

Fiera Atlas Global Companies Fund – Class A

OBJECTIVE

The Fund seeks to deliver a compound rate of return greater than 10% p.a., after fees and costs, with a lower risk of capital loss than broader equity markets, over the long term (typically 5 to 7 years).

HIGHLIGHTS

- 25 – 35 holdings
- High quality growth at a reasonable price
- Low turnover
- Fundamental bottom-up process

ARSN	627 620 320	APIR	AMP7497AU
BENCHMARK	Unaware	CLASS SIZE	\$28.9m
INCEPTION DATE	31 August 2018	EXIT PRICE	\$1.3218

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	-1.60	-1.12	0.97	11.30	6.73	13.25	n/a	10.55
MSCI ACWI NR ¹	-0.63	2.66	13.59	21.33	14.49	14.88	n/a	12.52
<i>Active</i>	-0.97	-3.78	-12.62	-10.03	-7.76	-1.63	n/a	-1.97
Fiera Atlas Composite²	--	--	--	--	--	--	n/a	14.54
Composite Benchmark	--	--	--	--	--	--	n/a	13.40
<i>Active</i>	--	--	--	--	--	--	n/a	1.13

Top 5 holdings

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

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.

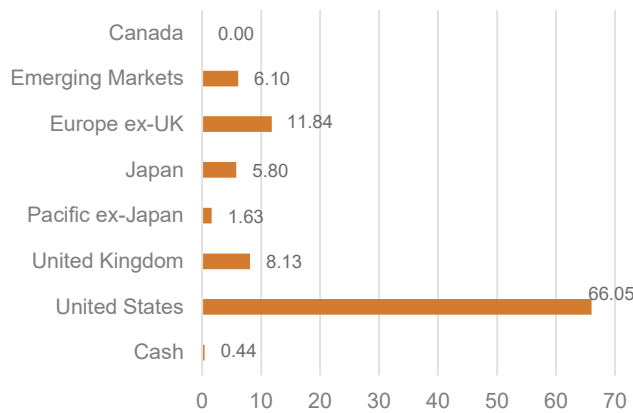
¹The MSCI ACWI NR Index is referenced for comparison purposes only.

²To 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.

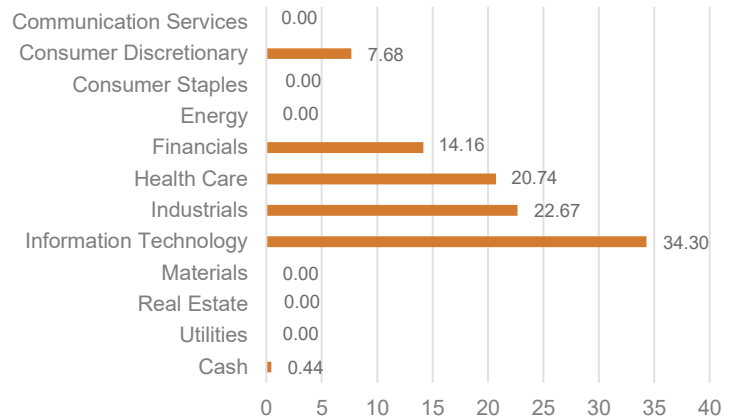
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Regional asset allocation (%)¹



Sector asset allocation (%)¹



¹Totals may not equal due to rounding.

Top 5 quarterly contributors and detractors

Contributing Stock	Sector	Detracting stocks	Sector
Sartorius Stedim Biotech	Health Care	Veeva Systems	Health Care
Intuitive Surgical	Health Care	Bentley Systems	Information Technology
Thermo Fisher Scientific	Health Care	ServiceNow	Information Technology
Taiwan Semiconductor Manufacturing Company	Information Technology	RELX PLC	Industrials
Lifco AB	Industrials	Obic	Information Technology

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

Portfolio transactions

Global equities advanced in the final quarter of 2025 amid easing inflation and an easing interest rate environment. However, gains were driven by a narrow set of stocks in particular, mega-cap technology stocks. Notably, the quarter ended on a volatile note as investors rotated out of high-valuation software stocks, sparking a sharp sell-off across software companies.

Against this backdrop, the Fund underperformed the MSCI ACWI.

Performance review

The Fiera Atlas Global Companies Fund – Class A (the ‘Fund’) returned -1.12% (net) for the quarter in Australian dollar terms.

The top detractors to performance included several software businesses that were caught up in the software sell-off in the final quarter of the year.

Veeva Systems is a healthcare cloud software business, helping to manage clinical data, regulatory documents and customer relationships through its CRM offering. The company saw its share price fall amid a broad market rotation away from software companies. In addition, concerns about their market share within the pharmaceutical sector were below market expectations in their third quarter results. In the long-term the investment manager remains confident in Veeva’s entrenched position within the pharmaceutical sector. Temporary competition does not threaten the long-term outlook and potential for Veeva to continue to capitalise on its competitive moat and execute over the next five years.

Engineering software company, Bentley Systems, detracted from performance this quarter. The software sell-off affected sentiment towards the company, while concerns around the strength of underlying customers in the industrial sector weighed on investors’ minds. In the long-term Bentley is well positioned to deliver mission-critical software, with high switching costs providing defensibility, and growth to come from the tailwind of infrastructure modernisation, for which Bentley is well positioned.

Leading Enterprise software company, Service Now, saw its share price fall during the period. Similar to other detractors this quarter, the business was affected by a market wide software sell-off. Fourth quarter results were robust, with high teens subscription growth and healthy earnings. Looking ahead, Service Now remains best in class for enterprise software and process automation. There is a long runway of companies that the business can attract as clients while continuing to innovate.

Performance review (continued)

The top contributors to performance included Taiwan Semiconductor Manufacturing Company (TSMC), Sartorius and Intuitive Surgical.

TSMC, the world's leading semiconductor foundry, saw robust share price performance in the quarter. Optimism around the company's profits continued to grow as the business ramps up production to meet AI chip needs for clients such as Nvidia and Apple. The investment manager believes that TSMC's technological edge, scale and market share give it a wide moat. As AI, 5G and automotive electronics continue to expand, they create several long-term tailwinds for the business, and the investment manager is optimistic holders for the long-term.

Sartorius Stedim is a biopharmaceutical equipment business. Its shares performed well in the quarter and the business continues to benefit from underlying customer demand, with order intakes rising, suggesting the biotech end market is recovering. Sartorius is a key enabler in the fast-growing biologics industry, and the investment manager expects it to continue to benefit from several secular trends in the long-term.

Leading robotic surgery system business, Intuitive Surgical, contributed positively to performance in the quarter. Recent results have been excellent, with fourth quarter revenue rising by 25% year-on-year due to increasing procedure volumes. Intuitive is the market leader in the robotic surgery market, with almost 10,000 robots installed globally and strong surgeon loyalty. The company enjoys an excellent competitive moat and should be able to reliably compound its earnings through the cycle.

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