

Fiera Atlas Global Companies Fund – Class A

Quarterly Report / As at 31 March 2026

Fund facts

Objective:
The Fund seeks to deliver a compound rate of return greater than 10% per annum, after fees and costs, with a lower risk of capital loss than broader global equity markets, over the long term (typically 5 to 7 years).
Benchmark:
Unaware
APIR:
AMP7497AU
ARSN:
627 620 320
Inception date:
31 August 2018
Class size:
\$24.8m
Exit price:
\$1.1420

Net performance (%)

	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Fund	-6.15	-13.60	-10.67	1.10	3.93	8.36	N/A	8.09
MSCI ACWI NR ¹	-3.42	-5.75	9.19	15.71	11.84	12.20	N/A	11.22
Active	-2.73	-7.85	-19.86	-14.61	-7.91	-3.84	N/A	-3.13
Fiera Atlas Composite²	-	-	-	-	-	-	N/A	12.27
Composite Benchmark ¹	-	-	-	-	-	-	N/A	12.27
Active	-	-	-	-	-	-	N/A	0.00

Top 5 holdings

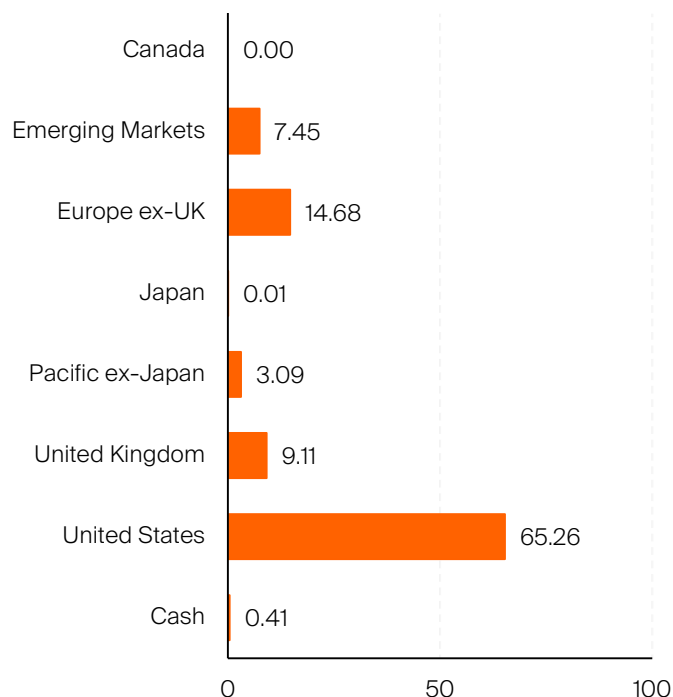
Stocks	Sector	Country
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan
Diploma	Industrials	United Kingdom
Amphenol - Class A	Information Technology	United States
Amazon.com	Consumer Discretionary	United States
Heico - Class A	Industrials	United States

¹ The MSCI ACWI NR Index is referenced for comparison purposes only.

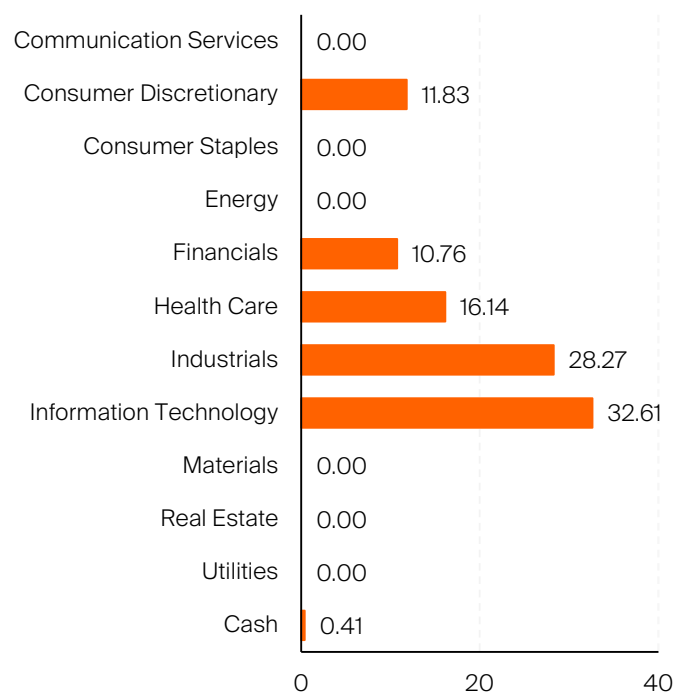
² To provide a longer-term view of the Fund's strategy, performance periods from 1 April 2017 to 31 August 2018 for the Fiera Atlas Composite represent the returns of the strategy's longest running share class, net of fees applicable to Class A. The inception date of the Fiera Atlas Composite is 30 March 2017. Performance from 1 September 2018 to month-to-date represents the actual net returns of the Fiera Atlas Global Companies Fund – Class A.

