QUARTERLY REPORT
AS AT 30 JUNE 2023

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	**INCEPTION DATE**	31 August 2018
MANAGEMENT FEE	0.9500% p.a.	**CLASS SIZE**	$36.1m
BUY / SELL SPREAD	+0.30% / -0.30%	**EXIT PRICE**	$1.2421

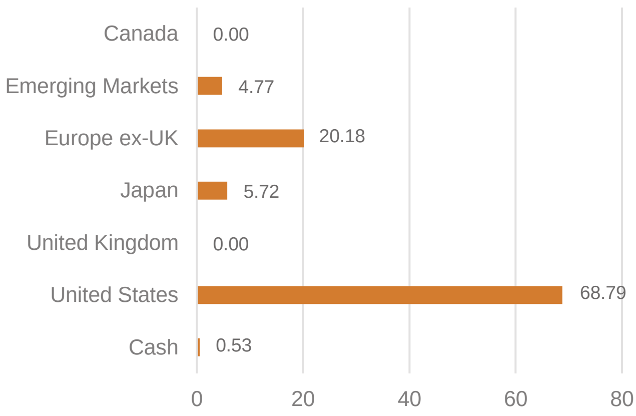
Net performance (%)

	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	**2.70**	**2.38**	**24.00**	**11.28**	**n/a**	**n/a**	**n/a**	**12.77**
MSCI ACWI NR[1]	2.87	6.83	20.38	12.25	n/a	n/a	n/a	9.41
Active	-0.17	-4.45	3.62	-0.97	*n/a*	*n/a*	*n/a*	*3.36*
Fiera Atlas Composite[2]	--	--	--	--	**13.75**	**n/a**	**n/a**	**17.95**

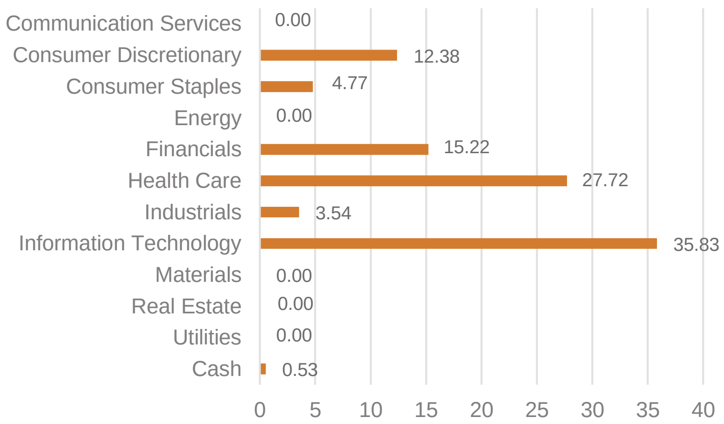
Top 5 holdings

Stocks	Sector	Country
Synopsys	Information Technology	United States
Gartner	Information Technology	United States
Edward Lifesciences	Health Care	United States
Visa Inc Class A	Financials	United States
Veeva Systems Class A	Health Care	United States

Regional asset allocation (%)[3]



Sector asset allocation (%)[3]



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.

[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.

[3]Totals may not equal due to rounding.

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Top 5 quarterly contributors and detractors

Contributing Stock	Sector
Intuitive Surgical	Health Care
Adobe	Information Technology
Ferrari	Consumer Discretionary
Edwards Lifesciences	Health Care
Synopsys	Information Technology

Contributing Stock	Sector
Marketaxess Holdings	Financials
Aspen Technology	Information Technology
Sartorius	Health Care
Foshan Haitian Flavouring	Consumer Staples
Tradeweb Markets Class A	Financials

Market review

After a difficult 2022, the first half of 2023 was kinder to balanced portfolios. Developed market equities delivered 15% year to date and 7% over the quarter. Within equity markets, the big growth stocks which fell sharply last year bounced back strongly, returning 27% year to date and 11% over the quarter. Value stocks lagged, up only 5% year to date.

