>Added Value, gross</b>                            | -27.2  | -14.7   | -14.4   | -10.2   | -9.3    | -4.2    | 0.8             |
| <b>Added Value, net</b>                              | -27.9  | -15.5   | -15.2   | -11.0   | -10.0   | -5.0    | -0.1            |

### CALENDAR YEAR PERFORMANCE

|                                                      | 2Q26 | YTD   | 2025  | 2024  | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 |
|------------------------------------------------------|------|-------|-------|-------|------|-------|------|------|------|------|
| <b>Fiera Atlas Global Companies Strategy (Gross)</b> | 10.9 | -2.0  | 9.6   | 1.4   | 24.3 | -26.6 | 21.8 | 41.5 | 35.5 | 3.1  |
| <b>Fiera Atlas Global Companies Strategy (Net)</b>   | 10.7 | -2.4  | 8.8   | 0.7   | 23.4 | -27.2 | 20.9 | 40.4 | 34.6 | 2.4  |
| <b>MSCI ACWI-ND (USD)</b>                            | 14.9 | 11.2  | 22.3  | 17.5  | 22.2 | -18.4 | 18.5 | 16.3 | 26.6 | -9.4 |
| <b>Added Value, gross</b>                            | -4.0 | -13.3 | -12.7 | -16.1 | 2.1  | -8.3  | 3.2  | 25.2 | 9.0  | 12.6 |
| <b>Added Value, net</b>                              | -4.2 | -13.6 | -13.6 | -16.8 | 1.1  | -8.8  | 2.3  | 24.2 | 8.0  | 11.8 |

1. Inception : March 30, 2017

Source: Eagle Performance Management System. Past performance is not indicative of future results. Inherent in any investment is the risk of loss. Performance is given in USD and is annualized for periods in excess of one year. Gross performance does not reflect the deduction of management fees but includes all other fees and expenses. Net performance does reflect the deduction of management fees and includes all other fees and expenses. The actual management fee and expenses paid by an account may be higher or lower. Performance is represented by the Fiera Atlas Global Companies. Performance as stated includes the reinvestment of all dividends and capital gains. Please see Index Definition on next page. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

# FIERA ATLAS GLOBAL COMPANIES STRATEGY

|                                  |                                             |                 |
|----------------------------------|---------------------------------------------|-----------------|
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## RISK/RETURN ANALYSIS (%)<sup>1</sup>

|                               | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Annualized return (%)         | 12.2      | 12.3      |
| Sharpe Ratio                  | 0.5       | 0.6       |
| Sortino Ratio                 | 0.9       | 1.0       |
| Up-market capture ratio (%)   | 107.5     | 100.0     |
| Down-market capture ratio (%) | 108.3     | 100.0     |
| Max drawdown (%)              | 33.3      | 25.6      |

1. Since inception (March 30, 2017).

Capture ratios reflect historical results and do not imply future performance or downside protection.

## PORTFOLIO CHARACTERISTICS

|                                                               | Portfolio | Benchmark |
|---------------------------------------------------------------|-----------|-----------|
| <b>Liquidity<sup>3</sup></b>                                  |           |           |
| Market Capitalization (\$M)                                   | 681,158   | 995,001   |
| <b>Risk<sup>3</sup></b>                                       |           |           |
| Debt / Capital                                                | 0.4x      | 0.4x      |
| Interest Coverage Ratio                                       | 22.5x     | 8.5x      |
| <b>Valuation<sup>4</sup></b>                                  |           |           |
| Enterprise Value / EBIT (next year)                           | 21.0x     | 15.3x     |
| Enterprise Value / EBIT (next 2 years)                        | 18.1x     | 13.5x     |
| <b>Profitability and Growth</b>                               |           |           |
| Sustainable Growth Rate (%)                                   | 13.2      | 7.6       |
| Sales - 3Y CAGR (%) <sup>3</sup>                              | 13.2      | 5.7       |
| Gross Margin (%) <sup>3</sup>                                 | 54.6      | 49.3      |
| Operating Margin (%) <sup>5</sup>                             | 29.6      | 16.4      |
| Earnings before interest and taxes - 3Y CAGR (%) <sup>4</sup> | 25.7      | 17.3      |
| Return on Invested Capital <sup>5</sup>                       | 15.2      | 6.0       |

3. Weighted average 4. Harmonic weighted average 5. Median

Source: FactSet

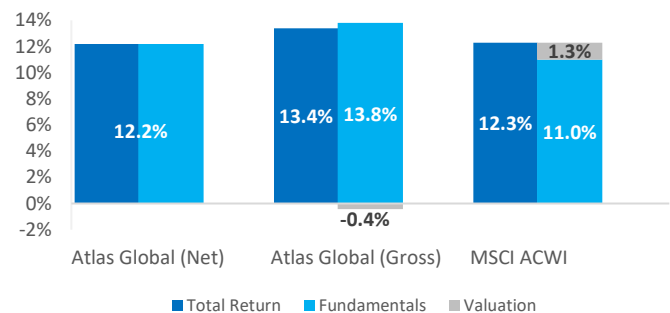
Composite characteristics and comparisons are generated by FactSet using current data of both the composite and the index. There is no guarantee that any of the profitability or growth estimates generated by FactSet will be achieved. The composite could lose value. Information from third party sources is believed to be reliable but has not been independently verified

## TOP-10 HOLDINGS<sup>2</sup>

|              | Security    | Sector                 | Weight       |
|--------------|-------------|------------------------|--------------|
| 1.           | TSMC        | Information Technology | 8.5%         |
| 2.           | Heico       | Industrials            | 6.3%         |
| 3.           | Diploma     | Industrials            | 6.3%         |
| 4.           | Amphenol    | Information Technology | 5.8%         |
| 5.           | Arista      | Information Technology | 4.7%         |
| 6.           | Broadcom    | Information Technology | 4.4%         |
| 7.           | Amazon      | Consumer Discretionary | 4.3%         |
| 8.           | Visa        | Financials             | 4.3%         |
| 9.           | Alphabet    | Communication Services | 3.9%         |
| 10.          | Rolls Royce | Industrials            | 3.8%         |
| <b>Total</b> |             |                        | <b>52.3%</b> |

2. Top 10 are based on size of position in the portfolio. The specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable. Holdings are subject to change without notice.

## FUNDAMENTAL PERFORMANCE SINCE INCEPTION<sup>6</sup>



6. 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

## PORTFOLIO MANAGEMENT TEAM

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

Past performance is not indicative of future results. Inherent in any investment is the risk of loss. Composite comprising fee-paying discretionary portfolios with a remit to invest principally in global markets. Fiera purchased the Atlas Global Companies Strategy, past performance and associated Investment Management team as per the announcement on 8 March 2021. Index Definition: MSCI ACWI-ND refers to the MSCI All Country World Index – Net Dividends. It is a stock market index comprising approximately 2,528 global stocks and is commonly used as a benchmark for 'world' or 'global' stock funds. The index includes stocks from 23 developed markets and 24 emerging market countries, covering approximately 85% of the global investable equity opportunity set, with dividends reinvested net of any withholding taxes. It is not possible to invest directly in an index. Composite description: The Atlas Global Equity composite 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 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.

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