

FIERA ATLAS GLOBAL COMPANIES STRATEGY

Inception Date March 30, 2017	Performance Benchmark MSCI ACWI-ND (USD)	Currency USD
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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

Decision Making	Team-based approach
Style	Quality Growth
Process	Fundamental, bottom-up
Turnover	Low
Investment horizon	Over 5 years
Number of holdings	25 to 35
Sector deviation	Benchmark agnostic
Strategy AUM	\$1.8 Billion (As at September 30, 2025)

INVESTMENT PROCESS

Idea Generation	Financial screens identify companies with stable, expanding economic profits. Industry reviews identify potential long-term secular trends or structural shifts and the companies that are best placed to exploit these trends and shifts.
Fundamental Research	Extensive due diligence including analysis and discussions with competitors, customers and suppliers Companies are scored on predictability of their cashflows and the three core pillars of Wealth Creation: Competitive Advantage, Runways for Growth, Capital Allocation In-depth scenario analysis to derive fundamental return expectations generating a 5-year Total Shareholder Return
Portfolio Construction	Portfolio cashflows sourced from a diverse range of end markets, economic categories and geographies Hold only the team's highest conviction ideas over the long-term
Risk Management	Portfolio cashflows sourced from a diverse range of end markets, economic categories and geographies 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 ¹
Fiera Atlas Global Companies Strategy (Gross)	5.43	13.09	14.93	2.48	7.39	10.44	14.63
Fiera Atlas Global Companies Strategy (Net)	4.65	12.26	14.08	1.72	6.59	9.62	13.78
MSCI ACWI-ND (USD)	17.27	24.30	23.12	10.31	13.54	11.28	11.61
Added Value, gross	-11.84	-11.21	-8.19	-7.83	-6.16	-0.84	3.02
Added Value, net	-12.62	-12.04	-9.04	-8.60	-6.95	-1.66	2.17

CALENDAR YEAR PERFORMANCE

	3Q25	YTD	2024	2023	2022	2021	2020	2019	2018
Fiera Atlas Global Companies Strategy (Gross)	-1.15	10.06	1.42	24.27	-26.63	21.76	41.47	35.55	3.15
Fiera Atlas Global Companies Strategy (Net)	-1.33	9.44	0.67	23.35	-27.19	20.87	40.44	34.56	2.39
MSCI ACWI-ND (USD)	7.62	18.44	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41
Added Value, gross	-8.77	-8.38	-16.07	2.06	-8.26	3.23	25.21	8.95	12.56
Added Value, net	-8.95	-9.00	-16.82	1.15	-8.82	2.33	24.18	7.96	11.80

1. Inception : March 30, 2017

Source: Eagle Performance Management System. Past performance should not be seen as an indication of future performance. 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.

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RISK/RETURN ANALYSIS (%)¹

	Portfolio	Benchmark
Annualized return (%)	13.8	11.6
Sharpe Ratio	0.6	0.6
Sortino Ratio	1.0	0.9
Up-market capture ratio (%)	114.0	100.0
Down-market capture ratio (%)	105.3	100.0
Max drawdown (%)	33.3	25.6

1. Since inception (March 30, 2017)

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Liquidity³		
Average Capitalization (\$M)	272,681	916,558
Risk³		
Debt / Capital	0.3x	0.4x
Interest Coverage Ratio	17.3x	7.6x
Valuation⁴		
Enterprise Value / EBIT (next year)	25.0x	17.5x
Enterprise Value / EBIT (next 2 years)	22.7x	15.6x
Profitability and Growth		
Sustainable Growth Rate	10.3	13.1
Sales - 3Y CAGR (%) ³	12.5	10.1
Gross Margin (%) ³	60.6	49.2
Operating Margin (%) ⁵	30.8	26.3
Earnings before interest and taxes - 3Y CAGR (%) ⁴	15.1	14.9
Return on Invested Capital ⁵	11.8	6.1

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

Source: FactSet

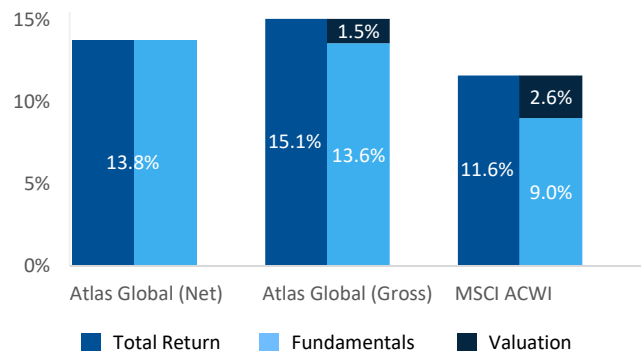
Composite characteristics and comparisons are generated by FactSet using current data of both the composite and the index. There is no guarantee that any of the profitability or growth estimates generated by FactSet will be achieved. The composite could lose value. Information from third party sources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

TOP-10 HOLDINGS²

Security	Sector	Weight
1. TSMC	Information Technology	5.3%
2. Diploma	Industrials	5.3%
3. Amphenol	Information Technology	5.3%
4. Visa	Financials	5.1%
5. Heico	Industrials	5.0%
6. Amazon	Consumer Discretionary	4.8%
7. Tradeweb Markets	Financials	4.7%
8. Rollins	Industrials	4.4%
9. Veeva	Health Care	4.0%
10. Synopsys	Information Technology	4.0%
Total		47.9%

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.

FUNDAMENTAL PERFORMANCE SINCE INCEPTION⁶



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
Sachin Sharma, CFA	Capability Specialist	2014

Past performance should not be seen as an indication of future performance. 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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Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

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