

# FIERA ATLAS GLOBAL COMPANIES STRATEGY

**Inception Date**  
March 30, 2017

**Performance Benchmark**  
MSCI World (CAD)

**Currency**  
CAD

## STRATEGY DESCRIPTION

The strategy invests in 25 to 35 companies with strong wealth creation credentials, backed by sustainable and diversified cash flows that will compound over the long-term. The highly experienced team uses a fundamental, bottom-up research driven investment process. The strategy seeks to deliver superior long-term capital growth, with lower risk of capital loss than the broad global equity markets, over a full market cycle.

## HIGHLIGHTS

<b>Decision making</b>	Team-based approach
<b>Style</b>	Quality growth
<b>Process</b>	Fundamental, bottom-up
<b>Turnover</b>	Low
<b>Investment horizon</b>	Over 5 years
<b>Number of holdings</b>	25 to 35
<b>Sector deviation</b>	Benchmark agnostic
<b>Strategy AUM</b>	\$998 Million (As at March 31, 2021)

## INVESTMENT PROCESS

<b>Idea Generation</b>	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
<b>Fundamental Research</b>	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
<b>Portfolio Construction</b>	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
<b>Risk Management</b>	Portfolio cashflows sourced from a diverse range of end markets, economic categories and geographies Robust and documented process for reviewing stocks and decisions

## WHY INVEST IN THIS STRATEGY

- Highly experienced and stable team of global equity investors with a presence across Europe, Asia and Australia
- Portfolio of exceptional companies seeking to deliver superior returns and capital preservation over the long-term
- Focus on wealth creating companies with superior long-term cash flow compounding prospects
- Wealth Creation Framework part of a methodically applied, philosophically aligned and well-designed fundamental research process
- Deep due diligence on each portfolio company and industry ensures an in-depth understanding of each holding

## PERFORMANCE (%)

As of June 30, 2021

### PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2021	YTD	2020	2019	2018
<b>Fiera Atlas Global Companies Strategy</b>	11.77	7.71	39.34	28.81	12.73
<b>MSCI World (CAD)</b>	6.15	9.88	13.87	21.22	-0.49
<b>Added Value</b>	5.62	-2.17	25.47	7.59	13.22

### ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	SI
<b>Fiera Atlas Global Companies Strategy</b>	31.09	26.50	21.63	25.22	25.89
<b>MSCI World (CAD)</b>	26.42	16.41	12.70	12.65	12.21
<b>Added Value</b>	4.67	10.10	8.93	12.57	13.69

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

Composite returns, presented gross of management fees.

YTD = Year to Date; SI = Since Inception

# FIERA ATLAS GLOBAL COMPANIES STRATEGY

<b>Inception Date</b> March 30, 2017	<b>Performance Benchmark</b> MSCI World (CAD)	<b>Currency</b> CAD
---	--	------------------------

## RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	25.89	12.21
Beta	0.92	1.00
Standard deviation (%)	12.86	11.72
Information ratio	1.95	n/a
Sharpe ratio (1.03% <sup>1</sup> )	1.93	0.95
Up-market capture ratio (%)	135.76	n/a
Down-market capture ratio (%)	66.78	n/a

Composite. Since inception

1. Risk-free Rate of return

## PORTFOLIO CHARACTERISTICS

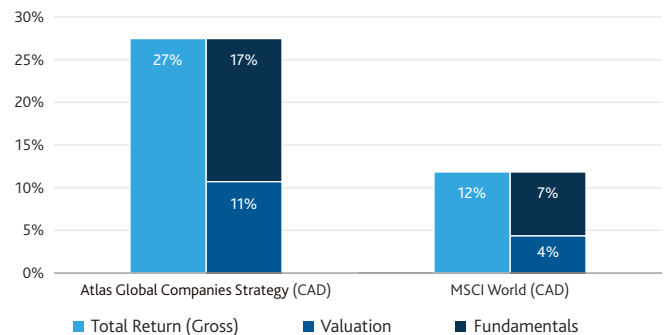
	Portfolio	Benchmark
<b>Liquidity</b>		
CAD Market Cap (actual)	204,300	461,295
<b>Risk</b>		
Debt / Equity (LTM)	0.83	1.84
Net Debt / EBITDA – Floor (LTM)	0.62	2.29
<b>Valuation</b>		
Price / Earnings per share (NTM)	44.26	19.71
Enterprise Value / EBIT (LTM)	42.84	26.72
Dividend Yield (LTM) (%)	0.44	1.79
<b>Profitability and Growth</b>		
Estimated EPS Growth (NTM) (%)	13.71	11.11
Estimated Revenue Growth current year (%)	14.97	9.30
Operating Margin (LTM) (%)	28.86	13.72
Return on Equity (ANN) (%)	25.32	9.47
Return on Invested Capital – Using NOPAT (ANN) (%)	31.45	8.76
<b>Number of Securities</b>	28	1,561

Source: Factset

## TOP-10 HOLDINGS (%)

	Security	Sector	Weight
1.	Gartner	Information Technology	4.9
2.	Visa	Information Technology	4.5
3.	Intuitive Surgical	Health Care	4.5
4.	Edwards Lifesciences	Health Care	4.4
5.	Hermes	Consumer Discretionary	4.3
6.	Synopsys	Information Technology	4.2
7.	Zoetis	Health Care	4.1
8.	S&P Global	Financials	4.0
9.	WuXi Biologics	Health Care	3.8
10.	Veeva Systems	Health Care	3.8
	<b>Total</b>		42.4

## FUNDAMENTAL PERFORMANCE SINCE INCEPTION<sup>2</sup>



2. The Fundamental Performance Since Inception Chart demonstrates how the underlying fundamentals of earnings and dividends have contributed to the total return. Past performance is not a reliable indicator of future performance.

Source: HOLT

## PORTFOLIO MANAGEMENT TEAM

Team member	Portfolio Role	Industry Experience
Simon Steele, FCISI	Head of Fiera Atlas Team	1992
Andy Gardner, CFA	Portfolio Manager	2005
Neil Mitchell, CFA	Portfolio Manager	2008
David Naughtin, CFA	Portfolio Manager	2007

[fiera.com](http://fiera.com)

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is no guarantee of future results. Information pertaining to Fiera pooled funds is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of Fiera pooled fund is made pursuant to the fund's Trust Agreement and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about Fiera pooled funds, including a statement of the fund's investment objective, is contained in its Trust Agreement, a copy of which may be obtained from Fiera Capital Corporation. Unit values and investment returns will fluctuate. Please read the Trust Agreement of the pooled funds before investing. All performance data assume reinvestment of all distributions or dividends and do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated.