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**	$29.9m
INCEPTION DATE	31 August 2018	**EXIT PRICE**	$1.3368

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	**-1.80**	**-2.57**	**9.49**	**13.33**	**8.48**	**11.11**	**n/a**	**11.12**
MSCI ACWI NR[1]	2.33	6.42	22.75	21.88	15.34	12.68	n/a	12.57
Active	*-4.13*	*-8.99*	*-13.26*	*-8.55*	*-6.86*	*-1.57*	*n/a*	*-1.45*
Fiera Atlas Composite[2]	**--**	**--**	**--**	**--**	**--**	**11.11**	**n/a**	**15.15**
Composite Benchmark	--	--	--	--	--	12.68	n/a	13.49
Active	--	--	--	--	--	*-1.57*	*n/a*	*1.66*

Top 5 holdings

Stocks	Sector	Country
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan
Diploma PLC	Industrials	United Kingdom
Amphenol – Class A	Information Technology	United States
Visa – Class A	Financials	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.

[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.

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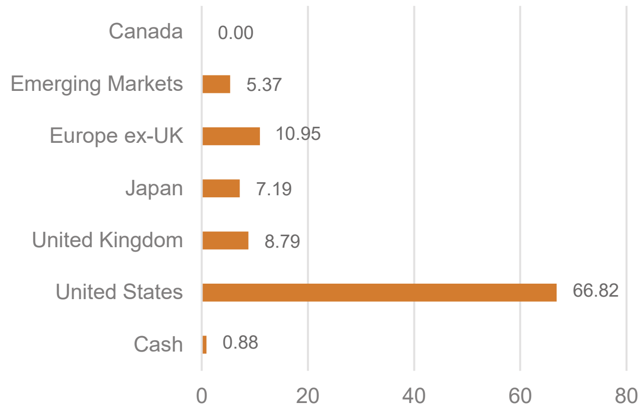
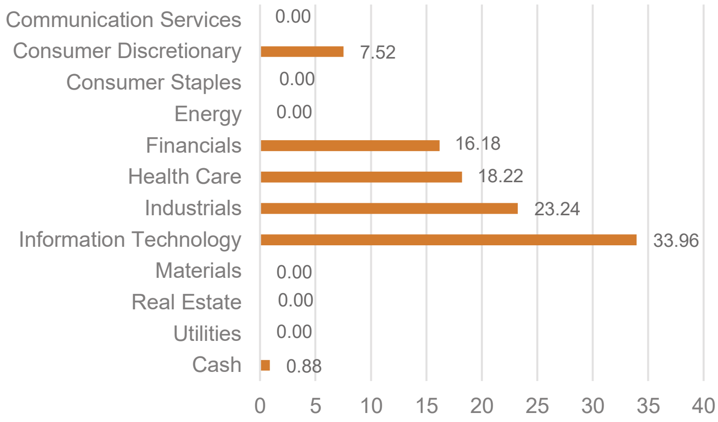
Regional asset allocation (%)[1]



Sector asset allocation (%)[1]



[1]Totals may not equal due to rounding.

Top 5 quarterly contributors and detractors

Contributing Stock	Sector
Arista Networks	Information Technology
Amphenol – Class A	Information Technology
IDEXX Laboratories	Health Care
Thermo Fisher Scientific	Health Care
Taiwan Semiconductor Manufacturing Company	Information Technology

Detracting stocks	Sector
Tradeweb Markets – Class A	Financials
Fortinet	Information Technology
Obic	Information Technology
Synopsys	Information Technology
Lifco AB	Industrial

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

Portfolio transactions

The portfolio experienced short-term underperformance in the third quarter of 2025, driven by a handful of stock-specific setbacks and an unusually narrow market rally. The investment manager has seen similar stretches before periods when their quality-growth style lags during sharp "risk-on" rotations. In late 2018 and early 2020, the Fund briefly trailed before rebounding as markets refocused on fundamentals. The investment manager believes 2025 is echoing that pattern. Since inception in 2017, their strategy has delivered ~15% CAGR versus ~11% for the MSCI ACWI, by staying disciplined and focused on exceptional businesses with durable competitive advantages. The investment manager remains confident that avoiding short-term momentum and maintaining diversification across multiple growth themes will be rewarded over time.

