

# Fiera Capital's

## Global Multi Sector Income Strategy

### Investment Objective

The Strategy aims to provide a stable source of income through a global and diversified basket of fixed income opportunities.

- ▶ Proprietary investment process blends bottom-up credit focused approach, centred on fundamental research, with a disciplined top-down approach.
- ▶ The Strategy invests globally, across numerous sectors including but not limited to global developed and emerging markets, investment grade and high yield corporates, AT1 securities, securitised and global infrastructure debt.

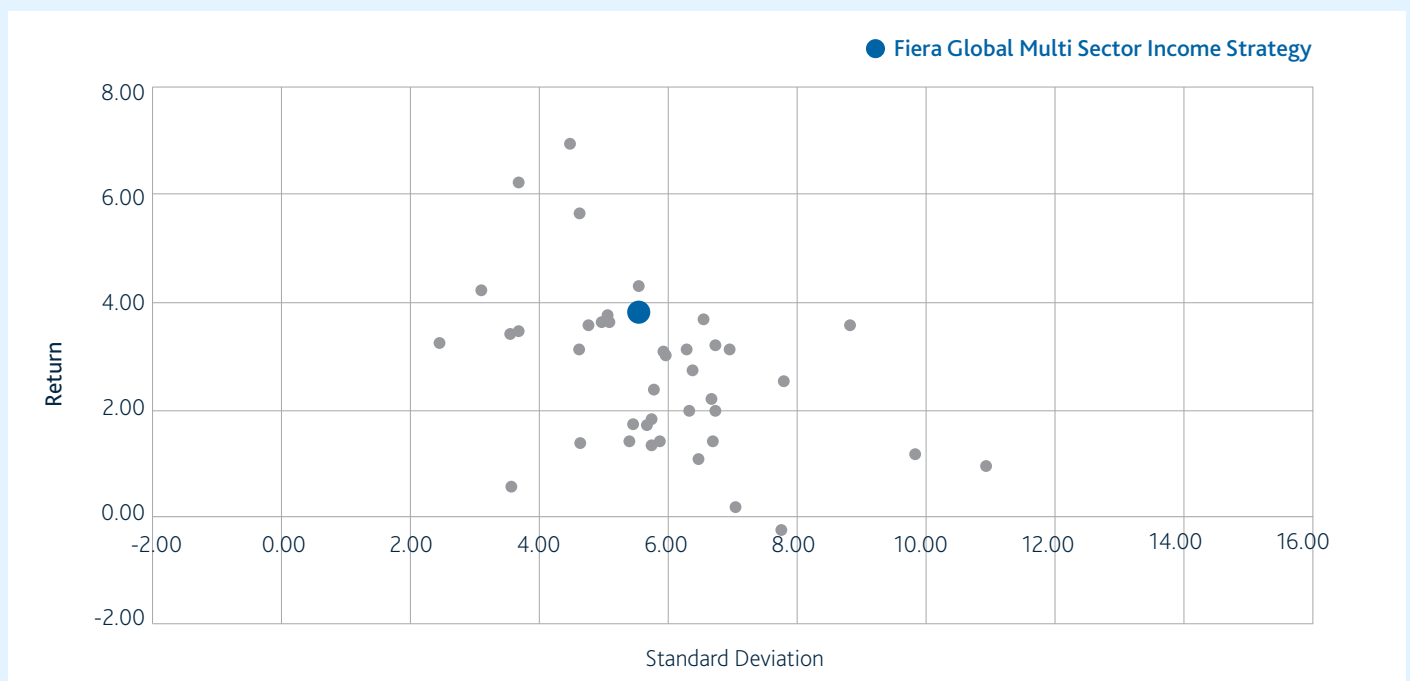
### Strategy Highlights

- ▶ Asset Class: **Fixed Income**
- ▶ Category: **Global**
- ▶ Style: **Multi-Sector**
- ▶ Credit Profile: **Overall Investment Grade**
- ▶ Benchmark: **Bloomberg Global Agg Hedged**
- ▶ Objective: **Target Value Add +150bps**

Disclaimer: Performance targets are not a guarantee of results. Inherent in any investment is the potential for loss.

### Risk / Return of eVestment Global Multi-Sector Fixed Income Universe

30 September 2020 - 31 December 2025



Source: eVestment, as at 31 December 2025.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. All data as at 30 September 2025.

## Investment Process

A global, credit focused, income-oriented fixed income solution with an overall investment grade profile.

### 1. Idea Generation

- > Identify potential candidates and exploit credit market inefficiencies through top-down and bottom up analysis.

### 2. Portfolio Construction

- > Quantitative screening through relative value analysis across fixed income asset classes, countries, curve, sector, rating and capital structure in search of undervalued securities.
- > Strong fundamental research through in-depth credit analysis and internal credit assessment.
- > Active approach on duration, sector allocation and security selection.

### 3. Risk Management

- > Strict adherence to investment philosophy and rigorous credit approach.
- > Risk budget allocation.
- > Capital structure risk allocation.

## Reasons to Invest

- > Access to a diversified set of global fixed income opportunities.
- > Diversified set of alpha through **sector rotation, credit selection and duration management**.
- > **Higher yielding** fixed income solution with overall investment grade profile.
- > **Fundamental credit focus**.
- > Strong risk-adjusted return.
- > **Stable income** combined with a **strong yield profile**.
- > Continuous and **rigorous risk management** through **disciplined investment process**.

## Performance<sup>1</sup>

Risk Statistics	1 Year	3 Year	5 Year
Excess Return	0.06	2.43	3.11
Tracking Error	3.05	2.57	2.64
Information Ratio	0.14	1.09	1.31
Upside Capture	95.59	121.5	118.56
Downside Capture	38.6	72.7	65.55

Annualised Returns (%)	Q4-2025	YTD-2025	1YR	2YR	3YR	4YR	5YR	10YR	SI
Fiera Global Multi-Sector Income Hedged USD (Gross)	1.1	5.28	5.28	5.46	7.93	4.29	3.81	4.43	4.64
Fiera Global Multi-Sector Income Hedged USD (Net)	1.01	4.92	4.92	5.09	7.55	3.93	3.44	4.07	4.27
Bloomberg Global Agg-Hedged USD	0.78	4.86	4.86	4.13	5.12	0.78	0.34	2.39	2.92
Added Value (Net)	0.23	0.06	0.05	0.97	2.43	3.15	3.11	1.68	1.35

<sup>1</sup> Source: Fiera Capital, as at 31 December 2025.

Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Performance results include the reinvestment of dividends and interest. Dividends received from ADRs are included net of foreign withholding taxes. Trade date valuation is used for all portfolios within the composite. Use of time-weighted rates of return, valued monthly and geometrically linked. Gross performance results are presented before management fees, but after all trading commissions. Actual investor returns will vary and will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance includes all fees and expenses except custody fees and was calculated using the highest applicable annual management fee of 1%, applied monthly. Performance <1 year is not annualised.

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## Contact Details

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## Why Fiera Capital

We are an independent global asset manager with USD 120.0bn\* under management across public and private markets. A multijurisdictional model of efficient asset allocation, we construct highly customised multi-asset portfolio solutions in the absolute pursuit of long-term, steady and financially sustainable alpha.

\*As at 30 September 2025

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**Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production.

**Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

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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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