The quarter saw an extraordinary concentration of performance in a handful of technology stocks, which were caught up in the initial hype surrounding generative Artificial Intelligence (AI). Year to date, just seven stocks accounted for more than two-thirds of the total return of the S&P 500, namely Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta Platforms, and Tesla. However, the speculative nature of this phenomenon is evident from the S&P 500 tech sector returns, which were disproportionately driven by a material expansion in the multiple of a handful of stocks rather than any notable improvement in fundamental earnings. The investment manager noted that the sector is up 43% YTD in price terms. However, sector earnings are up just 5.6% over the same period indicating that the rally has been almost entirely driven by multiple. This is implicitly baking in a material future earnings uplift which remains uncertain in many cases.

Portfolio activity

The Fiera Atlas Global Companies Fund – Class A (the 'Fund') returned 2.38% (net) for the quarter.

Year-to-date the strategy has increased its fundamentals (earnings + dividends) by 11.7% compared with 1.9% for the MSCI ACWI (in USD terms), further demonstrating the investment manager's ability to increase the portfolio's long-term intrinsic value at a healthy rate (since inception, April 2017, strategy fundamental CAGR of 15.3% vs. 8.3% ACWI fundamental CAGR, in USD terms).

From an individual stock perspective, impacting the Fund's performance during the quarter related to three negative stock-specific issues that t the investment manager believes to be temporary.

Sartorius' Bioprocessing Solutions (BPS) division suffered from a pandemic-led buildup of inventories while experiencing an adjustment in demand relating to the historic rollout of COVID-19 vaccinations. Whilst investors had anticipated these factors, the impacts were more extensive than expected. The investment manager believes Sartorius is well-positioned to benefit from the increasing role of biologics and biosimilars in global healthcare. The investment manager conducted several channel checks, which reaffirmed their confidence in that long-term demand, and they expect stronger growth rates to return upon inventory normalisation at the end of the year.

Aspen Technologies, which provides simulation and optimisation software to large processing industry customers, including the energy, petrochemical, and chemical sectors, has experienced near-term merger and integration issues relating to the 2022 combination of Aspen and Emmerson's industrial software assets, as well as cyclical factors in its chemical customer base, leading to a 10% cut to revenue guidance for 2023. Aspen Technologies remains a potentially excellent way to extract stable and highly profitable revenue streams from large-end markets where customers increasingly need to focus on digitisation, sustainability improvements, and operational efficiency. The investment manager had multiple calls with the company during the quarter to understand the nature of the Emerson integration issues in particular.

Marketaxess, despite a positive start to the year, credit market volumes deteriorated materially in the aftermath of the US regional banking crisis and the collapse of Credit Suisse, and an unhelpful backdrop of rate increases in many parts of the world. The investment manager believes Marketaxxess remains a powerful long-term force. Whilst volumes and revenues can be difficult to predict in the short run, the investment manager does not believe that there has been a structural shift to their long-term investment thesis around the continuing gradual electronification of credit markets.

Market outlook

While the investment manager believes that artificial intelligence and machine learning can drive different revenue, cost, and competitive landscape outcomes in the long run, determining an evolving theme's long-term winners and losers is premature. History informs us that the successful practical application of new technologies by companies, rather than the technology itself, is usually the best way to deliver sustained returns from new advancements, and in that regard, the investment manager believes many of their companies are well-positioned to develop and utilise AI and machine learning processes to improve their business outcomes to the benefit of shareholders over the long term.

Market outlook (continued)

Over the past 12 months, the investment manager's strategy has delivered strong results, and their focus remains firmly on delivering strong, long-term, risk-adjusted returns. However, during the quarter, they underperformed a narrowly defined market. The investment manager attributes this short-term underperformance to two temporary factors: AI hype and the three stock specific issues mentioned above. In the face of macroeconomic uncertainty, including rising rates, moderating inflation, and slowing growth, they believe that the Fund's high level of profitability and access to long-term structural sources of demand growth is well-positioned to weather macro challenges.