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity can impact performance returns in a fund or of a class of a fund.

Regional asset allocation (%)³



Sector asset allocation (%)³



³ Totals may not equal due to rounding.

Top 5 quarterly contributors

Contributing Stock	Country
Taiwan Semiconductor Manufacturing	Taiwan
Diploma	United Kingdom
Tradeweb Markets - Class A	United States
Motorola Solutions	United States
CME Group	United States

Top 5 quarterly detractors

Detracting Stock	Country
HEICO - Class A	United States
Hermes International	France
RELX	United Kingdom
Lifco	Sweden
ServiceNow	United States

All currency references in the commentary below are in US dollar terms unless stated otherwise.

Investment manager commentary

Portfolio transactions

The first quarter of the year was shaped by a rapidly changing macroeconomic and geopolitical environment. At the beginning of the year, the abduction of Nicolas Maduro had little immediate impact on global markets. In January, developments around Anthropic's Claude model triggered a sharp sell-off across the software sector, which experienced the most pronounced drawdown in its history.

February saw little rest bite as market conditions deteriorated further following US and Israeli military action against the Iranian leadership. Since then, oil prices have risen to alarming levels, adding renewed inflationary pressure amid already restrictive monetary conditions. Against this backdrop, ongoing policy signals from the US administration have continued to drive heightened market uncertainty, with no clear endpoint in sight.

As a result, central banks around the world struck an increasingly hawkish tone, citing uncertainty around the duration and second-order effects of the conflict on inflation, growth, and financial stability.

Portfolio transactions (continued)

The elevated levels of volatility alongside the sharp de-rating in software related companies, created a challenging environment for quality growth companies during the quarter. Despite strong underlying profitability and cash-generation characteristics, the market failed to reward these fundamentals, with equity markets broadly selling off in tandem. Energy was a notable exception, benefiting from rising commodity prices and heightened geopolitical risk premia.

Performance review

The Fiera Atlas Global Companies Fund – Class A (the 'Fund') returned -13.60% (net) for the quarter in Australian dollar terms.

The primary detractors from performance included RELX, HEICO, and LIFCO.


LIFCO is a Swedish industrial group specialising in decentralised niche manufacturing, with strong exposure to dental equipment, construction products, and speciality components. While the company continues to deliver robust organic growth, high returns on capital, and disciplined acquisitions, its shares were pressured by broader risk-off sentiment towards industrials, as well as concerns around cyclical in European end-markets amidst rising energy costs and weakening confidence indicators.

RELX and HEICO also detracted, despite no material deterioration in underlying fundamentals. RELX was a casualty of the software sell off at the beginning of the year. The company's key strength comes from its entrenched position through its platforms such as LexisNexis. However, with the ever-increasing competition from AI, RELX continued to struggle. Given this disruption to the RELX business model, the investment manager decided to sell their holding. HEICO's results fell slightly behind analyst estimates, with the company having enjoyed a very strong 2025. In the long-term HEICO faces into several attractive structural tailwinds, and its moat remains firmly intact in the face of short-term noise.

The top contributors to performance during the quarter included TSMC, Tradeweb Markets, and Microsoft.

TSMC benefited from continued strength in advanced node demand, driven by AI-related workloads and resilient customer capex intentions, reinforcing its dominant competitive position. Tradeweb Markets delivered a strong operational performance, supported by elevated market volatility and increased electronic trading adoption across rates and credit. Microsoft was not held by the strategy for the majority of the quarter and saw a sharp sell-off in its share price through the quarter over concerns around the profitability that will be realised through ever-increasing capital expenditures. Following this sharp selloff, the investment manager took a position in Microsoft, which from a relative valuation perspective is now at its cheapest level in over a decade.

Looking ahead, while geopolitical risks and macro uncertainty remain elevated, the investment manager believes the portfolio is well positioned. The strategy remains focused on high-quality global companies with strong balance sheets, durable competitive advantages, and the ability to compound value across market cycles. The investment manager's quality and growth premiums remains well ahead of that of the index, and their relative valuations remain at historic lows since inception of the strategy. Periods of dislocation such as this have historically created attractive entry points for long-term investors, and the investment manager remains confident in the portfolio's fundamentals.



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