

FIERA GLOBAL MULTI-SECTOR INCOME

Formerly: Multi-Strategy Income

This is a marketing communication.

Inception date November 30, 2009	Performance Benchmark Bloomberg Global Aggregate Bond Index (USD Hedged)	Currency USD
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STRATEGY DESCRIPTION

The strategy seeks to provide unitholders an exposure to global fixed income. The investment process blends a bottom-up credit focused approach, centered on fundamental research, with a disciplined top-down approach. Through its global credit focus and multi-sector approach, the strategy will aim to provide a diversified and stable source of income from a global opportunity set. The strategy will invest globally, across numerous sectors including but not limited to global developed and emerging markets, investment grade and high yield corporates, AT1 securities, securitisation and global infrastructure debt.

HIGHLIGHTS

Asset Class	Global Fixed Income
Category	Multi-Sector
Process	Credit Focus and Fundamental Top-down and Bottom-up
Style	Active
Corporate Positioning	Overall Investment grade profile
Strategy AUM	\$725 Million USD

WHY INVEST IN THIS STRATEGY

- Access to global fixed Income
- Higher yielding fixed income solution
- Fundamental credit focus
- Strong historical risk-adjusted return
- Seeking stable income due to diversified sources of credit exposure
- Continuous and rigorous risk management through disciplined investment process

PERFORMANCE (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE

As of 31 December 2025

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Strategy (Net)	4.92	5.27	12.65	-6.23	1.54	1.87	6.78	0.23	6.14	8.71	0.47	5.23
Benchmark ¹	4.87	3.40	7.15	-11.22	-1.39	5.58	8.22	1.76	3.04	3.95	1.02	7.59
Added Value (Net)	0.06	1.87	5.50	4.99	2.93	-3.71	-1.44	-1.53	3.11	4.76	-0.55	-2.35

ANNUALISED PERFORMANCE

	QTD-2025	YTD-2025	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	SI
Strategy (Net)		1.01	4.92	4.92	5.10	7.56	3.93	3.45	4.27
Benchmark ¹		0.78	4.87	4.87	4.13	5.13	0.78	0.34	2.92
Added Value (Net)		0.23	0.06	0.06	0.97	2.43	3.15	3.11	1.36

Source: Bloomberg, Fiera Capital Corporation

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

1. Performance Benchmark: Bloomberg global Aggregate Index Hedged in USD since April 3, 2023. No official performance benchmark was in effect from inception to March 31, 2023. Benchmark performance presented for this period is for informational purposes only.

QTD = Quarter to Date; YTD = Year to Date; SI = Since Inception

RISK DIVERSIFICATION

Index	CORRELATION		BETA	
	5 Years	SI 5 Years	SI	SI
Bloomberg Global Aggregate Bond Index (USD Hedged)	0.87	0.54	1.02	0.70

SI = Since Inception

RISK/RETURN ANALYSIS (%)

Annualized return since inception (%)	4.52
Annualized standard deviation (%)	4.51
Annualized Sharpe ratio (1.36% ²)	0.67
Percentage of months with positive performance since inception	70

Since inception

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³Risk-free rate of return

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PORTFOLIO CHARACTERISTICS

Effective Yield (%)	6.21%
Effective Duration (Years)	6.99
MSCI ESG Rating	BBB
Average Credit Quality	BBB+

CURRENT BREAKDOWN

As at 31 December 2025

By Sector (Weight, %)

Cash	6.00%
Bonds – Developed Countries	53.08%
Developed Countries Sovereign	41.27%
Supranational Bonds	4.46%
Investment Grade Corporate - Global	7.35%
Bonds – Emerging Countries	16.19%
Emerging Market Sovereigns	5.61%
EM State-Owned and Corporate	10.58%
High Yield Bonds	9.36%
US High Yield Bonds	1.15%
Global High Yield Bonds	8.21%
Hybrids/ LRCN	2.58%
Securitization/Loans/Mortgages	6.06%
Global Infrastructure Debt	6.73%
Total	100.0%

Currency/Curve Allocation (Contribution to Duration)

United States	3.14	<div style="width: 3.14%;"></div>
Europe and United Kingdom	2.24	<div style="width: 2.24%;"></div>
Latin America	0.51	<div style="width: 0.51%;"></div>
Asia-Pacific	0.15	<div style="width: 0.15%;"></div>
Canada	0.94	<div style="width: 0.94%;"></div>
Middle East and Africa	0.01	<div style="width: 0.01%;"></div>

Credit Rating Allocation (Weight, %)



AAA	13.26%
AA	32.04%
A	20.11%
BBB	13.83%
BB	8.24%
B or Lower	12.52%

QUARTERLY COMMENTARY

The fourth quarter of 2025 featured a challenging macro backdrop with a cooling labour market, supporting a December Fed rate cut. While US yields generally finished lower, UK Gilts outperformed globally. Investment grade spreads remained resilient, though energy high yields widened on lower oil prices.

The Fiera Global Multi-Sector Income strategy added 0.64% in Q4 and finished the year up 3.47%, outperforming the Bloomberg Global Agg Hedged CAD by 0.42%. Q4 outperformance stemmed from long duration in USD and GBP and sector allocation. For the full year, long duration (MXN, USD, GBP) and allocation to emerging markets hard currency and high yield were top contributors. Detractors included security selection in the industrial/petrochemical sector, though we expect recovery next year. We also moved to a neutral duration stance in Japan following curve steepening.

Heading into Q1 2026, we maintain a comfortable long duration bias, anticipating further easing from the US and UK as the economy softens. We remain defensive on credit, keeping dry powder to capitalize on expected Q1 supply and wider spreads. Sector-wise, we favour defensive investment grade, securitization, and select high yield issuers in communications and defence. The strategy is well-positioned to navigate various environments with a gross yield of 6.76%, a duration of 6.99 years, and an overall credit rating of BBB+.

PORTFOLIO MANAGEMENT TEAM

Team Member	Role	Experience
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Charles Lefebvre, CFA, FRM	Portfolio Manager	1994
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013

They are assisted by five analysts.

Please refer to the Important disclosure section at the end of this document for more information.

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IMPORTANT DISCLOSURE

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<https://www.fieracapital.com/en/registrations-and-exemptions>