Performance review

The Fiera Atlas Global Companies Fund – Class A (the 'Fund') returned -2.57% (net) for the quarter in Australian dollar terms.

As at end-September, the portfolio is up ~10% YTD (USD), modestly behind the Fund's long-term return run rate and the Morningstar Global Growth peer group (up 13.7%) and trailing the broader market (up 18.9%). The gap reflects both the strength of benchmark constituents the Fund did not own and relative performance within the portfolio. The MSCI All Country World Index has delivered 23% per annum over the past three years, a historically exceptional pace exceeding both earnings growth and sustainable levels through a full market cycle. ACWI valuation multiples have returned to COVID-era highs, while S&P 500 multiples are approaching dot-com boom levels.

2025 has witnessed remarkable gains across various assets, including equities, gold, cryptocurrencies, and other speculative instruments. The Banks sector surged by 36%, while AI exposed companies as tracked by Goldman Sachs' AI basket, saw a 42% year-to-date increase. As a quality-focused manager, the investment manager avoids banks due to their cyclical, leveraged, highly regulated and commoditised nature. This decision cost the Fund ~3.3% in relative returns YTD. As always, the investment manager's focus remains on structurally higher quality businesses that compound value at an above average rate over time, rather than chasing short-term cyclical gains.

Mega-cap tech firms are fundamentally strong, but the extreme concentration in a few names is unusual. The six largest tech firms grew earnings grow by 17.5% year-to-date, compared to 7% for the S&P 500 and just 4.6% excluding tech, driven by significant AI infrastructure investment.

Performance review (continued)

While such capital expenditure isn't inherently negative, history warrants some caution with large, capital-intensive infrastructure projects due to the risk of oversupply, commoditisation, or margin pressure factors that can lead to classic boom-bust cycles. The Fund's portfolio includes exposure to the AI theme, but in a more balanced manner across the entire value chain and more importantly, the investment manager insists upon diversification across various growth themes, rather than being overly concentrated in one area. This approach has lagged during the narrow, AI-led rally, but the investment manager believes it offers a more balanced risk profile and will be rewarded over time. The Fund's underweight position in the handful of $1T+ tech giants (such as Apple, Alphabet, and NVIDIA) has cost the Fund around -1.7% relative year-to-date.

The top contributors to performance included Arista Networks, Amphenol and TSMC. Arista Networks rose 42% during the quarter as the company beat estimates on strong demand from cloud giants for its high-speed networking gear. However, some risk was trimmed towards the end of the quarter given the strong run. Amphenol gained 25% driven by strong momentum in its IT Datacom business, which supplies cables and connectors for AI data centres. The company also executed accretive acquisitions during the period, further supporting its performance. Meanwhile, TSMC climbed 19% on sustained strong demand for GPU manufacturing from clients like NVIDIA and Broadcom, benefiting from its dominant position in semiconductor chip manufacturing.

The detractors to performance included Tradeweb Markets, Fortinet, and Lifco. Tradeweb Markets fell 24%, though the pullback is believed to reflect a pause after strong growth rather than a structural issue, with secular trends toward electronic trading keeping the long-term case intact. Fortinet declined 20% as weaker growth in core hardware and risks around its cloud security transition prompted a reduction in position size to redeploy capital into higher-conviction opportunities, despite remaining a strong cybersecurity franchise. Meanwhile, Lifco decreased 16% as weaker organic growth reflected subdued activity in several of its end-markets. With no longer-term concerns identified, the position was increased during the quarter.

Market outlook

Experience tells us market leadership rarely stays static for long. The current extreme concentration around a handful of AI-driven winners, however extraordinary, is unlikely to persist over the next five years. While the investment manager can't predict exactly what theme or sector will lead next, they know that broad diversification across industries, business models, and geographies is essential to navigating change over time. The investment manager's focus remains on owning exceptional companies that can reliably compound value over a multi-year horizon. With that in mind, the investment manager has selectively upgraded parts of the portfolio over the past 18 months changes they're confident will bear fruit in the years ahead.

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