

# FIERA GLOBAL MULTI-SECTOR INCOME

Formerly: Multi-Strategy Income

<b>Inception date</b> November 30, 2009	<b>Performance Benchmark</b> Bloomberg Global Aggregate Bond Index (CAD Hedged)	<b>Currency</b> 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

<b>Asset Class</b>	Global Fixed Income
<b>Category</b>	Multi-Sector
<b>Process</b>	Credit Focus and Fundamental Top-down and Bottom-up
<b>Style</b>	Active
<b>Corporate positioning</b>	Overall Investment grade profile
<b>Strategy AUM</b>	\$827 Million (As at June 30, 2025)

## 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 though disciplined investment process

## PERFORMANCE (%)<sup>1</sup>

As of August 31, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE												
	1 Month	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	1.29	4.47	4.63	12.18	-6.23	1.89	1.99	6.37	-0.12	6.06	8.86	1.42
Benchmark <sup>2</sup>	0.39	2.10	2.41	6.33	-11.53	-1.39	5.33	7.43	1.06	2.60	3.73	1.61
Added Value	0.90	2.37	2.22	5.85	5.30	3.28	-3.35	-1.06	-1.17	3.46	5.14	-0.20
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	7.45	7.47	3.35	4.02	3.63	3.21	3.24	3.66	4.12	4.69	
Benchmark <sup>2</sup>	1.83	4.18	2.73	-0.64	-0.37	0.18	1.50	1.33	1.16	1.75	2.80	
Added Value	2.56	3.27	4.74	3.98	4.39	3.46	1.72	1.91	2.50	2.37	1.88	

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	
FTSE Canada Universe	0.79	0.48	0.73	0.47
Bloomberg Global Aggregate Bond Index (CAD Hedged)	0.89	0.54	1.03	0.70

SI = Since inception

## RISK/RETURN ANALYSIS (%)

Annualized return since inception (%)	4.69
Annualized standard deviation (%)	4.52
Annualized Sharpe ratio (1.49% <sup>3</sup> )	0.71
Percentage of months with positive performance	71

Since inception

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3. Risk-free rate of return

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## PORTFOLIO CHARACTERISTICS

Effective Yield (%)	7.69
Effective Duration (Years)	6.69
MSCI ESG Rating	A-
Average Credit Quality	BBB+

## CURRENT BREAKDOWN

As at August 31, 2025

### By Sector (Weight, %)

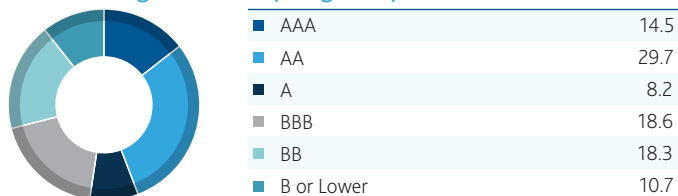
Cash	1.1	▲
Bonds – Developed Countries	47.9	▲
Developed Countries Sovereign	36.0	
Supranational Bonds	3.8	
Investment Grade Corporate - Global	8.1	
Bonds – Emerging Countries	22.5	▲
Emerging Market Sovereigns	5.1	
EM State-Owned and Corporate	17.4	
High Yield Bonds	10.7	▲
US High Yield Bonds	4.7	
Global High Yield Bonds	6.0	
Hybrids/ LRCN	5.3	▲
Securitization/Loans/Mortgages	6.3	▲
Global Infrastructure Debt	7.5	▲
<b>Total</b>	<b>100.0</b>	

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

### Currency/Curve Allocation (Contribution to Duration)

United States	3.38	
Europe and United Kingdom	2.14	
Asia-Pacific	0.66	
Latin America	0.34	
Canada	0.16	
Middle East and Africa	0.01	

### Credit Rating Allocation (Weight, %)



## MONTHLY COMMENTARY

As at August 31, 2025

During the month of August, the strategy delivered 1.29%, outperforming the Bloomberg Global Agg Hedged CAD (benchmark) by 0.90%. On a year-to-date basis, the strategy outperformed the benchmark by 237 basis points.

Security selection and duration have been the positive contributors to the strategy this month. Our long duration in USD, along with our allocation towards emerging market debt in hard and local currency—especially in Mexico and Colombia—were both important contributors. On the security selection front, our exposure to a cable and satellite issuer helped generate significant alpha in the strategy.

We continue to keep a long duration bias, given that we expect a global economic slowdown and that central banks will put more weight on the growth outlook rather than inflation in their upcoming decisions. Our long duration is primarily in USD and GBP.

We continue to be selective on credit and seeking value, and are ready to redeploy as the market continues to adjust to a weaker growth outlook with wider credit spread. Sector-wise, on the investment grade front, we favour defensive sectors and see good value on the securitization front within the datacenter and fiber spaces. We remain selective with high-yield issuers, and our sector exposure is concentrated in communication, industrial and defense issuers where we see good value.

## PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Charles Lefebvre, CFA, FRM	Portfolio Manager	1994
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013

They are assisted by five analysts.

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

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**Swiss representative:** Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, [switzerland@waystone.com](mailto: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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