

Fiera Atlas

Global Companies Strategy

Investment Objective

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

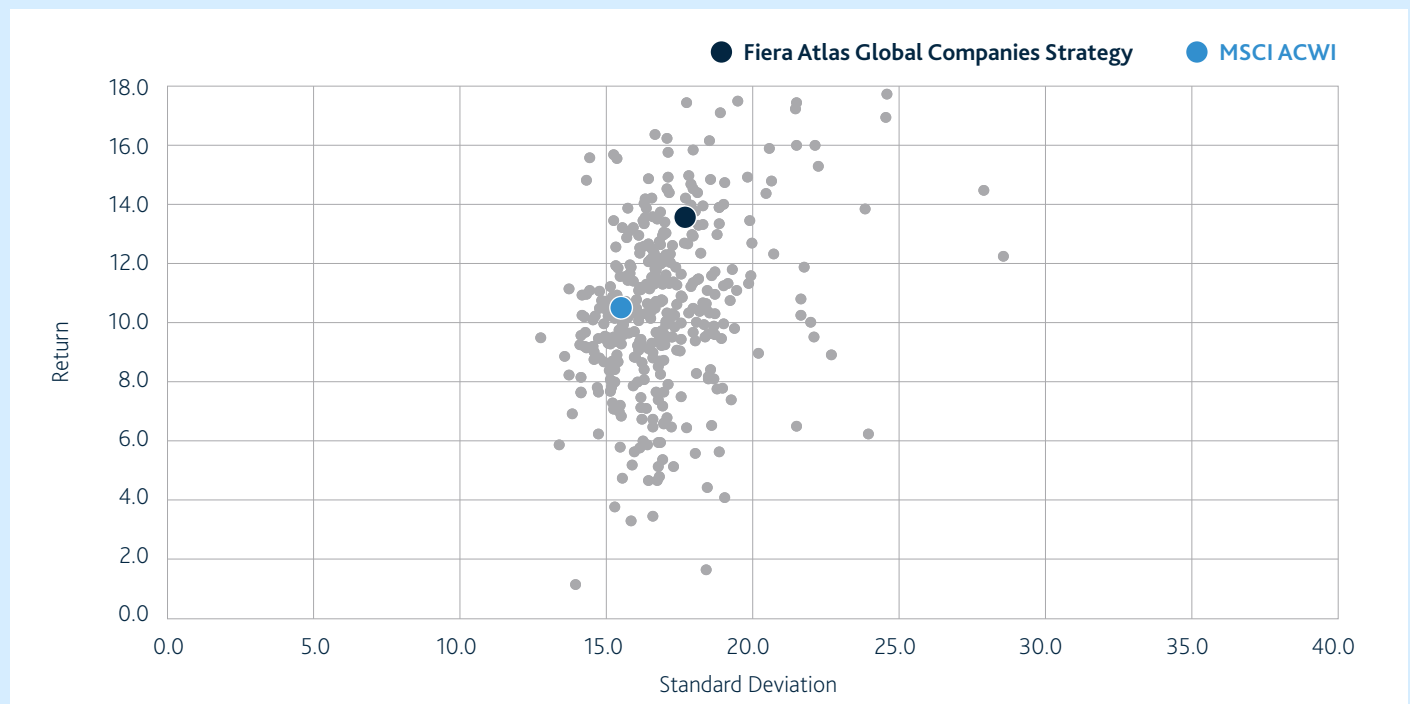
- Identify **exceptional companies** with superior long-term compounding prospects
- Do not compromise the **superior total shareholder return objectives** by overpaying
- Ensure **diversified** sources of portfolio cash-flows and invest for the **long term**

Strategy Highlights¹

- Strategy Style: **Quality Growth**
- Process: **Long-term, fundamental, bottom-up**
- Investment Horizon: **>5 years**
- Annual Turnover: **14.95%**
- Target Number of Holdings: **25-35**
- Strategy AUM: **USD2.0bn**
- Firm AUM: **USD116.2bn**

Risk / Return of Global Large Growth Equity Universe

Data from inception of Fiera Atlas Global Companies Strategy - 01 April 2017 - 31 December 2024.



Source: Morningstar, net USD.

¹ Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. Gross returns shown for the Atlas Global Companies Strategy are before the deduction of fees, are before tax and assume all distributions are reinvested. The net returns are after the deduction of fees, after tax and assume all distributions are reinvested. All data as at 31 December 2024.

Investment Process

1. 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 we believe are best placed to exploit these trends and shifts

2. 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

3. 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

4. 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

Performance¹

Annualised Performance (%)	QTD	1Yr	2Yrs	3Yrs	4Yrs	5Yrs	SI
Fiera Atlas Global (Gross)	-4.2	1.4	12.3	-2.6	3	9.8	14.7
Fiera Atlas Global (Net)	-4.4	0.7	11.4	-3.3	2.2	8.9	13.9
MSCI ACWI-ND	-1	17.5	19.8	5.4	8.6	10.1	10.4
Excess Returns (Gross)	-3.2	-16.1	-7.6	-8	-5.6	-0.3	4.4
Excess Returns (Net)	-3.4	-16.8	-8.4	-8.7	-6.3	-1.1	3.5
eVestment Peer Ranking	19	90	84	78	65	53	8

Fiera Atlas Global Companies vs MSCI ACWI-ND since inception	Strategy (Net)	MSCI ACWI-ND
Annualised Returns (%)	13.9	10.4
Upside Market Capture (%)	118.5	100
Downside Market Capture (%)	103.8	100
Sharpe Ratio	0.6	0.5
Sortino Ratio	1	0.8

¹ Source: Fiera Capital and eVestment, as of 31 December 2024. Returns are net of costs and charges in US dollars. The Index refers to the MSCI ACWI. Inception date: March 30, 2017.

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.

Why Fiera Capital

We are an independent global asset manager with USD116.2bn 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.

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