

# FIERA APEX GLOBAL EQUITY

Inception Date	Performance Benchmark	Currency
January 1, 2024	MSCI World Index Net (CAD)	CAD

### STRATEGY DESCRIPTION

The Fiera Apex Global Equity strategy is designed to deliver significant capital appreciation over time while also providing stability during market downturns. We seek to achieve this through a proprietary investment process that combines bottom-up stock selection with the identification of top-down global secular trends. Sector specific research and analysis identifies an appropriate combination of quality and growth in the portfolio.

### **HIGHLIGHTS**

Portfolio Manager	Fiera Capital Corporation
Sub-Advisor	Fiera Capital Inc.
Style	Quality Growth
Process	Fundamental bottom-up, top-down thematic
Investment Horizon	4+ years
Target Number of Holdings	35 to 60
Sector deviation	Free to deviate within a clearly defined range
Strategy AUM	CA\$72 million (As at June 30, 2025)

### **INVESTMENT PROCESS**

	Identify secular trends/beneficiaries and monitor critical variables
ldea Generation	Screen using quality, consistency, growth and sector-specific metrics
	Other sources: industry journals, conferences, meetings with management, competitors, analysts, and peers
	Identify key drivers for business
Fundamental Research	Assess competitors, suppliers, vendors; Evaluate operational and financial performance
Research	Review public filings and street research; Identify company- specific risks
	Balance of Quality & Quality Growth
Portfolio Construction	Intersection of bottom-up research and top-down secular views
	Macroeconomic outlook
Construction	

### WHY INVEST IN THIS STRATEGY

- An investment philosophy and overarching approach that have been in place for more than 35 years
- A proprietary process that combines bottom-up fundamental stock selection with top-down global secular trend identification
- 🕥 A deeply-aligned, collaborative, sector and industry focused team which has on average more than 20 years industry experience
- A flexible approach where sector specific research and analysis identifies the appropriate combination of stability and growth to populate portfolios

PERFORMANCE (%)
As of September 30, 2025

PER PERIOD AND CAL	per period and calendar year performance										
	Q3 2025	YTD	2024	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>	2020 <sup>1</sup>	2019 <sup>1</sup>	2018 <sup>1</sup>	2017 <sup>1</sup>	2016 <sup>1</sup>
Portfolio	7.62	17.59	29.82	22.88	-10.99	24.61	24.51	26.59	-1.19	18.65	2.68
Benchmark	9.39	13.61	29.43	20.47	-12.19	20.78	13.87	21.22	-0.49	14.36	3.79
Added Value	-1.76	3.98	0.39	2.42	1.20	3.83	10.64	5.37	-0.70	4.29	-1.11

<b>ANNUALIZED</b>	PERFORMANCE

YTD = Year to Date; SI = Since Inception

	1 Year	2 Years 1	3 Years <sup>1</sup>	4 Years <sup>1</sup>	5 Years <sup>1</sup>	6 Years 1	7 Years 1	8 Years <sup>1</sup>	9 Years 1	SI <sup>1</sup>
Portfolio	25.52	29.16	27.18	16.67	17.37	18.59	16.84	16.71	16.62	15.12
Benchmark	20.76	26.41	24.23	13.70	15.35	14.68	13.14	13.36	13.26	12.17
Added Value	4.76	2.75	2.95	2.97	2.02	3.91	3.70	3.35	3.36	2.96

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

Performance reflects the Fiera Apex Global Equity strategy managed by Fiera Capital Inc., converted to Canadian dollars and shown gross of management fees. This information is for illustrative purposes only and does not represent the performance of any specific account. The inception date of the Canadian Pooled Fund is September 30, 2024.

1. This information is provided solely for illustrative purposes. The theoretical performance shown prior to inception is hypothetical and was not achieved by any actual performance. It is based on a retroactive application combining actual historical returns from existing strategies – the Fiera Apex U.S. Equity Core, U.S. Large Cap Growth, and International Equity Strategies. The two U.S. strategies are equally weighted, and strategies weights are rebalanced monthly to match the U.S. and EAFE regional weights of the MSCI World Index. Theoretical performance begins since inception of the Fiera Apex U.S. Equity Core Strategy (January 1, 2016).



# FIERA APEX GLOBAL EQUITY

## **PORTFOLIO CHARACTERISTICS**

	Portfolio	Benchmark
Liquidity		
CAD Market Cap (actual) (M\$)	948,723	1,374,435
Risk		
Debt / Equity (LTM)	1.41	1.11
Debt / EBITDA (LTM)	1.63	1.99
Valuation		
Price / Earnings per share (NTM)	24.76	20.26
Enterprise Value / EBIT (LTM)	26.66	23.15
Dividend Yield (LTM) (%)	1.02	1.68
Profitability and Growth		
Estimated Earnings per share Growth next year (%)	14.87	10.62
Estimated Revenue Growth current year (%)	10.07	4.31
Operating Margin (LTM) (%)	26.14	16.56
Return on Equity (ANN) (%)	28.16	13.09
Return on Invested Capital – Using NOPAT (ANN) (%)	29.78	11.49
Number of Securities	51	1,320

NTM = Next Twelve Months, LTM = Last Twelve Months Source: Factset

# **SECTOR ALLOCATION (%)**

Sector	■ Portfolio	■ Benchmark	
Energy	0.0	3.4	_
Materials	4.6	3.2	_
Industrials	11.4	11.2	
Consumer Discretionary	7.9	10.3	_
Consumer Staples	2.0	5.4	_
Health Care	13.8	9.1	
Financials	16.7	16.8	
Information Technology	32.2	27.4	
Communication Services	10.2	8.6	
Utilities	0.0	2.6	_
Real Estate	1.3	1.9	t .

# TOP-10 HOLDINGS (%)

	Security	Sector	Weight
1.	Apple Inc.	Information Technology	5.6
2.	Meta Platforms Inc	Communication Services	3.5
3.	Abbvie Inc	Health Care	3.0
4.	Alphabet	Communication Services	3.0
5.	Lam Research	Information Technology	3.0
6.	Microsoft	Information Technology	2.9
7.	Arista Networks	Information Technology	2.8
8.	Taiwan Semiconductor	Information Technology	2.8
9.	Ubs Group	Financials	2.7
10.	Citigroup Inc.	Financials	2.4
	Total		31.7

# PORTFOLIO MANAGEMENT TEAM<sup>1</sup>

Team member	Role	Experience
Sunil Reddy, CFA	Lead Portfolio manager	1990
David Cook, CFA	Equity analyst and Portfolio manager	1994
Michael Carrier, CFA	Equity analyst and Portfolio manager	2002
Audrey Le, Ph.D.	Equity analyst and Portfolio manager	2014
Rick Vallieres, CFA	Equity analyst and Portfolio manager	2000
Jay Li, CFA	Equity analyst and Portfolio manager	2012
Michael Yoo, CFA	Equity analyst	2016

1. Fiera Capital Inc. is a U.S. division of Fiera Capital.

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