

Fiera Global Multi-Sector Income

Inception date November 30, 2009	Performance Benchmark Bloomberg Global Aggregate Bond Index (CAD Hedged)	Currency CAD
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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, securitization 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	\$939 Million (As at March 31, 2026)

Why Invest in this Strategy

- Access to global fixed Income
- Higher Yielding fixed income solution
- Fundamental Credit Focus
- Strong risk-adjusted return
- Stable Income due to diversified sources of credit exposure
- Continuous and rigorous risk management through disciplined investment process

Performance (%)¹

As of May 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

	1 Month	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	1.08	3.14	3.46	4.63	12.19	-6.23	1.89	1.99	6.37	-0.12	6.06	8.86
Benchmark²	0.50	0.08	3.05	2.41	6.33	-11.53	-1.39	5.33	7.43	1.06	2.60	3.73
Added Value	0.58	3.06	0.41	2.22	5.85	5.30	3.28	-3.35	-1.06	-1.17	3.46	5.14

ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	SI
Portfolio	4.40	5.00	6.67	5.67	3.31	4.53	3.37	3.16	3.22	3.76	4.60
Benchmark²	1.98	3.29	3.00	1.86	0.00	-0.01	0.90	1.48	1.38	1.39	2.74
Added Value	2.42	1.71	3.67	3.81	3.31	4.54	2.47	1.68	1.83	2.37	1.87

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. Returns are presented gross of management fees

2. Performance Benchmark: Bloomberg Global Aggregate Index Hedged in CAD 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
FTSE Canada Universe	0.78	0.48	0.73	0.46
Bloomberg Global Aggregate Bond Index (CAD Hedged)	0.88	0.54	1.03	0.70

SI = Since inception

Risk/Return Analysis (%)

Annualized return since inception (%)	4.60
Annualized standard deviation (%)	4.53
Annualized Sharpe ratio (1.53% ³)	0.68
Percentage of months with positive performance	70

Since inception

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3. Risk-free rate of return

Fiera Global Multi-Sector Income

Inception date
November 30, 2009

Performance Benchmark
Bloomberg Global Aggregate Bond Index (CAD Hedged)

Currency
CAD

Portfolio Characteristics

Effective Yield (%)	6.84
USD Hedged Yield to Maturity (%)	6.64
CAD Hedged Yield to Maturity (%)	5.03
Effective Duration (Years)	6.92
Average Credit Quality	A-

Current Breakdown

As at May 31, 2026

By Sector (Weight, %)

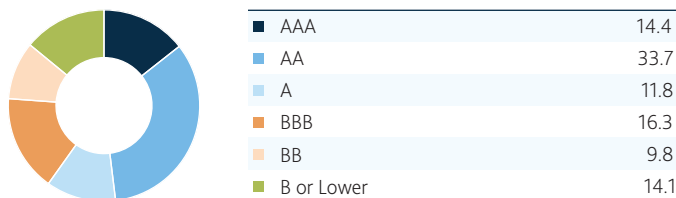
Cash	0.0 ▲
Bonds – Developed Countries	56.7 ▲
Developed Countries Sovereign	41.6
Supranational Bonds	5.1
Investment Grade Corporate - Global	10.0
Bonds – Emerging Countries	18.2 ▲
Emerging Market Sovereigns	5.8
EM State-Owned and Corporate	12.4
High Yield Bonds	7.7 ▲
US High Yield Bonds	3.1
Global High Yield Bonds	4.6
Hybrids/ LRCN	3.5 ▲
Securitization/Loans/Global Infrastructure	13.9 ▲
Total	100.0

■ Current Allocation (%) ▲ Target Allocation (%)

Currency/Curve Allocation (Contribution to Duration)

United States	3.24
Europe and United Kingdom	1.95
Asia-Pacific	0.97
Latin America	0.50
Middle East and Africa	0.14
Canada	0.12

Credit Rating Allocation (Weight, %)



Monthly Commentary

As at May 31, 2026

May was another solid month for the Fiera Global Multi-Sector Income strategy. The portfolio is now up 3.14% year-to-date, outperforming the benchmark by 306 basis points.

Global interest rates continue to seek an equilibrium between two competing forces: rising inflation expectations driven by the conflict in Iran and the growing risk of a macroeconomic slowdown that this geopolitical friction could precipitate.

Our rate positioning successfully navigated this volatility, with our long-duration exposure on the UK gilts curve contributing positively to our relative outperformance. On the emerging market front, Colombia served as a key performance driver. Colombian credit spreads tightened significantly over the month, and we expect this outperformance to continue as the market digests the continuity following the first round of elections.

Within the investment-grade and high-yield spaces, we maintain our conviction in the aerospace and defense sectors, while continuing to identify compelling relative value in securitized assets.

Looking at the broader macroeconomic environment, we remain comfortable with our defensive, long-duration positioning. We are particularly focused on the USD and GBP curves, alongside the long end of the Japanese yield curve, to balance the shifting inflation and growth risks.

Portfolio Management Team

Team member	Role	Experience
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Charles Lefebvre, CFA, FRM	Portfolio Manager	1994

They are assisted by seven analysts.

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

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Important Information (Continued)

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Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.

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