

FIERA ATLAS GLOBAL COMPANIES STRATEGY

OBJECTIVE: To deliver long-term capital growth, with lower risk of capital loss than the global equity market, over a full market cycle

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

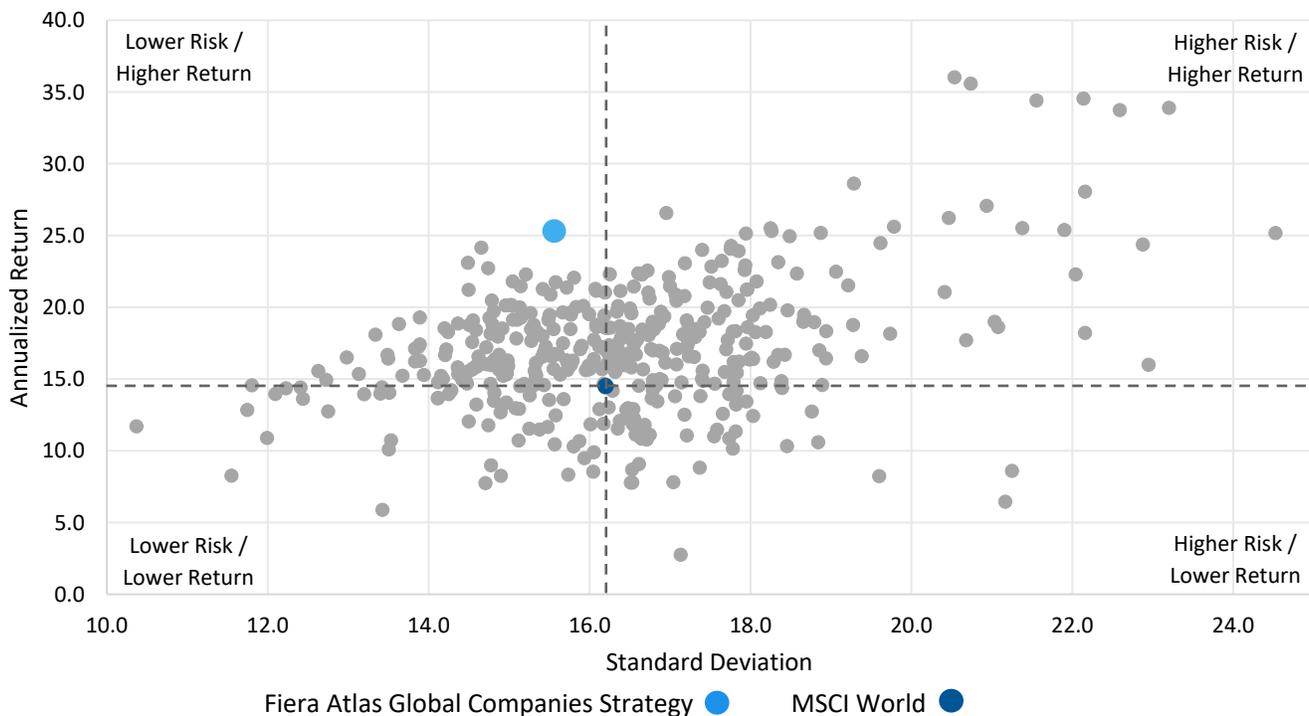
Investment Philosophy

- ▶ **An unconstrained, benchmark agnostic strategy** allows decisions to be tied solely to philosophy and objectives
- ▶ **A focused and patient fundamental approach** 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

Why Fiera Capital?

- ▶ An independent global asset management firm with a multi-boutique approach and USD 145 billion in assets under management (as at 30 June 2021)
- ▶ Offers clients active investment strategies with a focus on investment excellence and holistic investment solutions across various asset classes
- ▶ The strategy follows an active stock picking and benchmark agnostic approach

Risk-Return of Global Large Growth Equity Universe over 4 Years



Source: Morningstar, all data ex post, returns are net in US dollars, data from 31 Aug 2017 – 31 Aug 2021. Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

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KEY CHARACTERISTICS

- ◆ A high conviction (25-35 stock portfolio), benchmark agnostic portfolio
- ◆ Since inception (March 2017) the Strategy has delivered on its stated objective, achieving over 13% of annualized alpha (in gross USD, as at 30 June 2021) across its lifetime
- ◆ Low annualized turnover (c.20%)
- ◆ 5 Star Morningstar rated, and with all four Portfolio Managers Citywire 'A' rated
- ◆ Strategy AUM circa USD 940 million (as at 30 June 2021)

Annualized Returns (%)

	Strategy	Index	Relative
1 Year	44.2	39.0	+5.1
2 Years	30.0	19.6	+10.4
3 Years	24.1	15.0	+9.1
4 Years	26.7	14.0	+12.7
SI*	28.1	14.2	+13.9

Performance Statistics since inception*

	Strategy	Index
Upside Market Capture (%)	131.52	100.00
Downside Market Capture (%)	74.27	100.00
Information Ratio	2.00	N/A
Sortino Ratio	3.20	1.24

Source: Fiera Capital and eVestment, as at 30 June 2021. Returns are gross in US dollars. The Index refers to the MSCI World.

*The Fiera Atlas Global Companies Strategy was incepted on 30 March 2017. There is no guarantee that target portfolio returns will be achieved. Past performance is no guarantee of future results. Inherent in any investment is the potential for loss.

Investment Process

Idea Generation	Financial screens identify companies with stable economic profit
	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 four core pillars of Wealth Creation: Competitive Advantage, Runway for Growth, Capital Allocation and Cash Flow Predictability
	In-depth scenario analysis to derive fundamental return expectations generating a 5-year Total Shareholder Return
Portfolio Construction	Every decision to commit client capital is rigorously discussed, challenged and tested by the entire team
	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

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